# THE ECONOMICS OF LAW SCHOOL: EMPLOYMENT PROSPECTS AND MARKET INEFFICIENCIES

*Samuel P. Engel**

INTRODUCTION ..... 504
I. BACKGROUND ..... 507
*A. Unadjusted Cost to Attend Law School* ..... 507
*B. Financial Aid* ..... 510
*C. LSAT* ..... 513
*D. Type of Employment* ..... 514
*E. Geographic Location* ..... 516
II. ANALYSIS ..... 518
*A. Raw Salaries* ..... 518
*B. Salary by Tier* ..... 520
*C. Hypothesizing the Law School Curve* ..... 525
*D. Skew* ..... 527
*E. Law School Selection* ..... 528
III. RAMIFICATIONS ..... 539
*A. Misleading Law School Rankings* ..... 539
*B. Grade Inflation Constraining Upward Mobility* ..... 541
*C. Decline in the Quality of Lawyers* ..... 544
CONCLUSION ..... 545
APPENDIX 1 ..... 547
APPENDIX 2 ..... 548
APPENDIX 3 ..... 560
APPENDIX 4 ..... 569

* Judicial Law Clerk, United States Bankruptcy Court, Central District of California; J.D. 2016, University of Minnesota Law School; B.A. 2013, University of Michigan. I would like to thank Professor Edward S. Adams for his advice, guidance, and mentorship throughout our research on legal education, as well as for his practical teaching methods, persistent optimism, blunt transparency, and ardent desire to assist applicants, law students, and young attorneys through the dissemination of critical and beneficial information.

Two prospective law students with similar credentials begin the law school application process. One of the students, ambitious and geographically flexible, applies to a variety of "reach" schools—schools where the median admitted student possesses credentials noticeably superior to her own. The second student foregoes applying to reach schools, instead focusing on the regional schools with incoming class statistics similar to his credentials, and applying to a few less prestigious schools where he hopes to receive a substantial scholarship.

After months of waiting and reviewing information on law schools and employment prospects, both students receive favorable outcomes. Our first student is admitted to two of her reach schools. The second student is offered admission at one of the regional schools where his incoming credentials would be in the middle of the class, but instead opts for a full-scholarship at a lower-ranked school close to home.

During law school, both students engage in on-campus interviews at their respective schools. Our first student, studying at an institution where her incoming credentials are substantially below average, has managed to obtain grades that situate her in the middle of her class. Our second student, studying at an institution where his incoming credentials were substantially above average, has received high grades that will likely lead to, at a minimum, a *cum laude* designation at graduation. Both students interview for the same position. After reviewing the resumes of our two students, the employer selects our second student, perceiving his law school performance to be superior.

The result appears unfair. Our first student, ambitious and focused on law school prestige, obtained admission at a more difficult school, and performed better than her incoming credentials might suggest. Our second student, who possessed similar incoming credentials, has performed in accordance with those credentials, while receiving a lower quality of training at a less reputable law school. Yet, it is the second student who has obtained the employment, while also enjoying a full scholarship.

This outcome appears to be unfortunately common. Previous studies, using older data, have speculated that there is not a statistically significant relationship between the prestige of an academic institution and employment outcomes, when controlling

for the credentials of a school's students.[1] Furthermore, a study relating to law school recently concluded that the importance of law school performance relative to the reputation of the law school attended was increasing over time.[2] This Article confirms that the trend noted above has continued, and produced counter-intuitive results that could have damaging consequences for the legal profession.

Using recent data from the American Bar Association and the National Association for Law Placement, as well as proprietary data and modeling, this Article constructs an economic model that indicates that, in many situations, there is remarkably a *negative* correlation between law school prestige and economic outcome, after controlling for LSAT scores. The Article utilizes six main variables in the construction of the model: (1) cost of tuition; (2) financial aid packages; (3) cost of living; (4) LSAT scores; (5) type of legal employment secured; and (6) the relationship between LSAT score and law school performance. The resulting data provides a detailed breakdown regarding the economic outcomes of attending a specific law school, after adjusting for important factors such as the quality of competition, the cost of living in nearby markets, and the cost of attendance. The Article also briefly discusses the secondary effects and characteristics of this market inefficiency, including its tendency to: (1) resist natural correction by the legal market; (2) accelerate grade inflation; (3)

---

[1] In the context of law schools, see Richard Sander & Jane Bambauer, *The Secret of My Success: How Status, Eliteness, and School Performance Shape Legal Careers*, 9 J. EMPIRICAL LEGAL STUD. 893 (2012). While this point is made in a variety of different ways throughout their article, Figure 2 is an exceptionally striking illustration of this conclusion. *See id.* at 903; *see also id.* at 909-10 ("The 'top 10' is line is elevated over some grade ranges, but otherwise the effects of eliteness seem rather subtle."). In the context of undergraduate education, see Alan Krueger & Stacy Dale, *Estimating the Return to College Selectivity over the Career Using Administrative Earnings Data*, 49 J. HUM. RESOURCES 323 (2014); Alan Krueger & Stacy Dale, *Estimating the Payoff to Attending a More Selective College: An Application of Selection on Observables and Unobservables*, 117 Q. J. ECON. 1491 (2002).

[2] Sander & Bambauer, *supra* note 1, at 905 ("There is little question that going to the right law school was a virtual prerequisite for many elite law positions in the 1950s and 1960s, but it is equally clear that the importance of an elite degree has declined substantially since then [].");  *id.* at 913 ("We have seen some evidence that SES and law school eliteness have declined in importance as gateways to elite legal careers, while law school grades seem more important than is generally assumed.").

constrain upward mobility, thereby limiting diversity; and (4) reduce the number and quality of law students.

Part I of this Article provides a brief introduction. Part II provides an account of the methodology and summarizes the data utilized. Part III applies the economic model to a half-dozen hypothetical law school applicants to illustrate the existing market inefficiency. Part IV briefly discusses the secondary effects and characteristics of the market inefficiency. And Part V provides a concise summary of this Article's results and their impact. The Appendices provide extensive quantitative information related to this Article's findings, and also provide a more detailed description of the methodology employed.

## INTRODUCTION

Prospective law students and individuals in the legal community are often precluded from accurately anticipating the economic consequences of a decision to attend law school and the financial impact of selecting a specific school. While there is no shortage of salary estimates for recent graduates of law school, these estimations are inaccurate, and, sometimes, misleading.[3] Specifically, these estimations are typically based on a limited sample size of students who choose to complete a voluntary questionnaire.[4] For a variety of technical reasons (low response rate, self-selection bias,[5] and separation of the results into private/public categories), the information does not properly apprise prospective law students of the economic reality of

---

[3] *See, e.g.*, Carl Bialik, *Law-School Jobs Data Under Review*, WALL ST. J. (Mar. 16, 2012), http://blogs.wsj.com/numbers/law-school-jobs-data-under-review-1126 [https://perma.cc/Z534-XXND] (requiring subscription); Amanda Becker, *Critics Say Law Schools Don't Give Students Realistic Career Expectations*, WASH. POST (Feb. 21, 2011), http://www.washingtonpost.com/wp-dyn/content/article/2011/02/18/AR2011021805894.html [https://perma.cc/9V76-FZN7].

[4] LAW SCHOOL TRANSPARENCY has done an admirable school of providing transparent information on law school admissions and financial statistics. Individual law school reports, complete with easily identifiable response rates, are available at https://www.lstreports.com/schools [https://perma.cc/364X-WPZP].

[5] Don DeBenedictis, *LA Daily Journal Covers ABA's Quest for Law School Transparency*, JDUNDERGROUND (Dec. 29, 2010), http://www.jdunderground.com/all/thread.php?threadId=14277 [https://perma.cc/EKY7-PDBS] (quoting former Chapman Law School Dean, John Eastman: "There's a huge self-selection bias.").

attending law school or accurately inform the selection of a specific law school.

Furthermore, the limited nature of the readily available information would not facilitate thoughtful contemplation even if it were accurate. A median salary, either aggregate or broken down into private sector and public-sector categories, is only one of the variables required to accurately estimate the economic consequences of a decision to attend law school. The cost of attendance, financial aid awards, geography, a school's specific salary distribution, and the quality of competition are all variables that are necessary for a prospective student to assess the economic consequences of attending law school, and to make an informed decision regarding what law school they should attend.

This Article compiles and analyzes information relating to each of the above variables to provide the most comprehensive recent model for the economic prospects of law school graduates. The study's informational advantage arises from the following unique approaches: (1) the study does not rely on the self-reported salary information provided to law schools; (2) the financial aid packages (and tuition) of law schools are considered and incorporated into the economic returns; (3) the geographic location of a school's graduates, and the corresponding cost of living in those locales, is considered and incorporated; and (4) the calculations are adjusted to account for the quality of a school's students, and, therefore, the competition level at the school.[6]

The study does have three principal limitations though. First, while the cost of living in a certain location is certainly relevant to the financial situation of an attorney, the extent of its impact is determined by circumstances unique to a particular individual.

---

[6] The tendency for reporting on law school employment to ignore the last two factors appears to have obscured the problem uncovered by this Article. *See* Sander & Bambauer, *supra* note 1, at 897-98 ("Oyer and Schaefer (2009) ask several of the same analytic questions we explore later in this Article, but do so in a way that obscures key issues and considerably overstates the importance of attending an elite school. Their analyses of how law school eliteness affects subsequent earnings use poor proxies of law school performance, do not control for student LSAT scores, and do not take into account the dramatic cost-of-living differences facing lawyers in different parts of the United States. All these choices, as we shall see below, greatly exaggerate the relationship between school eliteness and earnings . . . We shall see below some of the problems in this kind of thinking, but for now it is important to keep in mind that Oyer and Shaeffer's claims reflect a widespread mindset in the legal academy.").

For example, attorneys with a lower salary, and thus a higher cost to salary ratio, will likely be more affected by cost of living than an attorney who has a higher salary.[7] This study declines to arbitrarily choose how much a salary should be adjusted to account for cost of living. Instead, the study will present both unadjusted and fully adjusted salary figures, and let the reader assess the comparative validity of each approach.

Second, by utilizing information that provides salary percentiles based on state and type of location, the study is not able to ascertain whether graduates of a specific law school generally obtain unusually high or low salaries in a specific employment type in a specific location. For example, if Harvard Law graduates make more money at medium-small firms in Boston than Boston College graduates, the study will not be able to ascertain that difference. Instead, it merely applies the information regarding medium-small firm salary in Boston to both schools indiscriminately, not assuming that graduates of one school occupy a more favorable position, within the same employment type, than graduates of another school. In the vast majority of situations, there is no reason to believe this leads to any material inaccuracy.[8] In a few outliers, it is possible this leads to a slight underestimate of the economic performance of higher ranked schools and a slight overestimate of the performance of lower ranked schools.[9]

Finally, this study provides estimates. The study does not obtain proof of the starting salary of every recent law graduate at every law school. As such, minor differences in economic outcomes should not be considered statistically significant. Rather, the focus in this paper will be on clear, unmistakable trends that are illustrated by the data presented.

---

[7] A higher percentage of the lower-earning attorney's salary would be applied to expenses that are sensitive to cost of living.

[8] The employment types are sufficiently delineated that, generally, two jobs in the same employment category in the same location would not offer drastically disparate salaries. In the largest legal markets, and for certain categories (i.e., medium size firms in Manhattan) this may not be true.

[9] Assuming that, in the case of outliers, the higher ranked schools are placing more law school graduates in more of the higher earning positions than the lower ranked schools.

## I. BACKGROUND

It is self-evident that the law school a student attends can influence their ultimate financial outcome. There are two critical variables that are required to assess the financial outcomes of attending a specific law school: (1) the aggregate cost to attend law school; and (2) the aggregate benefit obtained from attending law school. There are multiple calculations required to assess each of these numbers. Each of these calculations is described in the subsections below; further information on the tables is provided in the Appendix.

### *A. Unadjusted Cost to Attend Law School*

The unadjusted cost to attend law school is the simplest, most transparent figure necessary to our calculation of the economics of law school. The cost of tuition will be the primary expenditure for nearly all law students. While the cost of tuition does not remain constant and a student may end up paying more in their final year than in their first year, this inflationary increase is unpredictable and not statistically significant.[10]

The cost of tuition ranges from $21,614 to $60,274, with a median cost of $40,737. Sticker prices at the majority of law schools fall into the $35,000-$48,000 range. Three years of sticker price tuition will, therefore, for the vast majority of schools, fall in the $100,000-$150,000 range. A further overview is presented below:

[10] For example, the annual tuition increases at the University of Minnesota Law School have recently ranged between 2.9 and 4.8%; at the University of Michigan Law School the tuition increases have ranged between 3.0 and 3.2%; and at the University of Chicago Law School the annual tuition increases have ranged between 4 and 6.2%. LAW SCHOOL TRANSPARENCY, *supra* note 4, school report finance sections.

TABLE 1: TUITION SUMMARY

| Rank/Decile | Cheapest Law School Tuition ($) | Most Expensive Law School Tuition ($) | Law School Tuition-Nationally ($) |
|---|---|---|---|
| 1 | Southern (21,614) | Columbia (60,274) | 30,010 |
| 2 | District of Columbia (22,136) | Cornell (59,360) | 34,330 |
| 3 | Brigham Young (23,240) | Southern California (57,507) | 37,185 |
| 4 | Texas Southern (23,393) | Penn (56,916) | 38,762 |
| 5 | CUNY (24,073) | NYU (56,838) | 40,737 |
| 6 | North Dakota (24,249) | UC-Davis (56,537) | 43,394 |
| 7 | Akron (24,440) | Northwestern (56,434) | 45,800 |
| 8 | Ohio Northern (24,800) | Yale (56,200) | 48,796 |
| 9 | North Carolina Central (25,636) | Harvard (55,842) | 52,532 |
| 10 | Memphis (25,907) | Duke (55,503) | 60,274 |

TABLE 2: TUITION COST BY TIER

| | Tier 1 | Tier 2 | Tier 3 | Tier 4 | Tier 5 | Tier 6 | Tier 7 | Tier 8 |
|---|---|---|---|---|---|---|---|---|
| Median Cost of Tuition | 55,673 | 50,152 | 42,526 | 42,370 | 39,192 | 36,388 | 38,645 | 38,458 |

The second material cost that the average law student will have to anticipate is cost of living. Cost of living can vary drastically across the United States. Nevertheless, cost of living is a burden that all prospective law students will have to bear

regardless of whether they choose to attend law school.[11] Therefore, instead of calculating cost of living in absolute terms, this study will use the cost of living relative to average.[12] Unfortunately, cost of living is not as clearly defined as cost of tuition: while schools publish estimated cost of living figures, these figures can drastically differ from national, independent cost of living figures for the city in which the law school is located. In some cases, this may indicate that the area immediately surrounding the law school has a different cost of living than the city as a whole;[13] in others, however, schools may artificially establish a budget that does not reflect the expenditures of non-law students in the same area. Distinguishing these scenarios, however, is not within the scope of this study. The study will adopt the figures published by law schools. This method is superior because third-party cost of living estimates are typically not precise enough to distinguish between neighborhoods, and do not necessarily apply to the lifestyle of a professional student. The table below provides a national summary of the cost to attend law school, accounting for the cost of living:

TABLE 3: TOTAL COST OF A LAW DEGREE

| Rank/Decile | Most Expensive Law Degrees | Cheapest Law Degrees | Nationally |
|---|---|---|---|
| 1 | Chapman ($217k) | Southern ($58k) | $82k |
| 2 | Stanford ($189k) | Akron ($60k) | $93k |
| 3 | NYU ($188k) | Memphis ($64k) | $104k |
| 4 | Columbia ($186k) | CUNY ($66k) | $116k |
| 5 | Harvard ($182k) | Texas Southern ($66k) | $124k |

[11] It is, after all, the cost of *living*.

[12] Average is simply defined as the median cost of living identified by law schools.

[13] The most egregious example of this is probably Pepperdine Law School, located in Malibu, California. One cost of living calculator lists Malibu as having a cost of living 5.3 times the national average. *See Compare Cost of Living*, SPERLING'S BEST PLACES, http://www.bestplaces.net/cost-of-living [https://perma.cc/C6GC-QMXG] (last visited Jan. 8, 2017). Based on these calculations, it would certainly be unreasonable to conclude that Pepperdine law students shoulder a cost of living 5.3 times that of their law school peers.

| | | | |
|---|---|---|---|
| 6 | USC ($182k) | North Dakota ($67k) | $130k |
| 7 | Yeshiva ($177k) | Wyoming ($67k) | $139k |
| 8 | UC-Berkeley ($176k) | Brigham Young ($67k) | $154k |
| 9 | Georgetown ($176k) | Arkansas-Little Rock ($67k) | $168k |
| 10 | Fordham ($176k) | Northern Kentucky ($68k) | $217k |

### *B. Financial Aid*

The unadjusted cost of law school, both the cost of tuition and cost of living, is frequently defrayed by scholarships. Unlike the awards offered by undergraduate institutions, standard financial aid awards in law school are predominantly based on merit rather than need.[14] This allows students to anticipate the range of scholarship opportunities that may be available for an applicant of their qualifications at a specific school. And, unlike need based scholarships, merit based aid may very drastically depending on whether the school is a "close fit," "a reach," or "a safe school."[15] In this section, a brief account is provided to illustrate the extent of financial aid awarded to students.

Awarding a scholarship of some value is a common practice that renders the "ticket price" of a law school illusory. At only three law schools do less than a quarter of students receive any sort of financial aid. 143 of the 196 law schools offer financial aid packages to the majority of their students, fifty-one law schools offer financial aid to 75% of their students, and six law schools offer financial aid to more than 90% of their students.[16]

---

[14] *See generally Financial Aid for Law School: A Preliminary Guide*, LSAC (2018), http://www.lsac.org/docs/default-source/publications-(lsac-resources)/financial-aid-brochure.pdf [https://perma.cc/4B9G-9BEL].

[15] A reach school refers to a school at which a student's LSAT/GPA figures are materially below average in the incoming class. A safe school refers to a school at which a student's LSAT/GPA figures are materially above average in the incoming class. And a close fit refers to a school at which a student's LSAT/GPA figures are approximately average.

[16] *Standard 509 Information Reports*, AM. BAR ASS'N (2014), http://www.abarequireddisclosures.org [https://perma.cc/3C32-ZPPM].

These awards, however, vary drastically in amount. The following tables provide a snapshot of law school financial aid packages across the country:

TABLE 4: FINANCIAL AID SUMMARY

| Decile | 10th Percentile Package ($) | 25th Percentile Package ($) | 50th Percentile Package | 75th Percentile Package | 90th Percentile Package |
|---|---|---|---|---|---|
| 1 | 0 | 0 | 0 | 5470 | 15281 |
| 2 | 0 | 0 | 0 | 9413 | 19297 |
| 3 | 0 | 0 | 743 | 12633 | 23520 |
| 4 | 0 | 0 | 2733 | 14437 | 26125 |
| 5 | 0 | 0 | 4393 | 16822 | 29339 |
| 6 | 0 | 0 | 5776 | 19037 | 32009 |
| 7 | 0 | 0 | 9697 | 21530 | 35384 |
| 8 | 0 | 1634 | 12511 | 24818 | 38701 |
| 9 | 0 | 3277 | 17373 | 29067 | 42076 |
| 10 | 4421 | 11791 | 27417 | 47599 | 59065 |

TABLE 5: FINANCIAL AID LEADERS[17]

| Rank | 25th Percentile | 50th Percentile | 75th Percentile | 90th Percentile (all over 100%) |
|---|---|---|---|---|
| 1 | Liberty (37%) | Liberty (58%) | UNLV (99%) | Chapman |
| 2 | Illinois (21%) | Iowa (51%) | St. Thomas (MN) (99%) | St. John's |
| 3 | Vanderbilt (19%) | Brooklyn (51%) | Indiana (95%) | Ave Maria |
| 4 | Loyola-Chicago (18%) | Indiana (50%) | Wayne State (94%) | Cardozo |
| 5 | Thomas | Ohio | Nebraska | Quinnipiac |

[17] Estimations are rounded to the nearest percentage point.

| | | | | |
|---|---|---|---|---|
| | Cooley(17%) | Northern (50%) | (94%) | |
| 6 | Wake Forest (17%) | Wayne State (49%) | Iowa (91%) | Roger Williams |
| 7 | Indiana (16%) | William Mitchell (48%) | Ohio Northern (88%) | Hamline |
| 8 | Drexel (16%) | Michigan State (47%) | Connecticut (88%) | Villanova |
| 9 | Brooklyn (15%) | Drexel (45%) | St. John's (86%) | UNLV |
| 10 | Boston (15%) | Washington-St. Louis (44%) | Toledo (85%) | Minnesota |

Table 4 reveals a few important generalizations: (1) while the vast majority of law students receive some amount of financial aid, the median award ($4,393/year) is relatively immaterial compared with the cost of law school; (2) students who are identified as being in the top quartile will typically receive approximately half-scholarships, while a select group consisting of 5-10% of the class will receive full scholarship. To reiterate, these scholarships are predominantly based on merit, so any student who explores the full range of law school possibilities will face the dilemma of choosing between a higher ranked school or receiving a larger financial aid package. Table 6 updates Table 3 by subtracting financial aid packages from the total cost of attending law school.

TABLE 6: ACTUAL COST OF LAW DEGREE SUMMARY

| Rank/Decile | Highest Actual Cost | Lowest Actual Cost | National |
|---|---|---|---|
| 1 | NYU ($188k) | Ohio Northern ($31k) | $64k |
| 2 | Columbia ($186k) | Liberty ($35k) | $75k |
| 3 | Harvard ($182k) | Michigan State ($43k) | $87k |
| 4 | Stanford ($181k) | Akron ($45k) | $93k |

| | | | |
|---|---|---|---|
| 5 | Georgetown ($176k) | Iowa ($48k) | $103k |
| 6 | Fordham ($175) | Tulsa ($52k) | $110k |
| 7 | Penn ($175k) | Wayne State ($52k) | $119k |
| 8 | Cornell ($175k) | Oklahoma City ($54k) | $126k |
| 9 | Northwestern ($171k) | Washburn ($55k) | $152k |
| 10 | Southwestern ($168k) | Gonzaga ($55k) | $188k |

### *C. LSAT*

The LSAT is generally considered to be the most important component of a prospective law student's application.[18] A student's LSAT score can be relied upon to help identify which law school tiers are appropriate for them. Unlike some graduate and professional school programs,[19] standardized test scores at law schools across the country span nearly the entire score range: the median LSAT score of the incoming class ranges from 143 (approximately 20th percentile) to 173 (approximately 99th percentile). The following table provides an overview of LSAT scores:

TABLE 7: LSAT SUMMARY

| Decile | 25th Percentile | 50th Percentile | 75th Percentile |
|---|---|---|---|
| 10 | 170 | 173 | 176 |
| 9 | 161 | 165 | 166 |
| 8 | 157 | 161 | 163 |
| 7 | 155 | 159 | 161 |

[18] *See, e.g.*, Shawn O'Connor, *Get Insight Into How Law Schools View LSAT Scores*, U.S. NEWS & WORLD REP. (July 27, 2015), http://www.usnews.com/education/blogs/law-admissions-lowdown/2015/07/27/get-insight-into-how-law-schools-view-lsat-scores.

[19] For example, a prospective medical school student would generally be uncompetitive with the median MCAT score. *See What is a Good MCAT Score?*, PRINCETON REV., https://www.princetonreview.com/med-school-advice/what-is-a-good-mcat-score (last visited June 28, 2018) (reporting that the average MCAT score of an admitted student lies between the 81st and 86th percentiles); *MCAT Scores – US Medical School*, MCAT TEST SCORES.COM, http://www.mcattestscores.com/usmedicalschoolsmcatscoresGPA.html (last visited June 28, 2018) (reporting on MCAT scores for each medical school).

| | | | |
|---|---|---|---|
| 6 | 153 | 157 | 159 |
| 5 | 152 | 155 | 158 |
| 4 | 150 | 153 | 156 |
| 3 | 148 | 152 | 155 |
| 2 | 146 | 150 | 153 |
| 1 | 144 | 148 | 151 |

### *D. Type of Employment*

Post-graduation employment is characterized by eleven different categories in this study: (1) solo practitioners; (2) "really small" firms (two to ten attorneys); (3) "small" firms (eleven to twenty-five attorneys); (4) "small-medium" firms (twenty-six to fifty attorneys); (5) "medium" firms (fifty-one to one hundred attorneys); (6) "medium-large" firms (101-250 attorneys); (7) "large" firms (251-500 attorneys); (8) "really large" firms (501 or more attorneys); (9) business positions; (10) government positions; and (11) public interest positions. Two notable categories are not included in this study: academic positions and clerkships (both federal and state). There are two reasons why this decision was made: (1) these positions are often perceived to be desirable, despite lower salaries; and (2) these positions are often temporary positions that can increase the likelihood that an individual later obtains a high earning position.[20] A comprehensive breakdown of employment types by law school can be obtained from required ABA disclosures.[21]

The variation in the distribution of law school graduates across these different employment categories is likely smaller than most people would anticipate. Table 8 identifies the number of law schools for which the listed category is the most common employment outcome. A majority of law schools nationally place a

[20] For example, the three schools with the highest percentage of graduates employed in federal judicial clerkships are Yale, Stanford, and Harvard – the top three ranked law schools. *See* Robert Morse, *Grads of These Law Schools Get the Most Judicial Clerkships*, U.S. NEWS (June 12, 2014), http://www.usnews.com/education/blogs/college-rankings-blog/2014/06/12/grads-of-these-law-schools-get-the-most-judicial-clerkships.

[21] *See also Which School Do You Want to Analyze?*, LAW SCHOOL TRANSPARENCY, https://www.lstreports.com/schools [https://www.lstreports.com/schools] (last visited June 20, 2018) (providing school reports).

plurality of their law school graduates in really small firms. Table 9 identifies how the placement of law school graduates into the different employment categories varies by law school tier. There is significant continuity throughout the tiers across most of the employment outcomes. The notable exception is that the number of graduates employed in really small firms increases with the law school tier, while the number of students employed in really big firms decreases. This relative constancy in employment outcomes across law school tiers has important implications for the analysis in section III, *infra*.

TABLE 8: TOP EMPLOYMENT CATEGORY: NUMBER OF SCHOOLS

| | |
|---|---|
| Really Small Firms | 100 |
| Really Big Firms | 23 |
| Business | 39 |
| Government | 12 |
| Public Interest | 3 |
| Judicial Clerkship | 16 |
| School Funded | 3 |

TABLE 9: EMPLOYMENT CATEGORY GUIDE

| | Tier 1 | Tier 2 | Tier 3 | Tier 4 | Tier 5 | Tier 6 | Tier 7 | Tier 8 |
|---|---|---|---|---|---|---|---|---|
| Solo | 0% | 0% | 0% | 1% | 1% | 1% | 2% | 2% |
| 2-10 | 0% | 2% | 6% | 12% | 11% | 16% | 24% | 19% |
| 10-25 | 1% | 1% | 3% | 5% | 5% | 5% | 9% | 6% |
| 26-50 | 1% | 1% | 2% | 3% | 3% | 4% | 4% | 4% |
| 51-100 | 0% | 1% | 2% | 2% | 3% | 3% | 3% | 3% |
| 101-250 | 2% | 4% | 4% | 4% | 5% | 4% | 3% | 3% |
| 251-500 | 6% | 7% | 5% | 5% | 5% | 3% | 3% | 3% |
| 501+ | 49% | 41% | 34% | 13% | 14% | 10% | 4% | 7% |
| Business | 4% | 3% | 7% | 12% | 13% | 15% | 17% | 19% |
| Gvnt | 4% | 9% | 9% | 13% | 14% | 15% | 14% | 12% |
| PI | 7% | 9% | 7% | 6% | 6% | 5% | 4% | 4% |
| Clerkship | 19% | 13% | 11% | 9% | 11% | 10% | 7% | 10% |
| No Emply. | 7% | 9% | 10% | 12% | 9% | 9% | 6% | 8% |

| | Tier 9 | Tier 10 | Tier 11 | Tier 12 | Tier 13 | Tier 14 | Tier 15 |
|---|---|---|---|---|---|---|---|
| Solo | 2% | 2% | 3% | 3% | 3% | 4% | 6% |
| 2-10 | 20% | 18% | 25% | 29% | 26% | 28% | 30% |
| 10-25 | 6% | 6% | 6% | 10% | 5% | 6% | 6% |
| 26-50 | 3% | 3% | 3% | 3% | 3% | 4% | 2% |
| 51-100 | 2% | 3% | 2% | 2% | 2% | 2% | 2% |
| 101-250 | 3% | 3% | 2% | 2% | 2% | 2% | 1% |
| 251-500 | 2% | 2% | 2% | 2% | 1% | 1% | 1% |
| 501+ | 5% | 4% | 3% | 1% | 4% | 1% | 1% |
| Business | 19% | 19% | 22% | 19% | 21% | 20% | 21% |
| Gov. | 12% | 14% | 15% | 12% | 13% | 13% | 13% |
| PI | 7% | 4% | 4% | 3% | 8% | 3% | 4% |
| Clerkship | 10% | 15% | 7% | 9% | 4% | 10% | 5% |
| No Emply. | 9% | 7% | 6% | 5% | 8% | 6% | 8% |

### *E. Geographic Location*

Geographic location is another important, and under-analyzed, component of the economics of law school. Salaries vary substantially across the country, both because the types of legal positions vary substantially by region, and because salaries for one employment category can be noticeably dissimilar in different locations. Equally important to our calculations is that the cost of living varies across the country. Nevertheless, as mentioned in Section I, *supra*, the extent to which cost of living affects a single individual depends on that individual's personality and situation. The price of housing, food, transportation, and entertainment are all dependent upon location. But repayment of student loans, taxes, and the amount of savings are not directly related to cost of living. Two young attorneys in Manhattan in the same office will be impacted differently by Manhattan's cost of living if one lives lavishly and the other lives frugally. Because the extent to which cost of living impacts an individually is a highly personal calculation, this study will defer to the reader, and will, when appropriate, provide both unadjusted salary figures and fully adjusted salary figures.

Illustration of Methodology

A simplified scenario may help illustrate how the results in the remainder of the paper were derived. Imagine the following two schools:

*School 1*: Graduates from School 1 are equally divided into the eleven employment categories that the data distinguishes between. 70% of graduates remain in the state where the school is located, while 10% move to each of three neighboring states. For this school, the resulting salary curve would be an aggregate of the following: (7/110) multiplied by the salary curve for each type of employment within the state the school is located plus (1/110) times the salary curve for each type of employment for each of the neighboring states. The curve is then adjusted by a cost of living index, which is the cost of living index for each state, multiplied by the percentage of students who are located in each state. The resulting salary curve could look like something like the following:

10th percentile: $25,000
25th percentile: $40,000
50th percentile: $52,000
75th percentile: $80,000
90th percentile: $100,000

*School 2*: Half of graduates from School 2 join the largest law firms in the country, and half join government positions. Half of the graduates work in New York, one-quarter in Washington, D.C., and one-quarter in Chicago. For this school, the salary curve would be (1/4) multiplied by the NYC big law salary curve and the NYC government position salary curve, and (⅛) multiplied by the DC and Chicago big law salary curves, as well as the DC and Chicago government position salary curves. The curve is then adjusted by a cost of living index, which is the cost of living index for each state, multiplied by the percentage of students who are located in each state. The resulting salary curve could look like something like the following:

10th percentile: $35,000
25th percentile: $40,000
50th percentile: $80,000

75th percentile: $110,000
90th percentile: $150,000

After determining the curve at each law school, the LSAT curve of admitted students is then considered. There is some correlation[22] between LSAT score and law school performance, albeit a modest correlation.[23] Nevertheless, if School 1 & School 2 have vastly disparate admission standards, it would be unreasonable for a prospective law student to simply compare the median salaries at both schools to determine their own employment prospects. For example, if the median LSAT score at School 1 is 158, and the median LSAT score at School 2 is 170, and a specific student obtained a 170 on the LSAT, then the proper comparison may be the 50th percentile for School 2, but the 75th percentile for School 1.[24] Thus, our specific student would be, from the standpoint of salary prospects, indifferent between the two schools.

## II. ANALYSIS

### *A. Raw Salaries*

This Article's primary purpose is not to join the muddled debate on whether law school, generally speaking, is a good or bad

---

[22] Alexia Brunet Marks & Scott A. Moss, *What Predicts Law Student Success? A Longitudinal Study Correlating Law Student Applicant Data and Law School Outcomes*, 13 J. EMPIRICAL LEGAL STUD. 205-65 (2016) (stating 1 LSAT point is approximately equivalent to .016 in law school grade point average); *see also* Lisa C. Anthony et al., *Predictive Validity of the LSAT: A National Summary of the 2011 and 2012 LSAT Correlation Studies*, LSAC (2013), http://www.lsac.org/docs/default-source/research-(lsac-resources)/tr-13-03.pdf [https://perma.cc/PYB5-DZSK].

[23] Some commentators have interpreted the study of Marks & Moss as demonstrating that the LSAT is a poor predictor of law school performance. *See, e.g.*, Paul Caron, *LSAT Is Poor Predictor Of Law School Grades: 6 LSAT Points = 0.1 LGPA*, TAXPROF BLOG (July 14, 2015), http://taxprof.typepad.com/taxprof_blog/2015/07/a-longitudinal-study-correlating-law-student-applicant-data-and-law-school-outcomes.html [https://perma.cc/36PF-QP7Y]. While the study of Marks & Moss may support the contention that the LSAT's predictive validity is overemphasized, the results of this study support the proposition that the LSAT is still very valuable.

[24] *See Appendix, Salary Calculation: Step 8* for a quantitative description of this approach.

investment.[25] The employment prospects of the average law school graduate are likely lower than many people would expect.[26] A law degree is not the guarantee of financial success that it may have been in previous generations.[27] Whether attending law school is preferable to any individual's alternatives, from an economic perspective, is largely dependent upon that individual's characteristics - specifically their opportunity cost of attending law school. For many students who attend middle or lower ranked law schools, a law degree is not likely to harm their financial future, even if it does not offer significant economic rewards.[28] Alternatively, students who attend top tier law schools enjoy good financial prospects, but they may also have strong options outside of the legal field.[29]

The most concerning result pertains to those students who ultimately attend law schools that have been ominously referred to as "trap schools."[30] This term does not refer to a clearly defined category, but for this purpose, it is interpreted as referring to schools ranked outside the top tier(s), but above the middle tiers.[31]

---

[25] *See, e.g.*, Michael Simkovic, *The Economic Value of a Law Degree*, 43 J. LEGAL STUD. 249 (2014) (providing a recent and comprehensive discussion of the economics of attending law school in general).

[26] Whether attending law school is an economically rational decision has been the subject of concern for quite some time. *See generally* Ronald Ehrenberg, *An Economic Analysis of the Market for Law School Students* (Nat'l Bureau Econ. Research, Working Paper No. 2602, May 1988), http://www.nber.org/papers/w2602 [https://perma.cc/U9B3-X4E7].

[27] *See* Paul Campos, *The Crisis of the American Law School*, 46 MICH. J. L. REF. 177 (2012) (providing an account of the decline of the economic value of attending law school); *see also* Noam Scheiber, *An Expensive Law Degree, and No Place to Use It*, N.Y. TIMES (June 17, 2016), http://www.nytimes.com/2016/06/19/business/dealbook/an-expensive-law-degree-and-no-place-to-use-it.html [https://perma.cc/FC4M-LWK5].

[28] *See infra* Tables 21-23 for detailed salary information; *see also* Simkovic, *supra* note 25.

[29] *See id.*

[30] "Trap schools" is not a term that is used in formal literature, but is a common term on the major blogs and discussion boards related to attending law school. It is possible that Paul Campos, a law professor at University of Colorado Law School, introduced this term. *See Trap Schools*, INSIDE THE LAW SCHOOL SCAM (Feb. 13, 2012), http://insidethelawschoolscam.blogspot.com/2012/02/trap-schools.html [https://perma.cc/YSV4-ENST]. *See also The Four Tiers: T13, Trap, No-Name, and Joke*, OUTSIDE THE LAW SCHOOL SCAM (June 14, 2013), http://outsidethelawschoolscam.blogspot.com/2013/06/the-four-tiers-t13-trap-no-name-and-joke.html [https://perma.cc/2AR5-6SCA].

[31] *See id.*

As Table 10 illustrates, there is a limited increase in employment prospects that occurs up to an LSAT score of approximately 164 or 165, and a steep increase shortly thereafter. Therefore, students who possess above average (even significantly above average), but not excellent, resumes appear to have depressed employment prospects. As a result, the added credentials of these students may not be generating additional value, when compared with slightly less accomplished students.

The information in this paper is especially consequential for prospective students who fall into the category described above: applicants who will not be accepted into elite law schools, but whose credentials are strong enough that simply choosing a school based on location, regardless of reputation, may not be the most economical decision. Nevertheless, for all prospective law students, choosing a law school based on economics, rather than an amorphous conception of prestige, can result in a benefit of hundreds of thousands of dollars.[32]

### *B. Salary by Tier*

The tiers utilized in this Article are derived from the U.S. News Law School Rankings ["USNWR"].[33] In the table below, the demarcation of tiers is displayed in the parenthetical in the first column. These tiers have an inconsistent degree of utility: Tiers 11-13 are essentially identical, as are Tiers 9 and 10, and Tiers 7 and 8. Also of note is that Tiers 4 and 5 have very similar LSAT scores — despite the added prestige generally associated with a "top-25 school."

---

[32] *See infra* Table 18. The decision regarding what school to attend is particularly consequential in the practice of law. *See* Richard Sander & Jane Bambauer, *The Secret of My Success: How Status, Eliteness, and School Performance Shape Legal Careers*, 9 J. EMPIRICAL LEGAL STUD. 893, 894 ("Rewards are distributed more unevenly within the legal profession that in virtually any other occupation.").

[33] *See, e.g.*, *2017 Best Law Schools*, U.S. NEWS & WORLD REP., http://grad-schools.usnews.rankingsandreviews.com/best-graduate-schools/top-law-schools (last visited June 20, 2018).

TABLE 10: RAW SALARY BREAKDOWN BY LSAT BY TIER

| Tier (Rank) | 75th LSAT | 50th LSAT | 25th LSAT | 75th Salary | 50th Salary | 25th Salary |
|---|---|---|---|---|---|---|
| 1 (1-5) | 174.2 | 172 | 169 | 160 | 160 | 111.7 |
| 2 (6-10) | 170 | 168.6 | 165.2 | 160 | 159.0 | 72.3 |
| 3 (11-17) | 168.9 | 167.4 | 163.6 | 160 | 127.6 | 66.9 |
| 4 (18-25) | 165 | 163.5 | 158.8 | 124.5 | 67.7 | 47.8 |
| 5 (26-37) | 164.4 | 162.4 | 158.7 | 115.1 | 65.2 | 45.1 |
| 6 (38-50) | 162.4 | 160.1 | 156.1 | 104.7 | 61.9 | 44.9 |
| 7 (51-62) | 160.2 | 157.4 | 154.1 | 79.7 | 53.3 | 39.6 |
| 8 (63-75) | 160.2 | 157.7 | 154.3 | 88.5 | 57.3 | 39.2 |
| 9 (76-87) | 159 | 156.4 | 152.5 | 79.1 | 55.2 | 38.7 |
| 10 (88-100) | 158 | 155.1 | 152 | 78.3 | 54.3 | 36.3 |
| 11 (101-112) | 155.8 | 153.1 | 149.7 | 73.0 | 53.4 | 39.0 |
| 12 (113-125) | 155.8 | 152.8 | 149.7 | 76.2 | 53.2 | 35.5 |
| 13 (126-137) | 155.8 | 152.9 | 149.9 | 73.5 | 53.4 | 34.2 |
| 14 (138-150) | 154.1 | 150.7 | 146.9 | 67.9 | 50.8 | 37.0 |
| 15 (RNP) | 151.4 | 147.8 | 144.8 | 68.7 | 51.2 | 33.0 |

The final three columns show the corresponding salary percentiles for each tier. There is relatively little movement between Tiers 4 and 15 in the 50th and 25th percentile columns. This reality is a driving force behind the conclusion in Section III.E, *infra*: outside of the top 15 law schools, employment prospects are not significantly disparate, as the table above indicates.

Outside of the top 15 law schools, the majority of students do not obtain the prestigious private law firm positions that provide large salaries.[34] Instead, the predominant employment categories are medium and small law firms, government positions, and legal positions within businesses.[35] The distribution of these positions is not heavily dependent upon a law school's rank, but instead appears to be produced by other factors, such as the school's geography, and the economic conditions and composition of the surrounding legal market.[36] The primary economic advantage

[34] *See supra* Table 9.
[35] *Id.*
[36] *Id.*

associated with attending a higher ranked school, therefore, is an increased probability of obtaining a position within a large law firm.[37] Large law firm positions, however, are only obtained by a minority of law students, and, in some cases, an extremely small minority.[38] As reflected in Table 9, a higher ranked school that is still outside the top-15 generally only provides increased odds in the big law firm lottery.

How much do these odds increase? Imagine a class of twenty students. At Tiers 11-15, on average, only one student from that class will obtain employment with a large law firm.[39] At Tiers 7 & 9-10, two students will obtain such employment.[40] At Tiers 6 & 8, the odds are that three students will obtain that employment.[41] At Tier 4, the number is four students, and at Tier 5, the number is five students.[42] At Tier 3, we are now up to nine students, at Tier 2, ten students, and, at Tier 1, eleven students.[43] In Tier 4 (schools ranked 18-25) only 22% of the graduating class will receive employment with large law firms, while at Tier 15 (unranked law schools), that number is, on average, 3%.[44] While that is an approximately sevenfold increase, it still only affects 19% of the graduating class. 81% of the class is not affected by these increased odds, and the employment prospects for this 81% of the graduating class are not substantially different.[45]

An additional insight, critical to the hypothetical experiment below, is that for any given LSAT score, the corresponding salary

---

[37] *See generally id.*

[38] *See generally id.*

[39] *Id.*

[40] *See supra* Table 9.

[41] *Id.*

[42] *Id.*

[43] *Id.*

[44] *Id.*

[45] Additionally, this account does not control for input (the qualifications and skillsets of incoming students), meaning that it is difficult to conclude whether this is a result of law school prestige, or is a result of more prestigious law schools attracting more talented students. *See, e.g.*, Sander & Bambauer, *supra* note 1, at 908 ("It reinforces our earlier point: while it is true that Columbia students as a group are somewhat more likely to be recruited by elite firms than Fordham students, it is no longer obvious – by any means – that a given student will be more likely to eventually land a big-firm job (or a big-firm partnership) if he or she attends Columbia than if the student attends Fordham. As we shall see, a critical part of the calculus, and one consistently overlooked by law school applicants, is whether he or she performs well in law school.").

at specific tier/percentile combinations is greatest at the 75th percentile and lowest at the 25th percentile.[46] For example, an LSAT score of 156 sits at the 25th percentile in tier six, the 50th percentile in tier nine, and the 75th percentiles in tiers eleven through thirteen. These percentiles correspond to salaries of approximately $45k, $55k, and (an average of) $74k respectively. In part, this is simply attributable to the choice of law school graduates: we cannot assume that all law students choose employment solely based on salary.[47] Nevertheless, a critical question is uncovered by this observation. If the 25th percentile incoming student at one school has an identical resume to the median incoming student at another school, and the 75th percentile incoming student at a third school, would not it be appropriate to conclude, from a rational perspective, that the difficulty of achieving a 25th percentile class rank at school 1 is equivalent to the difficulty of achieving a median class rank at school 2, and equivalent to the difficulty of achieving a 75th percentile class rank at school 3? And if we assume that higher ranked law schools actually provide better legal training to those students than lower ranked law schools, would not the student who performed at the 25th percentile at school 1 actually be the most desirable job candidate of the three?

The legal market does not appear to understand this logic, so further illustration is necessary. Let's analogize this to a race. If a 10.0 100 meter dash time will earn you 8th place in one preliminary heat, 4th place is another, and second place in a third, then our contention is that it is logical to believe that the person who finishes 8th place in the final heat in the first race is a runner of equal caliber to the person who finishes 4th in the second final heat, and to the person who finishes 2nd in the third final heat. This would seem to be a rational conclusion based on the limited

---

[46] *See supra* Table 10.

[47] Assuming that the percentage of law school graduates who do not choose the highest-paying position available to them is higher for those with low salaries than higher salaries, this bias would contribute to the observation. And there may be good reasons for a law school graduate to choose employment based on factors other than salary. *See, e.g.*, Kenneth Dau-Schmidt & Kaushik Mukhopadhaya, *The Fruits of Our Labors: An Empirical Study of the Distribution of Income and Job Satisfaction Across the Legal Profession*, 49 J. LEGAL EDUC. 342 (1999) (concluding that there is a negative correlation between income and job satisfaction).

information that has been provided. There may be some room to speculate on how the preliminary heat will translate to the final heat. In the context of law school, this is equivalent to speculating on how a specific student will develop their potential as a lawyer by attending three different law schools. It would seem reasonable to generally believe that attending a law school with a better reputation will lead to more realization of a student's legal potential. In the context of our race, this means that the person who placed 8th in the most difficult preliminary heat would be expected to, on average, perform better than the other two runners in the final heat.

When we speak of pre-law school performance, what we are really referring to are the quantifiable measures for which data is available: LSAT and GPA, particularly the LSAT score. Now a counter-argument to our position could be envisioned: if one school values the LSAT significantly more than another school, the first school might seem more competitive, but it is merely a result of the approach adopted by the admissions committee.[48] While this might be relevant in specific, unusual circumstances, it cannot explain results across the country, since the argument is based upon the relative value of the LSAT score.[49]

A second counter-argument would question the validity of the performance measures in *absolute* terms. The argument would run something like this: students' experiences prior to law school do not prepare them to be a lawyer, and the LSAT is not a good indicator of an individual's legal capability. The argument would question whether students at higher ranked schools actually have more potential than students at lower ranked schools, or would have to question whether higher ranked schools provide better training than lower ranked schools. While, the extreme form of this argument runs counter to common sense, some belief in its

---

[48] Given two identical applicant pools, a school which admitted applicants solely on the basis of LSAT would necessarily produce an incoming class with higher LSAT scores than any other approach.

[49] This argument could have merit if one believed that there was a directly proportional relationship between law school prestige and emphasis on LSAT score. To fully explain the results, however, one would need to adopt the position that this different emphasis on LSAT score has *caused* the discrepancy in law school reputation, which would be quite a radical position.

premises seems to be required if one were to believe that the legal market is, in fact, efficient.

How should this observation actually affect the decision making of prospective law students? The natural implication of this observation is that it is preferable to be a better student at a worse school than a worse student at a better school - even if the competition level suggests the difficulty of achieving the two positions is equal. But what does this mean for prospective law students who are considering attending law school and need to choose which law school to attend? It depends on the strength of the relationship between law school performance and LSAT score. For example, if there was a perfect correlation, then, in accordance with the above observation, a student would be best off selecting a school where they would be substantially above average. Absent any correlation, a prospective law student would simply be estimated to be the median student at any school they attend, and should, from an economic perspective, choose the school with the best employment statistics.

Yet, the application of even a small correlation between LSAT score and law school performance results in critical implications for the law school selection process. The employment market for law school graduates seems to substantially over-value the performance of a student in law school, while substantially undervaluing the difficulty of the law school attended, and therefore the quality of the student's competition.[50] That this conclusion does in fact matter, and that it has stunning consequences for prospective law students is discussed further in section III.E, *infra*. But first, further examination of the results driving the conclusion is necessary.

### *C. Hypothesizing the Law School Curve*

At arguably every law school in the country, the LSAT is the most heavily weighted admissions factor, and, at many law

[50] Sander & Bambauer, *supra* note 1, at 895 ("Since the dominant conventional wisdom says that law school prestige is all-important, and since students who 'trade up' in school prestige generally take a hit to their school performance, we think prospective students are receiving the wrong message.").

schools, its importance dwarfs that of any other factor.[51] LSAC regularly conducts test validity studies on the relationship between the LSAT (as well as UGPA) and law school grades, especially first-year grades.[52] The correlation between the two is typically considered to be in the .35 to .4 range.[53] A recent study by two professors at the University of Colorado Law School found a 1 point increase in LSAT score to correspond to a .016 increase in FY LGPA.[54] This study will adopt the results of Marks & Moss in relating our salary curve to LSAT scores. Our resulting salary curve is generated in accordance with Appendix 4, Salary Calculation.

This relationship between LSAT score and law school performance causes our economic model to generally be unresponsive to both the high-end and low-end of a law school's reported salary distribution. For example, the median LSAT score for the most recent graduating class at the University of Minnesota Law School was 164. The 25th, 50th, and 75th percentile GPAs for that graduating class were 3.26, 3.49 and 3.69, respectively. Therefore, approximately a 150 LSAT score would be required to predict a 25th percentile performance, and approximately a 176 would be required to predict a 75th percentile performance. Nearly all, if not all, of the current University of Minnesota law students fit in that range, however, meaning that the prediction would place essentially the entire entering class in the middle half of the graduating class. While this conservative estimate seems to be a plausible assessment of an incoming student's projected performance based on that limited

---

[51] *FAQ*, LAW SCHOOL PREDICTOR, http://www.lawschoolpredictor.com/about/faq [https://perma.cc/XLQ4-WZYX] (last visited Jan. 12, 2017) ("That said, it's worth noting that all schools weight the LSAT more than GPA (usually between 3.5x to 4.8x more than GPA).").

[52] *LSAT Technical Reports*, LSAC http://www.lsac.org/lsacresources/research/all/tr [https://perma.cc/YG9G-E4AQ] (last visited Dec. 19, 2016).

[53] Lisa C. Anthony et al., *Predictive Validity of the LSAT: A National Summary of the 2011 and 2012 LSAT Correlation Studies*, LSAC (2013), http://www.lsac.org/docs/default-source/research-(lsac-resources)/tr-13-03.pdf [https://perma.cc/KY3Q-RBEP].

[54] Alexia Brunet Marks & Scott A. Moss, *What Predicts Law Student Success? A Longitudinal Study Correlating Law Student Applicant Data and Law School Outcomes*, 13 J. EMPIRICAL LEGAL STUD. 205-65 (2016) (reporting that 1 LSAT point is approximately equivalent to .016 in law school grade point average).

information, it is important to note that the implication, for prospective law students, is that the 50th percentile salary projections are much more important than the 75th and 25th percentiles.

### *D. Skew*

For the vast majority of law schools, the mean starting salary exceeds the median. Mathematically, the salary slope in the first and second quartiles exceeds that of the third and fourth quartiles. This result is driven by the fact that only a minority of law school graduates obtain employment in large or relatively large law firms.[55] The salary associated with this position is more than double the median of most law schools, and, therefore, the statistical effect of an individual who obtains such a position is greater than the effect of a student who is unemployed.[56] Additionally, while there is significant variance for salaries above the median, generally determined by the size and location of the law firm, there is little salary variance below the median of most schools because nearly all full-time positions have salaries at least relatively near the median.

The exception to this trend occurs in two cases: (1) schools where there are few to no students who receive positions at large or relatively large law firms; and (2) schools where the majority of students receive such positions. At these schools, the vast majority of students obtain similar employment and there is limited variance. On the other side of the spectrum, non-Tier 1 law schools in large economic markets typically have a high level of variance in employment prospects. Table 11 identifies the law schools with the largest and smallest skews, using the relationship between the mean and median.

---

[55] *See supra* Table 9.

[56] Typical starting salaries at the largest major law firms are $160,000. *See First-Year Associate Salaries at Large Law Firms Have Become Less Homogenous, Though $160,000 Continues to Define the Top of the Market*, NALP (Apr. 15, 2015), http://www.nalp.org/2015_assoc_salaries [https://perma.cc/527C-YYPC]. An unemployed individual naturally has an income of zero. Therefore, the former will have a greater statistical impact for schools where the average salary is less than $80,000.

TABLE 11: SKEW OUTLIERS

| Rank | Lowest Mean/Median | Highest Mean/Median |
|---|---|---|
| 1 | Yale (.72) | Boston (1.65) |
| 2 | UC-Berkeley (.73) | Miami (1.54) |
| 3 | NYU (.73) | Colorado (1.54) |
| 4 | Michigan (.74) | Suffolk (1.50) |
| 5 | Northwestern (.75) | Chicago-Kent (1.49) |
| 6 | Virginia (.76) | American (1.47) |
| 7 | Duke (.76) | Illinois (1.47) |
| 8 | Wyoming (.77) | Wisconsin (1.45) |
| 9 | Harvard (.79) | Northeastern (1.44) |
| 10 | CUNY (.79) | Loyola-Chicago (1.43) |
| 11 | Cornell (.79) | Mercer (1.43) |
| 12 | Chicago (.79) | Florida (1.43) |
| 13 | Georgetown (.81) | UC-Irvine (1.43) |
| 14 | Penn (.81) | Marquette (1.40) |
| 15 | Northern Illinois (.82) | North Carolina (1.39) |
| 16 | Western New England (.83) | Saint Louis (1.39) |
| 17 | Whittier (.84) | Houston (1.39) |
| 18 | Valparaiso (.84) | Washington (1.39) |
| 19 | Ave Maria (.85) | Connecticut (1.37) |
| 20 | Pacific (.87) | Loyola-Los Angeles (1.37) |
| 21 | Willamette (.87) | Loyola-New Orleans (1.37) |
| 22 | Stanford (.87) | Georgia (1.37) |
| 23 | Faulkner (.88) | Montana (1.36) |
| 24 | Columbia (.88) | Emory (1.36) |
| 25 | California Western (.89) | George Washington (1.34) |

### *E. Law School Selection*

Applying to law school does not present the uncertainties of a job hunt, or even the uncertainty inherent in applying to college or most graduate programs. There are a relatively low number of law schools and a standardized test that is given significant, if not

prevailing weight, in the admissions process.[57] Additionally, schools publish class profiles or admissions statistics, which are relatively constant over time, providing prospective students with traditional backgrounds enough information to ascertain the strength of their application.[58] Despite the relatively high degree of predictability in law school admissions, there are still a significant number of paths that must be contemplated by the applicant.

In the remainder of this Article, we will consider the employment consequences of attending different law schools for hypothetical individuals with a range of credentials. We will utilize six individuals: (1) Aiden; (2) Emma; (3) Jackson; (4) Lucas; (5) Olivia; and (6) Sophia.[59] These six hypothetical individuals possess academic numbers that approximately correspond to the 30th, 50th, 75th, 85th, 95th, and 99th percentile of successful law students, respectively. Specifically, their numbers are as follows:

Aiden: 151 LSAT, 3.20 GPA
Emma: 155 LSAT, 3.38 GPA
Jackson: 161 LSAT, 3.59 GPA
Lucas: 163 LSAT, 3.66 GPA
Olivia: 168 LSAT, 3.77 GPA
Sophia: 173 LSAT, 3.91 GPA

Since our six hypothetical individuals do not possess unusual positive or negative traits (i.e. post-graduate degrees, significant work experience, significant disciplinary issues, attendance at a lower-tier undergraduate institution), we will assume that they could rationally apply to any law school where their numbers are better than the 25th percentile.

---

[57] *See, e.g.*, Sander & Bambauer, *supra* note 1, at 896 ("Because law schools rely heavily on numeric credentials and relatively mechanical admissions formulae [] and because applicants tend to go to the most elite school that will have them, law schools are highly stratified along the lines of incoming credentials.").

[58] *See, e.g.*, *At a Glance*, UNIV. OF MINN. L. SCH. (Dec. 2016), https://www.law.umn.edu/admissions/glance [https://perma.cc/AK2K-8RA8].

[59] These names were chosen because they are the three most common male and female baby names. *See Most Popular Baby Names of 2016*, BABY CENTER, http://www.babycenter.com/top-baby-names-2016.htm [https://perma.cc/QLX6-X6HH] (last visited Dec. 19, 2016).

Before considering individual schools, we will consider tiers of schools. Aiden will be choosing from Tier 11 and lower; Emma will select from Tier 7 and lower; Jackson is eligible at Tier 4 and lower; Lucas has options at Tier 3 and down; Olivia can choose from any law school outside Tier 1; and Sophia can choose from every law school.

While some may have an assumption that maximizing the ranking of the school attended is the preferred approach to choosing a law school,[60] there are two countervailing factors that operate against that assumption. First, these hypothetical applicants may be able to obtain more financial aid, and thus have a lower cost of attendance, at a lower-ranked school. Nevertheless, the variance in financial aid packages may be lower than one would expect: if an individual is considering schools where they are considered to be in the middle-half of income students, they are unlikely to be offered a large financial aid package.[61] Therefore, the prospects of large financial aid packages will generally only be consequential if a student is considering attending a school where they are near the top of the entering class:

TABLE 12: FINANCIAL AID AWARDS BY TIER

| | Aiden | Emma | Jackson | Lucas | Olivia | Sophia |
|---|---|---|---|---|---|---|
| 1 | N/A | N/A | N/A | N/A | N/A | 21% |
| 2 | N/A | N/A | N/A | N/A | 10% | 65% |
| 3 | N/A | N/A | N/A | 4% | 27% | 78% |
| 4 | N/A | N/A | 22% | 40% | 80% | 97% |
| 5 | N/A | N/A | 11% | 22% | 64% | 86% |
| 6 | N/A | N/A | 23% | 40% | 69% | 90% |
| 7 | N/A | 5% | 48% | 60% | 79% | 89% |
| 8 | N/A | 8% | 61% | 74% | 91% | 98% |
| 9 | N/A | 14% | 59% | 72% | 87% | 95% |
| 10 | N/A | 18% | 60% | 68% | 86% | 96% |
| 11 | 5% | 30% | 67% | 77% | 91% | 98% |

[60] *See generally* Sander & Bambauer, *supra* note 1 (discussing the common assumption).

[61] *See supra* Table 4.

| | | | | | | |
|---|---|---|---|---|---|---|
| 12 | 2% | 20% | 54% | 61% | 74% | 89% |
| 13 | 9% | 41% | 75% | 80% | 89% | 95% |
| 14 | 16% | 41% | 67% | 75% | 86% | 95% |
| 15 | 32% | 53% | 73% | 79% | 89% | 95% |

Nevertheless, the second countervailing factor is far more surprising: Aiden, Emma, and Jackson are all projected to obtain *better* employment by attending a lower ranked law school.[62] This result is driven by a small relationship between LSAT score and law school performance that was identified in section III.C, *supra*. In the case of Lucas, Tier 3 schools have a slight advantage on Tier 12 schools, but otherwise a similar trend exists: Tiers 4 & 5 are Lucas's worst options. The following tables shows the employment prospects for each student, by tier, first by raw salary, then by adjusted salary:

TABLE 13: RAW SALARY BY TIER

| Tier | Ava | Ben | Charlotte | Dan | Emma | Grace |
|---|---|---|---|---|---|---|
| 1 | N/A | N/A | N/A | N/A | N/A | 160, 160, 160 |
| 2 | N/A | N/A | N/A | N/A | 153, 156, 156 | 160, 160, 160 |
| 3 | N/A | N/A | N/A | 83, 113, 128 | 100, 139, 157 | 127, 148, 160 |
| 4 | N/A | N/A | 58, 60, 69 | 64, 65, 75 | 76, 83, 99 | 88, 110, 132 |
| 5 | N/A | N/A | 58, 59, 68 | 61, 63, 71 | 73, 78, 100 | 85, 94, 135 |
| 6 | N/A | N/A | 59, 66, 69 | 65, 70, 81 | 77, 82, 105 | 88, 98, 131 |
| 7 | N/A | 48, 50, 55 | 58, 61, 66 | 61, 65, 70 | 69, 77, 80 | 87, 89, 93 |

[62] *See* Kreuger & Dale, *supra* note 1. Alan Kreuger and Stacy Dale published two papers that questioned the strength of the natural assumption that attending a better college resulting in increased earnings. The results here go a step further – rather than merely showing clouded results, attending a higher ranked law school, as indicated in Table 13, most commonly results in a slight *decrease* in earning realization.

| | | | | | | |
|---|---|---|---|---|---|---|
| 8 | N/A | 53, 53, 56 | 63, 66, 68 | 67, 71, 72 | 77, 84, 86 | 89, 102, 103 |
| 9 | N/A | 52, 55, 56 | 59, 64, 72 | 61, 68, 77 | 68, 75, 83 | 84, 89, 99 |
| 10 | N/A | 51, 53, 59 | 60, 67, 71 | 63, 71, 75 | 68, 77, 83 | 84, 89, 103 |
| 11 | 46, 50, 54 | 51, 54, 59 | 60, 63, 70 | 63, 66, 73 | 67, 72, 80 | 74, 89, 100 |
| 12 | 45, 49, 52 | 53, 55, 60 | 60, 70, 74 | 63, 75, 78 | 70, 82, 84 | 83, 98, 104 |
| 13 | 50, 51, 55 | 54, 57, 60 | 61, 67, 71 | 62, 70, 75 | 66, 75, 83 | 76, 84, 102 |
| 14 | 49, 51, 53 | 54, 55, 57 | 64, 65, 67 | 68, 69, 70 | 71, 72, 74 | 78, 80, 85 |
| 15 | 51, 55, 59 | 56, 60, 64 | 64, 70, 72 | 67, 73, 76 | 72, 76, 81 | 80, 87, 95 |

TABLE 14: ADJUSTED SALARY BY TIER

| Tier | Aiden | Emma | Jackson | Lucas | Olivia | Sophia |
|---|---|---|---|---|---|---|
| 1 | N/A | N/A | N/A | N/A | N/A | 102, 105, 107 |
| 2 | N/A | N/A | N/A | N/A | 102, 103, 106 | 109, 109, 113 |
| 3 | N/A | N/A | N/A | 55, 58, 65 | 77, 91, 113 | 95, 111, 125 |
| 4 | N/A | N/A | 39, 42, 50 | 43, 46, 58 | 63, 70, 79 | 94, 99, 105 |
| 5 | N/A | N/A | 38, 46, 47 | 42, 47, 53 | 60, 68, 76 | 77, 85, 110 |
| 6 | N/A | N/A | 42, 50, 53 | 48, 57, 62 | 66, 75, 93 | 85, 89, 117 |
| 7 | N/A | 38, 40, 42 | 44, 56, 61 | 53, 61, 67 | 72, 75, 81 | 83, 92, 95 |
| 8 | N/A | 27, 36, 41 | 41, 50, 53 | 47, 57, 58 | 64, 71, 75 | 81, 88, 93 |
| 9 | N/A | 33, 36, 41 | 49, 50, 58 | 55, 56, 63 | 68, 73, 77 | 84, 87, 97 |

| | | | | | | |
|---|---|---|---|---|---|---|
| 10 | N/A | 32, 37, 41 | 44, 54, 58 | 50, 60, 64 | 66, 75, 79 | 82, 91, 93 |
| 11 | 31, 33, 40 | 38, 42, 48 | 52, 56, 61 | 58, 60, 66 | 72, 74, 79 | 80, 90, 96 |
| 12 | 34, 38, 41 | 44, 46, 53 | 55, 63, 76 | 58, 70, 81 | 68, 84, 100 | 86, 98, 117 |
| 13 | 28, 32, 38 | 32, 38, 45 | 44, 48, 58 | 48, 53, 62 | 58, 67, 72 | 68, 80, 82 |
| 14 | 35, 37, 40 | 41, 47, 49 | 57, 61, 63 | 62, 64, 67 | 67, 72, 76 | 72, 80, 87 |
| 15 | 36, 41, 46 | 43, 51, 54 | 53, 61, 70 | 57, 65, 72 | 66, 75, 84 | 74, 85, 92 |

Even though the correlation between LSAT score and law school performance is small, even that small correlation is more than enough to offset the increased prestige that could be obtained by attending a better law school.[63]

While this conclusion may initially breed skepticism, it can be explained by considering the behavior and characteristics of the actors who produce the result. Prospective law students are more fluent than employers with regards to the reputation, difficulty, and ranking of law schools across the country.[64] How many individuals involved in the legal profession can accurately pair a list of middle and lower tier law schools with their respective tiers? Yet, many law students who apply to law schools sift through the various published rankings and have an informed understanding of the rankings of different law schools, at least

[63] *See generally* Sander & Bambauer, *supra* note 1, at 895 ("The consistent theme we find throughout this analysis is that performance in law school – as measured by law school grades – is the most important predictor of career success. It is decisively more important than law school 'eliteness.'").

[64] *See, e.g.*, Michael Risch, *Do Employers Actually Look at U.S. News Rankings?*, THE FACULTY LOUNGE (Mar. 9, 2015), http://www.thefacultylounge.org/2015/03/do-employers-actually-look-at-us-news-rankings.html [https://perma.cc/A4HK-5CJE] (questioning by Villanova law professor Michael Risch about whether employers actually look at law school rankings) ("Instead, my guess is that when employers see a resume from an unknown school, they look to see if they know it as a top or bottom school, and if not, they think of it as a middlish (sic) school and judge the student on that basis.").

those schools that they are seriously considering attending.[65] The behavior of the students applying to law schools reinforces the tiers generated by prominent ranking systems because schools ranked higher are rewarded with a better applicant pool.

But when legal employers are presented with a resume, which identifies a specific law school and a grade point average and/or a class rank, they do not have as thorough an understanding about the competitiveness of the law school as they do about what the grades and/or class rank means.[66] Therefore, when interpreting the two variables in this situation, performance in law school and the competitiveness of that law school, an inability to properly ascertain the latter seems to have left the former as the dominant variable. Both variables should, ideally, be melded together to create a "difficulty of performance" index, yet this does not appear to occur.

Turning to specific schools, the following tables identify the top twenty-five schools for each student, the first using raw salary and, the second, using adjusted salary. As expected,[67] there is a stark difference in the two tables: the former is dominated by coastal schools, but, in the latter, coastal schools are much less prominent, while Midwestern and Mid-Atlantic schools benefit.

The final five rows in Table 16 provide a brief overview of the economic consequences for each of our five hypothetical individuals. The five columns indicate the percentage of available law schools that are at or below the listed salary for the specific individual. For the six hypothetical students, the financial consequences between randomly selecting a law school and

---

[65] *See, e.g.*, Sander & Bambauer, *supra* note 1, at 895-96 ("Anyone who has spoken to even a handful of law applicants will pick up on the strength of their beliefs in the value of law school prestige . . . . Matriculation reports from the Law School Admissions Council (LSAC) show that when students are deciding between schools of even modestly different levels of eliteness, ranking tends to drive decision."); *see also* Christine Schrader, *Top Law Schools: Students Say Rankings Matter Most*, LAW SCHOOL INSIDER (Aug. 14, 2014), *available at* http://www.kaptest.com/blog/law-school-insider/2014/08/14/top-law-schools-rankings.

[66] *See* Risch, *supra* note 64.

[67] This result is expected because adjusting the entire salary by the cost of living over-compensates for geographic location. Some expenditures, in addition to savings, are not directly impacted by the cost of living. As repeatedly noted, the appropriate figure is somewhere in between the raw salary and the adjusted salary. The exact point will depend on the individual.

choosing a law school based on economics (90th percentile school) ranged from $11,000 to $26,000 per year.[68] Extrapolating this finding, and considering that salaries, in raw numbers, tend to diverge over the course of a career, it would be reasonable to conclude that making an informed choice on where to attend law school is a million dollar advantage.[69]

TABLE 15: TOP CHOICES BY RAW SALARY

| Rank | Aiden | Emma | Jackson | Lucas | Olivia | Sophia |
|---|---|---|---|---|---|---|
| 1 | Suffolk | Suffolk | Suffolk | North-western | UC-Berkeley | Yale |
| 2 | Howard | Howard | Howard | George-town | North-western | Stanford |
| 3 | Arizona Summit | South-western | South-western | Suffolk | Cornell | Harvard |
| 4 | Thomas Jefferson | AZ Summit | Catholic | Howard | Penn | Columbia |
| 5 | South Texas | South Texas | Santa Clara | South-western | Michigan | Chicago |
| 6 | South-western | Touro | AZ Summit | Catholic | Duke | NYU |
| 7 | Touro | Thomas Jeffer-son | Houston | Houston | Virginia | Penn |
| 8 | Texas Southern | Catholic | South Texas | Santa Clara | Chicago | UC-Berkeley |
| 9 | Whittier | Whittier | Ford- | Texas | NYU | Duke |

[68] This result uses *adjusted salary*. Since legal jobs are disproportionately located in areas with above average cost of living indexes, these figures underestimate the impact on raw salary.

[69] One major difficulty in resolving this market inefficiency, and likely a major contributor to the inefficiency, is the overconfidence of prospective law students. *See* Sander & Bambauer, *supra* note 1, at 901 ("In the BPS survey of 1991 law school matriculants, 98% reported that they were at least 'concerned' about getting good grades, and 81% were 'very concerned.' Still, this concern has little impact on student selection of law schools, because applicants tend not to see any tradeoff between the eliteness of the school they attend and the grades they expect to receive . . . . The BPS asked beginning law students to rate how their skills compared with their new classmates, and to predict their eventual class rank. Thirty-four percent of the beginning students predicted they would end up in the top tenth of their classes; 99% predicted they would end up in the top half.").

| | | | | | | |
|---|---|---|---|---|---|---|
| | | | ham | | | |
| 10 | Western State | TX S. | New York Law School | New Hamp-shire | George-town | North-western |
| 11 | CA Western | New York Law School | New Hamp-shire | Boston College | Suffolk | Cornell |
| 12 | TX Tech | TX Tech | Touro | Arizona Summit | Illinois | Illinois |
| 13 | Charlotte | Western State | Thomas Jeffer-son | Ford-ham | Boston College | Virginia |
| 14 | Pacific | West Virginia | San Fran-cisco | Rutgers | Houston | Michigan |
| 15 | North Carolina Central | Charlotte | Rutgers | New York Law School | Fordham | Boston College |
| 16 | New York Law School | CA Western | Notre Dame | San Fran-cisco | Notre Dame | Suffolk |
| 17 | District of Columbia | San Fran-cisco | Whittier | South Texas | SMU | George-town |
| 18 | Southern | North Carolina Central | Texas South-ern | Villa-nova | Washing -ton & Lee | Fordham |
| 19 | San Fran-cisco | Pacific | Mercer | Brook-lyn | Santa Clara | Boston |
| 20 | S. Illinois | District of Colum-bia | Brook-lyn | Thomas Jeffer-son | Howard | Houston |
| 21 | Miss. | Southern | Boston | Touro | UNC | UC- |

| | | | | | | |
|---|---|---|---|---|---|---|
| | College | Illinois | College | | | Irvine |
| 22 | Widener - DE | New Hampshire | Villanova | Mercer | Texas | Notre Dame |
| 23 | St. Mary's | Mississippi College | Texas Tech | Maryland | Southwestern | Washington & Lee |
| 24 | Baltimore | Roger Williams | American | Seton Hall | Seton Hall | SMU |
| 25 | South Dakota | Albany | Maryland | Illinois | Villanova | Howard |

TABLE 16: TOP CHOICES BY ADJUSTED SALARY

| Rank | Aiden | Emma | Jackson | Lucas | Olivia | Sophia |
|---|---|---|---|---|---|---|
| 1 | Texas Southern | Texas Southern | Texas Southern | Northwestern | Northwestern | Illinois |
| 2 | South Texas | South Texas | South Texas | Houston | Michigan | SMU |
| 3 | Texas Tech | Texas Tech | Suffolk | Suffolk | Chicago | Houston |
| 4 | North Carolina Central | North Carolina Central | Texas Tech | Texas Southern | Houston | Chicago |
| 5 | Oklahoma City | Miss. College | Miss. College | South Texas | Illinois | Northwestern |
| 6 | Southern | Oklahoma City | Mercer | Texas Tech | Duke | Michigan |
| 7 | Miss. College | West Virginia | Houston | Mercer | UC-Berkeley | Texas |
| 8 | Valparaiso | Southern Illinois | North Carolina Central | Kentucky | SMU | Duke |
| 9 | South | Charlotte | Ken- | SMU | Virginia | Suffolk |

| | | | | | | |
|---|---|---|---|---|---|---|
| | Dakota | | tucky | | | |
| 10 | Charlotte | Valpar-aiso | Appala-chian | Appala-chian | Penn | Notre Dame |
| 11 | Appala-chian | Southern | Oklaho ma City | Miss. College | Cornell | Washing-ton & Lee |
| 12 | St. Mary's | Suffolk | West Virginia | Louisian a State | Suffolk | Boston College |
| 13 | Liberty | South Dakota | S. Illinois | Oklaho ma City | Kentucky | Virginia |
| 14 | Arkansas -Little Rock | Appala-chian | Samford | North Carolina Central | South Texas | South Texas |
| 15 | Southern Illinois | Arizona Summit | Valpa-raiso | West Virginia | Mercer | North Carolina |
| 16 | Arizona Summit | St. Mary's | Louis-iana State | Samford | Villanova | Kentucky |
| 17 | Memphis | Liberty | South-ern | Illinois | Texas Tech | Penn |
| 18 | Faulkner | Samford | Char-lotte | Texas | Texas Southern | Texas Tech |
| 19 | Ohio Northern | Mercer | Arizona Summit | Villanov a | NYU | UC-Berkeley |
| 20 | Idaho | Arkansas - Little Rock | SMU | Valpar-aiso | Texas | Villanova |
| 21 | Atlanta John Marshall | Memph-is | Memph-is | S. Illinois | Louis-iana State | Mercer |
| 22 | Arkansas | Faulkner | Indiana-Indiana-polis | South-ern | Washing-ton & Lee | Stanford |
| 23 | Tulsa | Ohio Northern | Texas A&M | Arizona Summit | Notre Dame | Boston |
| 24 | Elon | Regent | Villanov a | Memph-is | Appala-chian | Yale |
| 25 | Suffolk | Atlanta John Marshall | N. Ky. | Char-lotte | North Carolina | Vander-bilt |

| | | | | | | |
|---|---|---|---|---|---|---|
| 10th Percentile | $30,000 | $32,000 | $41,000 | $44,000 | $56,000 | $65,000 |
| 25th Percentile | $34,000 | $37,000 | $45,000 | $49,000 | $61,000 | $73,000 |
| 50th Percentile | $37,000 | $42,000 | $52,000 | $56,000 | $68,000 | $82,000 |
| 75th Percentile | $42,000 | $48,000 | $58,000 | $62,000 | $76,000 | $90,000 |
| 90th Percentile | $48,000 | $53,000 | $64,000 | $70,000 | $90,000 | $108,000 |

## III. RAMIFICATIONS

While the primary implication of the result reached in Section III.E is that a significant market inefficiency exists in the legal market, there are additional consequences associated with this market inefficiency that could have troubling consequences for the legal market if left unaddressed.

### *A. Misleading Law School Rankings*

The most evident issue is that this market efficiency calls into doubt the ranking systems applied to law schools.[70] While there has been a rise in new ranking systems that base their assessment on various employment measures,[71] rather than input

[70] *See* Jeffrey Stake, *The Interplay Between Law School Rankings, Reputations, and Resource Allocation: Ways Rankings Mislead*, 81 IND. L.J. 229 (2006) (providing a comprehensive discussion of the nature of the problems created by law school rankings). *But see id.* at 230 (evaluating the negative, unintended consequences of law school rankings).

[71] *See, e.g.*, *The 2016 Go-To Law School*, NAT'L L.J. (Mar. 7, 2016), http://www.nationallawjournal.com/id=1202751508385/The-2016-GoTo-Law-Schools?slreturn=20170006151929 [https://perma.cc/ZLW2-ZXMA]; *Most People Attend Law School to Obtain Jobs as Lawyers*, ABOVE THE LAW (2016), http://abovethelaw.com/careers/2016-law-school-rankings/#rankings [https://perma.cc/39D3-KRE7].

factors (LSAT, GPA) and ambiguous metrics, this result is a step-forward, but still does not quite identify the appropriate question. The problem with ranking systems that are based on input is that they simply grade the quality of law students in the institution, rather than the prospects of students once they leave the school. But output driven rankings, while focused on the prospects of students once they graduate, are still evaluating the prospects of students who fall within a relatively narrow range of credentials. While acknowledging that the quality of students is not the most important attribute, these rankings have failed to disentangle output from input. They evaluate output, *given a specific input*, rather than controlling for input. This is not the appropriate question for a prospective law student, who, individually, would represent a specific, fixed input.

In 1999, Russell Korobkin published an article which argued, in part, that the role of law school rankings in providing a "coordination function" caused law school rankings to be inevitably beneficial, regardless of their descriptive validity.[72] Essentially, Korobkin's argument was that both prospective law students and legal employers would reference the reputable law school rankings.[73] The reliance of prospective law students on the rankings would lead the more qualified students to enroll at the higher ranked law schools; the reliance by employers on the law school rankings would allow the more qualified students to obtain more desirable legal employment.[74] The dual and sequential reliance on the law school rankings would produce an efficient market, regardless of the accuracy of the rankings themselves.[75] The rankings, in essence, were to create a self-reinforcing system.

Korobkin's model begins to unravel, and the self-reinforcing nature of the rankings becomes a problem, once one considers that the degree of reliance on the law school rankings is likely asymmetrical.[76] If either party to the dynamic, legal employers or prospective law students, relies on the rankings substantially more than the other, the rankings fail to perform their

---

[72] Russell Korobkin, *In Praise of Law School Rankings: Solutions to Coordination and Collective Action Problems*, 77 TEX. L. REV. 403 (1998).

[73] *See generally id.*

[74] *See, e.g., id.* at 412.

[75] *See id.* at 404.

[76] *See, e.g.*, Risch, *supra* note 64.

coordinating function, and the self-fulfilling market efficiency devolves into a self-fulfilling market inefficiency. By means of illustration, if employers place more value on law school performance relative to the reputation of law school attended than prospective law students do, there will be a certain subset of prospective law students who will be decreasing their future employment prospects by overvaluing law school reputation at the expense of their future law school performance. Because law school rankings are primarily, either directly or indirectly, based on input factors (the credentials of matriculating law students), the rankings will not correct the inefficiency, but rather will work to maintain it. And, as the difference in reliance on law school rankings between prospective law students and legal employers increases, the market inefficiency will deepen.

The results identified in Table 17 (Appendix 2), by controlling for input, provide meaningful information that allows for a critique of the consequences of attending a specific law school. The adoption of a ranking system of this nature would allow students and employers to eliminate inefficiencies and foster informed competition among law school administrators.[77]

### *B. Grade Inflation Constraining Upward Mobility*

The natural consequence of this market inefficiency is that it is likely to further exacerbate grade inflation.[78] Grade inflation has been a continuous issue throughout American education during the last generation.[79] But the observation that law school

---

[77] Nevertheless, the transparency, by itself, would likely be insufficient to eradicate the problem, since 99% of incoming law students think they are above average in their class. *See supra* note 69; *see also* Sander & Bambauer, *supra* note 1, at 901-02 ("However, since they lack any real evidence on the long-term effect of grades on careers, or the actual tradeoff between school eliteness and school performance, it is not clear that many would behave any differently if given another chance to choose a law school.").

[78] Richard Kamber, *Understanding Grade Inflation*, *in* GRADE INFLATION: ACADEMIC STANDARDS IN HIGHER EDUCATION 45, 47 (Lester H. Hunt ed., 2008) ("[G]rade inflation is best defined as a 'reduction in the capacity of grades to provide true and useful information about student performance as a result of upward shifts in grading patterns.").

[79] *See, e.g.*, Vikram Mansharamani, *Column: How an Epidemic of Grade Inflation Made A's Average*, PBS (June 22, 2016), http://www.pbs.org/newshour/making-

performance is overvalued relative to the quality of the law school attended provides a strong incentive for grade inflation to continue, or accelerate.[80] Recently, grade inflation at the schools most affected by this market inefficiency, Tiers 3-8, outpaces grade inflation at lower ranked schools.[81] Naturally, this may be an attempt by law school administrators at those schools to increase the employment prospects of their graduates.[82]

But there are two issues with this potential resolution: first, grade inflation that results in grade compression naturally causes many employers to emphasize class rank rather a grade point average.[83] The result of emphasizing class rank when there is a

---

sense/column-how-an-epidemic-of-grade-inflation-made-as-average [https://perma.cc/WJT9-JGS6].

[80] *See, e.g.*, Joshua Silverstein, *A Case for Grade Inflation in Legal Education*, 47 U.S.F. L. REV. 487 (2013) (arguing that grade inflation should be employed, in part in order to improve students' placement prospects). To the extent that law school graduates are not competing with students from other fields for positions (which would not occur if they were applying to legal positions), it seems flawed to argue that uniform grade inflation can impact placement prospects. It appears Silverstein's primary argument is psychological. Nevertheless, from the perspective of administrators at a specific law school, inflating grades would be a tempting tactic . *See, e.g.*, Daniel Keating, *Ten Myths About Law School Grading*, 76 WASH. U.L.Q. 171, 179 n.5 ("A more 'defensive' and less crude justification for grade inflation is that it responds to a collective action problem: if lots of other schools are inflating their grades, we had better follow suit or our students will be relatively disadvantaged in a marketplace where some employers attach weight to absolute grade letters or numbers.").

[81] *See* Shannon Achimalbe, *The Cruel Grading System Of Low-Ranked Law Schools*, ABOVE THE LAW (May 27, 2015); *List of Law School GPA Curves*, WIKIPEDIA, https://en.wikipedia.org/wiki/List_of_law_school_GPA_curves [https://perma.cc/T7UF-P765] (last visited Jan.13, 2017) (providing an overview of law school grading curves). For law schools that maintain NALP profiles, a description of the school's grading policy is available in their directory profile at http://www.nalplawschoolsonline.org [https://perma.cc/K3HY-EY2H]. A review of the grade overviews of those schools for which information is provided indicates that the median for schools ranked 1-25 is 3.45; the median for schools ranked 26-50 is 3.38; the median for schools ranked 51-100 is 3.25; and the median for schools ranked 101 or worse is 3.07.

[82] There have been a variety of deliberate changes to effectuate this result, including Loyola Law School, where grades were retroactively inflated. Catherine Rampell, *In Law Schools, Grades Go Up, Just Like That*, N.Y. TIMES (June 21, 2010), http://www.nytimes.com/2010/06/22/business/22law.html [https://perma.cc/TAS6-6T8W]; *see also* Sander & Bambauer, *supra* note 1, at 909 ("Or the routine efforts to mask student performance from employers by inflating law school grades and manipulating law firm recruitment methods?").

[83] For example, OSCAR, a system used by federal judges to hire their clerks, allows the judges to set preferred class ranks, but does not contain a built-in option for

high amount of grade inflation is that law students are more vulnerable to sometimes unclear grading policies.[84] Second, there is not much room remaining for grade inflation. Many of these affected schools already have a median grade point average around or even above a "B+" average.[85] Further grade inflation would have the effect of eliminating separation in the graduating class altogether. And this could have result in a dangerous, unintended side-effect.

First, the erosion of a normal distribution in grades could create the opposite market inefficiency; in the absence of a grading scheme that meaningfully categorizes the performance of a student in law school, employers would be forced to make hiring decision based on pre-law school performance and other amorphous considerations, limiting upward mobility.[86] Second, for employers considering multiple students from the same law school, the distinguishing factors may be reduced to connections and personality, which could have the natural effect of decreasing diversity and recreating an elitist atmosphere in the legal

---

preferred grade point averages. *See also* Silverstein, *supra* note 80, at 514, 520 ("[Grades] determine a student's class rank, which is perhaps the most important metric used to screen job applicants.") and (""Employers will thus shift their focus from absolute grade level to class rank in making hiring decisions.").

[84] Grade inflation plus an emphasis on class rank can make a 0.1 grade point different very important to employers. Yet, this 0.1 swing may not represent a significant difference in academic performance. *See, e.g.*, GEORGE C. LEEF, DEGRADED CURRENCY: THE PROBLEM OF GRADE INFLATION at 16 (American Council of Trustees and Alumni 2003) ("If all grades are compressed into A's and B's . . . then there is little difference between the grade received by a student who has worked to achieve a very high degree of comprehension of a subject, and a student who has exerted minimal effort and is content with a vague and incomplete understanding of the subject. Just treatment is denied to high-achieving students when they are not given grades that reflect their superior work.").

[85] *See* NALP *supra* note 81.

[86] *See, e.g.*, LEEF, *supra* note 84 ("If objective measures of student achievement fall by the wayside, it will lead to increased reliance on non-objective ways of evaluating students. . . . [I]f it becomes harder for students to show excellence because they earn superior grades, then there will be a tendency for business interviewers and grad school admission committees to rely on 'connections' instead."); *see also* Sander & Bambauer, *supra* note 3, at 903-04 (noting that while diversity in the legal profession as a whole has improved since the 1960s, diversity at elite law schools has not noticeably changed).

profession.[87] All law schools have an incentive to work together to address this problem. The erosion of meaningful grades would severely constrain the ability of students at lower-ranked schools, the current beneficiaries of the inefficiency, to move upward. And this erosion has already begun: the majority of the top tier law schools have eliminated traditional grading systems, or do not disclose their grading curves or class ranks, instead resting on their reputation in the legal market.[88] The expansion of this practice may have dangerous consequences for the reputation of legal education.

### *C. Decline in the Quality of Lawyers*

Absent a cure of the market inefficiency, the result would be negative publicity for law schools, a reduction of applications, and a decrease in the quality of lawyering. Students who attend Tier 4-8 (and lower) law schools typically have a variety of options, both educationally and in the workplace. The failure of the legal market to properly value their accomplishments will produce a long-term reduction in the quantity and quality of applicants for those law schools as the schools preferred students look for career opportunities in other fields. As a result, these schools will likely be forced to select lower-performing students, increasing the gulf between the T-14 schools and the remainder of law schools, creating a self-fulfilling phenomenon.[89] The continued operation of

---

[87] *See, e.g.*, Kamber, *supra* note 80, at 58 ("Conflated grades can . . . deprive employers and graduate programs of a counter-balance to standardized test scores or reliance on the cruelly elitist criterion of institutional prestige.").

[88] Yale, Stanford, Harvard, and Berkeley have eliminated letter grades, and instead use a version of honors/pass/fail. Chicago uses a unique number system that is analogous to letter grades, but likely difficult for employers to interpret. Columbia, NYU, Penn, Virginia and Michigan do not disclosure their grading curves or class ranks for current students. *See, e.g.*, WIKIPEDIA *supra* note 83; *see also* Catherine Rampell, *supra* note 84; Silverstein, *supra* note 82, at 515 ("[S]ixty institutions did not report class rank statistics to NALP for 2011."); Sander & Bambauer, *supra* note 3, at 909 ("How else can one explain the refusal of most law schools to officially acknowledge the class rank of their students?").

[89] Median reduction of applications and LSAT score between 2011 and 2016 by tier:

Tier 1: Applications: 14%; LSAT score: 0
Tier 2: Applications: 14%; LSAT score 1
Tier 3: Applications: 10%; LSAT score 1
Tier 4: Applications: 22%; LSAT score 2

this trend would decrease the aggregate quality of lawyers,[90] a result everyone involved in the legal profession should be incentivized to guard against.

## CONCLUSION

This Article has demonstrated that the legal market has materially failed to accurately value the resumes of different law students. Outside of the top tier law schools, students generally do not appear to benefit from attending a higher ranked law school. While similar studies have come to similar conclusions in the context of undergraduate or legal education, the result here evidences a continuing trend that has produced a more striking result: students are actually penalized for attending a higher ranked law school. This could be explained by a substantially higher focus on the reputation and ranking of law schools by prospective law students than by legal employers.

There are a variety of ways to cure this market inefficiency. First, those in the legal market with hiring responsibilities would be wise to gather more information about the competitiveness of different law schools. Those involved in legal education should be more actively involved in the dissemination of helpful information to legal employers in an accessible, convenient and concise format.

---

Tier 5: Applications: 27%; LSAT score 2
Tier 6: Applications: 37%; LSAT score 2
Tier 7: Applications: 32%; LSAT score 1.5
Tier 8: Applications: 33%; LSAT score 2.5
Tier 9: Applications: 51%; LSAT score 2
Tier 10: Applications: 41%; LSAT score 3
Tier 11: Applications: 50%; LSAT score 3
Tier 12: Applications: 33%; LSAT score 2.5
Tier 13: Applications: 46%; LSAT score 3
Tier 14: Applications: 50%; LSAT score 3.5
Tier 15: Applications: 49%; LSAT score 3.

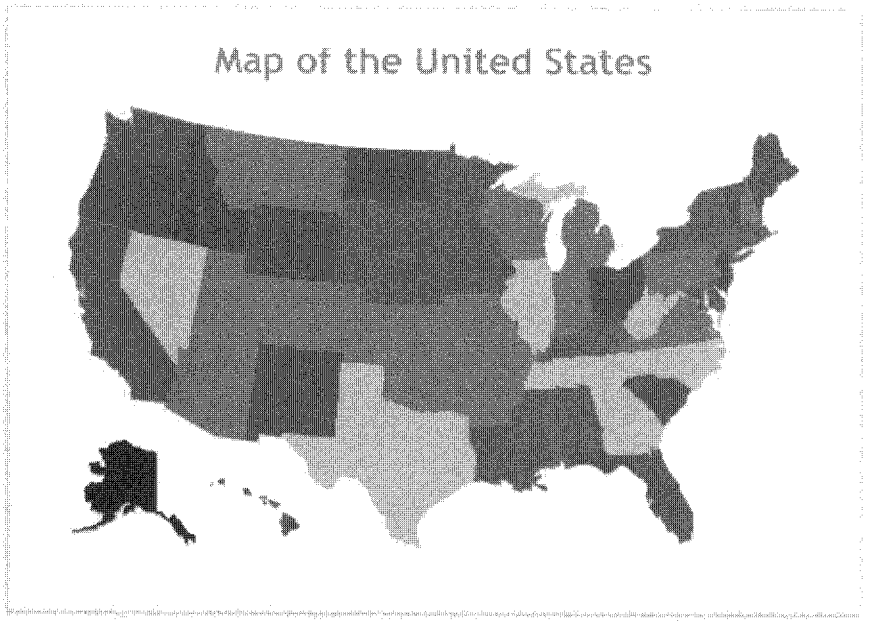
*See Standard 509 Information Reports*, AM. BAR ASS'N (2014), http://www.abarequireddisclosures.org [https://perma.cc/UYS6-PUR4].

[90] While a cursory review of law school applications would suggest that it is the bottom tier law schools that have suffered the greatest decline, the reality is that the non-elite law schools have reached down a tier or two for matriculating students to mitigate their declining numbers. This result snowballs as one moves down the rankings as law schools have to confront both an absolute decline in the number of applications, and the fact that law schools ranked above them are pilfering students who formerly fit their class profile.

Additionally, greater transparency and uniformity in law school grading would be advantageous. The approach to grading, and the amount of information readily available about grading systems, varies widely across the country. The market inefficiency highlighted in this Article incentivizes schools to contribute to grade inflation and a lack of transparency. The law schools disadvantaged by this inefficiency appear to have more rapidly embraced grade inflation, presumably in an attempt to improve the short-term appearance of each student's performance. Additionally, many schools provide limited information about class quartiles and class ranks to legal employers, further obscuring how their law students actually performed relative to their peers. The continued operation of these two trends would produce an atmosphere that devalues the importance of an "A" grade and does not allow for assessment of how a law student actually performed.

This result severely limits the efficiency of the legal market and the mobility of law students. In a system where employers are unable to hire students based on an accurate assessment of their performance in law school, that hiring decision would have to be based on accomplishments prior to law school and inside connections. Through constraining upward mobility, progress towards diversification in the field of law would reverse. Many of the top tier law schools have already implemented grading systems that rely on general, ambiguous categories, affording all their students the ability to rest on the reputation of the school. Because of the market inefficiency identified in this Article, this trend, if ascertained by law school administrators, would only be extended, with damaging consequences for the quality and reputation of the legal field.

APPENDIX 1: (MAP OF THE UNITED STATES)



APPENDIX 2:
TABLE 17: ADJUSTED SALARY GUIDE

| School | 151 | 155 | 161 | 163 | 168 | 173 |
|---|---|---|---|---|---|---|
| AKRON | 38 | 44 | 55 | 59 | 68 | 77 |
| ALABAMA | NA | NA | 47 | 49 | 60 | 72 |
| ALBANY LAW SCHOOL OF UNION UNIVERSITY | 32 | 39 | 49 | 52 | 63 | 74 |
| AMERICAN UNIVERSITY | NA | 32 | 47 | 52 | 66 | 82 |
| APPALACHIAN SCHOOL OF LAW | 48 | 53 | 68 | 75 | 87 | 100 |
| ARIZONA STATE UNIVERSITY | NA | NA | 42 | 45 | 57 | 69 |
| ARIZONA SUMMIT LAW SCHOOL | 46 | 53 | 64 | 68 | 77 | 87 |
| ARIZONA | NA | NA | 50 | 56 | 73 | 90 |
| ARKANSAS-Fayetteville | 43 | 48 | 59 | 63 | 73 | 81 |
| ARKANSAS-Little Rock | 46 | 51 | 58 | 60 | 67 | 75 |
| ATLANTA'S JOHN MARSHALL LAW SHOOL | 44 | 49 | 58 | 62 | 70 | 78 |
| AVE MARIA SCHOOL OF LAW | 41 | 47 | 58 | 62 | 72 | 81 |
| BALTIMORE | 34 | 40 | 49 | 52 | 65 | 80 |
| BARRY UNIVERSITY | 37 | 43 | 52 | 55 | 62 | 68 |
| BAYLOR UNIVERSITY | NA | 46 | 60 | 66 | 82 | 99 |
| BOSTON | NA | NA | 50 | 58 | 86 | 114 |

| COLLEGE | | | | | | |
|---|---|---|---|---|---|---|
| BOSTON UNIVERSITY | NA | NA | 36 | 38 | 72 | 106 |
| BRIGHAM YOUNG UNIVERSITY | NA | NA | 51 | 56 | 72 | 89 |
| BROOKLYN LAW SCHOOL | NA | 34 | 50 | 56 | 70 | 84 |
| CALIFORNIA WESTERN SCHOOL OF LAW | 37 | 42 | 49 | 51 | 59 | 67 |
| CALIFORNIA-BERKELEY | NA | NA | NA | NA | 106 | 109 |
| CALIFORNIA-DAVIS | NA | NA | 33 | 38 | 51 | 64 |
| CALIFORNIA-HASTINGS | NA | 32 | 44 | 48 | 60 | 73 |
| CALIFORNIA-IRVINE | NA | NA | NA | 42 | 68 | 99 |
| CALIFORNIA-LOS ANGELES | NA | NA | NA | 45 | 60 | 84 |
| CAMPBELL UNIVERSITY | 35 | 43 | 55 | 60 | 65 | 69 |
| CAPITAL UNIVERSITY | 42 | 49 | 59 | 64 | 76 | 88 |
| CARDOZO SCHOOL OF LAW | NA | NA | 36 | 42 | 57 | 71 |
| CASE WESTERN RESERVE UNIVERSITY | NA | NA | 42 | 46 | 58 | 71 |
| CATHOLIC UNIVERSITY OF AMERICA | NA | 39 | 54 | 59 | 72 | 87 |
| CHAPMAN UNIVERSITY | NA | 27 | 41 | 45 | 56 | 70 |
| CHARLESTON | 34 | 44 | 56 | 58 | 62 | 66 |

| | | | | | | |
|---|---|---|---|---|---|---|
| SCHOOL OF LAW | | | | | | |
| CHARLOTTE SCHOOL OF LAW | 48 | 55 | 64 | 67 | 74 | 82 |
| CHICAGO | NA | NA | NA | NA | 120 | 129 |
| CHICAGO-KENT COLLEGE OF LAW-IIT | NA | 34 | 47 | 52 | 65 | 90 |
| CINCINNATI | 35 | 40 | 54 | 58 | 70 | 84 |
| CITY UNIVERSITY OF NEW YORK | 17 | 24 | 31 | 33 | 37 | 40 |
| CLEVELAND STATE UNIVERSITY | 33 | 39 | 51 | 55 | 66 | 78 |
| COLORADO | NA | NA | 40 | 46 | 62 | 78 |
| COLUMBIA UNIVERSITY | NA | NA | NA | NA | NA | 101 |
| CONNECTICUT | NA | 28 | 42 | 49 | 64 | 78 |
| CORNELL UNIVERSITY | NA | NA | NA | NA | 102 | 104 |
| CREIGHTON UNIVERSITY | 41 | 47 | 57 | 61 | 71 | 82 |
| DAYTON | 42 | 48 | 57 | 60 | 66 | 73 |
| DENVER | NA | 33 | 48 | 54 | 68 | 82 |
| DEPAUL UNIVERSITY | 33 | 42 | 57 | 62 | 77 | 96 |
| DETROIT MERCY | 36 | 41 | 50 | 53 | 66 | 81 |
| DISTRICT OF COLUMBIA | 35 | 41 | 50 | 53 | 59 | 64 |
| DRAKE UNIVERSITY | 36 | 42 | 53 | 56 | 65 | 73 |
| DREXEL UNIVERSITY | 31 | 38 | 51 | 55 | 68 | 84 |
| DUKE | NA | NA | NA | NA | 111 | 116 |

| | | | | | | |
|---|---|---|---|---|---|---|
| UNIVERSITY | | | | | | |
| DUQUESNE UNIVERSITY | 41 | 46 | 55 | 57 | 71 | 89 |
| ELON UNIVERSITY | 42 | 49 | 58 | 61 | 68 | 75 |
| EMORY UNIVERSITY | NA | NA | 44 | 48 | 67 | 95 |
| FAULKNER UNIVERSITY | 44 | 50 | 58 | 61 | 68 | 75 |
| FLORIDA A&M UNIVERSITY | 34 | 39 | 46 | 49 | 56 | 62 |
| FLORIDA COASTAL SCHOOL OF LAW | 41 | 48 | 56 | 59 | 66 | 72 |
| FLORIDA INTERNATIONAL UNIVERSITY | 30 | 33 | 41 | 44 | 51 | 57 |
| FLORIDA STATE UNIVERSITY | NA | NA | 33 | 37 | 45 | 54 |
| FLORIDA | NA | 34 | 44 | 49 | 63 | 77 |
| FORDHAM UNIVERSITY | NA | NA | 42 | 45 | 71 | 96 |
| GEORGE MASON UNIVERSITY | NA | 31 | 41 | 47 | 61 | 76 |
| GEORGE WASHINGTON UNIVERSITY | NA | NA | 37 | 41 | 59 | 86 |
| GEORGETOWN UNIVERSITY | NA | NA | NA | 65 | 84 | 93 |
| GEORGIA STATE UNIVERSITY | NA | NA | 56 | 61 | 72 | 87 |
| GEORGIA | NA | NA | 46 | 49 | 61 | 74 |
| GOLDEN GATE UNIVERSITY | 30 | 36 | 46 | 49 | 57 | 65 |

| | | | | | | |
|---|---|---|---|---|---|---|
| GONZAGA UNIVERSITY | 40 | 46 | 58 | 62 | 69 | 75 |
| HAMLINE UNIVERSITY | 38 | 46 | 58 | 63 | 70 | 78 |
| HARVARD UNIVERSITY | NA | NA | NA | NA | NA | 102 |
| HAWAII | NA | 23 | 30 | 32 | 38 | 45 |
| HOFSTRA UNIVERSITY | 24 | 31 | 42 | 46 | 58 | 69 |
| HOUSTON | NA | NA | 70 | 82 | 112 | 134 |
| HOWARD UNIVERSITY | 40 | 48 | 60 | 64 | 79 | 94 |
| IDAHO | 44 | 47 | 58 | 60 | 68 | 75 |
| ILLINOIS | NA | NA | 55 | 71 | 112 | 153 |
| INDIANA UNIVERSITY - BLOOMINGTON | NA | 39 | 50 | 56 | 72 | 88 |
| INDIANA UNIVERSITY - INDIANAPOLIS | 39 | 48 | 62 | 67 | 78 | 88 |
| IOWA | NA | NA | 53 | 60 | 78 | 95 |
| JOHN MARSHALL LAW SCHOOL | 36 | 44 | 57 | 60 | 68 | 77 |
| KANSAS | NA | 41 | 51 | 55 | 66 | 83 |
| KENTUCKY | NA | 42 | 68 | 77 | 97 | 111 |
| LEWIS AND CLARK COLLEGE | NA | 30 | 37 | 39 | 44 | 49 |
| LIBERTY UNIVERSITY | 46 | 52 | 61 | 64 | 73 | 83 |
| LOUISIANA STATE UNIVERSITY | NA | 43 | 65 | 72 | 89 | 96 |
| LOUISVILLE | 33 | 40 | 58 | 63 | 74 | 84 |
| LOYOLA MARYMOUNT | NA | NA | 34 | 40 | 55 | 70 |

| | | | | | | |
|---|---|---|---|---|---|---|
| UNIVERSITY-LOS ANGELES | | | | | | |
| LOYOLA UNIVERSITY-CHICAGO | NA | 40 | 51 | 56 | 67 | 90 |
| LOYOLA UNIVERSITY-NEW ORLEANS | 35 | 38 | 54 | 59 | 70 | 80 |
| MAINE | 31 | 34 | 41 | 43 | 49 | 56 |
| MARQUETTE UNIVERSITY | 35 | 43 | 58 | 62 | 77 | 93 |
| MARYLAND | NA | 36 | 48 | 54 | 69 | 84 |
| MCGEORGE SCHOOL OF LAW | 33 | 38 | 45 | 48 | 56 | 64 |
| MEMPHIS | 45 | 50 | 63 | 67 | 78 | 89 |
| MERCER UNIVERSITY | 41 | 51 | 71 | 77 | 92 | 107 |
| MIAMI | NA | 28 | 41 | 47 | 62 | 75 |
| MICHIGAN STATE UNIVERSITY | NA | 41 | 53 | 57 | 68 | 82 |
| MICHIGAN | NA | NA | NA | NA | 122 | 124 |
| MINNESOTA | NA | NA | 41 | 43 | 56 | 70 |
| MISSISSIPPI COLLEGE | 48 | 58 | 71 | 74 | 81 | 88 |
| MISSISSIPPI | 42 | 48 | 59 | 63 | 72 | 82 |
| MISSOURI | NA | 38 | 48 | 52 | 62 | 77 |
| MISSOURI-KANSAS CITY | 35 | 41 | 52 | 56 | 70 | 86 |
| MONTANA | 39 | 43 | 61 | 66 | 78 | 87 |
| NEBRASKA | NA | 40 | 53 | 57 | 69 | 77 |
| NEW ENGLAND LAW BOSTON | 28 | 37 | 49 | 52 | 60 | 68 |
| NEW HAMPSHIRE, UNIVERSITY | NA | 41 | 56 | 62 | 75 | 91 |

| OF | | | | | | |
|---|---|---|---|---|---|---|
| NEW MEXICO | 31 | 37 | 47 | 50 | 64 | 80 |
| NEW YORK LAW SCHOOL | 29 | 36 | 48 | 52 | 70 | 88 |
| NEW YORK UNIVERSITY | NA | NA | NA | NA | 90 | 101 |
| NORTH CAROLINA CENTRAL UNIVERSITY | 54 | 61 | 69 | 72 | 79 | 85 |
| NORTH CAROLINA | NA | NA | 50 | 60 | 86 | 112 |
| NORTH DAKOTA | 40 | 46 | 56 | 59 | 65 | 71 |
| NORTHEASTERN UNIVERSITY | NA | 7 | 22 | 26 | 37 | 48 |
| NORTHERN ILLINOIS UNIVERSITY | 37 | 40 | 45 | 47 | 53 | 59 |
| NORTHERN KENTUCKY UNIVERSITY | 41 | 49 | 61 | 65 | 75 | 85 |
| NORTH-WESTERN UNIVERSITY | NA | NA | NA | 94 | 123 | 126 |
| NOTRE DAME | NA | NA | 57 | 61 | 88 | 115 |
| NOVA SOUTH-EASTERN UNIVERSITY | 37 | 45 | 56 | 59 | 66 | 73 |
| OHIO NORTHERN UNIVERSITY | 44 | 50 | 58 | 61 | 66 | 72 |
| OHIO STATE UNIVERSITY | NA | NA | 46 | 52 | 66 | 81 |
| OKLAHOMA CITY UNIVERSITY | 51 | 58 | 68 | 72 | 83 | 94 |
| OKLAHOMA | NA | 49 | 60 | 65 | 75 | 88 |

| | | | | | | |
|---|---|---|---|---|---|---|
| OREGON | NA | 35 | 42 | 44 | 48 | 56 |
| PACE UNIVERSITY | 29 | 35 | 44 | 48 | 60 | 72 |
| PENN-SYLVANIA STATE UNIVERSITY | NA | 29 | 40 | 45 | 56 | 70 |
| U. OF PENN. | NA | NA | NA | NA | 104 | 109 |
| PEPPERDINE UNIVERSITY | NA | 26 | 37 | 40 | 55 | 68 |
| PITTSBURGH | NA | 39 | 49 | 53 | 62 | 78 |
| QUINNIPIAC UNIVERSITY | 27 | 32 | 42 | 45 | 54 | 64 |
| REGENT UNIVERSITY | 42 | 50 | 61 | 65 | 75 | 86 |
| RICHMOND | NA | 36 | 44 | 51 | 68 | 84 |
| ROGER WILLIAMS UNIVERSITY | 37 | 45 | 57 | 60 | 69 | 78 |
| RUTGERS UNIVERSITY-CAMDEN | NA | 37 | 54 | 60 | 74 | 89 |
| RUTGERS UNIVERSITY-NEWARK | NA | 29 | 42 | 47 | 60 | 74 |
| SAINT LOUIS UNIVERSITY | 34 | 38 | 52 | 56 | 69 | 86 |
| SAMFORD UNIVERSITY | 42 | 52 | 67 | 72 | 80 | 89 |
| SAN DIEGO | NA | 28 | 39 | 45 | 59 | 73 |
| SAN FRANCISCO | 27 | 34 | 47 | 52 | 64 | 77 |
| SANTA CLARA UNIVERSITY | NA | NA | 51 | 57 | 71 | 84 |
| SEATTLE UNIVERSITY | NA | 40 | 51 | 55 | 66 | 81 |
| SETON HALL UNIVERSITY | NA | NA | 47 | 55 | 73 | 85 |

| | | | | | | |
|---|---|---|---|---|---|---|
| SOUTH CAROLINA | NA | 38 | 51 | 55 | 67 | 84 |
| SOUTH DAKOTA | 48 | 53 | 61 | 62 | 66 | 69 |
| SOUTH TEXAS COLLEGE OF LAW | 57 | 64 | 74 | 78 | 95 | 112 |
| SOUTHERN CALIFORNIA | NA | NA | NA | 46 | 63 | 88 |
| SOUTHERN ILLINOIS UNIVERSITY-CARBONDALE | 46 | 56 | 67 | 69 | 74 | 79 |
| SOUTHERN METHODIST UNIVERSITY | NA | NA | 64 | 76 | 106 | 135 |
| SOUTHERN UNIVERSITY | 51 | 55 | 65 | 68 | 77 | 86 |
| SOUTH-WESTERN LAW SCHOOL | 32 | 42 | 56 | 60 | 72 | 84 |
| ST. JOHN'S UNIVERSITY | NA | 31 | 43 | 48 | 59 | 76 |
| ST. MARY'S UNIVERSITY | 47 | 52 | 60 | 64 | 74 | 84 |
| ST. THOMAS UNIVERSITY (FLORIDA) | 31 | 38 | 47 | 50 | 58 | 65 |
| ST. THOMAS | 36 | 43 | 58 | 63 | 76 | 87 |
| STANFORD UNIVERSITY | NA | NA | NA | NA | NA | 107 |
| STETSON UNIVERSITY | NA | 36 | 45 | 48 | 56 | 63 |
| SUFFOLK UNIVERSITY | 42 | 54 | 74 | 81 | 98 | 115 |
| SYRACUSE UNIVERSITY | NA | 33 | 47 | 51 | 64 | 81 |
| TEMPLE UNIVERSITY | NA | NA | 41 | 46 | 56 | 68 |

| | | | | | | |
|---|---|---|---|---|---|---|
| TENNESSEE | NA | 42 | 52 | 57 | 70 | 82 |
| TEXAS A&M UNIVERSITY | NA | 47 | 62 | 67 | 77 | 84 |
| TEXAS AT AUSTIN | NA | NA | NA | 70 | 90 | 118 |
| TEXAS SOUTHERN UNIVERSITY | 58 | 65 | 76 | 80 | 91 | 101 |
| TEXAS TECH UNIVERSITY | 54 | 61 | 73 | 78 | 91 | 109 |
| THOMAS JEFFERSON SCHOOL OF LAW | 42 | 46 | 55 | 58 | 66 | 74 |
| THOMAS M. COOLEY LAW SCHOOL | 38 | 44 | 52 | 55 | 61 | 67 |
| TOLEDO | 36 | 45 | 58 | 63 | 71 | 80 |
| TOURO COLLEGE | 34 | 40 | 48 | 50 | 56 | 62 |
| TULANE UNIVERSITY | NA | NA | 40 | 47 | 64 | 81 |
| TULSA | 43 | 47 | 56 | 59 | 67 | 78 |
| UNIVERSITY OF BUFFALO-SUNY | 28 | 32 | 40 | 43 | 52 | 66 |
| UNIVERSITY OF NEVADA - LAS VEGAS | NA | NA | 57 | 61 | 73 | 83 |
| UTAH | NA | 41 | 51 | 57 | 69 | 80 |
| VALPARAISO UNIVERSITY | 48 | 55 | 66 | 69 | 78 | 87 |
| VANDERBILT UNIVERSITY | NA | NA | NA | 60 | 76 | 105 |
| VERMONT LAW SCHOOL | 28 | 34 | 42 | 45 | 53 | 62 |
| VILLANOVA UNIVERSITY | NA | 42 | 62 | 70 | 91 | 108 |

| | | | | | | |
|---|---|---|---|---|---|---|
| VIRGINIA | NA | NA | NA | NA | 105 | 113 |
| WAKE FOREST UNIVERSITY | NA | NA | 56 | 59 | 68 | 76 |
| WASHBURN UNIVERSITY | 41 | 49 | 61 | 64 | 70 | 75 |
| WASHINGTON AND LEE UNIVERSITY | NA | NA | 52 | 62 | 88 | 115 |
| WASHINGTON UNIVERSITY | NA | NA | NA | 49 | 68 | 97 |
| WASHINGTON | NA | NA | 39 | 42 | 57 | 75 |
| WAYNE STATE UNIVERSITY | NA | 40 | 55 | 60 | 73 | 86 |
| WEST VIRGINIA UNIVERSITY | NA | 57 | 68 | 72 | 80 | 88 |
| WESTERN NEW ENGLAND UNIVERSITY | 31 | 36 | 44 | 47 | 55 | 62 |
| WESTERN STATE COLLEGE OF LAW | 37 | 42 | 49 | 52 | 60 | 67 |
| WHITTIER LAW SCHOOL | 34 | 40 | 50 | 53 | 61 | 70 |
| WIDENER UNIVERSITY-DELAWARE | 37 | 43 | 52 | 57 | 72 | 86 |
| WIDENER UNIVERSITY-HARRISBURG | 33 | 38 | 46 | 51 | 61 | 72 |
| WILLAMETTE UNIVERSITY | 35 | 39 | 44 | 46 | 51 | 56 |
| WILLIAM AND MARY LAW SCHOOL | NA | NA | 50 | 53 | 78 | 103 |
| WILLIAM MITCHELL | 40 | 48 | 61 | 65 | 77 | 90 |

| COLLEGE OF LAW | | | | | | |
|---|---|---|---|---|---|---|
| WISCONSIN | NA | NA | 37 | 42 | 53 | 65 |
| WYOMING | 37 | 47 | 53 | 56 | 63 | 72 |
| YALE UNIVERSITY | NA | NA | NA | NA | NA | 105 |

APPENDIX 3:
TABLE 18:
LAW SCHOOL GRADES

| School | Raw Mean | LSAT Adj | Med | Mean | 75 | 25 | Big Law | Clerk-ships |
|---|---|---|---|---|---|---|---|---|
| **Alabama** | **13.7** | **4** | **3** | **45** | | | | |
| Alabama | B- | D | A- | B+ | B+ | A- | B- | A+ |
| Samford | C | B+ | B | C+ | B | C- | C | D |
| Faulkner | F | C- | C- | D- | D | F | D+ | D+ |
| **Arizona** | **9.5** | **3** | **3** | **51** | | | | |
| Arizona | A- | B+ | A | A- | A- | A+ | B | A |
| Arizona State | B- | D | B | B | B | A- | B- | D+ |
| Arizona Summit | C | B | D | D | D | F | D | D- |
| **Arkansas** | **11.6** | **0** | **2** | **52** | | | | |
| Arkansas | C+ | C+ | B+ | B | B- | A | C- | B |
| Arkansas-Little Rock | D+ | C- | B+ | B- | C- | A | F | D+ |
| **California** | **9.6** | **34** | **20** | **45** | | | | |
| Stanford | A+ | A | A+ | A+ | A | A+ | A+ | A+ |
| UC-Berkeley | A+ | A | A+ | A | A | B | A+ | A- |
| UC-Irvine | A | A- | B | A- | A+ | B- | A | A+ |
| USC | A | B | A | A- | A | C | A+ | B- |
| UCLA | A | B- | A | A- | A | C- | A | A- |
| Santa Clara | A- | B- | C+ | C | B | D | A | F |
| UC-Hastings | A- | D+ | C- | C+ | C | D | A- | C- |
| UC-Davis | B+ | D- | D+ | C | B- | D- | A- | C+ |
| San Diego | B | D+ | D+ | C | C+ | D- | A- | D- |
| Pepperdine | B+ | D- | D+ | C- | C+ | D- | B | B- |
| South-western | B | B- | D | D | C- | D | C+ | D+ |
| Loyola-LA | B | D | F | D+ | C | D- | B+ | C |
| San Francisco | B- | C- | D- | D | D+ | D | B | F |
| California Western | C- | D- | C- | D- | D- | D- | D- | D |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Western State | C- | D- | D+ | D- | D- | D- | F | D |
| Chapman | C+ | D | D- | D- | D+ | F | C | D+ |
| Thomas Jefferson | C- | D+ | D | F | D- | D- | D | D+ |
| Pacific | D+ | D- | D | F | D- | F | D+ | C- |
| Golden Gate | D+ | D- | F | F | D- | D- | D+ | F |
| Whittier | F | D | F | F | F | F | D+ | D |
| **Colorado** | **12.2** | **4** | **2** | **53** | | | | |
| Colorado | B+ | C | C+ | A- | B+ | B+ | B+ | B |
| Denver | C | C+ | D+ | C | B- | C | B- | B- |
| **U. Conn.** | **7.4** | **3** | **3** | **49** | | | | |
| Yale | A+ | A | A+ | A | A | C+ | A | A+ |
| Connecticut | B+ | C | D- | C- | B- | D | B- | C+ |
| Quinnipiac | C | D- | F | D- | D- | D | D+ | D+ |
| **Delaware** | **5.5** | **1** | **1** | 38 | | | | |
| Widener | C- | B | C- | D+ | D | D+ | C- | A- |
| **Florida** | **7.3** | **13** | **11** | 36 | | | | |
| Florida | B- | C- | C- | B | B- | B | B+ | C+ |
| Stetson | D+ | F | C- | C- | D | B | D+ | D- |
| Miami | B- | D+ | D- | C+ | C+ | C- | B | D+ |
| Florida International | D+ | F | D+ | D+ | D | C+ | D+ | D- |
| Nova Southeastern | D | D+ | D | D | D+ | C+ | C | D- |
| Florida State | C- | F | D- | D+ | D- | B- | C+ | C+ |
| Florida Coastal | D | D+ | D- | D | D- | C | D- | D- |
| Barry | F | D | D- | D- | D- | C | D- | F |
| Florida A&M | F | F | D- | F | F | C | F | F |
| St. Thomas | F | D- | F | F | F | D- | D- | D- |
| Ave Maria | F | C+ | F | F | F | F | D+ | B+ |
| **Georgia** | **12.0** | **15** | **5** | 57 | | | | |
| Georgia | A- | D+ | A- | A | B+ | A | B+ | A+ |
| Georgia | B+ | B | A- | A- | B+ | A+ | C | B |

| State | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Emory | A | A- | A- | A | A | B | A- | B |
| Mercer | B | A | B- | A- | A- | A | C+ | B |
| John Marshall | D+ | C | C+ | D | D+ | C- | D- | F |
| **Hawaii** | **12.8** | **0** | **1** | 29 | | | | |
| Hawaii | C | F | F | F | F | D | F | A |
| **Idaho** | 17.6 | 0 | 1 | 42 | | | | |
| Idaho | D- | C- | B+ | C | C- | A- | F | B+ |
| **Illinois** | 6.3 | 23 | 9 | 59 | | | | |
| Chicago | A+ | A+ | A+ | A+ | A+ | A+ | A+ | A |
| North-western | A+ | A+ | A+ | A+ | A+ | A+ | A+ | A- |
| Illinois | A | A+ | A | A+ | A+ | B+ | A | C+ |
| Loyola-Chicago | B+ | B+ | B | A- | B- | B- | A- | C |
| Chicago-Kent | B+ | B+ | C- | B+ | B- | D+ | B+ | D |
| Southern Illinois | D- | C | C- | D+ | C+ | C+ | D | D+ |
| DePaul | C- | A- | C | C | C+ | F | B- | D+ |
| John Marshall | D- | C- | D | D | D+ | C- | C | D- |
| Northern Illinois | F | F | C- | F | F | D- | C | F |
| **Indiana** | 9.5 | 5 | 4 | 53 | | | | |
| Notre Dame | A | A+ | A | A | A+ | A- | A | A- |
| Indiana | B- | B+ | A- | B+ | A- | B- | B+ | B+ |
| Indiana-Indianapolis | C | B+ | B- | B- | B- | C+ | B- | D |
| Valparaiso | F | B | C | D- | D+ | F | D+ | C- |
| **Iowa** | 11.8 | 0 | 2 | 49 | | | | |
| Iowa | B- | A- | A- | B+ | A- | B | A- | A+ |
| Drake | D- | D+ | C- | D+ | D+ | B | D | C |
| **Kansas** | 11.4 | 0 | 2 | 53 | | | | |
| Kansas | C+ | C+ | B+ | B+ | B | B+ | B+ | C- |
| Washburn | D- | C- | B- | C+ | C | A- | D+ | D |
| **Kentucky** | 11.2 | 4 | 3 | 50 | | | | |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Kentucky | B | A | B | A- | A- | B | B | A |
| Northern Kentucky | D- | B- | C+ | C | C | B- | C- | C- |
| Louisville | C | B- | D+ | C+ | B- | C+ | C | C |
| **Louisiana** | 5.7 | 6 | 4 | 49 | | | | |
| LSU | B- | A- | B | B+ | A- | B+ | C+ | B+ |
| Loyola-New Orleans | C+ | C | D+ | B- | C+ | A | C- | A- |
| Tulane | B | C | C+ | B- | A- | D- | A- | B- |
| Southern | D- | B | C- | D+ | D | C | F | C |
| **Maine** | 17.1 | 2 | 1 | 32 | | | | |
| Maine | D- | F | D | D- | F | B- | C- | C+ |
| **Maryland** | 15.4 | 2 | 2 | 47 | | | | |
| Maryland | A- | B- | B- | B | B+ | C+ | B+ | A |
| Baltimore | C+ | C | D+ | D+ | D | C+ | C | D- |
| **U. Mass.** | 3.2 | 15 | 7 | 47 | | | | |
| Harvard | A+ | A | A+ | A+ | A | A+ | A+ | A+ |
| Boston College | A | A+ | A- | A- | A+ | C- | A | A- |
| Boston | A | A | C+ | A- | A+ | B- | A | C+ |
| Suffolk | B | A+ | F | C- | C | D+ | B- | C+ |
| New England | D | D- | F | F | D- | D+ | D+ | C |
| North-eastern | D+ | F | F | D- | D- | F | B+ | C |
| Western New England | F | F | F | F | F | F | F | B+ |
| **Michigan** | 6.2 | 10 | 5 | 51 | | | | |
| Michigan | A+ | A+ | A+ | A+ | A+ | A+ | A+ | A |
| Wayne State | D | B | B- | C+ | B | D+ | C+ | D+ |
| Detroit | C+ | C+ | C | C+ | D+ | B- | B- | D- |
| Michigan State | F | C+ | B- | D | C+ | F | C | D |
| Thomas Cooley | F | D- | C | D- | D | D+ | D- | D+ |
| **Minnesota** | 7.5 | 12 | 4 | 47 | | | | |
| Minnesota | B+ | D | B+ | B+ | B+ | B | B | A- |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| William Mitchell | C- | B+ | B- | C+ | B- | B | C- | B |
| St. Thomas | D+ | B | B- | C | B | D+ | C | B+ |
| Hamline | D- | C | C | D+ | C | C- | D | B- |
| **Mississippi** | 10.9 | 1 | 2 | 48 | | | | |
| Mississippi | C- | C+ | A- | B | B | B+ | D+ | B+ |
| Mississippi College | D+ | B+ | C+ | C | B- | C- | C- | C+ |
| **Missouri** | 10.9 | 10 | 4 | 55 | | | | |
| Washington-STL | A | A- | A | A | A | B- | A | B- |
| Missouri | C | C- | C+ | B | C | B | C+ | C+ |
| Saint Louis | C+ | B | C | B | C+ | B | B- | D |
| Missouri-KC | D | B | C- | C- | D+ | C+ | C+ | C- |
| **Montana** | 12.5 | 1 | 1 | 55 | | | | |
| Montana | B- | B | B- | B+ | B+ | A- | D+ | A+ |
| **Nebraska** | 7.7 | 1 | 2 | 50 | | | | |
| Nebraska | D+ | B- | B- | B- | B- | A- | D+ | C- |
| Creighton | C- | C+ | B | B- | C- | B+ | D+ | C+ |
| **Nevada** | 21.7 | 0 | 1 | 58 | | | | |
| UNLV | B | C+ | A | B+ | B+ | A | C- | A |
| **New Hampshire** | 19 | 0 | 1 | 54 | | | | |
| New Hampshire | A- | A- | B- | B | B | C+ | B | D- |
| **New Jersey** | 15.3 | 14 | 3 | 44 | | | | |
| Rutgers-Camden | B | B+ | C | C+ | B | C- | B- | A+ |
| Seton Hall | B+ | B- | C- | C | B+ | D | B- | A+ |
| Rutgers-Newark | B | D+ | D | C- | C | D+ | B | A+ |
| **New Mexico** | 18.6 | 0 | 1 | 39 | | | | |
| New Mexico | D | C | D | D+ | D | D | F | B+ |
| **New York** | 4.8 | 58 | 15 | 47 | | | | |
| Columbia | A+ | A | A+ | A+ | A- | A+ | A+ | B- |
| Cornell | A+ | A | A+ | A+ | A | A+ | A+ | A+ |
| NYU | A+ | A- | A+ | A | A | B+ | A+ | A |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Fordham | A | A- | B+ | A- | A | C+ | A+ | B- |
| Brooklyn | A- | B- | D+ | C+ | B | C- | B+ | C+ |
| Cardozo | B+ | D | D | C- | B- | D- | A- | C- |
| Syracuse | B | C+ | D | C- | C- | D+ | B- | C- |
| St. John's | B | C- | D | C- | C- | D | B | D+ |
| Albany | B- | D+ | D | C- | D | C- | C | C- |
| New York | B | B | D- | D | D | D | B- | C- |
| SUNY | C+ | D- | D- | D | F | C- | C- | D+ |
| Touro | C | F | F | D- | F | D+ | F | F |
| Pace | C | D | D- | D- | D- | F | C+ | D |
| Hofstra | C | D | F | F | D- | F | C+ | D- |
| CUNY | F | F | F | F | F | F | F | B |
| **North Carolina** | 7 | 6 | 7 | 56 | | | | |
| Duke | A+ | A+ | A+ | A+ | A+ | A+ | A+ | A+ |
| North Carolina | A- | A+ | A- | A | A | A- | A | B |
| Wake Forest | A- | C- | A | A | B+ | B+ | A- | B- |
| North Carolina Central | D+ | B- | B | C+ | C | B+ | D- | C- |
| Elon | D+ | C- | C | C- | D+ | C | C- | D |
| Campbell | C- | D | C- | C- | C- | C | F | C |
| Charlotte | D | C+ | D | D | D | D- | D+ | D- |
| **North Dakota** | 9.4 | 0 | 1 | 43 | | | | |
| North Dakota | D+ | D | C+ | C | D+ | A- | D- | A |
| **Ohio** | 10.7 | 16 | 9 | 43 | | | | |
| Ohio State | C | C+ | C+ | B- | B+ | C+ | A- | B- |
| Cincinnati | D+ | B- | C+ | C+ | B- | C+ | B | C |
| Akron | D- | C- | B- | C | C- | B- | C- | F |
| Capital | D+ | B+ | C+ | C+ | D+ | B | C- | F |
| Ohio Northern | D- | D+ | B | D+ | C- | B- | C- | D |
| Dayton | D | D+ | C | C- | D+ | B- | D+ | F |
| Case Western | C | D | C | C- | C+ | D | B | C |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Toledo | F | C | C- | D+ | C | D | C+ | B |
| Cleveland State | D | C | D+ | D+ | D+ | C | C+ | D- |
| **Oklahoma** | 10.2 | 2 | 3 | 55 | | | | |
| Oklahoma | B- | B+ | A- | A- | B+ | A- | C | D- |
| Oklahoma City | C- | A- | B+ | B+ | C+ | A | D- | F |
| Tulsa | C- | C | B+ | B- | C | B+ | F | D+ |
| **Oregon** | 9.3 | 3 | 3 | 33 | | | | |
| Oregon | D | F | C+ | D | D- | D+ | C | A |
| Lewis & Clarke | C- | F | D+ | D | F | D+ | D | B- |
| Willamette | D- | F | D+ | D- | F | C- | D- | D |
| **U. Penn.** | 8.8 | 23 | 8 | 53 | | | | |
| U. Penn. | A+ | A | A+ | A+ | A | A+ | A+ | A+ |
| Villanova | B+ | A | B+ | B+ | A- | B- | A- | A- |
| Pittsburgh | B | C | B- | B | C | B+ | B | B+ |
| Temple | B- | D- | C+ | B | C+ | B+ | B | B+ |
| Duquesne | C+ | B+ | B | B | C- | C+ | C+ | C+ |
| Drexel | C- | B- | C- | C- | C- | D- | B | A- |
| Penn State | C | D | D+ | D+ | C- | D- | C+ | A |
| Widener | D- | D+ | D- | D- | F | D+ | D | B- |
| **Rhode Island** | 8.2 | 0 | 1 | 35 | | | | |
| Roger Williams | D | C | D- | D | D | D+ | D+ | A- |
| **South Carolina** | 14.4 | 2 | 2 | 39 | | | | |
| South Carolina | C+ | B- | C | B- | C | C | B- | A |
| Charleston | F | D- | F | F | D | D | F | C+ |
| **South Dakota** | 13.5 | 0 | 1 | 47 | | | | |
| South Dakota | C- | D | B | C+ | C- | A | D- | A- |
| **Tennessee** | 15.6 | 3 | 3 | 62 | | | | |
| Vanderbilt | A | A | A | A+ | A+ | A- | A | A |
| Tennessee | B- | C+ | B+ | B+ | B+ | A- | B+ | C+ |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Memphis | D+ | B+ | B+ | B- | B | A | C- | B+ |
| **Texas** | 13 | 15 | 9 | 69 | | | | |
| Texas | A+ | A+ | A+ | A+ | A+ | A | A | A |
| SMU | A | A+ | A | A+ | A+ | A+ | A | C- |
| Houston | A | A+ | A | A+ | A+ | A+ | A | D |
| Texas Tech | B+ | A | A | A | A- | A | C- | B- |
| South Texas | B+ | A+ | A | A | B+ | A | C | F |
| Baylor | A- | A- | A | A | A- | B | C+ | C |
| Texas Southern | C+ | A | A- | B+ | B- | A+ | F | F |
| Texas A&M | C+ | B- | B+ | B | B | A | D | F |
| St. Mary's | C+ | B- | B+ | B | C- | A | D- | D |
| **Utah** | 11.4 | 2 | 2 | 55 | | | | |
| BYU | B+ | B+ | A | A- | A- | B+ | B+ | A- |
| Utah | C+ | C | B | C+ | B | A- | D+ | B+ |
| **Vermont** | 3.8 | 0 | 1 | 30 | | | | |
| Vermont | D | F | D- | F | F | D | D | B |
| **Virginia** | 6.5 | 3 | 8 | 55 | | | | |
| Virginia | A+ | A+ | A+ | A+ | A+ | A+ | A+ | A+ |
| William & Mary | A | A | A- | A | A | A- | A- | B- |
| Washington & Lee | A- | A+ | A- | A- | A | B | A- | B+ |
| Richmond | B- | B- | B- | B | A- | B+ | C | A- |
| Liberty | D | C+ | A- | C | C | C+ | D- | C |
| Regent | D | B | B+ | C | C+ | C | D- | B+ |
| George Mason | B+ | C- | C | C+ | B | C- | B+ | C+ |
| Appalachian | D- | A- | C | D+ | D | C- | D+ | B |
| **Washing-ton** | 12.2 | 4 | 3 | 50 | | | | |
| Washington | A- | D+ | B | A- | A- | B | A- | A- |
| Gonzaga | C | C- | B- | B- | C+ | A- | D+ | C- |
| Seattle | C+ | C+ | C | C | C- | B- | B- | C |
| **West Virginia** | 14.8 | 4 | 1 | 58 | | | | |
| West Virginia | B- | B+ | A | B+ | B+ | A | C+ | C |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Wisconsin** | 12.9 | 6 | 2 | 52 | | | | |
| Wisconsin | B | D- | C | B+ | C+ | B- | B | C |
| Marquette | C+ | A- | D+ | B- | C+ | C+ | C+ | D- |
| **Wyoming** | 8 | 0 | 1 | 34 | | | | |
| Wyoming | F | D+ | B+ | D | D+ | F | F | A |
| **District of Columbia** | 0.3 | 21 | 6 | 51 | | | | |
| Georgetown | A+ | A- | A+ | A | A- | C | A+ | B |
| George Washington | A | B | B | B+ | A | C | A | B |
| Howard | A- | A- | C+ | B- | C | B+ | A- | B |
| Catholic | A- | B | C+ | B- | B | C | B+ | B- |
| American | A- | C+ | D | B- | C+ | C | B+ | B |
| District of Columbia | D | D- | D- | D- | D- | D+ | D- | C- |

## APPENDIX 4: GUIDE TO DATA
### SALARY CALCULATION:

Using American Bar Association's Employment Summary for 2014 Graduates,[91] determine the percentage of students who obtained employment in each of nine categories. While the ABA Employment Summary includes fifteen categories, four were excluded (three different clerkship categories in addition to education), "firms" of size 1 were combined with firms size 2-10, and firms size 501+ were combined with firms size 251-500.

Determine the percentage of graduates at a school that are employed in each state. As the starting point, the bar passage location identified in the American Bar Association's 2014 Standard 509 Information Reports[92] was used. This was further supplemented by geographic distribution information obtained in the course of our prior research. *See* Edward S. Adams & Samuel P. Engel, *Does Law School Still Make Economic Sense?: An Empirical Analysis of "Big" Law Firm Partnership Prospects and the Relationship to Law School Attended*, 63 BUFF. L. REV. 609 (2015).

Using NALP's 2014 salary curve,[93] the above information was applied to the salary curve as follows. First, customized salary curves for each employment category were created by weighting each state-specific curve based on the percentage of students from a given school who obtained employment in that state. This produced nine different salary models (corresponding to the nine different employment categories utilized) for each school.

The five points (10th, 25th, 50th, 75th, and 90th percentile) for each of the nine salary curves were then used to produce salary points for each graduating student. The 10th and 90th percentiles were applied to 7/40th of the students in the employment category,

---

[91] *Individual School Summary Reports*, AM. BAR ASS'N (2014), http://employmentsummary.abaquestionnaire.org [https://perma.cc/AA5S-EKCP].

[92] *Standard 509 Information Reports*, AM. BAR ASS'N (2014), http://www.abarequireddisclosures.org [https://perma.cc/8Q2G-AFLD].

[93] *Starting Salaries – Class of 2012*, NAT'L ASS'N FOR L. PLACEMENT (Sept. 2013), http://www.nalp.org/starting_salaries_class_of_2012 [https://perma.cc/L6XB-UXV9]; *see also Starting Salaries – Class of 2014*, NAT'L ASS'N FOR L. PLACEMENT (Mar. 2016), http://www.nalp.org/starting_salaries_class_of_2014 [https://perma.cc/MW7F-TG76] (updated information).

25th and 75th percentiles for 8/40th of the students in each employment category, and the 50th percentile was used for 10/40th of the students in each employment category.

The results salary figures were then arranged highest to lowest to create the raw salary curve for each school. The result before applying steps (6) and (7) is referred to as the *raw salary*.

This raw salary figure was then adjusted for cost of attendance and cost of living. See table 8 and related tables for an explanation of total cost of attendance. It was assumed that cost of attendance would be paid off through student loans, using the standard subsidized interest rate.

For the latter, the same geographic distribution formula was applied to the cost of living estimations of the Missouri Economic Research and Information Center.[94] The salary was then adjusted by the multiplying by (100/resulting index). The result after applying steps (6) and (7) is referred to as the *adjusted salary*.

Finally, the resulting raw salary and adjusted salary were related to LSAT score. The study adopted the conclusion that a one point increase in LSAT score corresponds to approximately a .02 increase in law school grade point average. Therefore, for every LSAT point above or below the median LSAT score at a particular school, estimated law school grade point average was adjusted by .02. The study then adopted a relatively typical grade distribution – the grade distribution at the University of Minnesota Law School[95] – to determine a prospective student's estimated class rank. The student was then assigned an employment outcome equivalent to the estimated class rank (e.g. a 75th percentile student at a given law school would be assigned the school's 75th percentile employment outcome).

TABLE 1: TUITION SUMMARY

Column 2 identifies the ten law schools with the lowest tuition. Column 3 identifies the ten law schools with the highest

---

[94] *Cost of Living Data Series*, MO. ECON. RES. & INFO. CTR. (2017), https://www.missourieconomy.org/indicators/cost_of_living/index.stm [https://perma.cc/NLE4-4NA4].

[95] The University of Minnesota Law School's quartiles are available at https://www.law.umn.edu/sites/law.umn.edu/files/university_of_minnesota_law_school_quartiles_1990-2017.pdf [https://perma.cc/A4LG-LS74].

tuition. Column 4 identifies deciles. For example, the ninth decile ($52,532) means 90% of law schools have tuition at or below the listed figure. The data is obtained from the American Bar Association's 2014 Standard 509 Information Reports.[96]

TABLE 2: TUITION BY TIER

The eight listed tiers refer to the USNWR rankings, and correspond to the following rankings: 1-10 (Tier 1), 11-25 (2), 26-50 (3), 51-75 (4), 76-100 (5), 101-125 (6), 126-150 (7), Unranked (8). The table then lists the median tuition for each tier. The data is obtained from the American Bar Association's 2014 Standard 509 Information Reports.[97]

TABLE 3: COST OF A LAW DEGREE

Column 2 lists the ten law schools with the most expensive aggregate cost of a law degree. Column 3 lists the ten law schools with the lease expensive aggregate cost of a law degree. Column 4 identifies deciles. For example, the ninth decile ($168,000) means 90% of law schools have an aggregate cost of a law degree that is at or below the listed figure.

Aggregate cost of a law degree equals tuition plus cost of living multiplied by three. See description for tables (1) through (4) for further description regarding tuition and cost of living.

TABLE 4: FINANCIAL AID SUMMARY

Columns 2 through 6 identify the average financial aid award nationally at the given percentile and decile. For example, the cell located at decile 5 - 50th percentile shows a value of $4,393. This means that 50% of schools (decile 5) have a median award (50th percentile) that is at or below $4,393.

Financial aid awards were approximated using information from the American Bar Association's 2014 Standard 509 Information Reports.[98] That reports contains data points for the (1) 25th percentile grant amount, (2) 50th percentile grant amount, (3) 75th percentile grant amount, (4) total # receiving grants, (5)

---

[96] *See supra* note 94.

[97] *Id.*

[98] *Id.*

less than ½ tuition, (6) half to full tuition, (7) full tuition, (8) more than full tuition. Using each of the data points provided, a linear line was drawn between each data points to estimate financial aid awards.

TABLE 5: FINANCIAL AID LEADERS

Columns 2 through 5 list the ten law schools with the highest financial aid packages at each identified percentile. Total financial aid package divided by tuition cost was utilized to determine the leaders; the resulting percentages are in parenthesis. The percentiles identify the percentage of financial aid packages that are at or below the identified amount at that school. For example, the 75th percentile columns means that 75 percent of students receive a financial aid award at or below the listed amount, and 25 percent of students receive a financial aid award at or above the listed amount.

Financial aid awards were approximated using information from the American Bar Association's 2014 Standard 509 Information Reports.[99] That reports contains data points for the (1) 25th percentile grant amount, (2) 50th percentile grant amount, (3) 75th percentile grant amount, (4) total # receiving grants, (5) less than ½ tuition, (6) half to full tuition, (7) full tuition, (8) more than full tuition. Using each of the data points provided, a linear line was drawn between data points to estimate financial aid awards.

TABLE 6: ACTUAL COST OF LAW DEGREE SUMMARY

Column 2 lists the ten law schools with the highest actual cost of a law degree. Column 3 lists the ten law schools with the lowest actual cost of a law degree. Column 4 identifies deciles. For example, the ninth decile ($152,000) means 90% of law schools have an aggregate cost of a law degree that is at or below the listed figure.

Actual cost of a law degree equals the total cost of a law degree (see Table 53) minus the median financial aid award. See tables six and seven for further explanation regarding approximation of financial aid awards.

---

[99] *Id.*

TABLE 7: LSAT SUMMARY

Column 2 identifies the national LSAT score at the applicable percentile and decile. For example, the cell located at fifth decile – 50th percentile means that at 50 percent of schools (fifth decile), the median student (50th percentile) scored a 155 or lower on the LSAT. LSAT scores were obtained from the American Bar Association's 2014 Standard 509 Information Reports.[100]

TABLE 8: TOP EMPLOYMENT CATEGORY: NUMBER OF SCHOOLS

Thirteen employment categories were used: eight different firm sizes (solo, 2-10, 11-25, 26-50, 51-100, 101-250, 251-500, 501+), in addition to business, government, public interest, clerkships, and school funded positions. The category with a plurality at each school was identified and the results were tallied. Data was obtained from the American Bar Association's Employment Summary for 2014 graduates.[101]

TABLE 9: EMPLOYMENT CATEGORY GUIDE

The fifteen listed tiers refer to the USNWR rankings, and correspond to the following rankings: 1-5 (Tier 1), 6-10 (2), 11-17 (3), 18-25 (4), 26-37 (5), 38-50 (6), 51-62 (7), 63-75 (8), 76-87 (9), 88-100 (10), 101-112 (11), 113-125 (12), 126-137 (13), 138-150 (14), unranked (15). The percentage of students obtaining each category of employment in each tier was then identified. Data was obtained from the American Bar Association's Employment Summary for 2014 graduates.[102]

TABLE 10: RAW SALARY BREAKDOWN BY LSAT BY TIER

The fifteen listed tiers refer to the USNWR rankings, and correspond to the following rankings: 1-5 (Tier 1), 6-10 (2), 11-17 (3), 18-25 (4), 26-37 (5), 38-50 (6), 51-62 (7), 63-75 (8), 76-87 (9), 88-100 (10), 101-112 (11), 113-125 (12), 126-137 (13), 138-150 (14), unranked (15). Columns 2 through 4 identify the mean 25th, 50th, and 75th percentile LSAT scores for schools located in the

---

[100] *Id.*

[101] *See supra* note 93.

[102] *Id.*

identified tear. Columns 5 through 7 identify the mean 25th, 50th, and 75th percentile raw salary figures for law schools in the given tier.

TABLE 11: SKEW OUTLIERS, #1

Table 11 identifies the outliers when dividing a law school's Mean Salary Calculation by the Median Salary Calculation. Column 2 identifies the twenty-five law schools with the lowest quotient. Column 3 identifies the twenty-five law schools by the highest quotient.

TABLE 12: FINANCIAL AID AWARDS BY TIER

The fifteen listed tiers refer to the USNWR rankings, and correspond to the following rankings: 1-5 (Tier 1), 6-10 (2), 11-17 (3), 18-25 (4), 26-37 (5), 38-50 (6), 51-62 (7), 63-75 (8), 76-87 (9), 88-100 (10), 101-112 (11), 113-125 (12), 126-137 (13), 138-150 (14), unranked (15). Each hypothetical student's estimated LSAT percentile in each law school's incoming class was identified. The hypothetical student was then assigned a financial aid award based on their percentile in the incoming class: e.g., a median student receives the median financial aid award, a 75th percentile receives the 75th percentile financial aid award, etc. See Table 4 for more information on the calculation of financial aid award percentiles.

The award amount was then divided by the cost of attendance at the law school. The resulting fractions were then sorted by tier, and the median result for each student in each tier is displayed in the table. "N/A" indicates that the hypothetical student would likely be rejected admission at the majority of schools.

TABLE 13: RAW SALARY BY TIER

The fifteen listed tiers refer to the USNWR rankings, and correspond to the following rankings: 1-5 (Tier 1), 6-10 (2), 11-17 (3), 18-25 (4), 26-37 (5), 38-50 (6), 51-62 (7), 63-75 (8), 76-87 (9), 88-100 (10), 101-112 (11), 113-125 (12), 126-137 (13), 138-150 (14), unranked (15). The three data points correspond to the 25th, 50th,

and 75th percentiles, respectively, of the student's estimated location on the raw salary curve of schools in the listed tier.

TABLE 14: ADJUSTED SALARY BY TIER

The fifteen listed tiers refer to the USNWR rankings, and correspond to the following rankings: 1-5 (Tier 1), 6-10 (2), 11-17 (3), 18-25 (4), 26-37 (5), 38-50 (6), 51-62 (7), 63-75 (8), 76-87 (9), 88-100 (10), 101-112 (11), 113-125 (12), 126-137 (13), 138-150 (14), unranked (15). The three data points correspond to the 25th, 50th, and 75th percentiles, respectively, of the student's estimated location on the adjusted salary curve of schools in the listed tier.

TABLE 15: TOP CHOICES BY RAW SALARY

Table 15 lists the top twenty-five law schools for each hypothetical law student based on their position on the law schools' raw salary curve.

TABLE 16: TOP CHOICES BY ADJUSTED SALARY

Table 16 lists the top twenty-five law schools for each hypothetical law student based on their position on the law schools' adjusted salary curve. The "safety", "target", and "reach" rows refer to the mean salary for schools identified by Law School Predictor, *available at* http://www.lawschoolpredictor.com/wp-content/uploads/Law-School-Predictor-Matcher.htm. The final five rows identify the estimated salary for the given individuals across the country. The percentiles refer to the percent of law schools that are at or below the listed estimated salary for the given individual.

*Figure 1: Salary by State*

Figure 1 depicts the state average (mean) of the data underlying Table 17. Red refers to low state means. Orange refers to below average state means. Yellow refers to approximately average state means. Green refers to above average state means. Blue refers to high state means. Alaska is black because it does not have a law school.

TABLE 17: ADJUSTED SALARY GUIDE

Columns 2 through 7 refer to LSAT scores (specifically, the six LSAT scores of our hypothetical students). The table identifies each student's location on the adjusted salary curve at every law school. "NA" means that a student would likely be denied admittance at that specific school.

TABLE 18: LAW SCHOOL GRADES

Column 1 identifies the law schools located in each state. Column 2, Raw Mean, grades law schools' mean salary, before adjusting for the quality of competition. Column 3 grades the results of Column 7 of Table 17. Columns 4 through 7 refer to the median, mean, 75$^{th}$ percentile, and 25$^{th}$ percentile figures on each law school's salary curve, adjusting for cost of living. Column 8 refers to the number of students who obtained employment at law firms with 251+ attorneys. Column 9 refers to the number of students who obtained employment as judicial clerks.

Each school is ranked according to their performance in each of the eight measures. There are thirteen schools assigned each letter grade, except C+, for which there are fourteen schools assigned. The average grade is a "C+" (no grade inflation here).

In rows that identify a state, column 2 is proportional to the state's population divided by number of law students, column 3 refers to the number of National Law Journal top 350 law firms in the state, and column 4 refers to the number of ABA-accredited law schools in the state.