ALM | LAW.COM

THE AMERICAN LAWYER

League Tables Are Important. But Do They Measure 'The Full Spectrum of Success'?

By Patrick Smith
February 12, 2025

Wachtell, Lipton, Rosen & Katz and Skadden, Arps, Slate, Meagher & Flom are two stalwarts in the M&A league tables, nearly always appearing in the top 10 in global principal adviser rankings.

However, league tables naturally fluctuate each year, and with these variations, even the top firms can fall slightly in the rankings in any given year. Dealmakers say league table figures can't be the only measurement of their success.

While partners at Skadden and Wachtell have said they pay attention to the rankings, they point to other metrics that are just as important. Those include, for instance, the number of the largest deals in a given year on which they worked, whether companies in a crisis situation selected their firm over others to handle the matter, and whether clients come back for future needs.

"I agree that league tables are a helpful metric," Allison Schneirov, global head of Skadden's transactions practice, said in an interview. "But they don't capture the full spectrum of what we consider success."

Credit: bizvector/Adobe Stock

Data Points

Not that long ago, a baseball player's offensive success was measured by batting average: the number of hits per official at-bat. The higher the average, the more that player could expect to be paid, and the more playing time they were likely to see. But that changed over the last 20 years, with teams looking at other metrics they feel are key performance indicators, such as on-base percentage, and even exit velocity (the speed with which the ball comes off the bat) and launch angle.

Batting average is still important. But those with higher averages tend to have the other elements locked down.

The league tables in Big Law are a bit like batting average in that regard. They show an output, but there is nuance within.

Wachtell, noted for bet-the-company work and handling a relatively small number of high-end deals, leans into its smaller structure. With about 80 partners, Wachtell is by far the smallest firm by partner head count of any of the top deal firms. While the firm is always near the top of principal deal value rankings, it rarely handles more deals than other firms on that list. And that is the way the firm wants it, its leaders say.

"We very strongly believe that we—and especially our clients—are better off being involved in the kind of major deals we advised on in 2024," Wachtell co-chair Andy Nussbaum and partner Adam Emmerich wrote in an email. "We are not aiming for volume just for the sake of scale."

For Wachtell, that makes sense. The firm's smaller footprint means it needs to be selective in the work it takes on, and that work needs to further the firm's reputation as the go-to entity for crisis work.

This also means that the firm wants the deals it works to be more than just deals—it wants them to be signals to the market.

"We aim for the client to think of us for their 'crisis' or 'bet the company' situations as well as their important deals," they wrote. "We were pleased to once again be the No. 1 firm for activism defense for companies with a market cap of $5 billion and up. Leadership in activism and governance advice has been a long-standing strength for us, in market presence, in results obtained and in thought leadership."

And while Wachtell's rank in the 2024 principal advisers league tables slightly fell in 2024 (dropping from No. 3 to No. 6, with $240 billion worth of deals, according to LSEG), the firm can look to these other factors to ultimately measure its success.

Meanwhile, Wachtell partners are often handling some of the top 10 largest M&A deals in any given year. Wachtell and Skadden both had two attorneys land in a ranking of the top 10 deal leads based on their total deal value in 2024, according to the list by Mergerlinks.

For its part, Skadden rose in the 2024 principal adviser tables, from No. 5 to No. 3 year over year, handling $346.7 billion in transactions, according to LSEG.

Schneirov at Skadden pointed out that the firm seeks to engage other practice areas on deals, and she sees those increased touch points as a data point for success.

"Transactions aren't just M&A at Skadden," she said. "To be truly exceptional dealmakers, you need to have top tax, IP and tech, antitrust and finance practices, to name a few."

The firm also leans into positioning itself as a long-term option for its clients, with one of the success measurements being whether those clients come back to the firm for more work.

"We want to exceed client expectations by delivering exceptional service that allows our clients to achieve their strategic objectives," Schneirov said. "You can ask how one would measure that. And I would say you can measure it via their trust and positive feedback. Those are the true indicators of any dealmaker's success."