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Quinn Emanuel Expects to Reach $3B Revenue Goal, as Leaders Reshape Management Strategy

By Amanda O'Brien
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What You Need to Know

- Quinn Emanuel's co-managing partners say the firm is on track to exceed $3 billion in revenue and $10 million in profits per equity partner in 2026, surpassing its 2022 goal to double both financial metrics.
- As founder John Quinn steps into a non-executive chair role at the firm, co-heads William Burck and Michael Carlinsky are putting their own touches on firm management to ensure Quinn Emanuel remains a "generational law firm"


Courtesy photos

Bill Burck, left, and Michael Carlinsky, right, with Quinn Emanuel.

Quinn Emanuel Urquhart & Sullivan is set to have a marquee financial year, with firm co-managing partners William Burck and Michael Carlinsky predicting the firm will surpass its goal to reach $3 billion in revenue and $10 million in profits per equity partner by the end of 2026.

Yet underlying Quinn Emanuel's anticipated performance is a year of some uncertainty and disruption. Firm co-founder John Quinn abruptly stepped away from leadership in May, remaining a partner with a non-executive chair title and focusing on travel and business development; competition for talent remains fierce; and AI and private equity investment are set to transform the industry.

Carlinsky and Burck are taking it in stride. In a conversation with Law.com, the firm co-leaders, who retain active practices while managing roughly 1,300 attorneys, say they are investing in new talent and technology to remain competitive in the current market, while reshaping firm governance and enhancing business development to help the firm achieve record financials.

And while it was reported earlier this month that Quinn Emanuel leaders had spoken with an investment bank about private equity investment, Burck and Carlinsky said they have taken no steps for such a stake.

"We have no plans to restructure our firm to take on private equity," Burck said, while also pointing to legal, legislative and court issues with such moves. "We don't think we need PE money. Part of the idea behind this is that there are firms that need to invest in AI and laterals in order to compete, or there are cases where they need capital...we don't need any (private capital) to do those things."

Burck and Carlinsky have sat for PE pitches, only to know what's going on in the market, they said.

"As fiduciaries of the firm," Carlinsky said, "we'd be remiss if we weren't paying attention every minute to what's happening in the market." If peer firms decide to get large infusions of capital and then use it for the lateral market, it's relevant for the firm, he added.

Investing in AI

Burck and Carlinsky said the firm, currently No. 20 in the Am Law 100, has enough capital on its own to make significant investments in AI and professional support for the law firm's AI initiative. Quinn Emanuel is working with companies including Anthropic, OpenAI, and SpaceX, Burck said, adding that the firm was looking to create its own overlay to customize the technology for its litigators.

"We are also working with our own internal engineers and internal lawyers about making these things bespoke not just for litigation but for the way we practice litigation," Burck said. "We don't feel the need to reinvent the wheel."

Roughly 70% of the firm's spending on new nonlawyer professionals is focused on AI, Burck added, and current firm professionals are also being redeployed with a mind toward AI use. Burck characterized the firm's investment in AI as "by far our biggest expense," outside of compensation costs.

While some fear AI efforts will reduce the need for junior lawyers, Quinn Emanuel is doubling down on its hiring efforts, expanding its summer associate and first-year associate classes, the firm's leaders said.

It's a contrast to the rest of the legal industry. Law firms with more than 500 lawyers hired fewer entry-level associates for the second year in a row last year, NALP has reported.

"One of the reasons that the associate classes are contracting or flattening, we're hearing, is that maybe firms are anticipating that AI is really going to reduce the need for younger lawyers. We don't see that," Burck added. "At the end of the day, the actual value we bring to clients is from human brains, not artificial brains."

Speaking on overall lawyer hiring, including partners, Carlinsky said the firm wasn't necessarily targeting attorneys with the largest book of business, but is instead searching for "diamonds in the rough" that with additional development could become rainmakers. "We can pay whatever the market requires," Carlinsky said, but "we are highly selective."

And while hiring is driven by cultural and strategic fit, Carlinsky continued, he foresees the firm growing to 1500 or 1600 attorneys in the coming years. The firm has "redoubled" its efforts with recruiters, he said.

Partners' Business Development

Despite a general disdain for succession planning, Quinn appointed Burck and Carlinsky to co-managing partners in mid-2022, with the trio of attorneys forming an executive committee, or "execom" in the firm's parlance, to make decisions.

At the time, the firm leaders set an ambitious challenge for the firm to nearly double its revenue and profits per equity partner, then at $1.6 billion and $5.23 million, respectively, in 2022, by the end of 2026.

"While the books haven't closed yet, seven months in, we're well on track to blow through" the firm's targets, Carlinsky predicted. "At minimum, I would say we're well on track to achieve them. How much we exceed, we'll see."

The $3 billion target is 8.7% percent up from last year, when it generated $2.76 billion in revenue. PEP last year was $9.54 million, just shy of the target from 2022. The firm's PEP is rising even with an increase in equity partners, firm leaders said.

Carlinsky and Burck are looking to advance Quinn Emanuel's financial momentum even further by encouraging partners to think long term about their own business goals.

They said they have asked all partners to provide six-month forward-looking business plans. "Not because we're going to hold them to it, but having people sit down and create a business plan creates momentum," Carlinsky explained. "We try to meet with and speak with all of them. We schedule one-on-ones, and say, tell us how we can help you achieve those objectives."

Business development, and to that extent professional development, are key elements that have played a role in the firm's ongoing financial success, Carlinsky added.

"We've made more of a conscious, dedicated focus on supporting partners in developing their practices," Carlinsky said. "We have a very different approach to it. Partners love it, and they think we're totally approachable. They're constantly reaching out to both of us for help, support, guidance, ideas, and that creates a really healthy partnership and culture and environment."

Burck noted that the importance of business development contributed to the duo's decision to continue practicing even as they manage the firm.

"The model we have is not that there are ten people drumming up business and handing that off to others. Here we encourage everyone to go out and find business," Burck said. "We are part of that. We find business and we do the work...In sum, the way we conceive of this role is we have a full-time practice job as well as a management role, and that's different than our peer firms. We're not only managers," but practicing lawyers.

Quinn Emanuel continues to work fiercely for its clients in litigation—which has sometimes landed the firm in hot water. A federal judge earlier this year found they had crossed the line when firm lawyers «deliberately and knowingly misled the court» during a 2024 trial through an expert witness's testimony and failed to correct the record. The judge ordered to firm to undergo ethics training. The firm said it was "committed to maintaining the highest professional standards."

While Burck said its litigators have a warrior mentality approach to litigation, that also applies to firm pro bono work, where the firm is investing more. Altering its bonus structure, Quinn Emanuel will credit associates hour-for-hour for up to 200 hours of pro bono work, in addition to its original 100-hour bonus bucket, Law.com reported in June. Quinn Emanuel is also open to extending that 200-hour cap in some cases.

Setting Compensation

The firm's leaders have developed a "unique" process of inviting partners each quarter to submit memos to management and reflect on their quarters, Burck said, including what cases, successes, and challenges they've faced over the three-month period.

"We have the data, and we know a lot of what's going on, but we don't know what all 300 partners are doing. For the first three quarters, out of the 300 partners, we get maybe 125 memos for each quarter. In the fourth quarter, we get closer to 275 memos. We read them all and we use those to get a holistic view of each partner," Carlinsky said, adding that these memos factor into broader compensation decisions. "What their contributions have been this year, quarterly and annually, goes into how we think about compensation."

Carlinsky maintained that most pay decisions are made at the end of the year. However, the quarterly memos offer valuable insights and, in cases where partners have had "exceptional quarter" with "enormous hours" or cases requiring personal sacrifices, compensation adjustments can be made on a quarterly basis.

This hands-on approach to compensation, Carlinsky continued, means that each partner's compensation aligns with their contributions to the larger firm. "We do it on a partner-by-partner basis," he observed.

Spreading Out Power

Burck and Carlinsky are also spreading out leadership responsibilities and power to more individuals at the firm, a departure from the consolidated decision-making philosophy embraced by Quinn.

Just as Quinn put trust in Carlinsky and Burck as the firm's next leaders, the duo say they are looking to cultivate the next generation of firm leaders and consider their own succession planning. Currently, Burck and Carlinsky are looking to office managing partners for input on decisions, offering them "more autonomy" and "diffus[ing] managing authority" across the ranks, said Burck.

"The office managing partners have all been asked and now play a much more active role. They're managing at the office level and that will take some of the burden off the top from us and help get more voices into the mix," Burck said. "We're still thinking and talking to the partnership about how to take ourselves to the next stage of governance at the firm and going into the next generation."

Burck also highlighted their goal of ensuring Quinn Emanuel's status as a "generational law firm."

"The firm put itself on the map in a very unique way during its first 14 years. The next 25 was about rapid expansion. Now we're working to consolidate it to make this a transferable asset to the next generation," Burck said. "We want this to be something that will be around for another 100 years or more."