

# Elite Law Analysis

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## Summary Statistics

|        | Year | AmLaw Rank | Eq Partners | Leverage | Lawyers | Lawyers <sup>2</sup> |
|--------|------|------------|-------------|----------|---------|----------------------|
| Min    | 1984 | 1          | 15          | 0.5755   | 72      | 5,184                |
| 1st Q  | 1997 | 39         | 81          | 1.644    | 252     | 63,504               |
| Median | 2004 | 78         | 110         | 2.306    | 350     | 122,500              |
| Mean   | 2003 | 86         | 132         | 2.586    | 469     | 376,767              |
| 3rd Q  | 2010 | 131        | 158         | 3.226    | 542     | 293,764              |
| Max    | 2016 | 200        | 936         | 20.13    | 4,607   | 21,224,449           |

|        | Gross Rev     | Gross Rev/Lawyer | Gross Rev/Eq Partner | NOI           | NOI/Lawyer | NOI/Eq Partner |
|--------|---------------|------------------|----------------------|---------------|------------|----------------|
| Min    | 37,000,000    | 164,706          | 360,656              | 3,355,000     | 11,940     | 30,225         |
| 1st Q  | 111,500,000   | 402,607          | 1,136,986            | 39,000,000    | 134,292    | 405,000        |
| Median | 183,000,000   | 539,702          | 1,789,519            | 65,420,000    | 182,991    | 605,203        |
| Mean   | 301,129,369   | 591,169          | 2,224,585            | 113,287,796   | 225,364    | 818,599        |
| 3rd Q  | 344,375,000   | 720,111          | 2,927,880            | 122,000,000   | 265,284    | 983,021        |
| Max    | 2,823,000,000 | 3,185,824        | 10,100,000           | 1,471,000,000 | 2,124,521  | 6,601,190      |

|        | M&A Rev | M&A Rank | M&A MarketShare | M&A Count | Agg M&A | IPO Rev | IPO Rank |
|--------|---------|----------|-----------------|-----------|---------|---------|----------|
| Min    | 0       | 0        | 0               | 0         | 0       | 0       | 0        |
| 1st Q  | 0       | 0        | 0               | 0         | 519     | 0       | 0        |
| Median | 47      | 0        | 0               | 1         | 925     | 0       | 0        |
| Mean   | 17,022  | 36       | 2               | 19        | 983     | 370     | 27       |
| 3rd Q  | 5,872   | 61       | 1               | 12        | 1,570   | 188     | 42       |
| Max    | 618,742 | 200      | 35              | 399       | 2,360   | 28,318  | 199      |

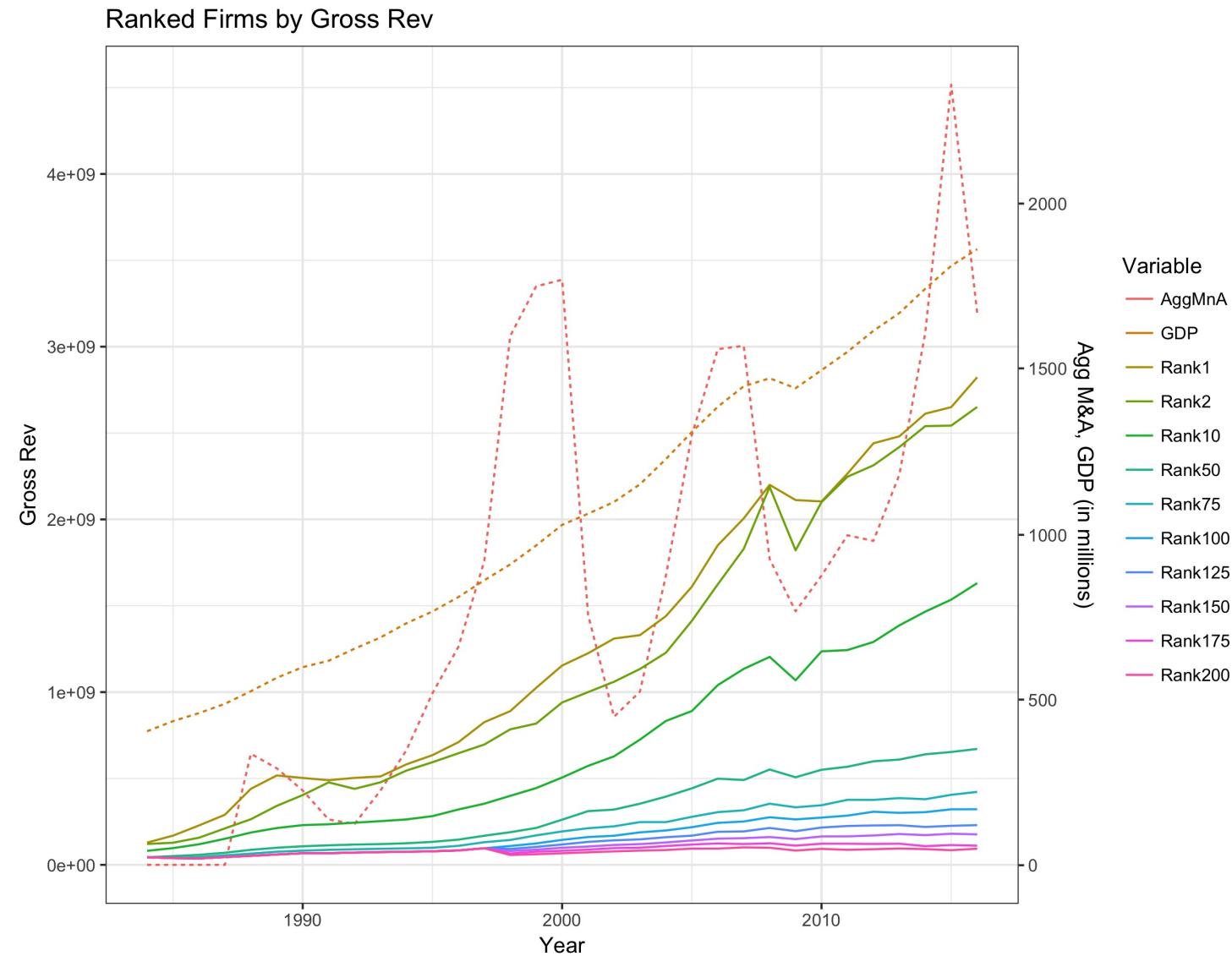
|        | IPO MarketShare | IPO Count | Agg IPO | Equity Rev | Equity Rank | Equity MarketShare | Equity Count | Agg Equity |
|--------|-----------------|-----------|---------|------------|-------------|--------------------|--------------|------------|
| Min    | 0               | 0         | 507     | 0          | 0           | 0                  | 0            | 49,459     |
| 1st Q  | 0               | 0         | 46,016  | 0          | 0           | 0                  | 0            | 1,876,325  |
| Median | 0               | 0         | 66,581  | 805        | 15          | 0                  | 4            | 3,195,256  |
| Mean   | 1               | 2         | 64,262  | 18,327     | 45          | 0                  | 18           | 3,423,112  |
| 3rd Q  | 0               | 2         | 81,162  | 5,776      | 80          | 0                  | 16           | 4,947,354  |
| Max    | 38              | 77        | 136,531 | 2,294,634  | 200         | 17                 | 1,450        | 8,414,626  |

## Correlations

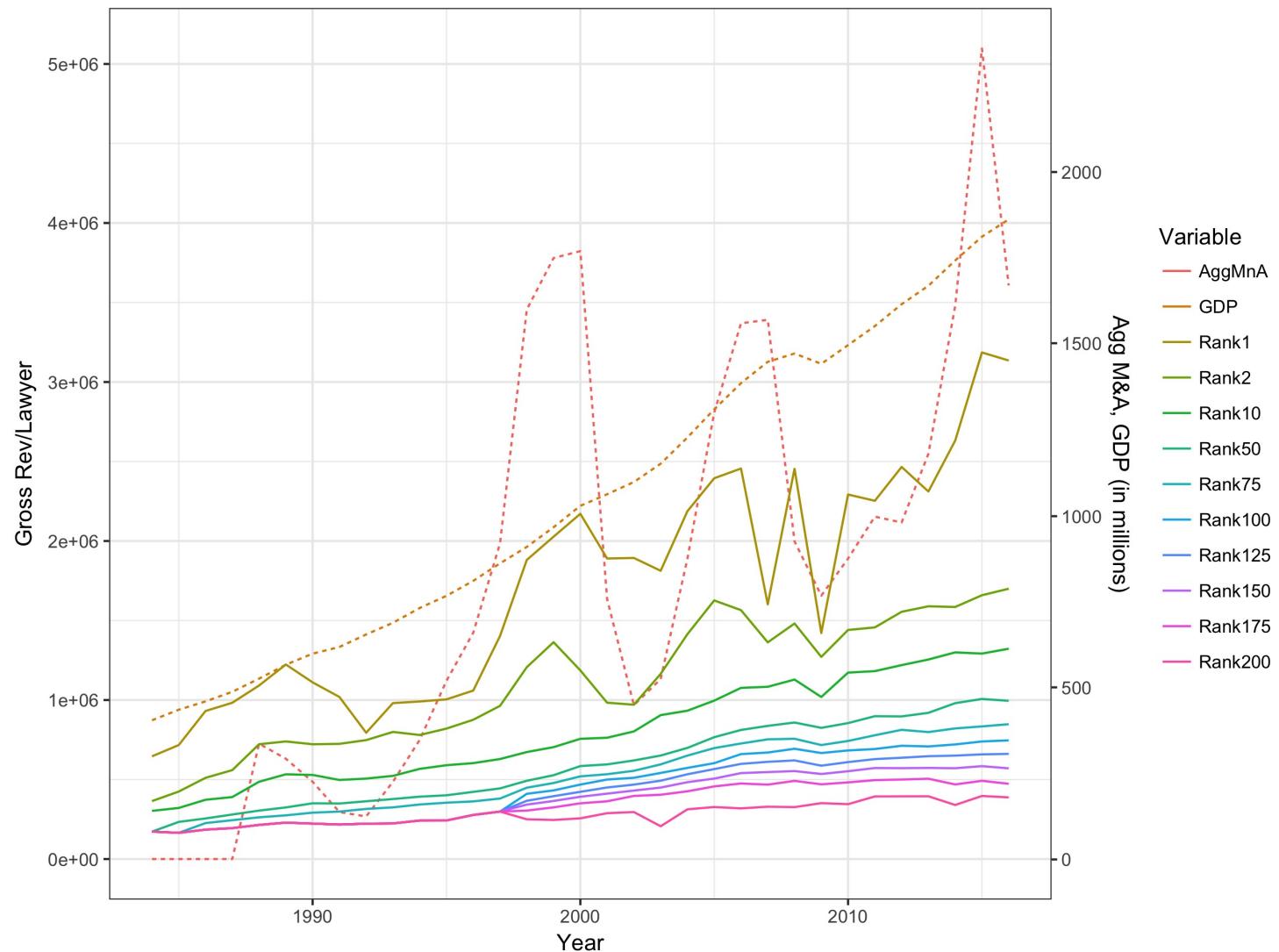
|                      | Lawyers | Leverage | Gross Rev | Gross Rev/Lawyer | Gross Rev/Eq Partner |
|----------------------|---------|----------|-----------|------------------|----------------------|
| Lawyers              | 1.000   | 0.369    | 0.890     | 0.224            | 0.373                |
| Leverage             | 0.369   | 1.000    | 0.403     | 0.289            | 0.740                |
| Gross Rev            | 0.890   | 0.403    | 1.000     | 0.547            | 0.626                |
| Gross Rev/Lawyer     | 0.224   | 0.289    | 0.547     | 1.000            | 0.821                |
| Gross Rev/Eq Partner | 0.373   | 0.740    | 0.626     | 0.821            | 1.000                |
| NOI                  | 0.776   | 0.285    | 0.955     | 0.606            | 0.601                |
| NOI/Lawyer           | 0.124   | 0.050    | 0.427     | 0.909            | 0.614                |
| NOI/Eq Partner       | 0.297   | 0.438    | 0.603     | 0.905            | 0.885                |
| M&A Revenue          | 0.350   | 0.172    | 0.523     | 0.478            | 0.434                |
| IPO Revenue          | 0.189   | 0.088    | 0.273     | 0.223            | 0.203                |
| Equity Revenue       | 0.149   | 0.115    | 0.201     | 0.146            | 0.176                |

|                      | NOI   | NOI/Lawyer | NOI/Eq Partner | M&A Revenue | IPO Revenue | Equity Revenue |
|----------------------|-------|------------|----------------|-------------|-------------|----------------|
| Lawyers              | 0.776 | 0.124      | 0.297          | 0.350       | 0.189       | 0.149          |
| Leverage             | 0.285 | 0.050      | 0.438          | 0.172       | 0.088       | 0.115          |
| Gross Rev            | 0.955 | 0.427      | 0.603          | 0.523       | 0.273       | 0.201          |
| Gross Rev/Lawyer     | 0.606 | 0.909      | 0.905          | 0.478       | 0.223       | 0.146          |
| Gross Rev/Eq Partner | 0.601 | 0.614      | 0.885          | 0.434       | 0.203       | 0.176          |
| NOI                  | 1.000 | 0.566      | 0.685          | 0.584       | 0.299       | 0.197          |
| NOI/Lawyer           | 0.566 | 1.000      | 0.867          | 0.485       | 0.221       | 0.116          |
| NOI/Eq Partner       | 0.685 | 0.867      | 1.000          | 0.530       | 0.244       | 0.174          |
| M&A Revenue          | 0.584 | 0.485      | 0.530          | 1.000       | 0.396       | 0.189          |
| IPO Revenue          | 0.299 | 0.221      | 0.244          | 0.396       | 1.000       | 0.132          |
| Equity Revenue       | 0.197 | 0.116      | 0.174          | 0.189       | 0.132       | 1.000          |

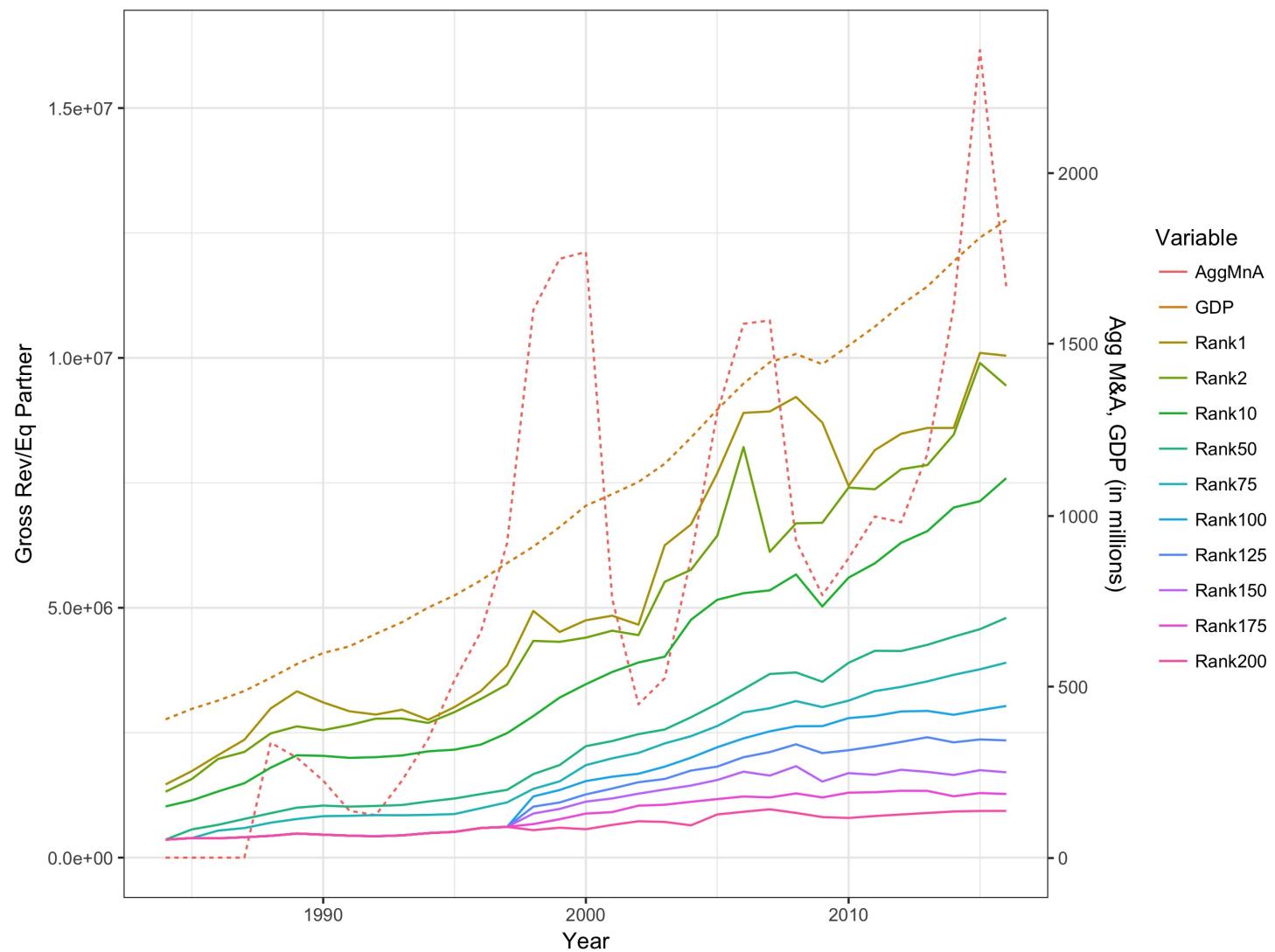
## Correlations with AggM&A and GDP



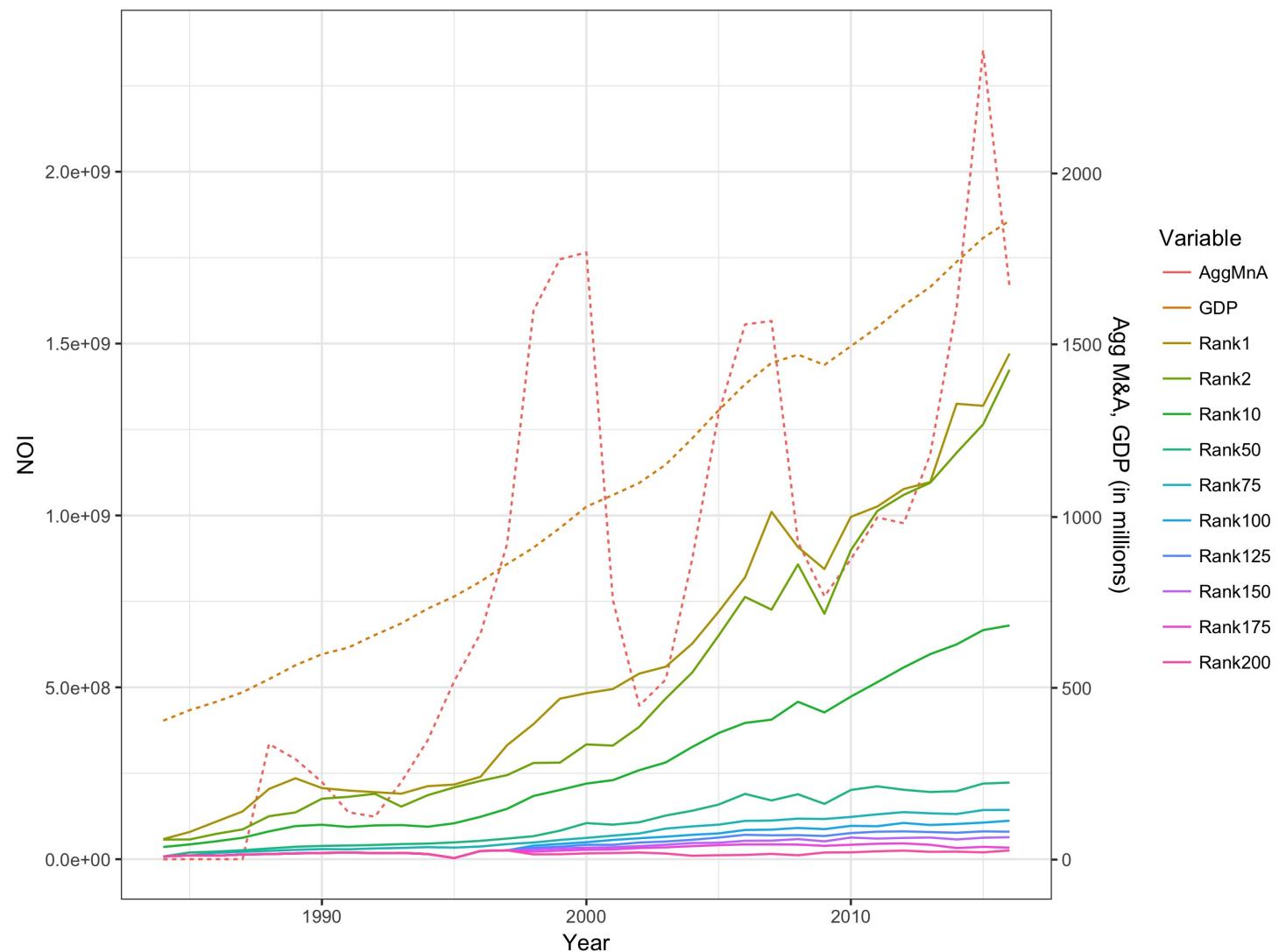
## Ranked Firms by Gross Rev/Lawyer



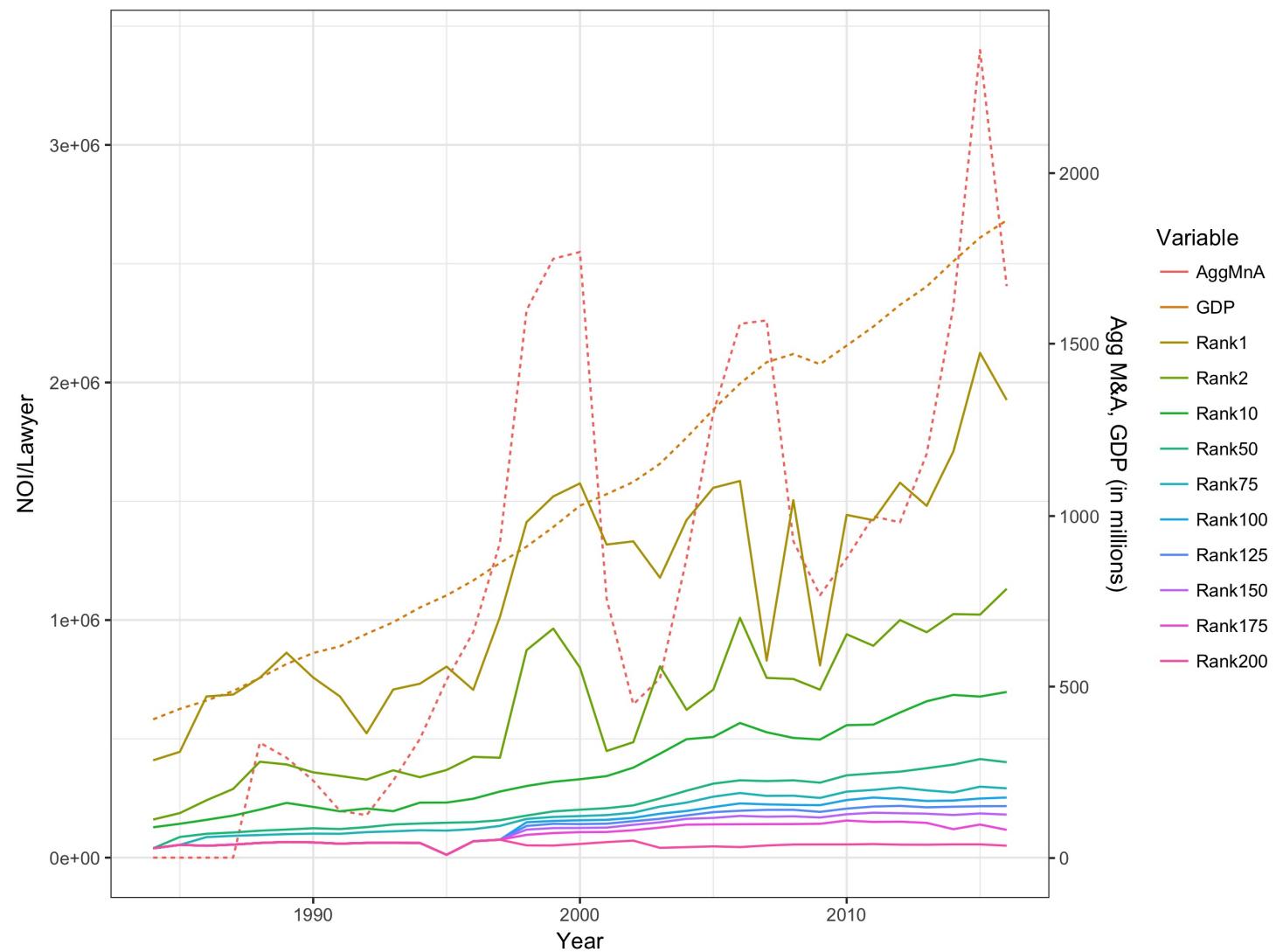
## Ranked Firms by Gross Rev/Eq Partner



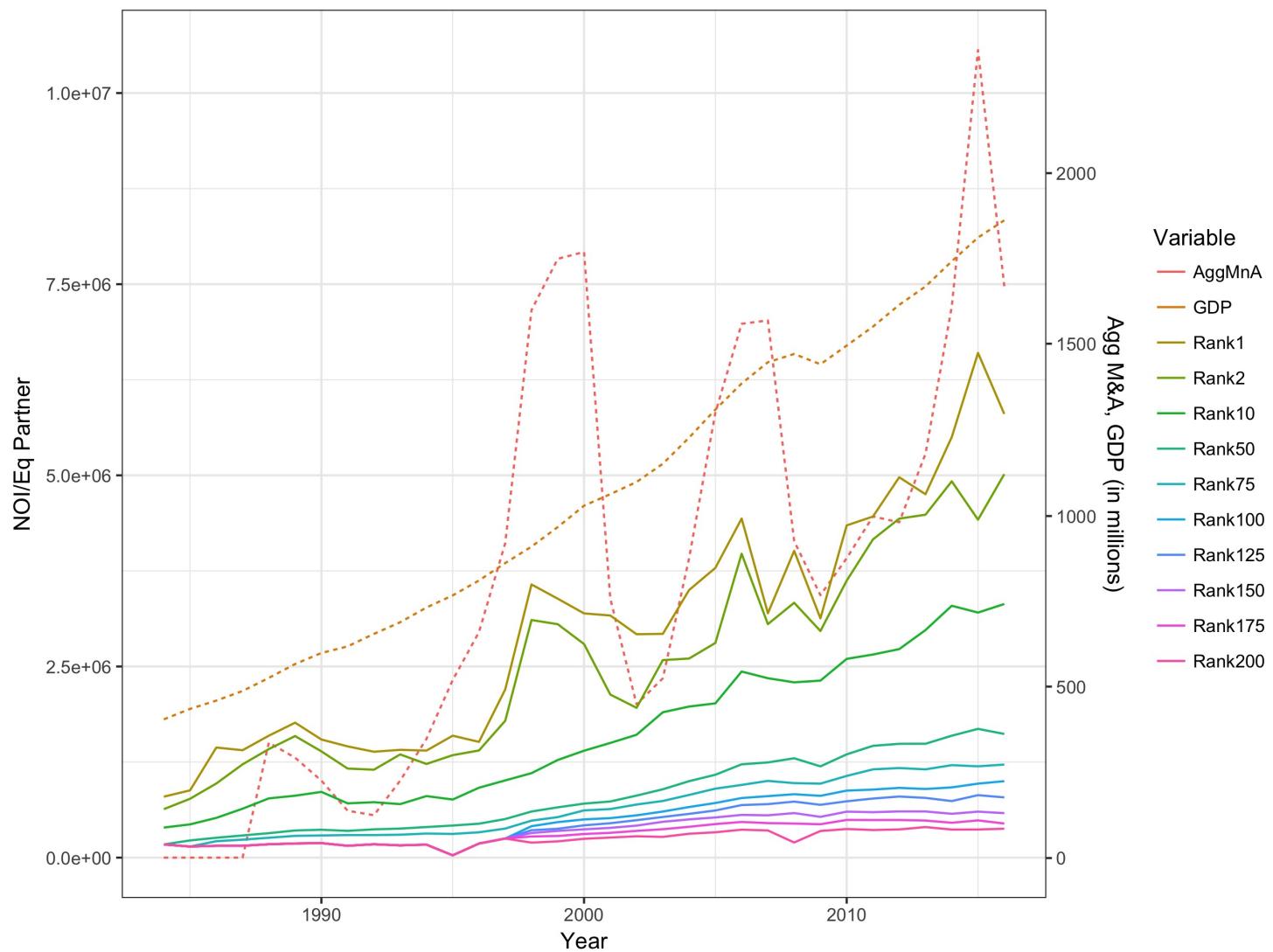
## Ranked Firms by NOI



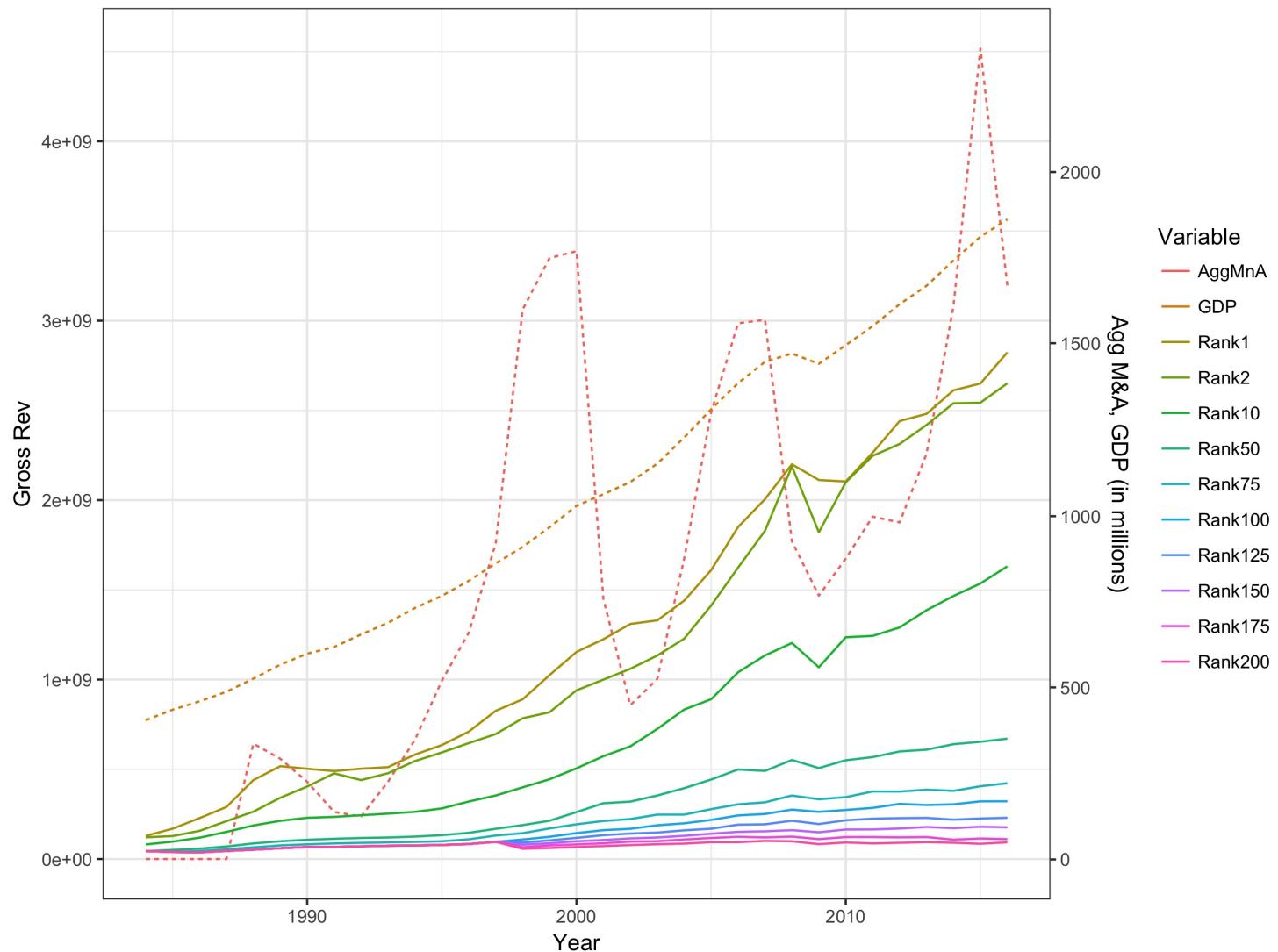
## Ranked Firms by NOI/Lawyer



## Ranked Firms by NOI/Eq Partner



## Ranked Firms by Gross Rev



**Correlations with AggM&A and GDP (by Rank)**

|          | Gross Rev |       | Gross Rev/Lawyer |       | Gross Rev/Eq Partner |       | NOI     |       | NOI/Lawyer |        | NOI/Eq Partner |       |
|----------|-----------|-------|------------------|-------|----------------------|-------|---------|-------|------------|--------|----------------|-------|
|          | Agg M&A   | GDP   | Agg M&A          | GDP   | Agg M&A              | GDP   | Agg M&A | GDP   | Agg M&A    | GDP    | Agg M&A        | GDP   |
| Rank 1   | 0.733     | 0.994 | 0.840            | 0.908 | 0.755                | 0.972 | 0.750   | 0.982 | 0.851      | 0.837  | 0.840          | 0.949 |
| Rank 2   | 0.710     | 0.987 | 0.847            | 0.949 | 0.779                | 0.983 | 0.699   | 0.969 | 0.864      | 0.897  | 0.819          | 0.949 |
| Rank 10  | 0.711     | 0.988 | 0.743            | 0.994 | 0.747                | 0.993 | 0.725   | 0.984 | 0.745      | 0.988  | 0.730          | 0.987 |
| Rank 50  | 0.708     | 0.991 | 0.756            | 0.996 | 0.732                | 0.994 | 0.724   | 0.985 | 0.744      | 0.992  | 0.733          | 0.991 |
| Rank 75  | 0.720     | 0.993 | 0.753            | 0.991 | 0.729                | 0.993 | 0.710   | 0.991 | 0.746      | 0.982  | 0.723          | 0.989 |
| Rank 100 | 0.709     | 0.991 | 0.750            | 0.981 | 0.720                | 0.979 | 0.714   | 0.980 | 0.743      | 0.955  | 0.728          | 0.971 |
| Rank 125 | 0.696     | 0.988 | 0.747            | 0.982 | 0.715                | 0.977 | 0.716   | 0.974 | 0.744      | 0.952  | 0.709          | 0.964 |
| Rank 150 | 0.715     | 0.990 | 0.745            | 0.980 | 0.722                | 0.962 | 0.708   | 0.970 | 0.728      | 0.942  | 0.706          | 0.947 |
| Rank 175 | 0.647     | 0.920 | 0.723            | 0.971 | 0.701                | 0.967 | 0.622   | 0.881 | 0.661      | 0.883  | 0.695          | 0.934 |
| Rank 200 | 0.555     | 0.807 | 0.692            | 0.937 | 0.745                | 0.964 | 0.265   | 0.444 | -0.097     | -0.082 | 0.654          | 0.883 |

## Regressions

| Coefficients                   | Gross Revenue ~ Revenue + Counts (with Lawyers <sup>2</sup> ) |                   |                   |                    |                    |                    |                    |                     |                 |  |
|--------------------------------|---|-------------------|-------------------|--------------------|--------------------|--------------------|--------------------|---------------------|-----------------|--|
|                                | FirmFE  |                   |                   |                    |                    | NoFirmFE           |                    |                     |                 |  |
|                                | FE3   | FE1               | FEYear            | NoFE               | FE3                | FE1                | FEYear             | NoFE                | Lawyers         |  |
| Lawyers                        | 0.7**<br>(0)  | 0.7**<br>(0)      | 0.7**<br>(0)      | 0.7**<br>(0)       | 0.7**<br>(0)       | 0.7**<br>(0)       | 0.7**<br>(0)       | 0.7**<br>(0)        | 1**<br>(0)      |  |
| Lawyers <sup>2</sup>           | -49.6**<br>(0)  | -49.3**<br>(0)    | -37.7**<br>(0)    | -51.7**<br>(0)     | -49.6**<br>(0)     | -49.3**<br>(0)     | -37.7**<br>(0)     | -51.7**<br>(0)      | -87.4**<br>(0)  |  |
| log(Lawyers)                   |   |                   |                   |                    |                    |                    |                    |                     |                 |  |
| Leverage                       | 12.3**<br>(0.005)   | 12.6**<br>(0.004) | 3.2<br>(0.393)    | 15.5**<br>(0.001)  | 12.3**<br>(0)      | 12.6**<br>(0)      | 3.2*<br>(0.029)    | 15.5**<br>(0)       |                 |  |
| (Intercept)                    | -116.1**<br>(0)   | -134.1**<br>(0)   | -110.6**<br>(0)   | -98.6**<br>(0)     | -116.1**<br>(0)    | -134.1**<br>(0)    | -110.6**<br>(0)    | -98.6**<br>(0)      | -118.8**<br>(0) |  |
| M&ARevenue                     | 786.4**<br>(0)  | 815.1**<br>(0)    | 895.1**<br>(0)    | 892.7**<br>(0)     | 786.4**<br>(0)     | 815.1**<br>(0)     | 895.1**<br>(0)     | 892.7**<br>(0)      |                 |  |
| EquityRevenue                  | 33.2<br>(0.597)   | 20.9<br>(0.739)   | 50.7<br>(0.339)   | 45.1<br>(0.494)    | 33.2<br>(0.36)     | 20.9<br>(0.553)    | 50.7<br>(0.114)    | 45.1<br>(0.214)     |                 |  |
| IPORevenue                     | 4748.5<br>(0.164)   | 3853.8<br>(0.263) | 2977.2<br>(0.26)  | 3738.3<br>(0.286)  | 4748.5+<br>(0.061) | 3853.8<br>(0.131)  | 2977.2<br>(0.145)  | 3738.3<br>(0.148)   |                 |  |
| IPOIssues * 10 <sup>6</sup>    | -2.586<br>(0.118)   | -2.604<br>(0.107) | 1.289<br>(0.535)  | -3.127*<br>(0.044) | -2.586*<br>(0.016) | -2.604*<br>(0.015) | 1.289<br>(0.28)    | -3.127**<br>(0.002) |                 |  |
| EquityIssues * 10 <sup>5</sup> | 1.466<br>(0.182)  | 1.420<br>(0.211)  | 1.567<br>(0.112)  | 1.020<br>(0.408)   | 1.466*<br>(0.016)  | 1.420*<br>(0.021)  | 1.567**<br>(0.005) | 1.020<br>(0.112)    |                 |  |
| M&AIssues * 10 <sup>6</sup>    | 1.304*<br>(0.011)   | 1.273*<br>(0.014) | 1.188*<br>(0.013) | 1.312*<br>(0.012)  | 1.304**<br>(0)     | 1.273**<br>(0)     | 1.188**<br>(0)     | 1.312**<br>(0)      |                 |  |
| Observations                   | 4978  | 4978              | 4978              | 4978               | 4978               | 4978               | 4978               | 4978                | 4978            |  |
| R <sup>2</sup>                 | 0.88  | 0.88              | 0.91              | 0.87               | 0.88               | 0.88               | 0.91               | 0.87                | 0.81            |  |
| Adj R <sup>2</sup>             | 0.88  | 0.87              | 0.9               | 0.87               | 0.88               | 0.87               | 0.9                | 0.87                | 0.81            |  |
| AIC                            | 1990  | 1991              | 1978              | 1994               | 1990               | 1991               | 1978               | 1994                | 2012            |  |
| BIC                            | 1991  | 1992              | 1981              | 1995               | 1991               | 1992               | 1981               | 1995                | 2012            |  |

| Coefficients                   | Gross Revenue $\sim$ Revenue + Counts (with log(Lawyers)) |                    |                   |                    |                    |                    |                    |                     |                 |
|--------------------------------|---|--------------------|-------------------|--------------------|--------------------|--------------------|--------------------|---------------------|-----------------|
|                                | FirmFE  |                    |                   |                    | NoFirmFE           |                    |                    |                     | Lawyers         |
|                                | FE3   | FE1                | FEYear            | NoFE               | FE3                | FE1                | FEYear             | NoFE                |                 |
| Lawyers                        | 0.5**<br>(0)  | 0.5**<br>(0)       | 0.5**<br>(0)      | 0.5**<br>(0)       | 0.5**<br>(0)       | 0.5**<br>(0)       | 0.5**<br>(0)       | 0.5**<br>(0)        | 0.6**<br>(0)    |
| Lawyers <sup>2</sup>           |   |                    |                   |                    |                    |                    |                    |                     |                 |
| log(Lawyers) * 10 <sup>7</sup> | 3.576<br>(0.232)  | 3.451<br>(0.255)   | 2.152<br>(0.411)  | 3.812<br>(0.215)   | 3.576**<br>(0)     | 3.451**<br>(0)     | 2.152*<br>(0.011)  | 3.812**<br>(0)      | 7.751**<br>(0)  |
| Leverage                       | 13.8**<br>(0.002)   | 14.1**<br>(0.001)  | 4.2<br>(0.258)    | 17.1**<br>(0)      | 13.8**<br>(0)      | 14.1**<br>(0)      | 4.2**<br>(0.004)   | 17.1**<br>(0)       |                 |
| (Intercept)                    | -269.5+<br>(0.069)  | -281.2+<br>(0.063) | -199.7<br>(0.125) | -262+<br>(0.084)   | -269.5**<br>(0)    | -281.2**<br>(0)    | -199.7**<br>(0)    | -262**<br>(0)       | -461.6**<br>(0) |
| M&ARevenue                     | 780.9**<br>(0)  | 809.7**<br>(0)     | 895**<br>(0)      | 889**<br>(0)       | 780.9**<br>(0)     | 809.7**<br>(0)     | 895**<br>(0)       | 889**<br>(0)        |                 |
| EquityRevenue                  | 26.3<br>(0.686)   | 14.4<br>(0.824)    | 45.5<br>(0.405)   | 39.1<br>(0.566)    | 26.3<br>(0.488)    | 14.4<br>(0.695)    | 45.5<br>(0.172)    | 39.1<br>(0.302)     |                 |
| IPORevenue                     | 5316.5<br>(0.136)   | 4417.4<br>(0.218)  | 3397.4<br>(0.219) | 4311.8<br>(0.239)  | 5316.5*<br>(0.042) | 4417.4+<br>(0.094) | 3397.4<br>(0.107)  | 4311.8<br>(0.106)   |                 |
| IPOIssues * 10 <sup>6</sup>    | -2.344<br>(0.198)   | -2.375<br>(0.18)   | 1.626<br>(0.468)  | -2.914+<br>(0.085) | -2.344*<br>(0.038) | -2.375*<br>(0.034) | 1.626<br>(0.194)   | -2.914**<br>(0.006) |                 |
| EquityIssues * 10 <sup>5</sup> | 1.935+<br>(0.085)   | 1.888<br>(0.103)   | 1.936+<br>(0.054) | 1.495<br>(0.232)   | 1.935**<br>(0.002) | 1.888**<br>(0.003) | 1.936**<br>(0.001) | 1.495*<br>(0.022)   |                 |
| M&AIssues * 10 <sup>6</sup>    | 1.412*<br>(0.011)   | 1.382*<br>(0.013)  | 1.267*<br>(0.012) | 1.427*<br>(0.011)  | 1.412**<br>(0)     | 1.382**<br>(0)     | 1.267**<br>(0)     | 1.427**<br>(0)      |                 |
| Observations                   | 4978  | 4978               | 4978              | 4978               | 4978               | 4978               | 4978               | 4978                | 4978            |
| R <sup>2</sup>                 | 0.87  | 0.87               | 0.9               | 0.86               | 0.87               | 0.87               | 0.9                | 0.86                | 0.8             |
| Adj R <sup>2</sup>             | 0.87  | 0.87               | 0.9               | 0.86               | 0.87               | 0.87               | 0.9                | 0.86                | 0.8             |
| AIC                            | 1992  | 1993               | 1979              | 1996               | 1992               | 1993               | 1979               | 1996                | 2015            |
| BIC                            | 1993  | 1994               | 1982              | 1996               | 1993               | 1994               | 1982               | 1996                | 2016            |

| Coefficients                   | Gross Revenue ~ Revenue + Counts (without Lawyers) |                    |                   |                    |                     |                     |                   |                     |
|--------------------------------|--|--------------------|-------------------|--------------------|---------------------|---------------------|-------------------|---------------------|
|                                | FirmFE   |                    |                   |                    | NoFirmFE            |                     |                   |                     |
|                                | FE3  | FE1                | FEYear            | NoFE               | FE3                 | FE1                 | FEYear            | NoFE                |
| Lawyers                        |  |                    |                   |                    |                     |                     |                   |                     |
| Lawyers <sup>2</sup>           |  |                    |                   |                    |                     |                     |                   |                     |
| log(Lawyers)                   |  |                    |                   |                    |                     |                     |                   |                     |
| Leverage                       | 52.8**<br>(0)                                      | 53.4**<br>(0)      | 37**<br>(0)       | 57.1**<br>(0)      | 52.8**<br>(0)       | 53.4**<br>(0)       | 37**<br>(0)       | 57.1**<br>(0)       |
| (Intercept)                    | 33.6<br>(0.131)                                    | 7.6<br>(0.735)     | -15.7<br>(0.388)  | 51.7*<br>(0.03)    | 33.6**<br>(0.001)   | 7.6<br>(0.451)      | -15.7+<br>(0.062) | 51.7**<br>(0)       |
| M&ARevenue                     | 401.8<br>(0.276)                                   | 442.3<br>(0.236)   | 575.6<br>(0.108)  | 531.8<br>(0.151)   | 401.8*<br>(0.021)   | 442.3*<br>(0.013)   | 575.6**<br>(0)    | 531.8**<br>(0.003)  |
| EquityRevenue                  | -114.4<br>(0.226)                                  | -136.5<br>(0.15)   | -79.4<br>(0.361)  | -109.3<br>(0.27)   | -114.4*<br>(0.017)  | -136.5**<br>(0.004) | -79.4+<br>(0.073) | -109.3*<br>(0.024)  |
| IPORevenue                     | 2109.7<br>(0.746)                                  | 810.5<br>(0.902)   | -357.9<br>(0.949) | 707.5<br>(0.915)   | 2109.7<br>(0.664)   | 810.5<br>(0.869)    | -357.9<br>(0.934) | 707.5<br>(0.886)    |
| IPOIssues * 10 <sup>5</sup>    | -44.197<br>(0.252)                                 | -43.379<br>(0.248) | 6.423<br>(0.89)   | -49.328<br>(0.169) | -44.197*<br>(0.035) | -43.379*<br>(0.038) | 6.423<br>(0.778)  | -49.328*<br>(0.013) |
| EquityIssues * 10 <sup>5</sup> | 6.758**<br>(0)                                     | 6.724**<br>(0)     | 6.454**<br>(0)    | 6.307**<br>(0)     | 6.758**<br>(0)      | 6.724**<br>(0)      | 6.454**<br>(0)    | 6.307**<br>(0)      |
| M&AIssues * 10 <sup>6</sup>    | 4.790**<br>(0)                                     | 4.758**<br>(0)     | 4.418**<br>(0)    | 4.825**<br>(0)     | 4.790**<br>(0)      | 4.758**<br>(0)      | 4.418**<br>(0)    | 4.825**<br>(0)      |
| Observations                   | 4978   | 4978               | 4978              | 4978               | 4978                | 4978                | 4978              | 4978                |
| R <sup>2</sup>                 | 0.61   | 0.61               | 0.67              | 0.6                | 0.61                | 0.61                | 0.67              | 0.6                 |
| Adj R <sup>2</sup>             | 0.61   | 0.61               | 0.67              | 0.6                | 0.61                | 0.61                | 0.67              | 0.6                 |
| AIC                            | 2047   | 2048               | 2040              | 2049               | 2047                | 2048                | 2040              | 2049                |
| BIC                            | 2048   | 2048               | 2043              | 2050               | 2048                | 2048                | 2043              | 2050                |

| Coefficients         | Gross Revenue ~ Revenue (with Lawyers <sup>2</sup> ) |                   |                     |                   |                    |                    |                 |                  |                 |
|----------------------|--|-------------------|---------------------|-------------------|--------------------|--------------------|-----------------|------------------|-----------------|
|                      | FirmFE   |                   |                     |                   | NoFirmFE           |                    |                 |                  | Lawyers         |
|                      | FE3  | FE1               | FEYear              | NoFE              | FE3                | FE1                | FEYear          | NoFE             |                 |
| Lawyers              | 0.8**<br>(0)   | 0.8**<br>(0)      | 0.8**<br>(0)        | 0.8**<br>(0)      | 0.8**<br>(0)       | 0.8**<br>(0)       | 0.8**<br>(0)    | 0.8**<br>(0)     | 1**<br>(0)      |
| Lawyers <sup>2</sup> | -59.4**<br>(0)                                       | -59**<br>(0)      | -49.8**<br>(0)      | -61**<br>(0)      | -59.4**<br>(0)     | -59**<br>(0)       | -49.8**<br>(0)  | -61**<br>(0)     | -87.4**<br>(0)  |
| log(Lawyers)         |  |                   |                     |                   |                    |                    |                 |                  |                 |
| Leverage             | 11.3*<br>(0.012)                                     | 11.6**<br>(0.01)  | 2.2<br>(0.563)      | 14.7**<br>(0.002) | 11.3**<br>(0)      | 11.6**<br>(0)      | 2.2<br>(0.146)  | 14.7**<br>(0)    |                 |
| (Intercept)          | -140.4**<br>(0)                                      | -156.2**<br>(0)   | -129.3**<br>(0)     | -120.3**<br>(0)   | -140.4**<br>(0)    | -156.2**<br>(0)    | -129.3**<br>(0) | -120.3**<br>(0)  | -118.8**<br>(0) |
| M&ARevenue           | 1217.7**<br>(0)                                      | 1235**<br>(0)     | 1306**<br>(0)       | 1326.4**<br>(0)   | 1217.7**<br>(0)    | 1235**<br>(0)      | 1306**<br>(0)   | 1326.4**<br>(0)  |                 |
| EquityRevenue        | 99.2*<br>(0.036)                                     | 87.8+<br>(0.055)  | 127**<br>(0.002)    | 90.3*<br>(0.05)   | 99.2**<br>(0)      | 87.8**<br>(0.001)  | 127**<br>(0)    | 90.3**<br>(0)    |                 |
| IPORevenue           | 6053.4*<br>(0.05)                                    | 5032.8<br>(0.104) | 8073.7**<br>(0.002) | 4342<br>(0.164)   | 6053.4*<br>(0.014) | 5032.8*<br>(0.042) | 8073.7**<br>(0) | 4342+<br>(0.083) |                 |
| IPOIssues            |  |                   |                     |                   |                    |                    |                 |                  |                 |
| EquityIssues         |  |                   |                     |                   |                    |                    |                 |                  |                 |
| M&AIssues            |  |                   |                     |                   |                    |                    |                 |                  |                 |
| Observations         | 4978   | 4978              | 4978                | 4978              | 4978               | 4978               | 4978            | 4978             | 4978            |
| R <sup>2</sup>       | 0.87   | 0.87              | 0.9                 | 0.86              | 0.87               | 0.87               | 0.9             | 0.86             | 0.81            |
| Adj R <sup>2</sup>   | 0.87   | 0.86              | 0.89                | 0.86              | 0.87               | 0.86               | 0.89            | 0.86             | 0.81            |
| AIC                  | 1994   | 1995              | 1983                | 1997              | 1994               | 1995               | 1983            | 1997             | 2012            |
| BIC                  | 1995   | 1995              | 1985                | 1998              | 1995               | 1995               | 1985            | 1998             | 2012            |

| Coefficients                   | Gross Revenue ~ Revenue (with log(Lawyers)) |                    |                     |                    |                     |                     |                    |                 |                 |
|--------------------------------|---|--------------------|---------------------|--------------------|---------------------|---------------------|--------------------|-----------------|-----------------|
|                                | FirmFE                                      |                    |                     |                    | NoFirmFE            |                     |                    |                 | Lawyers         |
|                                | FE3   | FE1                | FEYear              | NoFE               | FE3                 | FE1                 | FEYear             | NoFE            |                 |
| Lawyers                        | 0.6**<br>(0)                                | 0.6**<br>(0)       | 0.6**<br>(0)        | 0.6**<br>(0)       | 0.6**<br>(0)        | 0.6**<br>(0)        | 0.6**<br>(0)       | 0.6**<br>(0)    | 0.6**<br>(0)    |
| Lawyers <sup>2</sup>           |   |                    |                     |                    |                     |                     |                    |                 |                 |
| log(Lawyers) * 10 <sup>7</sup> | 4.019<br>(0.318)                            | 3.893<br>(0.336)   | 3.012<br>(0.407)    | 4.183<br>(0.306)   | 4.019**<br>(0.001)  | 3.893**<br>(0.001)  | 3.012**<br>(0.005) | 4.183**<br>(0)  | 7.751**<br>(0)  |
| Leverage                       | 13.1**<br>(0.004)                           | 13.4**<br>(0.003)  | 3.5<br>(0.364)      | 16.5**<br>(0.001)  | 13.1**<br>(0)       | 13.4**<br>(0)       | 3.5*<br>(0.024)    | 16.5**<br>(0)   |                 |
| (Intercept)                    | -311.5<br>(0.124)                           | -320.8<br>(0.117)  | -256.9<br>(0.16)    | -297.7<br>(0.147)  | -311.5**<br>(0)     | -320.8**<br>(0)     | -256.9**<br>(0)    | -297.7**<br>(0) | -461.6**<br>(0) |
| M&ARevenue                     | 1258.5**<br>(0)                             | 1275.5**<br>(0)    | 1344**<br>(0)       | 1370.6**<br>(0)    | 1258.5**<br>(0)     | 1275.5**<br>(0)     | 1344**<br>(0)      | 1370.6**<br>(0) |                 |
| EquityRevenue                  | 120.9*<br>(0.03)                            | 110*<br>(0.041)    | 146.2**<br>(0.003)  | 113.3*<br>(0.036)  | 120.9**<br>(0)      | 110**<br>(0)        | 146.2**<br>(0)     | 113.3**<br>(0)  |                 |
| IPORevenue                     | 7656.3*<br>(0.019)                          | 6631.6*<br>(0.042) | 9524.3**<br>(0.001) | 5951.5+<br>(0.069) | 7656.3**<br>(0.003) | 6631.6**<br>(0.003) | 9524.3**<br>(0.01) | 5951.5*<br>(0)  |                 |
| IPOIssues                      |   |                    |                     |                    |                     |                     |                    |                 |                 |
| EquityIssues                   |   |                    |                     |                    |                     |                     |                    |                 |                 |
| M&AIssues                      |   |                    |                     |                    |                     |                     |                    |                 |                 |
| Observations                   | 4978  | 4978               | 4978                | 4978               | 4978                | 4978                | 4978               | 4978            | 4978            |
| R <sup>2</sup>                 | 0.86  | 0.86               | 0.89                | 0.85               | 0.86                | 0.86                | 0.89               | 0.85            | 0.8             |
| Adj R <sup>2</sup>             | 0.86  | 0.86               | 0.89                | 0.85               | 0.86                | 0.86                | 0.89               | 0.85            | 0.8             |
| AIC                            | 1997  | 1997               | 1985                | 2000               | 1997                | 1997                | 1985               | 2000            | 2015            |
| BIC                            | 1997  | 1998               | 1988                | 2000               | 1997                | 1998                | 1988               | 2000            | 2016            |

| Coefficients                 | Gross Revenue ~ Revenue (without Lawyers) |                   |                    |                   |                    |                    |                    |                    |
|------------------------------|---|-------------------|--------------------|-------------------|--------------------|--------------------|--------------------|--------------------|
|                              | FirmFE                                    |                   |                    |                   | NoFirmFE           |                    |                    |                    |
|                              | FE3                                       | FE1               | FEYear             | NoFE              | FE3                | FE1                | FEYear             | NoFE               |
| Lawyers                      |   |                   |                    |                   |                    |                    |                    |                    |
| Lawyers <sup>2</sup>         |   |                   |                    |                   |                    |                    |                    |                    |
| log(Lawyers)                 |   |                   |                    |                   |                    |                    |                    |                    |
| Leverage                     | 72.2**<br>(0)                             | 72.5**<br>(0)     | 52.5**<br>(0)      | 77**<br>(0)       | 72.2**<br>(0)      | 72.5**<br>(0)      | 52.5**<br>(0)      | 77**<br>(0)        |
| (Intercept)                  | 16.2<br>(0.594)                           | -3.6<br>(0.907)   | -36.1<br>(0.166)   | 46<br>(0.151)     | 16.2<br>(0.223)    | -3.6<br>(0.789)    | -36.1**<br>(0.002) | 46**<br>(0.001)    |
| M&ARevenue                   | 2509.4**<br>(0)                           | 2531.3**<br>(0)   | 2569.7**<br>(0)    | 2660.6**<br>(0)   | 2509.4**<br>(0)    | 2531.3**<br>(0)    | 2569.7**<br>(0)    | 2660.6**<br>(0)    |
| EquityRevenue                | 282.6+<br>(0.072)                         | 267.8+<br>(0.084) | 311.2*<br>(0.03)   | 273+<br>(0.076)   | 282.6**<br>(0)     | 267.8**<br>(0)     | 311.2**<br>(0)     | 273**<br>(0)       |
| IPORevenue * 10 <sup>4</sup> | 1.778**<br>(0.01)                         | 1.656*<br>(0.015) | 1.954**<br>(0.002) | 1.582*<br>(0.021) | 1.778**<br>(0.002) | 1.656**<br>(0.003) | 1.954**<br>(0)     | 1.582**<br>(0.005) |
| IPOIssues                    |   |                   |                    |                   |                    |                    |                    |                    |
| EquityIssues                 |   |                   |                    |                   |                    |                    |                    |                    |
| M&AIssues                    |   |                   |                    |                   |                    |                    |                    |                    |
| Observations                 | 4978                                      | 4978              | 4978               | 4978              | 4978               | 4978               | 4978               | 4978               |
| R <sup>2</sup>               | 0.4                                       | 0.4               | 0.48               | 0.38              | 0.4                | 0.4                | 0.48               | 0.38               |
| Adj R <sup>2</sup>           | 0.4                                       | 0.4               | 0.47               | 0.38              | 0.4                | 0.4                | 0.47               | 0.38               |
| AIC                          | 2069                                      | 2069              | 2063               | 2070              | 2069               | 2069               | 2063               | 2070               |
| BIC                          | 2070                                      | 2070              | 2065               | 2071              | 2070               | 2070               | 2065               | 2071               |

| Coefficients                   | Gross Revenue ~ Counts (with Lawyers <sup>2</sup> ) |                   |                    |                   |                   |                   |                  |                    |                 |
|--------------------------------|---|-------------------|--------------------|-------------------|-------------------|-------------------|------------------|--------------------|-----------------|
|                                | FirmFE  |                   |                    |                   | NoFirmFE          |                   |                  |                    | Lawyers         |
|                                | FE3   | FE1               | FEYear             | NoFE              | FE3               | FE1               | FEYear           | NoFE               |                 |
| Lawyers                        | 0.7**<br>(0)  | 0.7**<br>(0)      | 0.6**<br>(0)       | 0.7**<br>(0)      | 0.7**<br>(0)      | 0.7**<br>(0)      | 0.6**<br>(0)     | 0.7**<br>(0)       | 1**<br>(0)      |
| Lawyers <sup>2</sup>           | -50.1**<br>(0)                                      | -49.8**<br>(0)    | -38.9**<br>(0)     | -52.5**<br>(0)    | -50.1**<br>(0)    | -49.8**<br>(0)    | -38.9**<br>(0)   | -52.5**<br>(0)     | -87.4**<br>(0)  |
| log(Lawyers)                   |   |                   |                    |                   |                   |                   |                  |                    |                 |
| Leverage                       | 13.3**<br>(0.005)                                   | 13.5**<br>(0.004) | 4.7<br>(0.259)     | 17**<br>(0.001)   | 13.3**<br>(0)     | 13.5**<br>(0)     | 4.7**<br>(0.003) | 17**<br>(0)        |                 |
| (Intercept)                    | -118.4**<br>(0)                                     | -138**<br>(0)     | -111.9**<br>(0)    | -97.2**<br>(0)    | -118.4**<br>(0)   | -138**<br>(0)     | -111.9**<br>(0)  | -97.2**<br>(0)     | -118.8**<br>(0) |
| M&ARevenue                     |   |                   |                    |                   |                   |                   |                  |                    |                 |
| EquityRevenue                  |   |                   |                    |                   |                   |                   |                  |                    |                 |
| IPORevenue                     |   |                   |                    |                   |                   |                   |                  |                    |                 |
| IPOIssues * 10 <sup>6</sup>    | -1.754<br>(0.441)                                   | -1.894<br>(0.391) | 1.716<br>(0.528)   | -2.530<br>(0.237) | -1.754<br>(0.157) | -1.894<br>(0.125) | 1.716<br>(0.22)  | -2.530*<br>(0.033) |                 |
| EquityIssues * 10 <sup>5</sup> | 2.170*<br>(0.011)                                   | 1.983*<br>(0.022) | 2.474**<br>(0.005) | 1.847*<br>(0.04)  | 2.170**<br>(0)    | 1.983**<br>(0)    | 2.474**<br>(0)   | 1.847**<br>(0)     |                 |
| M&AIssues * 10 <sup>6</sup>    | 2.000**<br>(0)                                      | 1.987**<br>(0)    | 1.968**<br>(0)     | 2.108**<br>(0)    | 2.000**<br>(0)    | 1.987**<br>(0)    | 1.968**<br>(0)   | 2.108**<br>(0)     |                 |
| Observations                   | 4978  | 4978              | 4978               | 4978              | 4978              | 4978              | 4978             | 4978               | 4978            |
| R <sup>2</sup>                 | 0.87  | 0.86              | 0.89               | 0.85              | 0.87              | 0.86              | 0.89             | 0.85               | 0.81            |
| Adj R <sup>2</sup>             | 0.87  | 0.86              | 0.89               | 0.85              | 0.87              | 0.86              | 0.89             | 0.85               | 0.81            |
| AIC                            | 1994  | 1995              | 1984               | 1998              | 1994              | 1995              | 1984             | 1998               | 2012            |
| BIC                            | 1995  | 1996              | 1987               | 1999              | 1995              | 1996              | 1987             | 1999               | 2012            |

| Coefficients                   | Gross Revenue ~ Counts (with log(Lawyers)) |                    |                                |                                |                   |                   |                    |                               |                 |
|--------------------------------|--|--------------------|--------------------------------|--------------------------------|-------------------|-------------------|--------------------|-------------------------------|-----------------|
|                                | FirmFE                                     |                    |                                |                                | NoFirmFE          |                   |                    |                               | Lawyers         |
|                                | FE3  | FE1                | FEYear                         | NoFE                           | FE3               | FE1               | FEYear             | NoFE                          |                 |
| Lawyers                        | 0.5**<br>(0)                               | 0.5**<br>(0)       | 0.5**<br>(0)                   | 0.5**<br>(0)                   | 0.5**<br>(0)      | 0.5**<br>(0)      | 0.5**<br>(0)       | 0.5**<br>(0)                  | 0.6**<br>(0)    |
| Lawyers <sup>2</sup>           |  |                    |                                |                                |                   |                   |                    |                               |                 |
| log(Lawyers) * 10 <sup>7</sup> | 3.886<br>(0.185)                           | 3.748<br>(0.208)   | 2.581<br>(0.317)               | 4.176<br>(0.164)               | 3.886**<br>(0)    | 3.748**<br>(0)    | 2.581**<br>(0.002) | 4.176**<br>(0)                | 7.751**<br>(0)  |
| Leverage                       | 14.6**<br>(0.002)                          | 14.9**<br>(0.001)  | 5.6<br>(0.175)                 | 18.5**<br>(0)                  | 14.6**<br>(0)     | 14.9**<br>(0)     | 5.6**<br>(0)       | 18.5**<br>(0)                 |                 |
| (Intercept)                    | -287.6*<br>(0.049)                         | -300.2*<br>(0.044) | -222.4 <sup>+</sup><br>(0.086) | -279.1 <sup>+</sup><br>(0.062) | -287.6**<br>(0)   | -300.2**<br>(0)   | -222.4**<br>(0)    | -279.1**<br>(0)               | -461.6**<br>(0) |
| M&ARevenue                     |  |                    |                                |                                |                   |                   |                    |                               |                 |
| EquityRevenue                  |  |                    |                                |                                |                   |                   |                    |                               |                 |
| IPORevenue                     |  |                    |                                |                                |                   |                   |                    |                               |                 |
| IPOIssues * 10 <sup>6</sup>    | -1.446<br>(0.555)                          | -1.597<br>(0.501)  | 2.098<br>(0.467)               | -2.249<br>(0.328)              | -1.446<br>(0.267) | -1.597<br>(0.217) | 2.098<br>(0.151)   | -2.249 <sup>+</sup><br>(0.07) |                 |
| EquityIssues * 10 <sup>5</sup> | 2.570**<br>(0.004)                         | 2.385**<br>(0.009) | 2.796**<br>(0.002)             | 2.265*<br>(0.016)              | 2.570**<br>(0)    | 2.385**<br>(0)    | 2.796**<br>(0)     | 2.265**<br>(0)                |                 |
| M&AIssues * 10 <sup>6</sup>    | 2.108**<br>(0)                             | 2.095**<br>(0)     | 2.051**<br>(0)                 | 2.224**<br>(0)                 | 2.108**<br>(0)    | 2.095**<br>(0)    | 2.051**<br>(0)     | 2.224**<br>(0)                |                 |
| Observations                   | 4978                                       | 4978               | 4978                           | 4978                           | 4978              | 4978              | 4978               | 4978                          | 4978            |
| R <sup>2</sup>                 | 0.86                                       | 0.86               | 0.89                           | 0.85                           | 0.86              | 0.86              | 0.89               | 0.85                          | 0.8             |
| Adj R <sup>2</sup>             | 0.86                                       | 0.86               | 0.89                           | 0.85                           | 0.86              | 0.86              | 0.89               | 0.85                          | 0.8             |
| AIC                            | 1996                                       | 1997               | 1985                           | 2000                           | 1996              | 1997              | 1985               | 2000                          | 2015            |
| BIC                            | 1997                                       | 1997               | 1988                           | 2001                           | 1997              | 1997              | 1988               | 2001                          | 2016            |

| Coefficients                   | Gross Revenue ~ Counts (without Lawyers) |                    |                  |                   |                     |                     |                   |                    |
|--------------------------------|--|--------------------|------------------|-------------------|---------------------|---------------------|-------------------|--------------------|
|                                | FirmFE                                   |                    |                  |                   | NoFirmFE            |                     |                   |                    |
|                                | FE3                                      | FE1                | FEYear           | NoFE              | FE3                 | FE1                 | FEYear            | NoFE               |
| Lawyers                        |  |                    |                  |                   |                     |                     |                   |                    |
| Lawyers <sup>2</sup>           |  |                    |                  |                   |                     |                     |                   |                    |
| log(Lawyers)                   |  |                    |                  |                   |                     |                     |                   |                    |
| Leverage                       | 52.6**<br>(0)                            | 53.2**<br>(0)      | 37.2**<br>(0)    | 57.2**<br>(0)     | 52.6**<br>(0)       | 53.2**<br>(0)       | 37.2**<br>(0)     | 57.2**<br>(0)      |
| (Intercept)                    | 32.9<br>(0.142)                          | 5.7<br>(0.802)     | -16.2<br>(0.374) | 51.9*<br>(0.031)  | 32.9**<br>(0.001)   | 5.7<br>(0.573)      | -16.2+<br>(0.053) | 51.9**<br>(0)      |
| M&ARevenue                     |  |                    |                  |                   |                     |                     |                   |                    |
| EquityRevenue                  |  |                    |                  |                   |                     |                     |                   |                    |
| IPORevenue                     |  |                    |                  |                   |                     |                     |                   |                    |
| IPOIssues * 10 <sup>5</sup>    | -38.971<br>(0.337)                       | -39.576<br>(0.313) | 7.199<br>(0.88)  | -46.09<br>(0.225) | -38.971+<br>(0.064) | -39.576+<br>(0.057) | 7.199<br>(0.754)  | -46.09*<br>(0.022) |
| EquityIssues * 10 <sup>5</sup> | 5.719**<br>(0)                           | 5.442**<br>(0)     | 5.817**<br>(0)   | 5.329**<br>(0)    | 5.719**<br>(0)      | 5.442**<br>(0)      | 5.817**<br>(0)    | 5.329**<br>(0)     |
| M&AIssues * 10 <sup>6</sup>    | 5.117**<br>(0)                           | 5.109**<br>(0)     | 4.869**<br>(0)   | 5.251**<br>(0)    | 5.117**<br>(0)      | 5.109**<br>(0)      | 4.869**<br>(0)    | 5.251**<br>(0)     |
| Observations                   | 4978                                     | 4978               | 4978             | 4978              | 4978                | 4978                | 4978              | 4978               |
| R <sup>2</sup>                 | 0.61                                     | 0.61               | 0.67             | 0.6               | 0.61                | 0.61                | 0.67              | 0.6                |
| Adj R <sup>2</sup>             | 0.61                                     | 0.61               | 0.66             | 0.6               | 0.61                | 0.61                | 0.66              | 0.6                |
| AIC                            | 2047                                     | 2048               | 2041             | 2049              | 2047                | 2048                | 2041              | 2049               |
| BIC                            | 2048                                     | 2049               | 2043             | 2050              | 2048                | 2049                | 2043              | 2050               |

| Coefficients         | Gross Revenue/Lawyer ~ Revenue + Counts (with Lawyers <sup>2</sup> ) |                     |                    |                     |                   |                   |                  |                   |                |
|----------------------|--|---------------------|--------------------|---------------------|-------------------|-------------------|------------------|-------------------|----------------|
|                      | FirmFE   |                     |                    |                     | NoFirmFE          |                   |                  |                   | Lawyers        |
|                      | FE3  | FE1                 | FEYear             | NoFE                | FE3               | FE1               | FEYear           | NoFE              |                |
| Lawyers              | 0.04<br>(0.604)  | 0.04<br>(0.598)     | -0.1<br>(0.159)    | 0.06<br>(0.414)     | 0.04+<br>(0.085)  | 0.04+<br>(0.079)  | -0.1**<br>(0)    | 0.06**<br>(0.006) | 0.4**<br>(0)   |
| Lawyers <sup>2</sup> | 0*<br>(0.025)  | 0*<br>(0.025)       | 0<br>(0.586)       | 0*<br>(0.014)       | 0**<br>(0)        | 0**<br>(0)        | 0+<br>(0.061)    | 0**<br>(0)        | -0.1**<br>(0)  |
| log(Lawyers)         |  |                     |                    |                     |                   |                   |                  |                   |                |
| Leverage             | 31.72**<br>(0)   | 31.87**<br>(0)      | 11.98<br>(0.146)   | 39.73**<br>(0)      | 31.72**<br>(0)    | 31.87**<br>(0)    | 11.98**<br>(0)   | 39.73**<br>(0)    |                |
| (Intercept)          | 340.44**<br>(0)  | 334.3**<br>(0)      | 265.77**<br>(0)    | 431.34**<br>(0)     | 340.44**<br>(0)   | 334.3**<br>(0)    | 265.77**<br>(0)  | 431.34**<br>(0)   | 441.9**<br>(0) |
| M&ARevenue           | 1.5*<br>(0.011)  | 1.5**<br>(0.01)     | 1.7**<br>(0.001)   | 1.7**<br>(0.003)    | 1.5**<br>(0)      | 1.5**<br>(0)      | 1.7**<br>(0)     | 1.7**<br>(0)      |                |
| EquityRevenue        | 0<br>(0.698)   | 0<br>(0.679)        | 0.1<br>(0.24)      | 0.1<br>(0.277)      | 0<br>(0.498)      | 0<br>(0.469)      | 0.1*<br>(0.041)  | 0.1*<br>(0.047)   |                |
| IPORevenue           | 11.4**<br>(0.004)  | 11**<br>(0.005)     | 7.9**<br>(0.002)   | 10.7**<br>(0.009)   | 11.4**<br>(0.003) | 11**<br>(0.004)   | 7.9*<br>(0.022)  | 10.7**<br>(0.006) |                |
| IPOIssues            | -7051.4**<br>(0)   | -7305.7**<br>(0)    | 782.7<br>(0.668)   | -8734.9**<br>(0)    | -7051.4**<br>(0)  | -7305.7**<br>(0)  | 782.7<br>(0.448) | -8734.9**<br>(0)  |                |
| EquityIssues         | 117<br>(0.109)   | 113.7<br>(0.119)    | 125.5+<br>(0.072)  | 4.1<br>(0.961)      | 117+<br>(0.06)    | 113.7+<br>(0.066) | 125.5*<br>(0.02) | 4.1<br>(0.948)    |                |
| M&AIssues            | 1147.2**<br>(0.004)  | 1151.5**<br>(0.004) | 921.6**<br>(0.009) | 1257.5**<br>(0.003) | 1147.2**<br>(0)   | 1151.5**<br>(0)   | 921.6**<br>(0)   | 1257.5**<br>(0)   |                |
| Observations         | 4978   | 4978                | 4978               | 4978                | 4978              | 4978              | 4978             | 4978              | 4978           |
| R <sup>2</sup>       | 0.39   | 0.38                | 0.59               | 0.3                 | 0.39              | 0.38              | 0.59             | 0.3               | 0.08           |
| Adj R <sup>2</sup>   | 0.38   | 0.38                | 0.59               | 0.3                 | 0.38              | 0.38              | 0.59             | 0.3               | 0.08           |
| AIC                  | 1362   | 1362                | 1342               | 1368                | 1362              | 1362              | 1342             | 1368              | 1381           |
| BIC                  | 1363   | 1362                | 1344               | 1368                | 1363              | 1362              | 1344             | 1368              | 1382           |

| Coefficients                   | Gross Revenue/Lawyer ~ Revenue + Counts (with log(Lawyers)) |           |         |           |           |           |         |           |         |
|--------------------------------|---|-----------|---------|-----------|-----------|-----------|---------|-----------|---------|
|                                | FirmFE  |           |         |           | NoFirmFE  |           |         |           | Lawyers |
|                                | FE3   | FE1       | FEYear  | NoFE      | FE3       | FE1       | FEYear  | NoFE      |         |
| Lawyers                        | -0.1*   | -0.1*     | -0.1**  | -0.11*    | -0.1**    | -0.1**    | -0.1**  | -0.11**   | 0.03    |
|                                | (0.013)   | (0.014)   | (0.004) | (0.012)   | (0)       | (0)       | (0)     | (0)       | (0.198) |
| Lawyers <sup>2</sup>           |   |           |         |           |           |           |         |           |         |
| log(Lawyers) * 10 <sup>4</sup> | 2.185   | 2.172     | -2.432  | 3.144     | 2.185+    | 2.172+    | -2.432* | 3.144*    | 9.189** |
|                                | (0.612)   | (0.614)   | (0.572) | (0.462)   | (0.083)   | (0.085)   | (0.025) | (0.014)   | (0)     |
| Leverage                       | 33.1**  | 33.27**   | 13.06   | 41.24**   | 33.1**    | 33.27**   | 13.06** | 41.24**   |         |
|                                | (0)   | (0)       | (0.108) | (0)       | (0)       | (0)       | (0)     | (0)       |         |
| (Intercept)                    | 253.4   | 248.05    | 395.5+  | 299.6     | 253.4**   | 248.05**  | 395.5** | 299.6**   | 29.67   |
|                                | (0.303)   | (0.314)   | (0.096) | (0.217)   | (0)       | (0)       | (0)     | (0)       | (0.739) |
| M&ARevenue                     | 1.5*  | 1.5**     | 1.7**   | 1.7**     | 1.5**     | 1.5**     | 1.7**   | 1.7**     |         |
|                                | (0.011)   | (0.01)    | (0.001) | (0.003)   | (0)       | (0)       | (0)     | (0)       |         |
| EquityRevenue                  | 0   | 0         | 0.1     | 0.1       | 0         | 0         | 0.1*    | 0.1+      |         |
|                                | (0.75)  | (0.729)   | (0.26)  | (0.309)   | (0.58)    | (0.545)   | (0.05)  | (0.065)   |         |
| IPORevenue                     | 11.9**  | 11.5**    | 8.2**   | 11.2**    | 11.9**    | 11.5**    | 8.2*    | 11.2**    |         |
|                                | (0.003)   | (0.004)   | (0.001) | (0.007)   | (0.002)   | (0.002)   | (0.015) | (0.004)   |         |
| IPOIssues                      | -6803.2**   | -7071.7** | 1105.1  | -8519.9** | -6803.2** | -7071.7** | 1105.1  | -8519.9** |         |
|                                | (0)   | (0)       | (0.558) | (0)       | (0)       | (0)       | (0.297) | (0)       |         |
| EquityIssues                   | 156.6*  | 153.5*    | 141.8*  | 47.9      | 156.6*    | 153.5*    | 141.8** | 47.9      |         |
|                                | (0.034)   | (0.038)   | (0.046) | (0.565)   | (0.013)   | (0.015)   | (0.009) | (0.451)   |         |
| M&AIssues                      | 1235**  | 1240.7**  | 943.1** | 1361.9**  | 1235**    | 1240.7**  | 943.1** | 1361.9**  |         |
|                                | (0.003)   | (0.003)   | (0.008) | (0.002)   | (0)       | (0)       | (0)     | (0)       |         |
| Observations                   | 4978  | 4978      | 4978    | 4978      | 4978      | 4978      | 4978    | 4978      | 4978    |
| R <sup>2</sup>                 | 0.38  | 0.38      | 0.59    | 0.3       | 0.38      | 0.38      | 0.59    | 0.3       | 0.06    |
| Adj R <sup>2</sup>             | 0.38  | 0.38      | 0.59    | 0.3       | 0.38      | 0.38      | 0.59    | 0.3       | 0.06    |
| AIC                            | 1362  | 1362      | 1342    | 1368      | 1362      | 1362      | 1342    | 1368      | 1383    |
| BIC                            | 1363  | 1363      | 1344    | 1369      | 1363      | 1363      | 1344    | 1369      | 1383    |

| Coefficients         | Gross Revenue/Lawyer ~ Revenue + Counts (without Lawyers) |                    |                   |                   |                   |                   |                   |                   |
|----------------------|---|--------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|                      | FirmFE  |                    |                   |                   | NoFirmFE          |                   |                   |                   |
|                      | FE3   | FE1                | FEYear            | NoFE              | FE3               | FE1               | FEYear            | NoFE              |
| Lawyers              |   |                    |                   |                   |                   |                   |                   |                   |
| Lawyers <sup>2</sup> |   |                    |                   |                   |                   |                   |                   |                   |
| log(Lawyers)         |   |                    |                   |                   |                   |                   |                   |                   |
| Leverage             | 28.98**<br>(0.002)  | 29.14**<br>(0.002) | 4.9<br>(0.57)     | 37.8**<br>(0)     | 28.98**<br>(0)    | 29.14**<br>(0)    | 4.9+<br>(0.075)   | 37.8**<br>(0)     |
| (Intercept)          | 353.32**<br>(0)   | 348.56**<br>(0)    | 253.71**<br>(0)   | 452.05**<br>(0)   | 353.32**<br>(0)   | 348.56**<br>(0)   | 253.71**<br>(0)   | 452.05**<br>(0)   |
| M&ARevenue           | 1.5**<br>(0.01)   | 1.5**<br>(0.01)    | 1.8**<br>(0.002)  | 1.8**<br>(0.003)  | 1.5**<br>(0)      | 1.5**<br>(0)      | 1.8**<br>(0)      | 1.8**<br>(0)      |
| EquityRevenue        | 0<br>(0.626)  | 0<br>(0.595)       | 0.1<br>(0.126)    | 0.1<br>(0.23)     | 0<br>(0.41)       | 0<br>(0.368)      | 0.1**<br>(0.01)   | 0.1*<br>(0.035)   |
| IPORevenue           | 12.5**<br>(0.002)   | 12.2**<br>(0.002)  | 8.9**<br>(0)      | 11.9**<br>(0.004) | 12.5**<br>(0.001) | 12.2**<br>(0.001) | 8.9*<br>(0.013)   | 11.9**<br>(0.002) |
| IPOIssues            | -6336.1**<br>(0)  | -6626.8**<br>(0)   | 1174.2<br>(0.486) | -8021.9**<br>(0)  | -6336.1**<br>(0)  | -6626.8**<br>(0)  | 1174.2<br>(0.209) | -8021.9**<br>(0)  |
| EquityIssues         | 102.1<br>(0.159)  | 99.2<br>(0.172)    | 32.1<br>(0.624)   | 1.3<br>(0.987)    | 102.1<br>(0.106)  | 99.2<br>(0.114)   | 32.1<br>(0.555)   | 1.3<br>(0.984)    |
| M&AIssues            | 806.3+<br>(0.056)   | 816+<br>(0.053)    | 210.5<br>(0.571)  | 972.6*<br>(0.029) | 806.3**<br>(0)    | 816**<br>(0)      | 210.5<br>(0.103)  | 972.6**<br>(0)    |
| Observations         | 4978  | 4978               | 4978              | 4978              | 4978              | 4978              | 4978              | 4978              |
| R <sup>2</sup>       | 0.37  | 0.37               | 0.57              | 0.29              | 0.37              | 0.37              | 0.57              | 0.29              |
| Adj R <sup>2</sup>   | 0.37  | 0.37               | 0.57              | 0.29              | 0.37              | 0.37              | 0.57              | 0.29              |
| AIC                  | 1362  | 1363               | 1344              | 1369              | 1362              | 1363              | 1344              | 1369              |
| BIC                  | 1363  | 1363               | 1347              | 1369              | 1363              | 1363              | 1347              | 1369              |

| Coefficients         | Gross Revenue/Lawyer ~ Revenue (with Lawyers <sup>2</sup> ) |                  |                  |                   |                 |                 |                  |                 |                |
|----------------------|---|------------------|------------------|-------------------|-----------------|-----------------|------------------|-----------------|----------------|
|                      | FirmFE  |                  |                  |                   | NoFirmFE        |                 |                  |                 | Lawyers        |
|                      | FE3   | FE1              | FEYear           | NoFE              | FE3             | FE1             | FEYear           | NoFE            |                |
| Lawyers              | 0.1<br>(0.188)  | 0.1<br>(0.187)   | -0.03<br>(0.693) | 0.12<br>(0.12)    | 0.1**<br>(0)    | 0.1**<br>(0)    | -0.03<br>(0.139) | 0.12**<br>(0)   | 0.4**<br>(0)   |
| Lawyers <sup>2</sup> | 0**<br>(0.009)  | 0**<br>(0.009)   | 0<br>(0.272)     | -0.1**<br>(0.005) | 0**<br>(0)      | 0**<br>(0)      | 0**<br>(0)       | -0.1**<br>(0)   | -0.1**<br>(0)  |
| log(Lawyers)         |   |                  |                  |                   |                 |                 |                  |                 |                |
| Leverage             | 31.18**<br>(0.001)  | 31.38**<br>(0)   | 11.2<br>(0.174)  | 39.62**<br>(0)    | 31.18**<br>(0)  | 31.38**<br>(0)  | 11.2**<br>(0)    | 39.62**<br>(0)  |                |
| (Intercept)          | 317.94**<br>(0)   | 312.21**<br>(0)  | 251.38**<br>(0)  | 410.11**<br>(0)   | 317.94**<br>(0) | 312.21**<br>(0) | 251.38**<br>(0)  | 410.11**<br>(0) | 441.9**<br>(0) |
| M&ARevenue           | 1.8**<br>(0.001)  | 1.8**<br>(0.001) | 2.1**<br>(0)     | 2.1**<br>(0)      | 1.8**<br>(0)    | 1.8**<br>(0)    | 2.1**<br>(0)     | 2.1**<br>(0)    |                |
| EquityRevenue        | 0.1<br>(0.289)  | 0.1<br>(0.266)   | 0.1*<br>(0.014)  | 0.1<br>(0.229)    | 0.1+<br>(0.054) | 0.1*<br>(0.043) | 0.1**<br>(0)     | 0.1*<br>(0.021) |                |
| IPORevenue           | 7.3+<br>(0.067)   | 6.5<br>(0.103)   | 11.6**<br>(0)    | 4.6<br>(0.267)    | 7.3*<br>(0.044) | 6.5+<br>(0.072) | 11.6**<br>(0)    | 4.6<br>(0.225)  |                |
| IPOIssues            |   |                  |                  |                   |                 |                 |                  |                 |                |
| EquityIssues         |   |                  |                  |                   |                 |                 |                  |                 |                |
| M&AIssues            |   |                  |                  |                   |                 |                 |                  |                 |                |
| Observations         | 4978  | 4978             | 4978             | 4978              | 4978            | 4978            | 4978             | 4978            | 4978           |
| R <sup>2</sup>       | 0.37  | 0.37             | 0.58             | 0.28              | 0.37            | 0.37            | 0.58             | 0.28            | 0.08           |
| Adj R <sup>2</sup>   | 0.37  | 0.37             | 0.58             | 0.28              | 0.37            | 0.37            | 0.58             | 0.28            | 0.08           |
| AIC                  | 1363  | 1363             | 1343             | 1369              | 1363            | 1363            | 1343             | 1369            | 1381           |
| BIC                  | 1363  | 1363             | 1345             | 1370              | 1363            | 1363            | 1345             | 1370            | 1382           |

| Coefficients                   | Gross Revenue/Lawyer ~ Revenue (with log(Lawyers)) |                  |                   |                   |                     |                     |                   |                   |                  |
|--------------------------------|--|------------------|-------------------|-------------------|---------------------|---------------------|-------------------|-------------------|------------------|
|                                | FirmFE   |                  |                   |                   | NoFirmFE            |                     |                   |                   | Lawyers          |
|                                | FE3  | FE1              | FEYear            | NoFE              | FE3                 | FE1                 | FEYear            | NoFE              |                  |
| Lawyers                        | -0.04<br>(0.381)                                   | -0.04<br>(0.387) | -0.06<br>(0.125)  | -0.05<br>(0.392)  | -0.04*<br>(0.016)   | -0.04*<br>(0.016)   | -0.06**<br>(0)    | -0.05*<br>(0.011) | 0.03<br>(0.198)  |
| Lawyers <sup>2</sup>           |  |                  |                   |                   |                     |                     |                   |                   |                  |
| log(Lawyers) * 10 <sup>4</sup> | 2.010<br>(0.662)                                   | 1.977<br>(0.668) | -1.807<br>(0.683) | 2.754<br>(0.546)  | 2.010<br>(0.129)    | 1.977<br>(0.135)    | -1.807<br>(0.107) | 2.754*<br>(0.04)  | 9.189**<br>(0)   |
| Leverage                       | 32.81**<br>(0)                                     | 33.03**<br>(0)   | 12.5<br>(0.125)   | 41.38**<br>(0)    | 32.81**<br>(0)      | 33.03**<br>(0)      | 12.5**<br>(0)     | 41.38**<br>(0)    |                  |
| (Intercept)                    | 242.72<br>(0.352)                                  | 239.09<br>(0.36) | 353.73<br>(0.148) | 300.79<br>(0.242) | 242.72**<br>(0.001) | 239.09**<br>(0.001) | 353.73**<br>(0)   | 300.79**<br>(0)   | 29.67<br>(0.739) |
| M&ARevenue                     | 1.9**<br>(0.001)                                   | 1.9**<br>(0.001) | 2.1**<br>(0)      | 2.1**<br>(0)      | 1.9**<br>(0)        | 1.9**<br>(0)        | 2.1**<br>(0)      | 2.1**<br>(0)      |                  |
| EquityRevenue                  | 0.1<br>(0.212)                                     | 0.1<br>(0.192)   | 0.2**<br>(0.01)   | 0.1<br>(0.154)    | 0.1*<br>(0.024)     | 0.1*<br>(0.018)     | 0.2**<br>(0)      | 0.1**<br>(0.007)  |                  |
| IPORevenue                     | 8.7*<br>(0.03)                                     | 7.9*<br>(0.047)  | 12.6**<br>(0)     | 6.1<br>(0.145)    | 8.7*<br>(0.015)     | 7.9*<br>(0.026)     | 12.6**<br>(0)     | 6.1<br>(0.103)    |                  |
| IPOIssues                      |  |                  |                   |                   |                     |                     |                   |                   |                  |
| EquityIssues                   |  |                  |                   |                   |                     |                     |                   |                   |                  |
| M&AIssues                      |  |                  |                   |                   |                     |                     |                   |                   |                  |
| Observations                   | 4978   | 4978             | 4978              | 4978              | 4978                | 4978                | 4978              | 4978              | 4978             |
| R <sup>2</sup>                 | 0.36   | 0.36             | 0.58              | 0.28              | 0.36                | 0.36                | 0.58              | 0.28              | 0.06             |
| Adj R <sup>2</sup>             | 0.36   | 0.36             | 0.58              | 0.28              | 0.36                | 0.36                | 0.58              | 0.28              | 0.06             |
| AIC                            | 1363   | 1363             | 1343              | 1370              | 1363                | 1363                | 1343              | 1370              | 1383             |
| BIC                            | 1364   | 1364             | 1345              | 1370              | 1364                | 1364                | 1345              | 1370              | 1383             |

| Coefficients         | Gross Revenue/Lawyer ~ Revenue (without Lawyers) |                    |                   |                 |                 |                 |                   |                  |
|----------------------|--|--------------------|-------------------|-----------------|-----------------|-----------------|-------------------|------------------|
|                      | FirmFE   |                    |                   |                 | NoFirmFE        |                 |                   |                  |
|                      | FE3  | FE1                | FEYear            | NoFE            | FE3             | FE1             | FEYear            | NoFE             |
| Lawyers              |  |                    |                   |                 |                 |                 |                   |                  |
| Lawyers <sup>2</sup> |  |                    |                   |                 |                 |                 |                   |                  |
| log(Lawyers)         |  |                    |                   |                 |                 |                 |                   |                  |
| Leverage             | 31.78**<br>(0.001)                               | 31.99**<br>(0.001) | 5.88<br>(0.516)   | 41.29**<br>(0)  | 31.78**<br>(0)  | 31.99**<br>(0)  | 5.88*<br>(0.037)  | 41.29**<br>(0)   |
| (Intercept)          | 344.9**<br>(0)                                   | 339.82**<br>(0)    | 252.77**<br>(0)   | 443.88**<br>(0) | 344.9**<br>(0)  | 339.82**<br>(0) | 252.77**<br>(0)   | 443.88**<br>(0)  |
| M&ARevenue           | 1.8**<br>(0)                                     | 1.8**<br>(0)       | 1.9**<br>(0)      | 2.1**<br>(0)    | 1.8**<br>(0)    | 1.8**<br>(0)    | 1.9**<br>(0)      | 2.1**<br>(0)     |
| EquityRevenue        | 0.1<br>(0.239)                                   | 0.1<br>(0.216)     | 0.1*<br>(0.044)   | 0.1<br>(0.164)  | 0.1*<br>(0.029) | 0.1*<br>(0.022) | 0.1**<br>(0)      | 0.1**<br>(0.007) |
| IPORevenue           | 8.8+<br>(0.057)                                  | 8+<br>(0.083)      | 11.1**<br>(0.003) | 6.4<br>(0.174)  | 8.8*<br>(0.014) | 8*<br>(0.025)   | 11.1**<br>(0.001) | 6.4+<br>(0.084)  |
| IPOIssues            |  |                    |                   |                 |                 |                 |                   |                  |
| EquityIssues         |  |                    |                   |                 |                 |                 |                   |                  |
| M&AIssues            |  |                    |                   |                 |                 |                 |                   |                  |
| Observations         | 4978   | 4978               | 4978              | 4978            | 4978            | 4978            | 4978              | 4978             |
| R <sup>2</sup>       | 0.36   | 0.36               | 0.57              | 0.28            | 0.36            | 0.36            | 0.57              | 0.28             |
| Adj R <sup>2</sup>   | 0.36   | 0.36               | 0.57              | 0.27            | 0.36            | 0.36            | 0.57              | 0.27             |
| AIC                  | 1363   | 1363               | 1344              | 1370            | 1363            | 1363            | 1344              | 1370             |
| BIC                  | 1364   | 1364               | 1346              | 1370            | 1364            | 1364            | 1346              | 1370             |

| Coefficients         | Gross Revenue/Lawyer ~ Counts (with Lawyers <sup>2</sup> ) |                     |                   |                    |                  |                  |                   |                 |                |
|----------------------|--|---------------------|-------------------|--------------------|------------------|------------------|-------------------|-----------------|----------------|
|                      | FirmFE   |                     |                   |                    | NoFirmFE         |                  |                   |                 | Lawyers        |
|                      | FE3  | FE1                 | FEYear            | NoFE               | FE3              | FE1              | FEYear            | NoFE            |                |
| Lawyers              | 0.02<br>(0.836)  | 0.02<br>(0.83)      | -0.12<br>(0.199)  | 0.04<br>(0.661)    | 0.02<br>(0.456)  | 0.02<br>(0.439)  | -0.12**<br>(0)    | 0.04<br>(0.12)  | 0.4**<br>(0)   |
| Lawyers <sup>2</sup> | 0+<br>(0.063)  | 0+<br>(0.063)       | 0<br>(0.584)      | 0*<br>(0.045)      | 0**<br>(0)       | 0**<br>(0)       | 0+<br>(0.061)     | 0**<br>(0)      | -0.1**<br>(0)  |
| log(Lawyers)         |  |                     |                   |                    |                  |                  |                   |                 |                |
| Leverage             | 33.38**<br>(0)   | 33.59**<br>(0)      | 14.8+<br>(0.095)  | 42.79**<br>(0)     | 33.38**<br>(0)   | 33.59**<br>(0)   | 14.8**<br>(0)     | 42.79**<br>(0)  |                |
| (Intercept)          | 335.96**<br>(0)  | 326.87**<br>(0)     | 263.12**<br>(0)   | 433.88**<br>(0)    | 335.96**<br>(0)  | 326.87**<br>(0)  | 263.12**<br>(0)   | 433.88**<br>(0) | 441.9**<br>(0) |
| M&ARevenue           |  |                     |                   |                    |                  |                  |                   |                 |                |
| EquityRevenue        |  |                     |                   |                    |                  |                  |                   |                 |                |
| IPORevenue           |  |                     |                   |                    |                  |                  |                   |                 |                |
| IPOIssues            | -5116.7*<br>(0.036)  | -5438.2*<br>(0.023) | 1926.1<br>(0.536) | -7108**<br>(0.003) | -5116.7**<br>(0) | -5438.2**<br>(0) | 1926.1<br>(0.158) | -7108**<br>(0)  |                |
| EquityIssues         | 224.4*<br>(0.025)  | 220.5*<br>(0.027)   | 289.5*<br>(0.012) | 184.8+<br>(0.071)  | 224.4**<br>(0)   | 220.5**<br>(0)   | 289.5**<br>(0)    | 184.8**<br>(0)  |                |
| M&AIssues            | 2481**<br>(0)  | 2487.1**<br>(0)     | 2449.5**<br>(0)   | 2805.2**<br>(0)    | 2481**<br>(0)    | 2487.1**<br>(0)  | 2449.5**<br>(0)   | 2805.2**<br>(0) |                |
| Observations         | 4978   | 4978                | 4978              | 4978               | 4978             | 4978             | 4978              | 4978            | 4978           |
| R <sup>2</sup>       | 0.33   | 0.33                | 0.52              | 0.23               | 0.33             | 0.33             | 0.52              | 0.23            | 0.08           |
| Adj R <sup>2</sup>   | 0.33   | 0.33                | 0.51              | 0.23               | 0.33             | 0.33             | 0.51              | 0.23            | 0.08           |
| AIC                  | 1366   | 1366                | 1350              | 1373               | 1366             | 1366             | 1350              | 1373            | 1381           |
| BIC                  | 1367   | 1367                | 1353              | 1373               | 1367             | 1367             | 1353              | 1373            | 1382           |

| Coefficients                   | Gross Revenue/Lawyer ~ Counts (with log(Lawyers)) |                     |                    |                      |                     |                     |                   |                     |                  |
|--------------------------------|---|---------------------|--------------------|----------------------|---------------------|---------------------|-------------------|---------------------|------------------|
|                                | FirmFE  |                     |                    |                      | NoFirmFE            |                     |                   |                     | Lawyers          |
|                                | FE3   | FE1                 | FEYear             | NoFE                 | FE3                 | FE1                 | FEYear            | NoFE                |                  |
| Lawyers                        | -0.13**<br>(0.006)                                | -0.13**<br>(0.006)  | -0.13**<br>(0.007) | -0.14**<br>(0.005)   | -0.13**<br>(0)      | -0.13**<br>(0)      | -0.13**<br>(0)    | -0.14**<br>(0)      | 0.03<br>(0.198)  |
| Lawyers <sup>2</sup>           |   |                     |                    |                      |                     |                     |                   |                     |                  |
| log(Lawyers) * 10 <sup>4</sup> | 2.815<br>(0.564)                                  | 2.774<br>(0.571)    | -1.568<br>(0.752)  | 3.883<br>(0.43)      | 2.815*<br>(0.04)    | 2.774*<br>(0.042)   | -1.568<br>(0.2)   | 3.883**<br>(0.006)  | 9.189**<br>(0)   |
| Leverage                       | 34.63**<br>(0)                                    | 34.85**<br>(0)      | 15.73+<br>(0.073)  | 44.14**<br>(0)       | 34.63**<br>(0)      | 34.85**<br>(0)      | 15.73**<br>(0)    | 44.14**<br>(0)      |                  |
| (Intercept)                    | 216.83<br>(0.434)                                 | 209.91<br>(0.449)   | 349.9<br>(0.201)   | 264.57<br>(0.343)    | 216.83**<br>(0.004) | 209.91**<br>(0.005) | 349.9**<br>(0)    | 264.57**<br>(0.001) | 29.67<br>(0.739) |
| M&ARevenue                     |   |                     |                    |                      |                     |                     |                   |                     |                  |
| EquityRevenue                  |   |                     |                    |                      |                     |                     |                   |                     |                  |
| IPORevenue                     |   |                     |                    |                      |                     |                     |                   |                     |                  |
| IPOIssues                      | -4828*<br>(0.05)                                  | -5161.3*<br>(0.032) | 2257.8<br>(0.476)  | -6849.4**<br>(0.004) | -4828**<br>(0)      | -5161.3**<br>(0)    | 2257.8<br>(0.106) | -6849.4**<br>(0)    |                  |
| EquityIssues                   | 258*<br>(0.011)                                   | 254.5*<br>(0.012)   | 302.8**<br>(0.009) | 223.4*<br>(0.031)    | 258**<br>(0)        | 254.5**<br>(0)      | 302.8**<br>(0)    | 223.4**<br>(0)      |                  |
| M&AIssues                      | 2570.9**<br>(0)                                   | 2578**<br>(0)       | 2480.2**<br>(0)    | 2912.9**<br>(0)      | 2570.9**<br>(0)     | 2578**<br>(0)       | 2480.2**<br>(0)   | 2912.9**<br>(0)     |                  |
| Observations                   | 4978  | 4978                | 4978               | 4978                 | 4978                | 4978                | 4978              | 4978                | 4978             |
| R <sup>2</sup>                 | 0.32  | 0.32                | 0.52               | 0.22                 | 0.32                | 0.32                | 0.52              | 0.22                | 0.06             |
| Adj R <sup>2</sup>             | 0.32  | 0.32                | 0.51               | 0.22                 | 0.32                | 0.32                | 0.51              | 0.22                | 0.06             |
| AIC                            | 1366  | 1366                | 1350               | 1373                 | 1366                | 1366                | 1350              | 1373                | 1383             |
| BIC                            | 1367  | 1367                | 1353               | 1374                 | 1367                | 1367                | 1353              | 1374                | 1383             |

| Coefficients         | Gross Revenue/Lawyer ~ Counts (without Lawyers) |                     |                     |                     |                  |                  |                    |                  |
|----------------------|---|---------------------|---------------------|---------------------|------------------|------------------|--------------------|------------------|
|                      | FirmFE  |                     |                     |                     | NoFirmFE         |                  |                    |                  |
|                      | FE3   | FE1                 | FEYear              | NoFE                | FE3              | FE1              | FEYear             | NoFE             |
| Lawyers              |   |                     |                     |                     |                  |                  |                    |                  |
| Lawyers <sup>2</sup> |   |                     |                     |                     |                  |                  |                    |                  |
| log(Lawyers)         |   |                     |                     |                     |                  |                  |                    |                  |
| Leverage             | 29.2**<br>(0.005)                               | 29.42**<br>(0.004)  | 6.51<br>(0.507)     | 39.25**<br>(0)      | 29.2**<br>(0)    | 29.42**<br>(0)   | 6.51*<br>(0.031)   | 39.25**<br>(0)   |
| (Intercept)          | 344.45**<br>(0)                                 | 337.07**<br>(0)     | 248.59**<br>(0)     | 450.62**<br>(0)     | 344.45**<br>(0)  | 337.07**<br>(0)  | 248.59**<br>(0)    | 450.62**<br>(0)  |
| M&ARevenue           |   |                     |                     |                     |                  |                  |                    |                  |
| EquityRevenue        |   |                     |                     |                     |                  |                  |                    |                  |
| IPORevenue           |   |                     |                     |                     |                  |                  |                    |                  |
| IPOIssues            | -4093.6+<br>(0.1)                               | -4455.1+<br>(0.069) | 2569.9<br>(0.379)   | -6058.8*<br>(0.015) | -4093.6**<br>(0) | -4455.1**<br>(0) | 2569.9*<br>(0.035) | -6058.8**<br>(0) |
| EquityIssues         | 209.1+<br>(0.055)                               | 208+<br>(0.056)     | 215.7+<br>(0.081)   | 180<br>(0.104)      | 209.1**<br>(0)   | 208**<br>(0)     | 215.7**<br>(0)     | 180**<br>(0)     |
| M&AIssues            | 2060.1**<br>(0)                                 | 2071.9**<br>(0)     | 1678.1**<br>(0.001) | 2423**<br>(0)       | 2060.1**<br>(0)  | 2071.9**<br>(0)  | 1678.1**<br>(0)    | 2423**<br>(0)    |
| Observations         | 4978  | 4978                | 4978                | 4978                | 4978             | 4978             | 4978               | 4978             |
| R <sup>2</sup>       | 0.31  | 0.31                | 0.49                | 0.21                | 0.31             | 0.31             | 0.49               | 0.21             |
| Adj R <sup>2</sup>   | 0.31  | 0.31                | 0.49                | 0.21                | 0.31             | 0.31             | 0.49               | 0.21             |
| AIC                  | 1367  | 1367                | 1353                | 1374                | 1367             | 1367             | 1353               | 1374             |
| BIC                  | 1368  | 1368                | 1355                | 1374                | 1368             | 1368             | 1355               | 1374             |

|                             |  | GrossRevenue/EquityPartner ~ Revenue + Counts (with Lawyers <sup>2</sup> ) |                   |                   |                |                  |           |          |          |
|-----------------------------|--|--|-------------------|-------------------|----------------|------------------|-----------|----------|----------|
| Coefficients                |  | FirmFE   |                   |                   |                | NoFirmFE         |           |          |          |
|                             |  | FE3  | FE1               | FEYear            | NoFE           | FE3              | FE1       | FEYear   | NoFE     |
| Lawyers                     |  | 0  | 0                 | 0                 | 0 <sup>+</sup> | 0**              | 0**       | 0        | 0**      |
|                             |  | (0.137)  | (0.131)           | (0.603)           | (0.083)        | (0)              | (0)       | (0.137)  | (0)      |
| Lawyers <sup>2</sup>        |  | -0.2**   | -0.2**            | -0.1*             | -0.2**         | -0.2**           | -0.2**    | -0.1**   | -0.2**   |
|                             |  | (0)  | (0)               | (0.036)           | (0)            | (0)              | (0)       | (0)      | (0)      |
| log(Lawyers)                |  |  |                   |                   |                |                  |           |          |          |
| Leverage                    |  | 0.7**  | 0.7**             | 0.6**             | 0.7**          | 0.7**            | 0.6**     | 0.7**    |          |
|                             |  | (0)  | (0)               | (0)               | (0)            | (0)              | (0)       | (0)      |          |
| (Intercept)                 |  | -0.2 <sup>+</sup>  | -0.3*             | -0.4**            | 0              | -0.2**           | -0.3**    | -0.4**   | 1.1**    |
|                             |  | (0.084)  | (0.022)           | (0)               | (0.708)        | (0)              | (0)       | (0.31)   | (0)      |
| M&ARevenue                  |  | 5.7**  | 5.8**             | 6.6**             | 6.5**          | 5.7**            | 5.8**     | 6.6**    | 6.5**    |
|                             |  | (0)  | (0)               | (0)               | (0)            | (0)              | (0)       | (0)      |          |
| EquityRevenue               |  | 0.4  | 0.4               | 0.6 <sup>+</sup>  | 0.6            | 0.4 <sup>+</sup> | 0.4       | 0.6**    | 0.6*     |
|                             |  | (0.298)  | (0.338)           | (0.096)           | (0.136)        | (0.091)          | (0.116)   | (0.007)  | (0.014)  |
| IPORevenue                  |  | 33.5 <sup>+</sup>  | 30.1 <sup>+</sup> | 20.9 <sup>+</sup> | 29             | 33.5**           | 30.1*     | 20.9*    | 29*      |
|                             |  | (0.054)  | (0.084)           | (0.079)           | (0.107)        | (0.007)          | (0.016)   | (0.025)  | (0.023)  |
| IPOIssues * 10 <sup>3</sup> |  | -25.421**  | -25.614**         | 2.501             | -30.43**       | -25.421**        | -25.614** | 2.501    | -30.43** |
|                             |  | (0)  | (0)               | (0.737)           | (0)            | (0)              | (0)       | (0.539)  | (0)      |
| EquityIssues                |  | 254.2  | 235.8             | 300               | -133.6         | 254.2            | 235.8     | 300      | -133.6   |
|                             |  | (0.519)  | (0.557)           | (0.364)           | (0.78)         | (0.412)          | (0.446)   | (0.271)  | (0.678)  |
| M&AIssues                   |  | 4732.4**   | 4623.4**          | 3919.4*           | 4980.5**       | 4732.4**         | 4623.4**  | 3919.4** | 4980.5** |
|                             |  | (0.008)  | (0.01)            | (0.013)           | (0.007)        | (0)              | (0)       | (0)      | (0)      |
| Observations                |  | 4978   | 4978              | 4978              | 4978           | 4978             | 4978      | 4978     | 4978     |
| R <sup>2</sup>              |  | 0.7  | 0.69              | 0.78              | 0.66           | 0.7              | 0.69      | 0.78     | 0.66     |
| Adj R <sup>2</sup>          |  | 0.69   | 0.69              | 0.78              | 0.66           | 0.69             | 0.69      | 0.78     | 0.66     |
| AIC                         |  | 1496   | 1497              | 1480              | 1501           | 1496             | 1497      | 1480     | 1501     |
| BIC                         |  | 1497   | 1497              | 1483              | 1502           | 1497             | 1497      | 1483     | 1502     |
|                             |  |  |                   |                   |                |                  |           |          |          |

| Coefficients                   | GrossRevenue/EquityPartner ~ Revenue + Counts (with log(Lawyers)) |                     |                     |                     |                   |                  |                   |                  |                 |
|--------------------------------|---|---------------------|---------------------|---------------------|-------------------|------------------|-------------------|------------------|-----------------|
|                                | FirmFE  |                     |                     |                     | NoFirmFE          |                  |                   |                  | Lawyers         |
|                                | FE3   | FE1                 | FEYear              | NoFE                | FE3               | FE1              | FEYear            | NoFE             |                 |
| Lawyers                        | 0**<br>(0.002)  | 0**<br>(0.003)      | 0**<br>(0)          | 0**<br>(0.003)      | 0**<br>(0)        | 0**<br>(0)       | 0**<br>(0)        | 0**<br>(0)       | 0+<br>(0.075)   |
| Lawyers <sup>2</sup>           |   |                     |                     |                     |                   |                  |                   |                  |                 |
| log(Lawyers) * 10 <sup>4</sup> | 21.851+<br>(0.079)  | 21.384+<br>(0.087)  | 7.252<br>(0.537)    | 24.662*<br>(0.05)   | 21.851**<br>(0)   | 21.384**<br>(0)  | 7.252+<br>(0.053) | 24.662**<br>(0)  | 89.038**<br>(0) |
| Leverage                       | 0.7**<br>(0)  | 0.7**<br>(0)        | 0.6**<br>(0)        | 0.7**<br>(0)        | 0.7**<br>(0)      | 0.7**<br>(0)     | 0.6**<br>(0)      | 0.7**<br>(0)     |                 |
| (Intercept)                    | -1.2+<br>(0.075)  | -1.3+<br>(0.066)    | -0.7<br>(0.269)     | -1.1<br>(0.114)     | -1.2**<br>(0)     | -1.3**<br>(0)    | -0.7**<br>(0)     | -1.1**<br>(0)    | -3.2**<br>(0)   |
| M&ARevenue                     | 5.7**<br>(0)  | 5.8**<br>(0)        | 6.6**<br>(0)        | 6.5**<br>(0)        | 5.7**<br>(0)      | 5.8**<br>(0)     | 6.6**<br>(0)      | 6.5**<br>(0)     |                 |
| EquityRevenue                  | 0.4<br>(0.333)  | 0.4<br>(0.375)      | 0.6<br>(0.107)      | 0.6<br>(0.16)       | 0.4<br>(0.118)    | 0.4<br>(0.148)   | 0.6**<br>(0.009)  | 0.6*<br>(0.021)  |                 |
| IPORevenue                     | 35.5*<br>(0.046)  | 32+<br>(0.073)      | 22.1+<br>(0.068)    | 31+<br>(0.093)      | 35.5**<br>(0.005) | 32*<br>(0.011)   | 22.1*<br>(0.018)  | 31*<br>(0.016)   |                 |
| IPOIssues * 10 <sup>3</sup>    | -24.869**<br>(0)  | -25.113**<br>(0)    | 3.393<br>(0.662)    | -29.999**<br>(0)    | -24.869**<br>(0)  | -25.113**<br>(0) | 3.393<br>(0.42)   | -29.999**<br>(0) |                 |
| EquityIssues                   | 438.8<br>(0.271)  | 419.9<br>(0.301)    | 404.1<br>(0.223)    | 63.7<br>(0.895)     | 438.8<br>(0.165)  | 419.9<br>(0.182) | 404.1<br>(0.142)  | 63.7<br>(0.846)  |                 |
| M&AIssues                      | 5190.9**<br>(0.004)   | 5083.6**<br>(0.006) | 4146.9**<br>(0.009) | 5492.4**<br>(0.004) | 5190.9**<br>(0)   | 5083.6**<br>(0)  | 4146.9**<br>(0)   | 5492.4**<br>(0)  |                 |
| Observations                   | 4978  | 4978                | 4978                | 4978                | 4978              | 4978             | 4978              | 4978             | 4978            |
| R <sup>2</sup>                 | 0.69  | 0.69                | 0.78                | 0.66                | 0.69              | 0.69             | 0.78              | 0.66             | 0.17            |
| Adj R <sup>2</sup>             | 0.69  | 0.69                | 0.78                | 0.66                | 0.69              | 0.69             | 0.78              | 0.66             | 0.17            |
| AIC                            | 1497  | 1497                | 1480                | 1502                | 1497              | 1497             | 1480              | 1502             | 1546            |
| BIC                            | 1498  | 1498                | 1483                | 1503                | 1498              | 1498             | 1483              | 1503             | 1547            |

| Coefficients                | GrossRevenue/EquityPartner ~ Revenue + Counts (without Lawyers) |                    |                  |                    |                   |                   |                   |                   |
|-----------------------------|---|--------------------|------------------|--------------------|-------------------|-------------------|-------------------|-------------------|
|                             | FirmFE  |                    |                  |                    | NoFirmFE          |                   |                   |                   |
|                             | FE3   | FE1                | FEYear           | NoFE               | FE3               | FE1               | FEYear            | NoFE              |
| Lawyers                     |   |                    |                  |                    |                   |                   |                   |                   |
| Lawyers <sup>2</sup>        |   |                    |                  |                    |                   |                   |                   |                   |
| log(Lawyers)                |   |                    |                  |                    |                   |                   |                   |                   |
| Leverage                    | 0.7**<br>(0)  | 0.7**<br>(0)       | 0.6**<br>(0)     | 0.7**<br>(0)       | 0.7**<br>(0)      | 0.7**<br>(0)      | 0.6**<br>(0)      | 0.7**<br>(0)      |
| (Intercept)                 | -0.1<br>(0.325)   | -0.2<br>(0.117)    | -0.4**<br>(0)    | 0.2<br>(0.126)     | -0.1*<br>(0.02)   | -0.2**<br>(0)     | -0.4**<br>(0)     | 0.2**<br>(0)      |
| M&ARevenue                  | 5.8**<br>(0)  | 5.9**<br>(0)       | 6.8**<br>(0)     | 6.7**<br>(0)       | 5.8**<br>(0)      | 5.9**<br>(0)      | 6.8**<br>(0)      | 6.7**<br>(0)      |
| EquityRevenue               | 0.5<br>(0.294)  | 0.4<br>(0.327)     | 0.7+<br>(0.07)   | 0.6<br>(0.132)     | 0.5+<br>(0.093)   | 0.4<br>(0.114)    | 0.7**<br>(0.003)  | 0.6*<br>(0.016)   |
| IPORevenue                  | 38.7*<br>(0.03)   | 35.3*<br>(0.048)   | 25.6*<br>(0.032) | 34.5+<br>(0.063)   | 38.7**<br>(0.002) | 35.3**<br>(0.005) | 25.6**<br>(0.007) | 34.5**<br>(0.007) |
| IPOIssues * 10 <sup>3</sup> | -22.246**<br>(0)  | -22.641**<br>(0)   | 4.888<br>(0.49)  | -27.374**<br>(0)   | -22.246**<br>(0)  | -22.641**<br>(0)  | 4.888<br>(0.198)  | -27.374**<br>(0)  |
| EquityIssues                | 305.5<br>(0.43)   | 292.7<br>(0.455)   | 77.4<br>(0.815)  | -39.4<br>(0.93)    | 305.5<br>(0.33)   | 292.7<br>(0.349)  | 77.4<br>(0.781)   | -39.4<br>(0.902)  |
| M&AIssues                   | 3844.7*<br>(0.033)  | 3797.2*<br>(0.035) | 1717<br>(0.28)   | 4328.4*<br>(0.022) | 3844.7**<br>(0)   | 3797.2**<br>(0)   | 1717**<br>(0.002) | 4328.4**<br>(0)   |
| Observations                | 4978  | 4978               | 4978             | 4978               | 4978              | 4978              | 4978              | 4978              |
| R <sup>2</sup>              | 0.69  | 0.69               | 0.77             | 0.66               | 0.69              | 0.69              | 0.77              | 0.66              |
| Adj R <sup>2</sup>          | 0.69  | 0.69               | 0.77             | 0.66               | 0.69              | 0.69              | 0.77              | 0.66              |
| AIC                         | 1497  | 1498               | 1482             | 1502               | 1497              | 1498              | 1482              | 1502              |
| BIC                         | 1498  | 1498               | 1485             | 1503               | 1498              | 1498              | 1485              | 1503              |

| Coefficients         | GrossRevenue/EquityPartner ~ Revenue (with Lawyers <sup>2</sup> ) |         |         |         |          |         |         |         |         |
|----------------------|---|---------|---------|---------|----------|---------|---------|---------|---------|
|                      | FirmFE  |         |         |         | NoFirmFE |         |         |         | Lawyers |
|                      | FE3   | FE1     | FEYear  | NoFE    | FE3      | FE1     | FEYear  | NoFE    |         |
| Lawyers              | 0*  | 0*      | 0       | 0**     | 0**      | 0**     | 0*      | 0**     | 0**     |
|                      | (0.011)   | (0.011) | (0.409) | (0.007) | (0)      | (0)     | (0.016) | (0)     | (0)     |
| Lawyers <sup>2</sup> | -0.2**  | -0.2**  | -0.1**  | -0.3**  | -0.2**   | -0.2**  | -0.1**  | -0.3**  | -0.6**  |
|                      | (0)   | (0)     | (0.005) | (0)     | (0)      | (0)     | (0)     | (0)     | (0)     |
| log(Lawyers)         |   |         |         |         |          |         |         |         |         |
| Leverage             | 0.7**   | 0.7**   | 0.6**   | 0.7**   | 0.7**    | 0.7**   | 0.6**   | 0.7**   |         |
|                      | (0)   | (0)     | (0)     | (0)     | (0)      | (0)     | (0)     | (0)     |         |
| (Intercept)          | -0.3*   | -0.4**  | -0.5**  | 0       | -0.3**   | -0.4**  | -0.5**  | 0       | 1.1**   |
|                      | (0.013)   | (0.003) | (0)     | (0.778) | (0)      | (0)     | (0)     | (0.446) | (0)     |
| M&ARevenue           | 7.2**   | 7.3**   | 7.9**   | 8.1**   | 7.2**    | 7.3**   | 7.9**   | 8.1**   |         |
|                      | (0)   | (0)     | (0)     | (0)     | (0)      | (0)     | (0)     | (0)     |         |
| EquityRevenue        | 0.5   | 0.5     | 0.7**   | 0.5+    | 0.5**    | 0.5**   | 0.7**   | 0.5**   |         |
|                      | (0.102)   | (0.12)  | (0.006) | (0.092) | (0.006)  | (0.009) | (0)     | (0.004) |         |
| IPORevenue           | 20.4  | 15.7    | 35.5**  | 9.3     | 20.4+    | 15.7    | 35.5**  | 9.3     |         |
|                      | (0.232)   | (0.358) | (0.004) | (0.599) | (0.098)  | (0.202) | (0)     | (0.467) |         |
| IPOIssues            |   |         |         |         |          |         |         |         |         |
| EquityIssues         |   |         |         |         |          |         |         |         |         |
| M&AIssues            |   |         |         |         |          |         |         |         |         |
| Observations         | 4978  | 4978    | 4978    | 4978    | 4978     | 4978    | 4978    | 4978    | 4978    |
| R <sup>2</sup>       | 0.69  | 0.69    | 0.78    | 0.65    | 0.69     | 0.69    | 0.78    | 0.65    | 0.19    |
| Adj R <sup>2</sup>   | 0.69  | 0.69    | 0.78    | 0.65    | 0.69     | 0.69    | 0.78    | 0.65    | 0.19    |
| AIC                  | 1498  | 1498    | 1481    | 1503    | 1498     | 1498    | 1481    | 1503    | 1545    |
| BIC                  | 1498  | 1498    | 1484    | 1503    | 1498     | 1498    | 1484    | 1503    | 1545    |

| Coefficients                   | GrossRevenue/EquityPartner ~ Revenue (with log(Lawyers)) |                   |         |                     |          |                   |         |          |          |
|--------------------------------|--|-------------------|---------|---------------------|----------|-------------------|---------|----------|----------|
|                                | FirmFE   |                   |         |                     | NoFirmFE |                   |         |          | Lawyers  |
|                                | FE3  | FE1               | FEYear  | NoFE                | FE3      | FE1               | FEYear  | NoFE     |          |
| Lawyers                        | 0  | 0                 | 0*      | 0                   | 0**      | 0**               | 0**     | 0**      | 0+       |
|                                | (0.204)  | (0.225)           | (0.031) | (0.236)             | (0)      | (0)               | (0)     | (0)      | (0.075)  |
| Lawyers <sup>2</sup>           |  |                   |         |                     |          |                   |         |          |          |
| log(Lawyers) * 10 <sup>4</sup> | 21.353   | 20.848            | 9.639   | 23.482 <sup>+</sup> | 21.353** | 20.848**          | 9.639*  | 23.482** | 89.038** |
|                                | (0.122)  | (0.133)           | (0.438) | (0.093)             | (0)      | (0)               | (0.014) | (0)      | (0)      |
| Leverage                       | 0.7**  | 0.7**             | 0.6**   | 0.7**               | 0.7**    | 0.7**             | 0.6**   | 0.7**    |          |
|                                | (0)  | (0)               | (0)     | (0)                 | (0)      | (0)               | (0)     | (0)      |          |
| (Intercept)                    | -1.3 <sup>+</sup>  | -1.3 <sup>+</sup> | -0.9    | -1.1                | -1.3**   | -1.3**            | -0.9**  | -1.1**   | -3.2**   |
|                                | (0.09)   | (0.082)           | (0.193) | (0.145)             | (0)      | (0)               | (0)     | (0)      | (0)      |
| M&ARevenue                     | 7.3**  | 7.4**             | 8**     | 8.3**               | 7.3**    | 7.4**             | 8**     | 8.3**    |          |
|                                | (0)  | (0)               | (0)     | (0)                 | (0)      | (0)               | (0)     | (0)      |          |
| EquityRevenue                  | 0.6 <sup>+</sup>   | 0.6 <sup>+</sup>  | 0.8**   | 0.6 <sup>+</sup>    | 0.6**    | 0.6**             | 0.8**   | 0.6**    |          |
|                                | (0.066)  | (0.077)           | (0.003) | (0.054)             | (0.002)  | (0.003)           | (0)     | (0.001)  |          |
| IPORevenue                     | 25.8   | 21.1              | 39.6**  | 14.9                | 25.8*    | 21.1 <sup>+</sup> | 39.6**  | 14.9     |          |
|                                | (0.133)  | (0.219)           | (0.002) | (0.404)             | (0.037)  | (0.087)           | (0)     | (0.245)  |          |
| IPOIssues                      |  |                   |         |                     |          |                   |         |          |          |
| EquityIssues                   |  |                   |         |                     |          |                   |         |          |          |
| M&AIssues                      |  |                   |         |                     |          |                   |         |          |          |
| Observations                   | 4978   | 4978              | 4978    | 4978                | 4978     | 4978              | 4978    | 4978     | 4978     |
| R <sup>2</sup>                 | 0.68   | 0.68              | 0.77    | 0.65                | 0.68     | 0.68              | 0.77    | 0.65     | 0.17     |
| Adj R <sup>2</sup>             | 0.68   | 0.68              | 0.77    | 0.65                | 0.68     | 0.68              | 0.77    | 0.65     | 0.17     |
| AIC                            | 1498   | 1498              | 1482    | 1503                | 1498     | 1498              | 1482    | 1503     | 1546     |
| BIC                            | 1499   | 1499              | 1484    | 1504                | 1499     | 1499              | 1484    | 1504     | 1547     |

| Coefficients         | GrossRevenue/EquityPartner ~ Revenue (without Lawyers) |                  |                  |                 |                   |                  |               |                  |
|----------------------|--|------------------|------------------|-----------------|-------------------|------------------|---------------|------------------|
|                      | FirmFE   |                  |                  |                 | NoFirmFE          |                  |               |                  |
|                      | FE3  | FE1              | FEYear           | NoFE            | FE3               | FE1              | FEYear        | NoFE             |
| Lawyers              |  |                  |                  |                 |                   |                  |               |                  |
| Lawyers <sup>2</sup> |  |                  |                  |                 |                   |                  |               |                  |
| log(Lawyers)         |  |                  |                  |                 |                   |                  |               |                  |
| Leverage             | 0.7**<br>(0)   | 0.7**<br>(0)     | 0.6**<br>(0)     | 0.7**<br>(0)    | 0.7**<br>(0)      | 0.7**<br>(0)     | 0.6**<br>(0)  | 0.7**<br>(0)     |
| (Intercept)          | -0.1<br>(0.205)  | -0.2+<br>(0.067) | -0.4**<br>(0)    | 0.1<br>(0.21)   | -0.1**<br>(0.003) | -0.2**<br>(0)    | -0.4**<br>(0) | 0.1**<br>(0.002) |
| M&ARevenue           | 7.4**<br>(0)   | 7.4**<br>(0)     | 7.6**<br>(0)     | 8.4**<br>(0)    | 7.4**<br>(0)      | 7.4**<br>(0)     | 7.6**<br>(0)  | 8.4**<br>(0)     |
| EquityRevenue        | 0.6+<br>(0.064)  | 0.6+<br>(0.073)  | 0.7**<br>(0.008) | 0.6*<br>(0.047) | 0.6**<br>(0.002)  | 0.6**<br>(0.003) | 0.7**<br>(0)  | 0.6**<br>(0.001) |
| IPORevenue           | 29.5<br>(0.111)  | 24.9<br>(0.179)  | 38**<br>(0.008)  | 19.5<br>(0.305) | 29.5*<br>(0.017)  | 24.9*<br>(0.044) | 38**<br>(0)   | 19.5<br>(0.127)  |
| IPOIssues            |  |                  |                  |                 |                   |                  |               |                  |
| EquityIssues         |  |                  |                  |                 |                   |                  |               |                  |
| M&AIssues            |  |                  |                  |                 |                   |                  |               |                  |
| Observations         | 4978   | 4978             | 4978             | 4978            | 4978              | 4978             | 4978          | 4978             |
| R <sup>2</sup>       | 0.68   | 0.68             | 0.77             | 0.65            | 0.68              | 0.68             | 0.77          | 0.65             |
| Adj R <sup>2</sup>   | 0.68   | 0.68             | 0.77             | 0.65            | 0.68              | 0.68             | 0.77          | 0.65             |
| AIC                  | 1498   | 1499             | 1482             | 1504            | 1498              | 1499             | 1482          | 1504             |
| BIC                  | 1499   | 1499             | 1485             | 1504            | 1499              | 1499             | 1485          | 1504             |

| Coefficients                | GrossRevenue/EquityPartner ~ Counts (with Lawyers <sup>2</sup> ) |                    |                    |                      |                  |                 |                  |                  |               |
|-----------------------------|--|--------------------|--------------------|----------------------|------------------|-----------------|------------------|------------------|---------------|
|                             | FirmFE   |                    |                    |                      | NoFirmFE         |                 |                  |                  | Lawyers       |
|                             | FE3  | FE1                | FEYear             | NoFE                 | FE3              | FE1             | FEYear           | NoFE             |               |
| Lawyers                     | 0<br>(0.338)   | 0<br>(0.329)       | 0<br>(0.505)       | 0<br>(0.242)         | 0**<br>(0.004)   | 0**<br>(0.003)  | 0*<br>(0.034)    | 0**<br>(0)       | 0**<br>(0)    |
| Lawyers <sup>2</sup>        | -0.2**<br>(0.003)  | -0.2**<br>(0.003)  | -0.1+<br>(0.083)   | -0.2**<br>(0.003)    | -0.2**<br>(0)    | -0.2**<br>(0)   | -0.1**<br>(0)    | -0.2**<br>(0)    | -0.6**<br>(0) |
| log(Lawyers)                |  |                    |                    |                      |                  |                 |                  |                  |               |
| Leverage                    | 0.7**<br>(0)   | 0.7**<br>(0)       | 0.6**<br>(0)       | 0.7**<br>(0)         | 0.7**<br>(0)     | 0.7**<br>(0)    | 0.6**<br>(0)     | 0.7**<br>(0)     |               |
| (Intercept)                 | -0.2<br>(0.104)  | -0.3*<br>(0.025)   | -0.4**<br>(0.001)  | 0.1<br>(0.696)       | -0.2**<br>(0)    | -0.3**<br>(0)   | -0.4**<br>(0)    | 0.1<br>(0.255)   | 1.1**<br>(0)  |
| M&ARevenue                  |  |                    |                    |                      |                  |                 |                  |                  |               |
| EquityRevenue               |  |                    |                    |                      |                  |                 |                  |                  |               |
| IPORevenue                  |  |                    |                    |                      |                  |                 |                  |                  |               |
| IPOIssues * 10 <sup>3</sup> | -19.687*<br>(0.045)  | -20.43*<br>(0.033) | 5.283<br>(0.667)   | -26.144**<br>(0.007) | -19.687**<br>(0) | -20.43**<br>(0) | 5.283<br>(0.341) | -26.144**<br>(0) |               |
| EquityIssues                | 977.7*<br>(0.021)  | 904.4*<br>(0.028)  | 1211.4*<br>(0.011) | 782+<br>(0.065)      | 977.7**<br>(0)   | 904.4**<br>(0)  | 1211.4**<br>(0)  | 782**<br>(0)     |               |
| M&AIssues * 10 <sup>3</sup> | 9.781**<br>(0)   | 9.733**<br>(0)     | 9.645**<br>(0)     | 10.821**<br>(0)      | 9.781**<br>(0)   | 9.733**<br>(0)  | 9.645**<br>(0)   | 10.821**<br>(0)  |               |
| Observations                | 4978   | 4978               | 4978               | 4978                 | 4978             | 4978            | 4978             | 4978             | 4978          |
| R <sup>2</sup>              | 0.67   | 0.67               | 0.75               | 0.63                 | 0.67             | 0.67            | 0.75             | 0.63             | 0.19          |
| Adj R <sup>2</sup>          | 0.67   | 0.67               | 0.74               | 0.63                 | 0.67             | 0.67            | 0.74             | 0.63             | 0.19          |
| AIC                         | 1501   | 1501               | 1488               | 1506                 | 1501             | 1501            | 1488             | 1506             | 1545          |
| BIC                         | 1501   | 1501               | 1490               | 1507                 | 1501             | 1501            | 1490             | 1507             | 1545          |

| Coefficients                   | GrossRevenue/EquityPartner ~ Counts (with log(Lawyers)) |                              |                     |                               |                  |                  |                   |                  |                |
|--------------------------------|---|------------------------------|---------------------|-------------------------------|------------------|------------------|-------------------|------------------|----------------|
|                                | FirmFE  |                              |                     |                               | NoFirmFE         |                  |                   |                  | Lawyers        |
|                                | FE3   | FE1                          | FEYear              | NoFE                          | FE3              | FE1              | FEYear            | NoFE             |                |
| Lawyers                        | 0**<br>(0.001)  | 0**<br>(0.001)               | 0**<br>(0)          | 0**<br>(0.001)                | 0**<br>(0)       | 0**<br>(0)       | 0**<br>(0)        | 0**<br>(0)       | 0+<br>(0.075)  |
| Lawyers <sup>2</sup>           |   |                              |                     |                               |                  |                  |                   |                  |                |
| log(Lawyers) * 10 <sup>5</sup> | 2.393 <sup>+</sup><br>(0.099)                           | 2.338<br>(0.108)             | 1.024<br>(0.477)    | 2.718 <sup>+</sup><br>(0.067) | 2.393**<br>(0)   | 2.338**<br>(0)   | 1.024*<br>(0.014) | 2.718**<br>(0)   | 8.904**<br>(0) |
| Leverage                       | 0.7**<br>(0)  | 0.7**<br>(0)                 | 0.6**<br>(0)        | 0.7**<br>(0)                  | 0.7**<br>(0)     | 0.7**<br>(0)     | 0.6**<br>(0)      | 0.7**<br>(0)     |                |
| (Intercept)                    | -1.3 <sup>+</sup><br>(0.094)                            | -1.4 <sup>+</sup><br>(0.083) | -0.9<br>(0.269)     | -1.2<br>(0.14)                | -1.3**<br>(0)    | -1.4**<br>(0)    | -0.9**<br>(0)     | -1.2**<br>(0)    | -3.2**<br>(0)  |
| M&ARevenue                     |   |                              |                     |                               |                  |                  |                   |                  |                |
| EquityRevenue                  |   |                              |                     |                               |                  |                  |                   |                  |                |
| IPORevenue                     |   |                              |                     |                               |                  |                  |                   |                  |                |
| IPOIssues * 10 <sup>3</sup>    | -18.988 <sup>+</sup><br>(0.058)                         | -19.777*<br>(0.043)          | 6.197<br>(0.621)    | -25.559**<br>(0.008)          | -18.988**<br>(0) | -19.777**<br>(0) | 6.197<br>(0.276)  | -25.559**<br>(0) |                |
| EquityIssues                   | 1139.4**<br>(0.008)                                     | 1066.5**<br>(0.01)           | 1304.2**<br>(0.006) | 960.1*<br>(0.025)             | 1139.4**<br>(0)  | 1066.5**<br>(0)  | 1304.2**<br>(0)   | 960.1**<br>(0)   |                |
| M&AIssues * 10 <sup>3</sup>    | 10.23**<br>(0)  | 10.183**<br>(0)              | 9.888**<br>(0)      | 11.33**<br>(0)                | 10.23**<br>(0)   | 10.183**<br>(0)  | 9.888**<br>(0)    | 11.33**<br>(0)   |                |
| Observations                   | 4978  | 4978                         | 4978                | 4978                          | 4978             | 4978             | 4978              | 4978             | 4978           |
| R <sup>2</sup>                 | 0.66  | 0.66                         | 0.75                | 0.62                          | 0.66             | 0.66             | 0.75              | 0.62             | 0.17           |
| Adj R <sup>2</sup>             | 0.66  | 0.66                         | 0.74                | 0.62                          | 0.66             | 0.66             | 0.74              | 0.62             | 0.17           |
| AIC                            | 1501  | 1501                         | 1488                | 1507                          | 1501             | 1501             | 1488              | 1507             | 1546           |
| BIC                            | 1502  | 1502                         | 1490                | 1507                          | 1502             | 1502             | 1490              | 1507             | 1547           |

| Coefficients                | GrossRevenue/EquityPartner ~ Counts (without Lawyers) |                              |                    |                               |                      |                      |                               |                  |
|-----------------------------|---|------------------------------|--------------------|-------------------------------|----------------------|----------------------|-------------------------------|------------------|
|                             | FirmFE  |                              |                    |                               | NoFirmFE             |                      |                               |                  |
|                             | FE3   | FE1                          | FEYear             | NoFE                          | FE3                  | FE1                  | FEYear                        | NoFE             |
| Lawyers                     |   |                              |                    |                               |                      |                      |                               |                  |
| Lawyers <sup>2</sup>        |   |                              |                    |                               |                      |                      |                               |                  |
| log(Lawyers)                |   |                              |                    |                               |                      |                      |                               |                  |
| Leverage                    | 0.7**<br>(0)  | 0.7**<br>(0)                 | 0.6**<br>(0)       | 0.7**<br>(0)                  | 0.7**<br>(0)         | 0.7**<br>(0)         | 0.6**<br>(0)                  | 0.7**<br>(0)     |
| (Intercept)                 | -0.1<br>(0.217)                                       | -0.2 <sup>+</sup><br>(0.059) | -0.4**<br>(0)      | 0.2<br>(0.17)                 | -0.1**<br>(0.003)    | -0.2**<br>(0)        | -0.4**<br>(0)                 | 0.2**<br>(0.001) |
| M&ARevenue                  |   |                              |                    |                               |                      |                      |                               |                  |
| EquityRevenue               |   |                              |                    |                               |                      |                      |                               |                  |
| IPORevenue                  |   |                              |                    |                               |                      |                      |                               |                  |
| IPOIssues * 10 <sup>3</sup> | -15.231<br>(0.135)                                    | -16.196<br>(0.105)           | 8.739<br>(0.464)   | -21.714*<br>(0.031)           | -15.231**<br>(0.001) | -16.196**<br>(0.001) | 8.739 <sup>+</sup><br>(0.093) | -21.714**<br>(0) |
| EquityIssues                | 998.5*<br>(0.028)                                     | 938*<br>(0.034)              | 1031.8*<br>(0.041) | 841.8 <sup>+</sup><br>(0.063) | 998.5**<br>(0)       | 938**<br>(0)         | 1031.8**<br>(0)               | 841.8**<br>(0)   |
| M&AIssues                   | 8551.8**<br>(0)                                       | 8561.8**<br>(0)              | 7188.1**<br>(0)    | 9769.6**<br>(0)               | 8551.8**<br>(0)      | 8561.8**<br>(0)      | 7188.1**<br>(0)               | 9769.6**<br>(0)  |
| Observations                | 4978  | 4978                         | 4978               | 4978                          | 4978                 | 4978                 | 4978                          | 4978             |
| R <sup>2</sup>              | 0.66  | 0.66                         | 0.73               | 0.62                          | 0.66                 | 0.66                 | 0.73                          | 0.62             |
| Adj R <sup>2</sup>          | 0.66  | 0.66                         | 0.73               | 0.62                          | 0.66                 | 0.66                 | 0.73                          | 0.62             |
| AIC                         | 1502  | 1502                         | 1490               | 1508                          | 1502                 | 1502                 | 1490                          | 1508             |
| BIC                         | 1503  | 1503                         | 1492               | 1508                          | 1503                 | 1503                 | 1492                          | 1508             |

| Coefficients                   | NOI ~ Revenue + Counts (with Lawyers <sup>2</sup> ) |                   |                    |                    |                   |                   |                   |                     |                |
|--------------------------------|---|-------------------|--------------------|--------------------|-------------------|-------------------|-------------------|---------------------|----------------|
|                                | FirmFE  |                   |                    |                    | NoFirmFE          |                   |                   |                     | Lawyers        |
|                                | FE3   | FE1               | FEYear             | NoFE               | FE3               | FE1               | FEYear            | NoFE                |                |
| Lawyers                        | 0.3**<br>(0)  | 0.3**<br>(0)      | 0.2**<br>(0)       | 0.3**<br>(0)       | 0.3**<br>(0)      | 0.3**<br>(0)      | 0.2**<br>(0)      | 0.3**<br>(0)        | 0.4**<br>(0)   |
| Lawyers <sup>2</sup>           | -26.3**<br>(0)                                      | -26.2**<br>(0)    | -21**<br>(0.003)   | -27.1**<br>(0)     | -26.3**<br>(0)    | -26.2**<br>(0)    | -21**<br>(0)      | -27.1**<br>(0)      | -43.9**<br>(0) |
| log(Lawyers)                   |   |                   |                    |                    |                   |                   |                   |                     |                |
| Leverage                       | -4.7**<br>(0.008)                                   | -4.6**<br>(0.01)  | -9**<br>(0)        | -3.4+<br>(0.061)   | -4.7**<br>(0)     | -4.6**<br>(0)     | -9**<br>(0)       | -3.4**<br>(0)       |                |
| (Intercept)                    | -22.2**<br>(0.002)                                  | -32**<br>(0)      | -18.5**<br>(0.001) | -18.2*<br>(0.02)   | -22.2**<br>(0)    | -32**<br>(0)      | -18.5**<br>(0)    | -18.2**<br>(0)      | -50.7**<br>(0) |
| M&ARevenue                     | 569.5**<br>(0)                                      | 585.2**<br>(0)    | 620.2**<br>(0)     | 615.4**<br>(0)     | 569.5**<br>(0)    | 585.2**<br>(0)    | 620.2**<br>(0)    | 615.4**<br>(0)      |                |
| EquityRevenue                  | 49.5<br>(0.174)                                     | 42.6<br>(0.234)   | 56.8+<br>(0.077)   | 52<br>(0.155)      | 49.5*<br>(0.024)  | 42.6*<br>(0.045)  | 56.8**<br>(0.005) | 52*<br>(0.016)      |                |
| IPORevenue                     | 2501.3<br>(0.256)                                   | 2017.8<br>(0.363) | 1636.2<br>(0.374)  | 1972.8<br>(0.378)  | 2501.3<br>(0.115) | 2017.8<br>(0.207) | 1636.2<br>(0.227) | 1972.8<br>(0.221)   |                |
| IPOIssues * 10 <sup>5</sup>    | -8.678<br>(0.427)                                   | -8.689<br>(0.416) | 9.621<br>(0.474)   | -10.724<br>(0.299) | -8.678<br>(0.198) | -8.689<br>(0.196) | 9.621<br>(0.201)  | -10.724+<br>(0.099) |                |
| EquityIssues * 10 <sup>3</sup> | -1.398<br>(0.979)                                   | -3.823<br>(0.944) | 4.472<br>(0.928)   | -19.431<br>(0.732) | -1.398<br>(0.966) | -3.823<br>(0.909) | 4.472<br>(0.886)  | -19.431<br>(0.57)   |                |
| M&AIssues * 10 <sup>5</sup>    | 7.179*<br>(0.016)                                   | 7.008*<br>(0.019) | 6.651*<br>(0.02)   | 7.159*<br>(0.017)  | 7.179**<br>(0)    | 7.008**<br>(0)    | 6.651**<br>(0)    | 7.159**<br>(0)      |                |
| Observations                   | 4978  | 4978              | 4978               | 4978               | 4978              | 4978              | 4978              | 4978                | 4978           |
| R <sup>2</sup>                 | 0.75  | 0.75              | 0.79               | 0.75               | 0.75              | 0.75              | 0.79              | 0.75                | 0.63           |
| Adj R <sup>2</sup>             | 0.75  | 0.75              | 0.79               | 0.74               | 0.75              | 0.75              | 0.79              | 0.74                | 0.63           |
| AIC                            | 1939  | 1940              | 1932               | 1941               | 1939              | 1940              | 1932              | 1941                | 1960           |
| BIC                            | 1940  | 1940              | 1934               | 1941               | 1940              | 1940              | 1934              | 1941                | 1960           |

| Coefficients                   | NOI ~ Revenue + Counts (with log(Lawyers)) |                   |                   |                   |                     |                    |                   |                     |                 |         |
|--------------------------------|--|-------------------|-------------------|-------------------|---------------------|--------------------|-------------------|---------------------|-----------------|---------|
|                                | FirmFE                                     |                   |                   |                   |                     | NoFirmFE           |                   |                     |                 | Lawyers |
|                                | FE3  | FE1               | FEYear            | NoFE              | FE3                 | FE1                | FEYear            | NoFE                |                 |         |
| Lawyers                        | 0.2**<br>(0)                               | 0.2**<br>(0)      | 0.2**<br>(0)      | 0.2**<br>(0)      | 0.2**<br>(0)        | 0.2**<br>(0)       | 0.2**<br>(0)      | 0.2**<br>(0)        | 0.2**<br>(0)    | Lawyers |
| Lawyers <sup>2</sup>           |  |                   |                   |                   |                     |                    |                   |                     |                 |         |
| log(Lawyers) * 10 <sup>7</sup> | 1.885<br>(0.229)                           | 1.817<br>(0.25)   | 1.258<br>(0.375)  | 1.959<br>(0.22)   | 1.885**<br>(0.002)  | 1.817**<br>(0.003) | 1.258*<br>(0.023) | 1.959**<br>(0.001)  | 3.455**<br>(0)  |         |
| Leverage                       | -3.9*<br>(0.024)                           | -3.8*<br>(0.03)   | -8.5**<br>(0)     | -2.6<br>(0.146)   | -3.9**<br>(0)       | -3.8**<br>(0)      | -8.5**<br>(0)     | -8.5**<br>(0)       | -2.6**<br>(0)   |         |
| (Intercept)                    | -102.9<br>(0.189)                          | -109.2<br>(0.167) | -71.2<br>(0.313)  | -101.7<br>(0.201) | -102.9**<br>(0.001) | -109.2**<br>(0)    | -71.2**<br>(0.01) | -101.7**<br>(0.001) | -199.5**<br>(0) |         |
| M&ARevenue                     | 566.6**<br>(0)                             | 582.4**<br>(0)    | 620.1**<br>(0)    | 613.5**<br>(0)    | 566.6**<br>(0)      | 582.4**<br>(0)     | 620.1**<br>(0)    | 613.5**<br>(0)      |                 |         |
| EquityRevenue                  | 45.8<br>(0.222)                            | 39.1<br>(0.288)   | 54<br>(0.101)     | 48.8<br>(0.195)   | 45.8*<br>(0.044)    | 39.1+<br>(0.075)   | 54**<br>(0.009)   | 48.8*<br>(0.029)    |                 |         |
| IPORevenue                     | 2803.9<br>(0.218)                          | 2318.1<br>(0.311) | 1865.7<br>(0.326) | 2276.6<br>(0.325) | 2803.9+<br>(0.084)  | 2318.1<br>(0.156)  | 1865.7<br>(0.177) | 2276.6<br>(0.167)   |                 |         |
| IPOIssues * 10 <sup>5</sup>    | -7.381<br>(0.533)                          | -7.462<br>(0.518) | 11.451<br>(0.424) | -9.578<br>(0.39)  | -7.381<br>(0.296)   | -7.462<br>(0.288)  | 11.451<br>(0.145) | -9.578<br>(0.158)   |                 |         |
| EquityIssues * 10 <sup>3</sup> | 23.517<br>(0.66)                           | 21.017<br>(0.701) | 24.855<br>(0.62)  | 5.593<br>(0.922)  | 23.517<br>(0.486)   | 21.017<br>(0.537)  | 24.855<br>(0.435) | 5.593<br>(0.872)    |                 |         |
| M&AIssues * 10 <sup>5</sup>    | 7.752*<br>(0.013)                          | 7.585*<br>(0.015) | 7.090*<br>(0.016) | 7.762*<br>(0.013) | 7.752**<br>(0)      | 7.585**<br>(0)     | 7.090**<br>(0)    | 7.762**<br>(0)      |                 |         |
| Observations                   | 4978                                       | 4978              | 4978              | 4978              | 4978                | 4978               | 4978              | 4978                | 4978            |         |
| R <sup>2</sup>                 | 0.75                                       | 0.74              | 0.79              | 0.74              | 0.75                | 0.74               | 0.79              | 0.74                | 0.61            |         |
| Adj R <sup>2</sup>             | 0.75                                       | 0.74              | 0.78              | 0.74              | 0.75                | 0.74               | 0.78              | 0.74                | 0.61            |         |
| AIC                            | 1940                                       | 1941              | 1933              | 1942              | 1940                | 1941               | 1933              | 1942                | 1962            |         |
| BIC                            | 1941                                       | 1942              | 1936              | 1943              | 1941                | 1942               | 1936              | 1943                | 1963            |         |

| Coefficients                   | NOI ~ Revenue + Counts (without Lawyers) |                    |                    |                    |                    |                    |                  |                                 |
|--------------------------------|--|--------------------|--------------------|--------------------|--------------------|--------------------|------------------|---------------------------------|
|                                | FirmFE                                   |                    |                    |                    | NoFirmFE           |                    |                  |                                 |
|                                | FE3                                      | FE1                | FEYear             | NoFE               | FE3                | FE1                | FEYear           | NoFE                            |
| Lawyers                        |  |                    |                    |                    |                    |                    |                  |                                 |
| Lawyers <sup>2</sup>           |  |                    |                    |                    |                    |                    |                  |                                 |
| log(Lawyers)                   |  |                    |                    |                    |                    |                    |                  |                                 |
| Leverage                       | 9.3**<br>(0.004)                         | 9.6**<br>(0.003)   | 2.4<br>(0.395)     | 11**<br>(0.001)    | 9.3**<br>(0)       | 9.6**<br>(0)       | 2.4*<br>(0.022)  | 11**<br>(0)                     |
| (Intercept)                    | 34.6**<br>(0)                            | 22.2**<br>(0.002)  | 17.4**<br>(0.001)  | 39.3**<br>(0)      | 34.6**<br>(0)      | 22.2**<br>(0)      | 17.4**<br>(0)    | 39.3**<br>(0)                   |
| M&ARevenue                     | 440.7**<br>(0.007)                       | 460**<br>(0.005)   | 516.3**<br>(0.001) | 494.6**<br>(0.003) | 440.7**<br>(0)     | 460**<br>(0)       | 516.3**<br>(0)   | 494.6**<br>(0)                  |
| EquityRevenue                  | -2<br>(0.964)                            | -12.1<br>(0.777)   | 12.5<br>(0.746)    | -1.5<br>(0.972)    | -2<br>(0.934)      | -12.1<br>(0.599)   | 12.5<br>(0.566)  | -1.5<br>(0.947)                 |
| IPORevenue                     | 1789.8<br>(0.562)                        | 1166.8<br>(0.707)  | 677.3<br>(0.798)   | 1126.9<br>(0.719)  | 1789.8<br>(0.411)  | 1166.8<br>(0.596)  | 677.3<br>(0.721) | 1126.9<br>(0.611)               |
| IPOIssues * 10 <sup>5</sup>    | -13.783<br>(0.445)                       | -13.534<br>(0.442) | 8.682<br>(0.686)   | -15.839<br>(0.351) | -13.783<br>(0.166) | -13.534<br>(0.172) | 8.682<br>(0.423) | -15.839 <sup>+</sup><br>(0.097) |
| EquityIssues * 10 <sup>5</sup> | 1.864**<br>(0.002)                       | 1.847**<br>(0.002) | 1.743**<br>(0.002) | 1.685**<br>(0.008) | 1.864**<br>(0)     | 1.847**<br>(0)     | 1.743**<br>(0)   | 1.685**<br>(0)                  |
| M&AIssues * 10 <sup>6</sup>    | 1.904**<br>(0)                           | 1.889**<br>(0)     | 1.742**<br>(0)     | 1.915**<br>(0)     | 1.904**<br>(0)     | 1.889**<br>(0)     | 1.742**<br>(0)   | 1.915**<br>(0)                  |
| Observations                   | 4978                                     | 4978               | 4978               | 4978               | 4978               | 4978               | 4978             | 4978                            |
| R <sup>2</sup>                 | 0.59                                     | 0.58               | 0.65               | 0.57               | 0.59               | 0.58               | 0.65             | 0.57                            |
| Adj R <sup>2</sup>             | 0.58                                     | 0.58               | 0.64               | 0.57               | 0.58               | 0.58               | 0.64             | 0.57                            |
| AIC                            | 1965                                     | 1966               | 1958               | 1967               | 1965               | 1966               | 1958             | 1967                            |
| BIC                            | 1966                                     | 1966               | 1960               | 1967               | 1966               | 1966               | 1960             | 1967                            |

| Coefficients         | NOI ~ Revenue (with Lawyers <sup>2</sup> ) |                   |                    |                   |                   |                    |                     |                    |                |
|----------------------|--|-------------------|--------------------|-------------------|-------------------|--------------------|---------------------|--------------------|----------------|
|                      | FirmFE                                     |                   |                    |                   | NoFirmFE          |                    |                     |                    | Lawyers        |
|                      | FE3  | FE1               | FEYear             | NoFE              | FE3               | FE1                | FEYear              | NoFE               |                |
| Lawyers              | 0.3**<br>(0)                               | 0.3**<br>(0)      | 0.3**<br>(0)       | 0.3**<br>(0)      | 0.3**<br>(0)      | 0.3**<br>(0)       | 0.3**<br>(0)        | 0.3**<br>(0)       | 0.4**<br>(0)   |
| Lawyers <sup>2</sup> | -31.3**<br>(0)                             | -31.1**<br>(0)    | -27.1**<br>(0)     | -31.9**<br>(0)    | -31.3**<br>(0)    | -31.1**<br>(0)     | -27.1**<br>(0)      | -31.9**<br>(0)     | -43.9**<br>(0) |
| log(Lawyers)         |  |                   |                    |                   |                   |                    |                     |                    |                |
| Leverage             | -5.2**<br>(0.005)                          | -5**<br>(0.007)   | -9.5**<br>(0)      | -3.8*<br>(0.048)  | -5.2**<br>(0)     | -5**<br>(0)        | -9.5**<br>(0)       | -3.8**<br>(0)      |                |
| (Intercept)          | -34.9**<br>(0)                             | -43.5**<br>(0)    | -28.6**<br>(0)     | -29.3**<br>(0)    | -34.9**<br>(0)    | -43.5**<br>(0)     | -28.6**<br>(0)      | -29.3**<br>(0)     | -50.7**<br>(0) |
| M&ARevenue           | 811**<br>(0)                               | 820.3**<br>(0)    | 852.4**<br>(0)     | 856.6**<br>(0)    | 811**<br>(0)      | 820.3**<br>(0)     | 852.4**<br>(0)      | 856.6**<br>(0)     |                |
| EquityRevenue        | 43.3<br>(0.106)                            | 36.8<br>(0.158)   | 56*<br>(0.024)     | 37.8<br>(0.154)   | 43.3**<br>(0.006) | 36.8*<br>(0.014)   | 56**<br>(0)         | 37.8*<br>(0.012)   |                |
| IPORevenue           | 3657+<br>(0.072)                           | 3121.4<br>(0.124) | 4581.3**<br>(0.01) | 2846.8<br>(0.161) | 3657*<br>(0.019)  | 3121.4*<br>(0.047) | 4581.3**<br>(0.001) | 2846.8+<br>(0.072) |                |
| IPOIssues            |  |                   |                    |                   |                   |                    |                     |                    |                |
| EquityIssues         |  |                   |                    |                   |                   |                    |                     |                    |                |
| M&AIssues            |  |                   |                    |                   |                   |                    |                     |                    |                |
| Observations         | 4978                                       | 4978              | 4978               | 4978              | 4978              | 4978               | 4978                | 4978               | 4978           |
| R <sup>2</sup>       | 0.74                                       | 0.73              | 0.77               | 0.73              | 0.74              | 0.73               | 0.77                | 0.73               | 0.63           |
| Adj R <sup>2</sup>   | 0.74                                       | 0.73              | 0.77               | 0.73              | 0.74              | 0.73               | 0.77                | 0.73               | 0.63           |
| AIC                  | 1942                                       | 1943              | 1935               | 1944              | 1942              | 1943               | 1935                | 1944               | 1960           |
| BIC                  | 1943                                       | 1943              | 1938               | 1944              | 1943              | 1943               | 1938                | 1944               | 1960           |

| Coefficients                   | NOI ~ Revenue (with log(Lawyers)) |                    |                     |                    |                     |                    |                     |                    |                 |         |
|--------------------------------|-----------------------------------|--------------------|---------------------|--------------------|---------------------|--------------------|---------------------|--------------------|-----------------|---------|
|                                | FirmFE                            |                    |                     |                    |                     | NoFirmFE           |                     |                    |                 |         |
|                                | FE3                               | FE1                | FEYear              | NoFE               | FE3                 | FE1                | FEYear              | NoFE               | FE3             | Lawyers |
| Lawyers                        | 0.2**<br>(0)                      | 0.2**<br>(0)       | 0.2**<br>(0)        | 0.2**<br>(0)       | 0.2**<br>(0)        | 0.2**<br>(0)       | 0.2**<br>(0)        | 0.2**<br>(0)       | 0.2**<br>(0)    |         |
| Lawyers <sup>2</sup>           |                                   |                    |                     |                    |                     |                    |                     |                    |                 |         |
| log(Lawyers) * 10 <sup>7</sup> | 2.120<br>(0.26)                   | 2.051<br>(0.279)   | 1.694<br>(0.319)    | 2.167<br>(0.256)   | 2.120**<br>(0.001)  | 2.051**<br>(0.002) | 1.694**<br>(0.005)  | 2.167**<br>(0.001) | 3.455**<br>(0)  |         |
| Leverage                       | -4.3*<br>(0.018)                  | -4.1*<br>(0.023)   | -8.8**<br>(0)       | -2.9<br>(0.126)    | -4.3**<br>(0)       | -4.1**<br>(0)      | -8.8**<br>(0)       | -2.9**<br>(0)      |                 |         |
| (Intercept)                    | -125.2<br>(0.187)                 | -130.2<br>(0.173)  | -100.8<br>(0.236)   | -121<br>(0.207)    | -125.2**<br>(0)     | -130.2**<br>(0)    | -100.8**<br>(0.001) | -121**<br>(0)      | -199.5**<br>(0) |         |
| M&ARevenue                     | 832.5**<br>(0)                    | 841.6**<br>(0)     | 873**<br>(0)        | 879.7**<br>(0)     | 832.5**<br>(0)      | 841.6**<br>(0)     | 873**<br>(0)        | 879.7**<br>(0)     |                 |         |
| EquityRevenue                  | 54.7+<br>(0.061)                  | 48.5+<br>(0.087)   | 66.4*<br>(0.013)    | 49.8+<br>(0.082)   | 54.7**<br>(0.001)   | 48.5**<br>(0.003)  | 66.4**<br>(0)       | 49.8**<br>(0.002)  |                 |         |
| IPORevenue                     | 4501.5*<br>(0.035)                | 3963.5+<br>(0.061) | 5361.5**<br>(0.004) | 3690.9+<br>(0.081) | 4501.5**<br>(0.006) | 3963.5*<br>(0.015) | 5361.5**<br>(0)     | 3690.9*<br>(0.024) |                 |         |
| IPOIssues                      |                                   |                    |                     |                    |                     |                    |                     |                    |                 |         |
| EquityIssues                   |                                   |                    |                     |                    |                     |                    |                     |                    |                 |         |
| M&AIssues                      |                                   |                    |                     |                    |                     |                    |                     |                    |                 |         |
| Observations                   | 4978                              | 4978               | 4978                | 4978               | 4978                | 4978               | 4978                | 4978               | 4978            |         |
| R <sup>2</sup>                 | 0.73                              | 0.72               | 0.77                | 0.72               | 0.73                | 0.72               | 0.77                | 0.72               | 0.61            |         |
| Adj R <sup>2</sup>             | 0.73                              | 0.72               | 0.76                | 0.72               | 0.73                | 0.72               | 0.76                | 0.72               | 0.61            |         |
| AIC                            | 1944                              | 1945               | 1937                | 1946               | 1944                | 1945               | 1937                | 1946               | 1962            |         |
| BIC                            | 1945                              | 1945               | 1940                | 1946               | 1945                | 1945               | 1940                | 1946               | 1963            |         |

| Coefficients         | NOI ~ Revenue (without Lawyers) |                   |                     |                    |                   |                   |                  |                     |
|----------------------|---------------------------------|-------------------|---------------------|--------------------|-------------------|-------------------|------------------|---------------------|
|                      | FirmFE                          |                   |                     |                    | NoFirmFE          |                   |                  |                     |
|                      | FE3                             | FE1               | FEYear              | NoFE               | FE3               | FE1               | FEYear           | NoFE                |
| Lawyers              |                                 |                   |                     |                    |                   |                   |                  |                     |
| Lawyers <sup>2</sup> |                                 |                   |                     |                    |                   |                   |                  |                     |
| log(Lawyers)         |                                 |                   |                     |                    |                   |                   |                  |                     |
| Leverage             | 16.9**<br>(0)                   | 17.1**<br>(0)     | 8.6*<br>(0.031)     | 18.9**<br>(0)      | 16.9**<br>(0)     | 17.1**<br>(0)     | 8.6**<br>(0)     | 18.9**<br>(0)       |
| (Intercept)          | 27.5**<br>(0.003)               | 17.6+<br>(0.056)  | 9.3<br>(0.222)      | 37.1**<br>(0)      | 27.5**<br>(0)     | 17.6**<br>(0)     | 9.3**<br>(0.006) | 37.1**<br>(0)       |
| M&ARevenue           | 1278.2**<br>(0)                 | 1289.2**<br>(0)   | 1304.2**<br>(0)     | 1339.9**<br>(0)    | 1278.2**<br>(0)   | 1289.2**<br>(0)   | 1304.2**<br>(0)  | 1339.9**<br>(0)     |
| EquityRevenue        | 112.4*<br>(0.047)               | 104.9+<br>(0.059) | 124.5*<br>(0.014)   | 106.9+<br>(0.053)  | 112.4**<br>(0)    | 104.9**<br>(0)    | 124.5**<br>(0)   | 106.9**<br>(0)      |
| IPORevenue           | 8221*<br>(0.011)                | 7615*<br>(0.017)  | 8984.9**<br>(0.002) | 7321.6*<br>(0.022) | 8221**<br>(0.001) | 7615**<br>(0.003) | 8984.9**<br>(0)  | 7321.6**<br>(0.004) |
| IPOIssues            |                                 |                   |                     |                    |                   |                   |                  |                     |
| EquityIssues         |                                 |                   |                     |                    |                   |                   |                  |                     |
| M&AIssues            |                                 |                   |                     |                    |                   |                   |                  |                     |
| Observations         | 4978                            | 4978              | 4978                | 4978               | 4978              | 4978              | 4978             | 4978                |
| R <sup>2</sup>       | 0.4                             | 0.4               | 0.48                | 0.39               | 0.4               | 0.4               | 0.48             | 0.39                |
| Adj R <sup>2</sup>   | 0.4                             | 0.4               | 0.48                | 0.39               | 0.4               | 0.4               | 0.48             | 0.39                |
| AIC                  | 1983                            | 1984              | 1977                | 1984               | 1983              | 1984              | 1977             | 1984                |
| BIC                  | 1984                            | 1984              | 1979                | 1985               | 1984              | 1984              | 1979             | 1985                |

| Coefficients                   | NOI ~ Counts (with Lawyers <sup>2</sup> ) |                    |                    |                    |                    |                    |                   |                   |                |
|--------------------------------|---|--------------------|--------------------|--------------------|--------------------|--------------------|-------------------|-------------------|----------------|
|                                | FirmFE                                    |                    |                    |                    | NoFirmFE           |                    |                   |                   | Lawyers        |
|                                | FE3                                       | FE1                | FEYear             | NoFE               | FE3                | FE1                | FEYear            | NoFE              |                |
| Lawyers                        | 0.3**<br>(0)                              | 0.3**<br>(0)       | 0.2**<br>(0)       | 0.3**<br>(0)       | 0.3**<br>(0)       | 0.3**<br>(0)       | 0.2**<br>(0)      | 0.3**<br>(0)      | 0.4**<br>(0)   |
| Lawyers <sup>2</sup>           | -26.6**<br>(0.005)                        | -26.4**<br>(0.005) | -21.7*<br>(0.022)  | -27.6**<br>(0.005) | -26.6**<br>(0)     | -26.4**<br>(0)     | -21.7**<br>(0)    | -27.6**<br>(0)    | -43.9**<br>(0) |
| log(Lawyers)                   |   |                    |                    |                    |                    |                    |                   |                   |                |
| Leverage                       | -4*<br>(0.047)                            | -3.8+<br>(0.056)   | -7.9**<br>(0)      | -2.3<br>(0.271)    | -4**<br>(0)        | -3.8**<br>(0)      | -7.9**<br>(0)     | -2.3**<br>(0.004) |                |
| (Intercept)                    | -23.8*<br>(0.012)                         | -34.8**<br>(0)     | -19.5**<br>(0.007) | -17.1+<br>(0.084)  | -23.8**<br>(0)     | -34.8**<br>(0)     | -19.5**<br>(0)    | -17.1**<br>(0)    | -50.7**<br>(0) |
| M&ARevenue                     |   |                    |                    |                    |                    |                    |                   |                   |                |
| EquityRevenue                  |   |                    |                    |                    |                    |                    |                   |                   |                |
| IPORevenue                     |   |                    |                    |                    |                    |                    |                   |                   |                |
| IPOIssues * 10 <sup>5</sup>    | -4.198<br>(0.78)                          | -4.949<br>(0.735)  | 11.756<br>(0.504)  | -7.705<br>(0.587)  | -4.198<br>(0.6)    | -4.949<br>(0.535)  | 11.756<br>(0.189) | -7.705<br>(0.319) |                |
| EquityIssues * 10 <sup>4</sup> | 7.554<br>(0.126)                          | 6.504<br>(0.178)   | 8.976+<br>(0.086)  | 5.914<br>(0.23)    | 7.554**<br>(0.002) | 6.504**<br>(0.008) | 8.976**<br>(0)    | 5.914*<br>(0.017) |                |
| M&AIssues * 10 <sup>6</sup>    | 1.217**<br>(0)                            | 1.209**<br>(0)     | 1.203**<br>(0)     | 1.261**<br>(0)     | 1.217**<br>(0)     | 1.209**<br>(0)     | 1.203**<br>(0)    | 1.261**<br>(0)    |                |
| Observations                   | 4978                                      | 4978               | 4978               | 4978               | 4978               | 4978               | 4978              | 4978              | 4978           |
| R <sup>2</sup>                 | 0.72                                      | 0.72               | 0.76               | 0.71               | 0.72               | 0.72               | 0.76              | 0.71              | 0.63           |
| Adj R <sup>2</sup>             | 0.72                                      | 0.72               | 0.75               | 0.71               | 0.72               | 0.72               | 0.75              | 0.71              | 0.63           |
| AIC                            | 1945                                      | 1945               | 1939               | 1947               | 1945               | 1945               | 1939              | 1947              | 1960           |
| BIC                            | 1945                                      | 1946               | 1942               | 1948               | 1945               | 1946               | 1942              | 1948              | 1960           |

| Coefficients                   | NOI ~ Counts (with log(Lawyers)) |                               |                    |                   |                     |                    |                    |                              |                 |
|--------------------------------|----------------------------------|-------------------------------|--------------------|-------------------|---------------------|--------------------|--------------------|------------------------------|-----------------|
|                                | FirmFE                           |                               |                    |                   | NoFirmFE            |                    |                    |                              | Lawyers         |
|                                | FE3                              | FE1                           | FEYear             | NoFE              | FE3                 | FE1                | FEYear             | NoFE                         |                 |
| Lawyers                        | 0.2**<br>(0)                     | 0.2**<br>(0)                  | 0.2**<br>(0)       | 0.2**<br>(0)      | 0.2**<br>(0)        | 0.2**<br>(0)       | 0.2**<br>(0)       | 0.2**<br>(0)                 | 0.2**<br>(0)    |
| Lawyers <sup>2</sup>           |                                  |                               |                    |                   |                     |                    |                    |                              |                 |
| log(Lawyers) * 10 <sup>7</sup> | 2.079<br>(0.227)                 | 2.002<br>(0.248)              | 1.537<br>(0.345)   | 2.188<br>(0.213)  | 2.079**<br>(0.002)  | 2.002**<br>(0.002) | 1.537*<br>(0.013)  | 2.188**<br>(0.001)           | 3.455**<br>(0)  |
| Leverage                       | -3.3 <sup>+</sup><br>(0.1)       | -3.1<br>(0.119)               | -7.4**<br>(0)      | -1.5<br>(0.458)   | -3.3**<br>(0)       | -3.1**<br>(0)      | -7.4**<br>(0)      | -1.5 <sup>+</sup><br>(0.052) |                 |
| (Intercept)                    | -114.5<br>(0.186)                | -121.6<br>(0.164)             | -86.1<br>(0.29)    | -112.4<br>(0.203) | -114.5**<br>(0.001) | -121.6**<br>(0)    | -86.1**<br>(0.006) | -112.4**<br>(0.001)          | -199.5**<br>(0) |
| M&ARevenue                     |                                  |                               |                    |                   |                     |                    |                    |                              |                 |
| EquityRevenue                  |                                  |                               |                    |                   |                     |                    |                    |                              |                 |
| IPORevenue                     |                                  |                               |                    |                   |                     |                    |                    |                              |                 |
| IPOIssues * 10 <sup>5</sup>    | -2.584<br>(0.872)                | -3.393<br>(0.827)             | 13.798<br>(0.456)  | -6.229<br>(0.68)  | -2.584<br>(0.757)   | -3.393<br>(0.683)  | 13.798<br>(0.137)  | -6.229<br>(0.439)            |                 |
| EquityIssues * 10 <sup>4</sup> | 9.668 <sup>+</sup><br>(0.06)     | 8.628 <sup>+</sup><br>(0.087) | 10.759*<br>(0.047) | 8.106<br>(0.113)  | 9.668**<br>(0)      | 8.628**<br>(0.001) | 10.759**<br>(0)    | 8.106**<br>(0.002)           |                 |
| M&AIssues * 10 <sup>6</sup>    | 1.274**<br>(0)                   | 1.266**<br>(0)                | 1.249**<br>(0)     | 1.322**<br>(0)    | 1.274**<br>(0)      | 1.266**<br>(0)     | 1.249**<br>(0)     | 1.322**<br>(0)               |                 |
| Observations                   | 4978                             | 4978                          | 4978               | 4978              | 4978                | 4978               | 4978               | 4978                         | 4978            |
| R <sup>2</sup>                 | 0.72                             | 0.71                          | 0.75               | 0.7               | 0.72                | 0.71               | 0.75               | 0.7                          | 0.61            |
| Adj R <sup>2</sup>             | 0.72                             | 0.71                          | 0.75               | 0.7               | 0.72                | 0.71               | 0.75               | 0.7                          | 0.61            |
| AIC                            | 1946                             | 1947                          | 1940               | 1948              | 1946                | 1947               | 1940               | 1948                         | 1962            |
| BIC                            | 1947                             | 1947                          | 1943               | 1949              | 1947                | 1947               | 1943               | 1949                         | 1963            |

| Coefficients                   | NOI ~ Counts (without Lawyers) |                    |                    |                    |                   |                    |                   |                   |
|--------------------------------|--------------------------------|--------------------|--------------------|--------------------|-------------------|--------------------|-------------------|-------------------|
|                                | FirmFE                         |                    |                    |                    | NoFirmFE          |                    |                   |                   |
|                                | FE3                            | FE1                | FEYear             | NoFE               | FE3               | FE1                | FEYear            | NoFE              |
| Lawyers                        |                                |                    |                    |                    |                   |                    |                   |                   |
| Lawyers <sup>2</sup>           |                                |                    |                    |                    |                   |                    |                   |                   |
| log(Lawyers)                   |                                |                    |                    |                    |                   |                    |                   |                   |
| Leverage                       | 9.3**<br>(0.006)               | 9.6**<br>(0.005)   | 2.8<br>(0.359)     | 11.3**<br>(0.001)  | 9.3**<br>(0)      | 9.6**<br>(0)       | 2.8*<br>(0.011)   | 11.3**<br>(0)     |
| (Intercept)                    | 32.4**<br>(0)                  | 19.1*<br>(0.016)   | 16.2**<br>(0.005)  | 39**<br>(0)        | 32.4**<br>(0)     | 19.1**<br>(0)      | 16.2**<br>(0)     | 39**<br>(0)       |
| M&ARevenue                     |                                |                    |                    |                    |                   |                    |                   |                   |
| EquityRevenue                  |                                |                    |                    |                    |                   |                    |                   |                   |
| IPORevenue                     |                                |                    |                    |                    |                   |                    |                   |                   |
| IPOIssues * 10 <sup>5</sup>    | -9.820<br>(0.634)              | -10.396<br>(0.603) | 10.083<br>(0.673)  | -13.21<br>(0.497)  | -9.820<br>(0.356) | -10.396<br>(0.325) | 10.083<br>(0.386) | -13.21<br>(0.197) |
| EquityIssues * 10 <sup>5</sup> | 2.003**<br>(0)                 | 1.872**<br>(0.001) | 2.050**<br>(0.001) | 1.823**<br>(0.002) | 2.003**<br>(0)    | 1.872**<br>(0)     | 2.050**<br>(0)    | 1.823**<br>(0)    |
| M&AIssues * 10 <sup>6</sup>    | 2.253**<br>(0)                 | 2.251**<br>(0)     | 2.149**<br>(0)     | 2.312**<br>(0)     | 2.253**<br>(0)    | 2.251**<br>(0)     | 2.149**<br>(0)    | 2.312**<br>(0)    |
| Observations                   | 4978                           | 4978               | 4978               | 4978               | 4978              | 4978               | 4978              | 4978              |
| R <sup>2</sup>                 | 0.57                           | 0.56               | 0.62               | 0.55               | 0.57              | 0.56               | 0.62              | 0.55              |
| Adj R <sup>2</sup>             | 0.57                           | 0.56               | 0.62               | 0.55               | 0.57              | 0.56               | 0.62              | 0.55              |
| AIC                            | 1967                           | 1968               | 1961               | 1969               | 1967              | 1968               | 1961              | 1969              |
| BIC                            | 1968                           | 1968               | 1963               | 1969               | 1968              | 1968               | 1963              | 1969              |

| Coefficients         | NOI/Lawyer ~ Revenue + Counts (with Lawyers <sup>2</sup> ) |                   |                   |                   |                   |                   |                 |                   |                 |
|----------------------|--|-------------------|-------------------|-------------------|-------------------|-------------------|-----------------|-------------------|-----------------|
|                      | FirmFE   |                   |                   |                   | NoFirmFE          |                   |                 |                   | Lawyers         |
|                      | FE3  | FE1               | FEYear            | NoFE              | FE3               | FE1               | FEYear          | NoFE              |                 |
| Lawyers              | -0.03<br>(0.537)   | -0.03<br>(0.545)  | -0.1+<br>(0.088)  | -0.02<br>(0.675)  | -0.03*<br>(0.019) | -0.03*<br>(0.022) | -0.1**<br>(0)   | -0.02<br>(0.114)  | 0.13**<br>(0)   |
| Lawyers <sup>2</sup> | 0<br>(0.629)   | 0<br>(0.629)      | 0<br>(0.54)       | 0<br>(0.49)       | 0+<br>(0.099)     | 0+<br>(0.096)     | 0*<br>(0.023)   | 0*<br>(0.016)     | 0**<br>(0)      |
| log(Lawyers)         |  |                   |                   |                   |                   |                   |                 |                   |                 |
| Leverage             | -6.15<br>(0.107)   | -6.03<br>(0.114)  | -15.23**<br>(0)   | -2.92<br>(0.465)  | -6.15**<br>(0)    | -6.03**<br>(0)    | -15.23**<br>(0) | -2.92*<br>(0.027) |                 |
| (Intercept)          | 185.37**<br>(0)  | 179.34**<br>(0)   | 159.87**<br>(0)   | 217.8**<br>(0)    | 185.37**<br>(0)   | 179.34**<br>(0)   | 159.87**<br>(0) | 217.8**<br>(0)    | 177.88**<br>(0) |
| M&ARevenue           | 1.1*<br>(0.013)  | 1.1*<br>(0.012)   | 1.2**<br>(0.004)  | 1.2**<br>(0.006)  | 1.1**<br>(0)      | 1.1**<br>(0)      | 1.2**<br>(0)    | 1.2**<br>(0)      |                 |
| EquityRevenue        | 0<br>(0.544)   | 0<br>(0.559)      | 0.1<br>(0.213)    | 0.1<br>(0.289)    | 0<br>(0.288)      | 0<br>(0.303)      | 0.1*<br>(0.033) | 0.1+<br>(0.053)   |                 |
| IPORevenue           | 7**<br>(0.007)   | 6.6**<br>(0.01)   | 5.3**<br>(0.006)  | 6.5*<br>(0.014)   | 7*<br>(0.02)      | 6.6*<br>(0.027)   | 5.3+<br>(0.072) | 6.5*<br>(0.033)   |                 |
| IPOIssues            | -3636.9**<br>(0.001)                                       | -3743.9**<br>(0)  | -4.3<br>(0.997)   | -4310.3**<br>(0)  | -3636.9**<br>(0)  | -3743.9**<br>(0)  | -4.3<br>(0.995) | -4310.3**<br>(0)  |                 |
| EquityIssues         | 36.7<br>(0.4)  | 34.5<br>(0.426)   | 41.4<br>(0.356)   | -9<br>(0.842)     | 36.7<br>(0.318)   | 34.5<br>(0.346)   | 41.4<br>(0.219) | -9<br>(0.805)     |                 |
| M&AIssues            | 619.1*<br>(0.013)  | 614.9*<br>(0.014) | 513.5*<br>(0.026) | 656.9**<br>(0.01) | 619.1**<br>(0)    | 614.9**<br>(0)    | 513.5**<br>(0)  | 656.9**<br>(0)    |                 |
| Observations         | 4978   | 4978              | 4978              | 4978              | 4978              | 4978              | 4978            | 4978              | 4978            |
| R <sup>2</sup>       | 0.3  | 0.3               | 0.43              | 0.26              | 0.3               | 0.3               | 0.43            | 0.26              | 0.03            |
| Adj R <sup>2</sup>   | 0.29   | 0.29              | 0.42              | 0.26              | 0.29              | 0.29              | 0.42            | 0.26              | 0.03            |
| AIC                  | 1313   | 1313              | 1304              | 1316              | 1313              | 1313              | 1304            | 1316              | 1329            |
| BIC                  | 1314   | 1314              | 1306              | 1317              | 1314              | 1314              | 1306            | 1317              | 1330            |

| Coefficients                   | NOI/Lawyer ~ Revenue + Counts (with log(Lawyers)) |                                |                    |                                |                     |                      |                              |                               |                   |
|--------------------------------|---|--------------------------------|--------------------|--------------------------------|---------------------|----------------------|------------------------------|-------------------------------|-------------------|
|                                | FirmFE  |                                |                    |                                | NoFirmFE            |                      |                              |                               | Lawyers           |
|                                | FE3   | FE1                            | FOfYear            | NoFE                           | FE3                 | FE1                  | FOfYear                      | NoFE                          |                   |
| Lawyers                        | -0.02<br>(0.531)                                  | -0.02<br>(0.555)               | -0.02<br>(0.49)    | -0.02<br>(0.502)               | -0.02<br>(0.106)    | -0.02<br>(0.124)     | -0.02 <sup>+</sup><br>(0.06) | -0.02 <sup>+</sup><br>(0.069) | 0.05**<br>(0.001) |
| Lawyers <sup>2</sup>           |   |                                |                    |                                |                     |                      |                              |                               |                   |
| log(Lawyers) * 10 <sup>3</sup> | -26.69<br>(0.415)                                 | -26.978<br>(0.41)              | -46.484<br>(0.171) | -23.113<br>(0.474)             | -26.69**<br>(0.002) | -26.978**<br>(0.002) | -46.484**<br>(0)             | -23.113**<br>(0.007)          | -3.302<br>(0.761) |
| Leverage                       | -4.97<br>(0.168)                                  | -4.85<br>(0.18)                | -14.21**<br>(0)    | -1.68<br>(0.66)                | -4.97**<br>(0)      | -4.85**<br>(0)       | -14.21**<br>(0)              | -1.68<br>(0.205)              |                   |
| (Intercept)                    | 329.47 <sup>+</sup><br>(0.081)                    | 325.15 <sup>+</sup><br>(0.086) | 393.91*<br>(0.036) | 345.66 <sup>+</sup><br>(0.062) | 329.47**<br>(0)     | 325.15**<br>(0)      | 393.91**<br>(0)              | 345.66**<br>(0)               | 220.36**<br>(0)   |
| M&ARevenue                     | 1.1*<br>(0.012)                                   | 1.1*<br>(0.011)                | 1.2**<br>(0.004)   | 1.2**<br>(0.006)               | 1.1**<br>(0)        | 1.1**<br>(0)         | 1.2**<br>(0)                 | 1.2**<br>(0)                  |                   |
| EquityRevenue                  | 0<br>(0.59)                                       | 0<br>(0.603)                   | 0<br>(0.226)       | 0.1<br>(0.307)                 | 0<br>(0.349)        | 0<br>(0.362)         | 0*<br>(0.037)                | 0.1 <sup>+</sup><br>(0.065)   |                   |
| IPORevenue                     | 7.3**<br>(0.005)                                  | 7**<br>(0.007)                 | 5.5**<br>(0.005)   | 6.8*<br>(0.011)                | 7.3*<br>(0.013)     | 7*<br>(0.018)        | 5.5 <sup>+</sup><br>(0.055)  | 6.8*<br>(0.022)               |                   |
| IPOIssues                      | -3372.5**<br>(0.001)                              | -3483.5**<br>(0)               | 274.8<br>(0.815)   | -4059.5**<br>(0)               | -3372.5**<br>(0)    | -3483.5**<br>(0)     | 274.8<br>(0.685)             | -4059.5**<br>(0)              |                   |
| EquityIssues                   | 50.5<br>(0.247)                                   | 48.4<br>(0.262)                | 44.8<br>(0.323)    | 6.4<br>(0.881)                 | 50.5<br>(0.168)     | 48.4<br>(0.184)      | 44.8<br>(0.182)              | 6.4<br>(0.859)                |                   |
| M&AIssues                      | 635.3*<br>(0.013)                                 | 631.9*<br>(0.014)              | 501.5*<br>(0.031)  | 680**<br>(0.009)               | 635.3**<br>(0)      | 631.9**<br>(0)       | 501.5**<br>(0)               | 680**<br>(0)                  |                   |
| Observations                   | 4978  | 4978                           | 4978               | 4978                           | 4978                | 4978                 | 4978                         | 4978                          | 4978              |
| R <sup>2</sup>                 | 0.3   | 0.3                            | 0.43               | 0.26                           | 0.3                 | 0.3                  | 0.43                         | 0.26                          | 0.02              |
| Adj R <sup>2</sup>             | 0.3   | 0.3                            | 0.43               | 0.26                           | 0.3                 | 0.3                  | 0.43                         | 0.26                          | 0.01              |
| AIC                            | 1313  | 1313                           | 1303               | 1316                           | 1313                | 1313                 | 1303                         | 1316                          | 1330              |
| BIC                            | 1314  | 1314                           | 1306               | 1317                           | 1314                | 1314                 | 1306                         | 1317                          | 1330              |

| Coefficients         | NOI/Lawyer ~ Revenue + Counts (without Lawyers) |                               |                             |                  |                    |                    |                             |                  |
|----------------------|---|-------------------------------|-----------------------------|------------------|--------------------|--------------------|-----------------------------|------------------|
|                      | FirmFE  |                               |                             |                  | NoFirmFE           |                    |                             |                  |
|                      | FE3   | FE1                           | FEYear                      | NoFE             | FE3                | FE1                | FEYear                      | NoFE             |
| Lawyers              |   |                               |                             |                  |                    |                    |                             |                  |
| Lawyers <sup>2</sup> |   |                               |                             |                  |                    |                    |                             |                  |
| log(Lawyers)         |   |                               |                             |                  |                    |                    |                             |                  |
| Leverage             | -9.09 <sup>+</sup><br>(0.063)                   | -8.95 <sup>+</sup><br>(0.068) | -19.85**<br>(0)             | -5.56<br>(0.274) | -9.09**<br>(0)     | -8.95**<br>(0)     | -19.85**<br>(0)             | -5.56**<br>(0)   |
| (Intercept)          | 179.49**<br>(0)                                 | 174.31**<br>(0)               | 145.75**<br>(0)             | 214.87**<br>(0)  | 179.49**<br>(0)    | 174.31**<br>(0)    | 145.75**<br>(0)             | 214.87**<br>(0)  |
| M&ARevenue           | 1.1*<br>(0.013)                                 | 1.1*<br>(0.012)               | 1.3**<br>(0.005)            | 1.2**<br>(0.007) | 1.1**<br>(0)       | 1.1**<br>(0)       | 1.3**<br>(0)                | 1.2**<br>(0)     |
| EquityRevenue        | 0<br>(0.406)                                    | 0<br>(0.41)                   | 0.1 <sup>+</sup><br>(0.094) | 0.1<br>(0.196)   | 0<br>(0.165)       | 0<br>(0.166)       | 0.1**<br>(0.006)            | 0.1*<br>(0.025)  |
| IPORevenue           | 7.4**<br>(0.003)                                | 7.1**<br>(0.005)              | 5.7**<br>(0.002)            | 7**<br>(0.007)   | 7.4*<br>(0.015)    | 7.1*<br>(0.02)     | 5.7 <sup>+</sup><br>(0.061) | 7*<br>(0.023)    |
| IPOIssues            | -3374.4**<br>(0.002)                            | -3498.2**<br>(0.001)          | 47.4<br>(0.966)             | -4044.9**<br>(0) | -3374.4**<br>(0)   | -3498.2**<br>(0)   | 47.4<br>(0.939)             | -4044.9**<br>(0) |
| EquityIssues         | 2.7<br>(0.946)                                  | 1<br>(0.98)                   | -26.8<br>(0.477)            | -37.4<br>(0.342) | 2.7<br>(0.941)     | 1<br>(0.979)       | -26.8<br>(0.425)            | -37.4<br>(0.304) |
| M&AIssues            | 342.3<br>(0.207)                                | 343.1<br>(0.206)              | 76.4<br>(0.765)             | 404.5<br>(0.149) | 342.3**<br>(0.001) | 343.1**<br>(0.001) | 76.4<br>(0.398)             | 404.5**<br>(0)   |
| Observations         | 4978  | 4978                          | 4978                        | 4978             | 4978               | 4978               | 4978                        | 4978             |
| R <sup>2</sup>       | 0.29  | 0.29                          | 0.41                        | 0.25             | 0.29               | 0.29               | 0.41                        | 0.25             |
| Adj R <sup>2</sup>   | 0.29  | 0.29                          | 0.4                         | 0.25             | 0.29               | 0.29               | 0.4                         | 0.25             |
| AIC                  | 1314  | 1314                          | 1305                        | 1316             | 1314               | 1314               | 1305                        | 1316             |
| BIC                  | 1315  | 1315                          | 1308                        | 1317             | 1315               | 1315               | 1308                        | 1317             |

| Coefficients         | NOI/Lawyer ~ Revenue (with Lawyers <sup>2</sup> ) |                   |                  |                  |                 |                 |                  |                   |                 |
|----------------------|---|-------------------|------------------|------------------|-----------------|-----------------|------------------|-------------------|-----------------|
|                      | FirmFE  |                   |                  |                  | NoFirmFE        |                 |                  |                   | Lawyers         |
|                      | FE3   | FE1               | FEYear           | NoFE             | FE3             | FE1             | FEYear           | NoFE              |                 |
| Lawyers              | 0<br>(1)  | 0<br>(0.999)      | -0.06<br>(0.318) | 0.01<br>(0.872)  | 0<br>(0.999)    | 0<br>(0.998)    | -0.06**<br>(0)   | 0.01<br>(0.546)   | 0.13**<br>(0)   |
| Lawyers <sup>2</sup> | 0<br>(0.501)                                      | 0<br>(0.503)      | 0<br>(0.809)     | 0<br>(0.401)     | 0*<br>(0.021)   | 0*<br>(0.021)   | 0<br>(0.372)     | 0**<br>(0.003)    | 0**<br>(0)      |
| log(Lawyers)         |   |                   |                  |                  |                 |                 |                  |                   |                 |
| Leverage             | -6.42+<br>(0.089)                                 | -6.28+<br>(0.097) | -15.66**<br>(0)  | -2.98<br>(0.452) | -6.42**<br>(0)  | -6.28**<br>(0)  | -15.66**<br>(0)  | -2.98*<br>(0.024) |                 |
| (Intercept)          | 173.42**<br>(0)                                   | 167.73**<br>(0)   | 152.3**<br>(0)   | 206.85**<br>(0)  | 173.42**<br>(0) | 167.73**<br>(0) | 152.3**<br>(0)   | 206.85**<br>(0)   | 177.88**<br>(0) |
| M&ARevenue           | 1.3**<br>(0.002)                                  | 1.3**<br>(0.002)  | 1.4**<br>(0.001) | 1.4**<br>(0.001) | 1.3**<br>(0)    | 1.3**<br>(0)    | 1.4**<br>(0)     | 1.4**<br>(0)      |                 |
| EquityRevenue        | 0<br>(0.314)                                      | 0<br>(0.318)      | 0.1*<br>(0.035)  | 0<br>(0.291)     | 0+<br>(0.066)   | 0+<br>(0.067)   | 0.1**<br>(0)     | 0*<br>(0.046)     |                 |
| IPORevenue           | 4.9+<br>(0.054)                                   | 4.3+<br>(0.086)   | 6.9**<br>(0.001) | 3.6<br>(0.163)   | 4.9+<br>(0.074) | 4.3<br>(0.112)  | 6.9**<br>(0.008) | 3.6<br>(0.201)    |                 |
| IPOIssues            |   |                   |                  |                  |                 |                 |                  |                   |                 |
| EquityIssues         |   |                   |                  |                  |                 |                 |                  |                   |                 |
| M&AIssues            |   |                   |                  |                  |                 |                 |                  |                   |                 |
| Observations         | 4978  | 4978              | 4978             | 4978             | 4978            | 4978            | 4978             | 4978              | 4978            |
| R <sup>2</sup>       | 0.28  | 0.28              | 0.42             | 0.24             | 0.28            | 0.28            | 0.42             | 0.24              | 0.03            |
| Adj R <sup>2</sup>   | 0.28  | 0.28              | 0.42             | 0.24             | 0.28            | 0.28            | 0.42             | 0.24              | 0.03            |
| AIC                  | 1314  | 1314              | 1304             | 1317             | 1314            | 1314            | 1304             | 1317              | 1329            |
| BIC                  | 1315  | 1315              | 1307             | 1317             | 1315            | 1315            | 1307             | 1317              | 1330            |

| Coefficients                   | NOI/Lawyer ~ Revenue (with log(Lawyers)) |                    |                    |                    |                     |                      |                  |                      |                   |
|--------------------------------|--|--------------------|--------------------|--------------------|---------------------|----------------------|------------------|----------------------|-------------------|
|                                | FirmFE                                   |                    |                    |                    | NoFirmFE            |                      |                  |                      | Lawyers           |
|                                | FE3                                      | FE1                | FEYear             | NoFE               | FE3                 | FE1                  | FEYear           | NoFE                 |                   |
| Lawyers                        | 0.01<br>(0.695)                          | 0.01<br>(0.681)    | 0<br>(0.853)       | 0.01<br>(0.705)    | 0.01<br>(0.298)     | 0.01<br>(0.272)      | 0<br>(0.642)     | 0.01<br>(0.292)      | 0.05**<br>(0.001) |
| Lawyers <sup>2</sup>           |  |                    |                    |                    |                     |                      |                  |                      |                   |
| log(Lawyers) * 10 <sup>3</sup> | -27.71<br>(0.419)                        | -28.101<br>(0.413) | -43.794<br>(0.208) | -24.986<br>(0.461) | -27.71**<br>(0.002) | -28.101**<br>(0.002) | -43.794**<br>(0) | -24.986**<br>(0.005) | -3.302<br>(0.761) |
| Leverage                       | -5.1<br>(0.152)                          | -4.95<br>(0.166)   | -14.5**<br>(0)     | -1.61<br>(0.67)    | -5.1**<br>(0)       | -4.95**<br>(0)       | -14.5**<br>(0)   | -1.61<br>(0.226)     |                   |
| (Intercept)                    | 324.66+<br>(0.099)                       | 321.3<br>(0.103)   | 375.04+<br>(0.051) | 346.02+<br>(0.073) | 324.66**<br>(0)     | 321.3**<br>(0)       | 375.04**<br>(0)  | 346.02**<br>(0)      | 220.36**<br>(0)   |
| M&ARevenue                     | 1.3**<br>(0.002)                         | 1.3**<br>(0.001)   | 1.4**<br>(0)       | 1.4**<br>(0)       | 1.3**<br>(0)        | 1.3**<br>(0)         | 1.4**<br>(0)     | 1.4**<br>(0)         |                   |
| EquityRevenue                  | 0<br>(0.266)                             | 0<br>(0.265)       | 0.1*<br>(0.034)    | 0.1<br>(0.233)     | 0*<br>(0.041)       | 0*<br>(0.04)         | 0.1**<br>(0)     | 0.1*<br>(0.023)      |                   |
| IPORevenue                     | 5.7*<br>(0.025)                          | 5.2*<br>(0.041)    | 7.5**<br>(0)       | 4.5+<br>(0.086)    | 5.7*<br>(0.033)     | 5.2+<br>(0.053)      | 7.5**<br>(0.003) | 4.5<br>(0.105)       |                   |
| IPOIssues                      |  |                    |                    |                    |                     |                      |                  |                      |                   |
| EquityIssues                   |  |                    |                    |                    |                     |                      |                  |                      |                   |
| M&AIssues                      |  |                    |                    |                    |                     |                      |                  |                      |                   |
| Observations                   | 4978                                     | 4978               | 4978               | 4978               | 4978                | 4978                 | 4978             | 4978                 | 4978              |
| R <sup>2</sup>                 | 0.29                                     | 0.28               | 0.43               | 0.24               | 0.29                | 0.28                 | 0.43             | 0.24                 | 0.02              |
| Adj R <sup>2</sup>             | 0.28                                     | 0.28               | 0.42               | 0.24               | 0.28                | 0.28                 | 0.42             | 0.24                 | 0.01              |
| AIC                            | 1314                                     | 1314               | 1304               | 1317               | 1314                | 1314                 | 1304             | 1317                 | 1330              |
| BIC                            | 1315                                     | 1315               | 1306               | 1317               | 1315                | 1315                 | 1306             | 1317                 | 1330              |

| Coefficients         | NOI/Lawyer ~ Revenue (without Lawyers) |                  |                     |                  |                 |                 |                  |                    |
|----------------------|--|------------------|---------------------|------------------|-----------------|-----------------|------------------|--------------------|
|                      | FirmFE                                 |                  |                     |                  | NoFirmFE        |                 |                  |                    |
|                      | FE3                                    | FE1              | FEYear              | NoFE             | FE3             | FE1             | FEYear           | NoFE               |
| Lawyers              |  |                  |                     |                  |                 |                 |                  |                    |
| Lawyers <sup>2</sup> |  |                  |                     |                  |                 |                 |                  |                    |
| log(Lawyers)         |  |                  |                     |                  |                 |                 |                  |                    |
| Leverage             | -8.02<br>(0.136)                       | -7.87<br>(0.145) | -19.62**<br>(0.001) | -4.19<br>(0.452) | -8.02**<br>(0)  | -7.87**<br>(0)  | -19.62**<br>(0)  | -4.19**<br>(0.005) |
| (Intercept)          | 175.03**<br>(0)                        | 169.56**<br>(0)  | 145.34**<br>(0)     | 210.68**<br>(0)  | 175.03**<br>(0) | 169.56**<br>(0) | 145.34**<br>(0)  | 210.68**<br>(0)    |
| M&ARevenue           | 1.3**<br>(0.001)                       | 1.3**<br>(0.001) | 1.3**<br>(0)        | 1.4**<br>(0)     | 1.3**<br>(0)    | 1.3**<br>(0)    | 1.3**<br>(0)     | 1.4**<br>(0)       |
| EquityRevenue        | 0<br>(0.393)                           | 0<br>(0.393)     | 0.1<br>(0.18)       | 0<br>(0.346)     | 0+<br>(0.088)   | 0+<br>(0.087)   | 0.1**<br>(0.004) | 0+<br>(0.053)      |
| IPORevenue           | 4.9+<br>(0.095)                        | 4.4<br>(0.136)   | 6*<br>(0.015)       | 3.7<br>(0.205)   | 4.9+<br>(0.075) | 4.4<br>(0.114)  | 6*<br>(0.026)    | 3.7<br>(0.185)     |
| IPOIssues            |  |                  |                     |                  |                 |                 |                  |                    |
| EquityIssues         |  |                  |                     |                  |                 |                 |                  |                    |
| M&AIssues            |  |                  |                     |                  |                 |                 |                  |                    |
| Observations         | 4978                                   | 4978             | 4978                | 4978             | 4978            | 4978            | 4978             | 4978               |
| R <sup>2</sup>       | 0.28                                   | 0.28             | 0.41                | 0.24             | 0.28            | 0.28            | 0.41             | 0.24               |
| Adj R <sup>2</sup>   | 0.28                                   | 0.28             | 0.4                 | 0.24             | 0.28            | 0.28            | 0.4              | 0.24               |
| AIC                  | 1314                                   | 1314             | 1305                | 1317             | 1314            | 1314            | 1305             | 1317               |
| BIC                  | 1315                                   | 1315             | 1308                | 1317             | 1315            | 1315            | 1308             | 1317               |

|                      |  | NOI/Lawyer ~ Counts (with Lawyers <sup>2</sup> ) |                               |                     |                     |                      |                    |                 |                   |                 |
|----------------------|--|--|-------------------------------|---------------------|---------------------|----------------------|--------------------|-----------------|-------------------|-----------------|
| Coefficients         |  | FirmFE   |                               |                     |                     | NoFirmFE             |                    |                 |                   | Lawyers         |
|                      |  | FE3  | FE1                           | FEYear              | NoFE                | FE3                  | FE1                | FEYear          | NoFE              |                 |
| Lawyers              |  | -0.05<br>(0.486)                                 | -0.05<br>(0.492)              | -0.11<br>(0.128)    | -0.04<br>(0.588)    | -0.05**<br>(0.005)   | -0.05**<br>(0.006) | -0.11**<br>(0)  | -0.04*<br>(0.033) | 0.13**<br>(0)   |
| Lawyers <sup>2</sup> |  | 0<br>(0.652)                                     | 0<br>(0.656)                  | 0<br>(0.693)        | 0<br>(0.527)        | 0<br>(0.113)         | 0<br>(0.117)       | 0<br>(0.14)     | 0*<br>(0.029)     | 0**<br>(0)      |
| log(Lawyers)         |  |  |                               |                     |                     |                      |                    |                 |                   |                 |
| Leverage             |  | -4.92<br>(0.24)                                  | -4.77<br>(0.256)              | -13.28**<br>(0.002) | -0.85<br>(0.845)    | -4.92**<br>(0)       | -4.77**<br>(0.001) | -13.28**<br>(0) | -0.85<br>(0.557)  |                 |
| (Intercept)          |  | 182.28**<br>(0)                                  | 173.96**<br>(0)               | 158.07**<br>(0)     | 219.61**<br>(0)     | 182.28**<br>(0)      | 173.96**<br>(0)    | 158.07**<br>(0) | 219.61**<br>(0)   | 177.88**<br>(0) |
| M&ARevenue           |  |  |                               |                     |                     |                      |                    |                 |                   |                 |
| EquityRevenue        |  |  |                               |                     |                     |                      |                    |                 |                   |                 |
| IPORevenue           |  |  |                               |                     |                     |                      |                    |                 |                   |                 |
| IPOIssues            |  | -2416.2<br>(0.156)                               | -2579.8<br>(0.122)            | 770.7<br>(0.702)    | -3292.1*<br>(0.046) | -2416.2**<br>(0.001) | -2579.8**<br>(0)   | 770.7<br>(0.36) | -3292.1**<br>(0)  |                 |
| EquityIssues         |  | 119.9 <sup>+</sup><br>(0.062)                    | 113.9 <sup>+</sup><br>(0.069) | 148.9*<br>(0.038)   | 98.7<br>(0.118)     | 119.9**<br>(0)       | 113.9**<br>(0)     | 148.9**<br>(0)  | 98.7**<br>(0.001) |                 |
| M&AIssues            |  | 1595.7**<br>(0.002)                              | 1595**<br>(0.002)             | 1579.7**<br>(0.002) | 1730.6**<br>(0.001) | 1595.7**<br>(0)      | 1595**<br>(0)      | 1579.7**<br>(0) | 1730.6**<br>(0)   |                 |
| Observations         |  | 4978   | 4978                          | 4978                | 4978                | 4978                 | 4978               | 4978            | 4978              | 4978            |
| R <sup>2</sup>       |  | 0.2  | 0.2                           | 0.32                | 0.15                | 0.2                  | 0.2                | 0.32            | 0.15              | 0.03            |
| Adj R <sup>2</sup>   |  | 0.2  | 0.2                           | 0.31                | 0.15                | 0.2                  | 0.2                | 0.31            | 0.15              | 0.03            |
| AIC                  |  | 1319   | 1320                          | 1312                | 1323                | 1319                 | 1320               | 1312            | 1323              | 1329            |
| BIC                  |  | 1320   | 1320                          | 1315                | 1323                | 1320                 | 1320               | 1315            | 1323              | 1330            |

| Coefficients                   | NOI/Lawyer ~ Counts (with log(Lawyers)) |                             |                                |                                 |                      |                      |                   |                                 |                   |
|--------------------------------|---|-----------------------------|--------------------------------|---------------------------------|----------------------|----------------------|-------------------|---------------------------------|-------------------|
|                                | FirmFE                                  |                             |                                |                                 | NoFirmFE             |                      |                   |                                 | Lawyers           |
|                                | FE3                                     | FE1                         | FEYear                         | NoFE                            | FE3                  | FE1                  | FEYear            | NoFE                            |                   |
| Lawyers                        | -0.04<br>(0.211)                        | -0.04<br>(0.229)            | -0.04<br>(0.216)               | -0.04<br>(0.185)                | -0.04**<br>(0.001)   | -0.04**<br>(0.001)   | -0.04**<br>(0)    | -0.04**<br>(0)                  | 0.05**<br>(0.001) |
| Lawyers <sup>2</sup>           |   |                             |                                |                                 |                      |                      |                   |                                 |                   |
| log(Lawyers) * 10 <sup>3</sup> | -22.296<br>(0.543)                      | -22.778<br>(0.535)          | -40.43<br>(0.288)              | -18.037<br>(0.62)               | -22.296*<br>(0.017)  | -22.778*<br>(0.015)  | -40.43**<br>(0)   | -18.037 <sup>+</sup><br>(0.057) | -3.302<br>(0.761) |
| Leverage                       | -3.84<br>(0.34)                         | -3.68<br>(0.361)            | -12.36**<br>(0.002)            | 0.29<br>(0.945)                 | -3.84**<br>(0.007)   | -3.68**<br>(0.009)   | -12.36**<br>(0)   | 0.29<br>(0.84)                  |                   |
| (Intercept)                    | 303.93<br>(0.148)                       | 298.28<br>(0.156)           | 362.03 <sup>+</sup><br>(0.085) | 321.66<br>(0.124)               | 303.93**<br>(0)      | 298.28**<br>(0)      | 362.03**<br>(0)   | 321.66**<br>(0)                 | 220.36**<br>(0)   |
| M&ARevenue                     |   |                             |                                |                                 |                      |                      |                   |                                 |                   |
| EquityRevenue                  |   |                             |                                |                                 |                      |                      |                   |                                 |                   |
| IPORevenue                     |   |                             |                                |                                 |                      |                      |                   |                                 |                   |
| IPOIssues                      | -2129.5<br>(0.209)                      | -2293.8<br>(0.165)          | 1057.9<br>(0.602)              | -3015.9 <sup>+</sup><br>(0.064) | -2129.5**<br>(0.004) | -2293.8**<br>(0.002) | 1057.9<br>(0.218) | -3015.9**<br>(0)                |                   |
| EquityIssues                   | 129.7*<br>(0.048)                       | 124 <sup>+</sup><br>(0.052) | 150*<br>(0.041)                | 110.7 <sup>+</sup><br>(0.085)   | 129.7**<br>(0)       | 124**<br>(0)         | 150**<br>(0)      | 110.7**<br>(0)                  |                   |
| M&AIssues                      | 1617**<br>(0.001)                       | 1616.6**<br>(0.001)         | 1577**<br>(0.001)              | 1759.8**<br>(0)                 | 1617**<br>(0)        | 1616.6**<br>(0)      | 1577**<br>(0)     | 1759.8**<br>(0)                 |                   |
| Observations                   | 4978                                    | 4978                        | 4978                           | 4978                            | 4978                 | 4978                 | 4978              | 4978                            | 4978              |
| R <sup>2</sup>                 | 0.2                                     | 0.2                         | 0.32                           | 0.15                            | 0.2                  | 0.2                  | 0.32              | 0.15                            | 0.02              |
| Adj R <sup>2</sup>             | 0.2                                     | 0.2                         | 0.32                           | 0.15                            | 0.2                  | 0.2                  | 0.32              | 0.15                            | 0.01              |
| AIC                            | 1319                                    | 1319                        | 1312                           | 1323                            | 1319                 | 1319                 | 1312              | 1323                            | 1330              |
| BIC                            | 1320                                    | 1320                        | 1315                           | 1323                            | 1320                 | 1320                 | 1315              | 1323                            | 1330              |

| Coefficients         | NOI/Lawyer ~ Counts (without Lawyers) |                  |                     |                     |                      |                    |                   |                    |
|----------------------|---------------------------------------|------------------|---------------------|---------------------|----------------------|--------------------|-------------------|--------------------|
|                      | FirmFE                                |                  |                     |                     | NoFirmFE             |                    |                   |                    |
|                      | FE3                                   | FE1              | FEYear              | NoFE                | FE3                  | FE1                | FEYear            | NoFE               |
| Lawyers              |                                       |                  |                     |                     |                      |                    |                   |                    |
| Lawyers <sup>2</sup> |                                       |                  |                     |                     |                      |                    |                   |                    |
| log(Lawyers)         |                                       |                  |                     |                     |                      |                    |                   |                    |
| Leverage             | -8.92<br>(0.129)                      | -8.74<br>(0.137) | -18.75**<br>(0.002) | -4.58<br>(0.441)    | -8.92**<br>(0)       | -8.74**<br>(0)     | -18.75**<br>(0)   | -4.58**<br>(0.004) |
| (Intercept)          | 173.11**<br>(0)                       | 165.88**<br>(0)  | 142.29**<br>(0)     | 213.94**<br>(0)     | 173.11**<br>(0)      | 165.88**<br>(0)    | 142.29**<br>(0)   | 213.94**<br>(0)    |
| M&ARevenue           |                                       |                  |                     |                     |                      |                    |                   |                    |
| EquityRevenue        |                                       |                  |                     |                     |                      |                    |                   |                    |
| IPORevenue           |                                       |                  |                     |                     |                      |                    |                   |                    |
| IPOIssues            | -1996.8<br>(0.231)                    | -2182<br>(0.183) | 949.8<br>(0.612)    | -2860.8+<br>(0.081) | -1996.8**<br>(0.003) | -2182**<br>(0.001) | 949.8<br>(0.195)  | -2860.8**<br>(0)   |
| EquityIssues         | 89.5<br>(0.2)                         | 85.3<br>(0.215)  | 93.1<br>(0.225)     | 73.4<br>(0.289)     | 89.5**<br>(0.003)    | 85.3**<br>(0.005)  | 93.1**<br>(0.003) | 73.4*<br>(0.016)   |
| M&AIssues            | 1255.9**<br>(0)                       | 1260.6**<br>(0)  | 1091**<br>(0.002)   | 1409.2**<br>(0)     | 1255.9**<br>(0)      | 1260.6**<br>(0)    | 1091**<br>(0)     | 1409.2**<br>(0)    |
| Observations         | 4978                                  | 4978             | 4978                | 4978                | 4978                 | 4978               | 4978              | 4978               |
| R <sup>2</sup>       | 0.19                                  | 0.18             | 0.29                | 0.13                | 0.19                 | 0.18               | 0.29              | 0.13               |
| Adj R <sup>2</sup>   | 0.19                                  | 0.18             | 0.28                | 0.13                | 0.19                 | 0.18               | 0.28              | 0.13               |
| AIC                  | 1320                                  | 1320             | 1314                | 1324                | 1320                 | 1320               | 1314              | 1324               |
| BIC                  | 1321                                  | 1321             | 1317                | 1324                | 1321                 | 1321               | 1317              | 1324               |

|                             |  | NOI/EquityPartner ~ Revenue + Counts (with Lawyers <sup>2</sup> ) |                     |                   |                    |                  |                  |                  |                   |               |
|-----------------------------|--|---|---------------------|-------------------|--------------------|------------------|------------------|------------------|-------------------|---------------|
| Coefficients                |  | FirmFE  |                     |                   |                    | NoFirmFE         |                  |                  |                   | Lawyers       |
|                             |  | FE3   | FE1                 | FEYear            | NoFE               | FE3              | FE1              | FEYear           | NoFE              |               |
| Lawyers                     |  | 0<br>(0.554)  | 0<br>(0.54)         | 0<br>(0.404)      | 0<br>(0.42)        | 0+<br>(0.085)    | 0+<br>(0.074)    | 0**<br>(0.01)    | 0*<br>(0.019)     | 0**<br>(0)    |
| Lawyers <sup>2</sup>        |  | -0.1*<br>(0.032)  | -0.1*<br>(0.032)    | 0<br>(0.328)      | -0.1*<br>(0.022)   | -0.1**<br>(0)    | -0.1**<br>(0)    | 0**<br>(0.005)   | -0.1**<br>(0)     | -0.2**<br>(0) |
| log(Lawyers)                |  |   |                     |                   |                    |                  |                  |                  |                   |               |
| Leverage                    |  | 0.2**<br>(0)  | 0.2**<br>(0)        | 0.1**<br>(0)      | 0.2**<br>(0)       | 0.2**<br>(0)     | 0.2**<br>(0)     | 0.1**<br>(0)     | 0.2**<br>(0)      |               |
| (Intercept)                 |  | 0.2*<br>(0.02)  | 0.1+<br>(0.077)     | 0.1+<br>(0.082)   | 0.3**<br>(0)       | 0.2**<br>(0)     | 0.1**<br>(0)     | 0.1**<br>(0)     | 0.3**<br>(0)      | 0.4**<br>(0)  |
| M&ARevenue                  |  | 4.2**<br>(0)  | 4.3**<br>(0)        | 4.6**<br>(0)      | 4.5**<br>(0)       | 4.2**<br>(0)     | 4.3**<br>(0)     | 4.6**<br>(0)     | 4.5**<br>(0)      |               |
| EquityRevenue               |  | 0.3<br>(0.135)  | 0.3<br>(0.159)      | 0.4*<br>(0.033)   | 0.4+<br>(0.07)     | 0.3*<br>(0.02)   | 0.3*<br>(0.027)  | 0.4**<br>(0.001) | 0.4**<br>(0.004)  |               |
| IPORevenue                  |  | 20.8+<br>(0.075)  | 18.9<br>(0.107)     | 14.7<br>(0.109)   | 18.5<br>(0.121)    | 20.8*<br>(0.014) | 18.9*<br>(0.026) | 14.7*<br>(0.043) | 18.5*<br>(0.032)  |               |
| IPOIssues * 10 <sup>3</sup> |  | -11.964**<br>(0.001)  | -12.03**<br>(0.001) | 1.107<br>(0.802)  | -13.875**<br>(0)   | -11.964**<br>(0) | -12.03**<br>(0)  | 1.107<br>(0.654) | -13.875**<br>(0)  |               |
| EquityIssues                |  | -6.1<br>(0.977)   | -16.3<br>(0.938)    | 18.4<br>(0.925)   | -157.8<br>(0.489)  | -6.1<br>(0.972)  | -16.3<br>(0.926) | 18.4<br>(0.909)  | -157.8<br>(0.373) |               |
| M&AIssues                   |  | 2548.7*<br>(0.025)  | 2484.1*<br>(0.029)  | 2167.7*<br>(0.04) | 2620.9*<br>(0.022) | 2548.7**<br>(0)  | 2484.1**<br>(0)  | 2167.7**<br>(0)  | 2620.9**<br>(0)   |               |
| Observations                |  | 4978  | 4978                | 4978              | 4978               | 4978             | 4978             | 4978             | 4978              | 4978          |
| R <sup>2</sup>              |  | 0.45  | 0.45                | 0.55              | 0.43               | 0.45             | 0.45             | 0.55             | 0.43              | 0.12          |
| Adj R <sup>2</sup>          |  | 0.45  | 0.45                | 0.54              | 0.42               | 0.45             | 0.45             | 0.54             | 0.42              | 0.12          |
| AIC                         |  | 1444  | 1444                | 1435              | 1446               | 1444             | 1444             | 1435             | 1446              | 1467          |
| BIC                         |  | 1445  | 1445                | 1438              | 1447               | 1445             | 1445             | 1438             | 1447              | 1467          |

| Coefficients                   | NOI/EquityPartner ~ Revenue + Counts (with log(Lawyers)) |           |         |           |           |           |          |           |          |
|--------------------------------|--|-----------|---------|-----------|-----------|-----------|----------|-----------|----------|
|                                | FirmFE   |           |         |           | NoFirmFE  |           |          |           | Lawyers  |
|                                | FE3  | FE1       | FEYear  | NoFE      | FE3       | FE1       | FEYear   | NoFE      |          |
| Lawyers                        | 0*   | 0*        | 0*      | 0*        | 0**       | 0**       | 0**      | 0**       | 0**      |
|                                | (0.032)  | (0.043)   | (0.015) | (0.038)   | (0)       | (0)       | (0)      | (0)       | (0.007)  |
| Lawyers <sup>2</sup>           |  |           |         |           |           |           |          |           |          |
| log(Lawyers) * 10 <sup>4</sup> | 3.982  | 3.714     | -2.241  | 4.974     | 3.982     | 3.714     | -2.241   | 4.974+    | 25.294** |
|                                | (0.63)   | (0.654)   | (0.787) | (0.546)   | (0.148)   | (0.176)   | (0.378)  | (0.072)   | (0)      |
| Leverage                       | 0.2**  | 0.2**     | 0.1**   | 0.2**     | 0.2**     | 0.2**     | 0.1**    | 0.2**     |          |
|                                | (0)  | (0)       | (0)     | (0)       | (0)       | (0)       | (0)      | (0)       |          |
| (Intercept)                    | 0  | 0         | 0.2     | 0.1       | 0         | 0         | 0.2+     | 0.1       | -0.8**   |
|                                | (0.977)  | (0.979)   | (0.59)  | (0.905)   | (0.928)   | (0.934)   | (0.071)  | (0.713)   | (0)      |
| M&ARevenue                     | 4.2**  | 4.3**     | 4.6**   | 4.5**     | 4.2**     | 4.3**     | 4.6**    | 4.5**     |          |
|                                | (0)  | (0)       | (0)     | (0)       | (0)       | (0)       | (0)      | (0)       |          |
| EquityRevenue                  | 0.3  | 0.3       | 0.4*    | 0.4+      | 0.3*      | 0.3*      | 0.4**    | 0.4**     |          |
|                                | (0.154)  | (0.18)    | (0.037) | (0.081)   | (0.027)   | (0.037)   | (0.002)  | (0.006)   |          |
| IPORevenue                     | 21.9+  | 19.9+     | 15.4+   | 19.6      | 21.9**    | 19.9*     | 15.4*    | 19.6*     |          |
|                                | (0.066)  | (0.093)   | (0.097) | (0.106)   | (0.01)    | (0.019)   | (0.033)  | (0.023)   |          |
| IPOIssues * 10 <sup>3</sup>    | -11.439**  | -11.524** | 1.760   | -13.402** | -11.439** | -11.524** | 1.760    | -13.402** |          |
|                                | (0.001)  | (0.001)   | (0.7)   | (0)       | (0)       | (0)       | (0.489)  | (0)       |          |
| EquityIssues                   | 74.1   | 63.8      | 62.7    | -73.1     | 74.1      | 63.8      | 62.7     | -73.1     |          |
|                                | (0.722)  | (0.76)    | (0.747) | (0.745)   | (0.674)   | (0.716)   | (0.697)  | (0.681)   |          |
| M&AIssues                      | 2724.7*  | 2661.2*   | 2243.4* | 2818.3*   | 2724.7**  | 2661.2**  | 2243.4** | 2818.3**  |          |
|                                | (0.018)  | (0.021)   | (0.035) | (0.016)   | (0)       | (0)       | (0)      | (0)       |          |
| Observations                   | 4978   | 4978      | 4978    | 4978      | 4978      | 4978      | 4978     | 4978      | 4978     |
| R <sup>2</sup>                 | 0.45   | 0.45      | 0.55    | 0.42      | 0.45      | 0.45      | 0.55     | 0.42      | 0.1      |
| Adj R <sup>2</sup>             | 0.45   | 0.44      | 0.54    | 0.42      | 0.45      | 0.44      | 0.54     | 0.42      | 0.1      |
| AIC                            | 1444   | 1444      | 1435    | 1446      | 1444      | 1444      | 1435     | 1446      | 1468     |
| BIC                            | 1445   | 1445      | 1438    | 1447      | 1445      | 1445      | 1438     | 1447      | 1469     |

| Coefficients                | NOI/EquityPartner ~ Revenue + Counts (without Lawyers) |                      |                   |                     |                  |                  |                   |                   |
|-----------------------------|--|----------------------|-------------------|---------------------|------------------|------------------|-------------------|-------------------|
|                             | FirmFE   |                      |                   |                     | NoFirmFE         |                  |                   |                   |
|                             | FE3  | FE1                  | FEYear            | NoFE                | FE3              | FE1              | FEYear            | NoFE              |
| Lawyers                     |  |                      |                   |                     |                  |                  |                   |                   |
| Lawyers <sup>2</sup>        |  |                      |                   |                     |                  |                  |                   |                   |
| log(Lawyers)                |  |                      |                   |                     |                  |                  |                   |                   |
| Leverage                    | 0.1**<br>(0)   | 0.1**<br>(0)         | 0.1**<br>(0)      | 0.2**<br>(0)        | 0.1**<br>(0)     | 0.1**<br>(0)     | 0.1**<br>(0)      | 0.2**<br>(0)      |
| (Intercept)                 | 0.2**<br>(0.001)                                       | 0.2**<br>(0.005)     | 0.1*<br>(0.05)    | 0.3**<br>(0)        | 0.2**<br>(0)     | 0.2**<br>(0)     | 0.1**<br>(0)      | 0.3**<br>(0)      |
| M&ARevenue                  | 4.3**<br>(0)   | 4.4**<br>(0)         | 4.7**<br>(0)      | 4.6**<br>(0)        | 4.3**<br>(0)     | 4.4**<br>(0)     | 4.7**<br>(0)      | 4.6**<br>(0)      |
| EquityRevenue               | 0.3<br>(0.118)   | 0.3<br>(0.136)       | 0.4*<br>(0.02)    | 0.4+<br>(0.058)     | 0.3*<br>(0.017)  | 0.3*<br>(0.022)  | 0.4**<br>(0.001)  | 0.4**<br>(0.004)  |
| IPORevenue                  | 23*<br>(0.05)  | 21.1+<br>(0.072)     | 16.9+<br>(0.062)  | 20.8+<br>(0.083)    | 23**<br>(0.006)  | 21.1*<br>(0.012) | 16.9*<br>(0.022)  | 20.8*<br>(0.016)  |
| IPOIssues * 10 <sup>3</sup> | -10.581**<br>(0.004)                                   | -10.743**<br>(0.003) | 2.044<br>(0.623)  | -12.55**<br>(0.001) | -10.581**<br>(0) | -10.743**<br>(0) | 2.044<br>(0.374)  | -12.55**<br>(0)   |
| EquityIssues                | -26.6<br>(0.897)                                       | -33.4<br>(0.871)     | -123.2<br>(0.513) | -160.2<br>(0.461)   | -26.6<br>(0.88)  | -33.4<br>(0.849) | -123.2<br>(0.45)  | -160.2<br>(0.366) |
| M&AIssues                   | 1934.2+<br>(0.09)                                      | 1903.9+<br>(0.095)   | 970.6<br>(0.358)  | 2106.7+<br>(0.071)  | 1934.2**<br>(0)  | 1903.9**<br>(0)  | 970.6**<br>(0.01) | 2106.7**<br>(0)   |
| Observations                | 4978   | 4978                 | 4978              | 4978                | 4978             | 4978             | 4978              | 4978              |
| R <sup>2</sup>              | 0.44   | 0.44                 | 0.54              | 0.42                | 0.44             | 0.44             | 0.54              | 0.42              |
| Adj R <sup>2</sup>          | 0.44   | 0.44                 | 0.53              | 0.42                | 0.44             | 0.44             | 0.53              | 0.42              |
| AIC                         | 1444   | 1445                 | 1436              | 1447                | 1444             | 1445             | 1436              | 1447              |
| BIC                         | 1445   | 1445                 | 1439              | 1447                | 1445             | 1445             | 1439              | 1447              |

| Coefficients         | NOI/EquityPartner ~ Revenue (with Lawyers <sup>2</sup> ) |                  |                  |                   |                  |                  |                   |                  |               |
|----------------------|--|------------------|------------------|-------------------|------------------|------------------|-------------------|------------------|---------------|
|                      | FirmFE   |                  |                  |                   | NoFirmFE         |                  |                   |                  | Lawyers       |
|                      | FE3  | FE1              | FEYear           | NoFE              | FE3              | FE1              | FEYear            | NoFE             |               |
| Lawyers              | 0<br>(0.148)   | 0<br>(0.151)     | 0<br>(0.839)     | 0<br>(0.111)      | 0**<br>(0)       | 0**<br>(0)       | 0<br>(0.518)      | 0**<br>(0)       | 0**<br>(0)    |
| Lawyers <sup>2</sup> | -0.1*<br>(0.011)   | -0.1*<br>(0.011) | -0.1<br>(0.127)  | -0.1**<br>(0.008) | -0.1**<br>(0)    | -0.1**<br>(0)    | -0.1**<br>(0)     | -0.1**<br>(0)    | -0.2**<br>(0) |
| log(Lawyers)         |  |                  |                  |                   |                  |                  |                   |                  |               |
| Leverage             | 0.2**<br>(0)   | 0.2**<br>(0)     | 0.1**<br>(0)     | 0.2**<br>(0)      | 0.2**<br>(0)     | 0.2**<br>(0)     | 0.1**<br>(0)      | 0.2**<br>(0)     |               |
| (Intercept)          | 0.1+<br>(0.098)  | 0.1<br>(0.252)   | 0.1<br>(0.225)   | 0.2**<br>(0.003)  | 0.1**<br>(0)     | 0.1**<br>(0.001) | 0.1**<br>(0.002)  | 0.2**<br>(0)     | 0.4**<br>(0)  |
| M&ARevenue           | 5**<br>(0)   | 5.1**<br>(0)     | 5.4**<br>(0)     | 5.4**<br>(0)      | 5**<br>(0)       | 5.1**<br>(0)     | 5.4**<br>(0)      | 5.4**<br>(0)     |               |
| EquityRevenue        | 0.3+<br>(0.082)  | 0.3<br>(0.101)   | 0.4**<br>(0.007) | 0.3+<br>(0.088)   | 0.3**<br>(0.004) | 0.3**<br>(0.006) | 0.4**<br>(0)      | 0.3**<br>(0.004) |               |
| IPORevenue           | 15.3<br>(0.179)  | 12.8<br>(0.261)  | 22.2*<br>(0.016) | 10.3<br>(0.371)   | 15.3+<br>(0.06)  | 12.8<br>(0.116)  | 22.2**<br>(0.001) | 10.3<br>(0.217)  |               |
| IPOIssues            |  |                  |                  |                   |                  |                  |                   |                  |               |
| EquityIssues         |  |                  |                  |                   |                  |                  |                   |                  |               |
| M&AIssues            |  |                  |                  |                   |                  |                  |                   |                  |               |
| Observations         | 4978   | 4978             | 4978             | 4978              | 4978             | 4978             | 4978              | 4978             | 4978          |
| R <sup>2</sup>       | 0.44   | 0.44             | 0.54             | 0.41              | 0.44             | 0.44             | 0.54              | 0.41             | 0.12          |
| Adj R <sup>2</sup>   | 0.44   | 0.44             | 0.53             | 0.41              | 0.44             | 0.44             | 0.53              | 0.41             | 0.12          |
| AIC                  | 1445   | 1445             | 1436             | 1447              | 1445             | 1445             | 1436              | 1447             | 1467          |
| BIC                  | 1445   | 1445             | 1438             | 1448              | 1445             | 1445             | 1438              | 1448             | 1467          |

| Coefficients                   | NOI/EquityPartner ~ Revenue (with log(Lawyers)) |                             |                   |                             |                  |                              |                  |                  |                 |
|--------------------------------|---|-----------------------------|-------------------|-----------------------------|------------------|------------------------------|------------------|------------------|-----------------|
|                                | FirmFE  |                             |                   |                             | NoFirmFE         |                              |                  |                  | Lawyers         |
|                                | FE3   | FE1                         | FEYear            | NoFE                        | FE3              | FE1                          | FEYear           | NoFE             |                 |
| Lawyers                        | 0<br>(0.532)                                    | 0<br>(0.569)                | 0<br>(0.226)      | 0<br>(0.566)                | 0<br>(0.119)     | 0<br>(0.149)                 | 0**<br>(0.006)   | 0<br>(0.129)     | 0**<br>(0.007)  |
| Lawyers <sup>2</sup>           |   |                             |                   |                             |                  |                              |                  |                  |                 |
| log(Lawyers) * 10 <sup>4</sup> | 3.770<br>(0.663)                                | 3.484<br>(0.689)            | -1.095<br>(0.896) | 4.506<br>(0.601)            | 3.770<br>(0.181) | 3.484<br>(0.215)             | -1.095<br>(0.67) | 4.506<br>(0.111) | 25.294**<br>(0) |
| Leverage                       | 0.2**<br>(0)                                    | 0.2**<br>(0)                | 0.1**<br>(0)      | 0.2**<br>(0)                | 0.2**<br>(0)     | 0.2**<br>(0)                 | 0.1**<br>(0)     | 0.2**<br>(0)     |                 |
| (Intercept)                    | 0<br>(0.971)                                    | 0<br>(0.936)                | 0.2<br>(0.723)    | 0<br>(0.929)                | 0<br>(0.909)     | 0<br>(0.796)                 | 0.2<br>(0.235)   | 0<br>(0.779)     | -0.8**<br>(0)   |
| M&ARevenue                     | 5.1**<br>(0)                                    | 5.1**<br>(0)                | 5.4**<br>(0)      | 5.5**<br>(0)                | 5.1**<br>(0)     | 5.1**<br>(0)                 | 5.4**<br>(0)     | 5.5**<br>(0)     |                 |
| EquityRevenue                  | 0.3 <sup>+</sup><br>(0.055)                     | 0.3 <sup>+</sup><br>(0.067) | 0.4**<br>(0.004)  | 0.3 <sup>+</sup><br>(0.054) | 0.3**<br>(0.002) | 0.3**<br>(0.003)             | 0.4**<br>(0)     | 0.3**<br>(0.001) |                 |
| IPORevenue                     | 18.2<br>(0.112)                                 | 15.7<br>(0.169)             | 24.5**<br>(0.009) | 13.3<br>(0.252)             | 18.2*<br>(0.025) | 15.7 <sup>+</sup><br>(0.053) | 24.5**<br>(0)    | 13.3<br>(0.11)   |                 |
| IPOIssues                      |   |                             |                   |                             |                  |                              |                  |                  |                 |
| EquityIssues                   |   |                             |                   |                             |                  |                              |                  |                  |                 |
| M&AIssues                      |   |                             |                   |                             |                  |                              |                  |                  |                 |
| Observations                   | 4978  | 4978                        | 4978              | 4978                        | 4978             | 4978                         | 4978             | 4978             | 4978            |
| R <sup>2</sup>                 | 0.44  | 0.43                        | 0.54              | 0.41                        | 0.44             | 0.43                         | 0.54             | 0.41             | 0.1             |
| Adj R <sup>2</sup>             | 0.44  | 0.43                        | 0.53              | 0.41                        | 0.44             | 0.43                         | 0.53             | 0.41             | 0.1             |
| AIC                            | 1445  | 1445                        | 1436              | 1447                        | 1445             | 1445                         | 1436             | 1447             | 1468            |
| BIC                            | 1446  | 1446                        | 1439              | 1448                        | 1446             | 1446                         | 1439             | 1448             | 1469            |

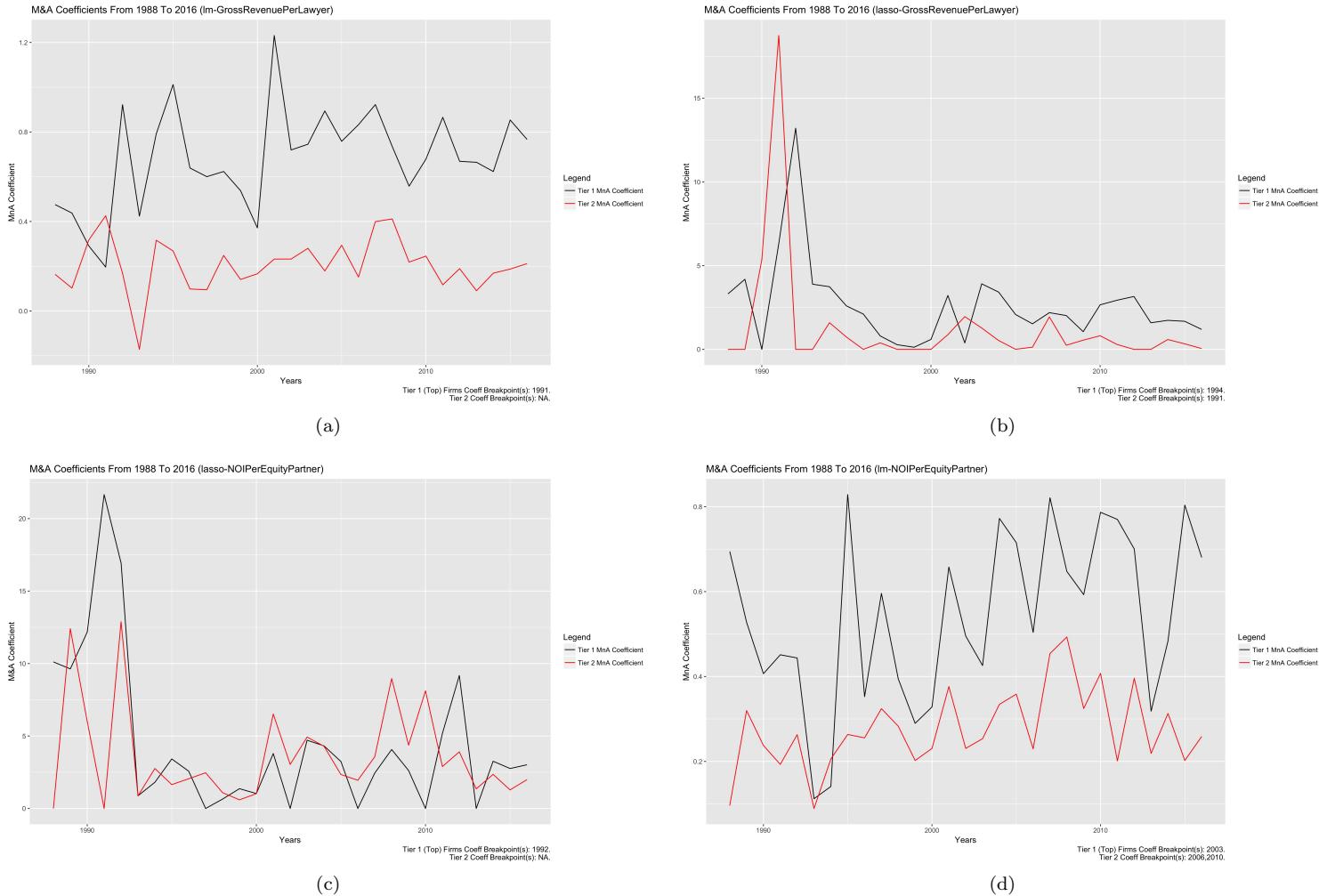
| Coefficients         | NOI/EquityPartner ~ Revenue (without Lawyers) |                 |                  |                |                  |                  |                   |                  |
|----------------------|---|-----------------|------------------|----------------|------------------|------------------|-------------------|------------------|
|                      | FirmFE  |                 |                  |                | NoFirmFE         |                  |                   |                  |
|                      | FE3   | FE1             | FEYear           | NoFE           | FE3              | FE1              | FEYear            | NoFE             |
| Lawyers              |   |                 |                  |                |                  |                  |                   |                  |
| Lawyers <sup>2</sup> |   |                 |                  |                |                  |                  |                   |                  |
| log(Lawyers)         |   |                 |                  |                |                  |                  |                   |                  |
| Leverage             | 0.2**<br>(0)                                  | 0.2**<br>(0)    | 0.1**<br>(0)     | 0.2**<br>(0)   | 0.2**<br>(0)     | 0.2**<br>(0)     | 0.1**<br>(0)      | 0.2**<br>(0)     |
| (Intercept)          | 0.2**<br>(0.002)                              | 0.1*<br>(0.013) | 0.1+<br>(0.067)  | 0.3**<br>(0)   | 0.2**<br>(0)     | 0.1**<br>(0)     | 0.1**<br>(0)      | 0.3**<br>(0)     |
| M&ARevenue           | 5.1**<br>(0)                                  | 5.1**<br>(0)    | 5.2**<br>(0)     | 5.5**<br>(0)   | 5.1**<br>(0)     | 5.1**<br>(0)     | 5.2**<br>(0)      | 5.5**<br>(0)     |
| EquityRevenue        | 0.3+<br>(0.064)                               | 0.3+<br>(0.077) | 0.4*<br>(0.014)  | 0.3+<br>(0.06) | 0.3**<br>(0.002) | 0.3**<br>(0.003) | 0.4**<br>(0)      | 0.3**<br>(0.001) |
| IPORevenue           | 18.6<br>(0.13)                                | 16.1<br>(0.189) | 22.6*<br>(0.028) | 14<br>(0.257)  | 18.6*<br>(0.022) | 16.1*<br>(0.047) | 22.6**<br>(0.001) | 14+<br>(0.092)   |
| IPOIssues            |   |                 |                  |                |                  |                  |                   |                  |
| EquityIssues         |   |                 |                  |                |                  |                  |                   |                  |
| M&AIssues            |   |                 |                  |                |                  |                  |                   |                  |
| Observations         | 4978  | 4978            | 4978             | 4978           | 4978             | 4978             | 4978              | 4978             |
| R <sup>2</sup>       | 0.44  | 0.43            | 0.53             | 0.41           | 0.44             | 0.43             | 0.53              | 0.41             |
| Adj R <sup>2</sup>   | 0.44  | 0.43            | 0.53             | 0.41           | 0.44             | 0.43             | 0.53              | 0.41             |
| AIC                  | 1445  | 1445            | 1436             | 1447           | 1445             | 1445             | 1436              | 1447             |
| BIC                  | 1446  | 1446            | 1439             | 1448           | 1446             | 1446             | 1439              | 1448             |

| Coefficients                | NOI/EquityPartner ~ Counts (with Lawyers <sup>2</sup> ) |                   |                   |                     |                     |                     |                  |                    |               |
|-----------------------------|---|-------------------|-------------------|---------------------|---------------------|---------------------|------------------|--------------------|---------------|
|                             | FirmFE  |                   |                   |                     | NoFirmFE            |                     |                  |                    | Lawyers       |
|                             | FE3   | FE1               | FEYear            | NoFE                | FE3                 | FE1                 | FEYear           | NoFE               |               |
| Lawyers                     | 0<br>(0.885)  | 0<br>(0.871)      | 0<br>(0.378)      | 0<br>(0.747)        | 0<br>(0.639)        | 0<br>(0.598)        | 0**<br>(0.003)   | 0<br>(0.302)       | 0**<br>(0)    |
| Lawyers <sup>2</sup>        | -0.1<br>(0.104)   | -0.1<br>(0.106)   | 0<br>(0.417)      | -0.1+<br>(0.084)    | -0.1**<br>(0)       | -0.1**<br>(0)       | 0*<br>(0.015)    | -0.1**<br>(0)      | -0.2**<br>(0) |
| log(Lawyers)                |   |                   |                   |                     |                     |                     |                  |                    |               |
| Leverage                    | 0.2**<br>(0)  | 0.2**<br>(0)      | 0.1**<br>(0)      | 0.2**<br>(0)        | 0.2**<br>(0)        | 0.2**<br>(0)        | 0.1**<br>(0)     | 0.2**<br>(0)       |               |
| (Intercept)                 | 0.2+<br>(0.078)   | 0.1<br>(0.215)    | 0.1<br>(0.184)    | 0.3**<br>(0.004)    | 0.2**<br>(0)        | 0.1**<br>(0)        | 0.1**<br>(0)     | 0.3**<br>(0)       | 0.4**<br>(0)  |
| M&ARevenue                  |   |                   |                   |                     |                     |                     |                  |                    |               |
| EquityRevenue               |   |                   |                   |                     |                     |                     |                  |                    |               |
| IPORevenue                  |   |                   |                   |                     |                     |                     |                  |                    |               |
| IPOIssues * 10 <sup>3</sup> | -8.288<br>(0.211)                                       | -8.691<br>(0.18)  | 3.096<br>(0.693)  | -11.086+<br>(0.083) | -8.288**<br>(0.007) | -8.691**<br>(0.004) | 3.096<br>(0.373) | -11.086**<br>(0)   |               |
| EquityIssues                | 521+<br>(0.069)   | 476.5+<br>(0.085) | 625.3*<br>(0.047) | 425.2<br>(0.127)    | 521**<br>(0)        | 476.5**<br>(0)      | 625.3**<br>(0)   | 425.2**<br>(0.001) |               |
| M&AIssues                   | 6250.4**<br>(0)   | 6219.6**<br>(0)   | 6182.9**<br>(0)   | 6675.8**<br>(0)     | 6250.4**<br>(0)     | 6219.6**<br>(0)     | 6182.9**<br>(0)  | 6675.8**<br>(0)    |               |
| Observations                | 4978  | 4978              | 4978              | 4978                | 4978                | 4978                | 4978             | 4978               | 4978          |
| R <sup>2</sup>              | 0.37  | 0.37              | 0.46              | 0.34                | 0.37                | 0.37                | 0.46             | 0.34               | 0.12          |
| Adj R <sup>2</sup>          | 0.37  | 0.37              | 0.45              | 0.33                | 0.37                | 0.37                | 0.45             | 0.33               | 0.12          |
| AIC                         | 1450  | 1451              | 1444              | 1453                | 1450                | 1451                | 1444             | 1453               | 1467          |
| BIC                         | 1451  | 1451              | 1446              | 1454                | 1451                | 1451                | 1446             | 1454               | 1467          |

| Coefficients                   | NOI/EquityPartner ~ Counts (with log(Lawyers)) |                    |          |                  |                     |                     |          |           |           |
|--------------------------------|--|--------------------|----------|------------------|---------------------|---------------------|----------|-----------|-----------|
|                                | FirmFE   |                    |          |                  | NoFirmFE            |                     |          |           | Lawyers   |
|                                | FE3  | FE1                | FEYear   | NoFE             | FE3                 | FE1                 | FEYear   | NoFE      |           |
| Lawyers                        | 0*   | 0*                 | 0*       | 0*               | 0**                 | 0**                 | 0**      | 0**       | 0**       |
|                                | (0.033)  | (0.039)            | (0.037)  | (0.033)          | (0)                 | (0)                 | (0)      | (0)       | (0.007)   |
| Lawyers <sup>2</sup>           |  |                    |          |                  |                     |                     |          |           |           |
| log(Lawyers) * 10 <sup>3</sup> | 54.527   | 51.199             | -1.313   | 67.144           | 54.527 <sup>+</sup> | 51.199 <sup>+</sup> | -1.313   | 67.144*   | 252.935** |
|                                | (0.59)   | (0.614)            | (0.99)   | (0.509)          | (0.08)              | (0.099)             | (0.965)  | (0.035)   | (0)       |
| Leverage                       | 0.2**  | 0.2**              | 0.1**    | 0.2**            | 0.2**               | 0.2**               | 0.1**    | 0.2**     |           |
|                                | (0)  | (0)                | (0)      | (0)              | (0)                 | (0)                 | (0)      | (0)       |           |
| (Intercept)                    | -0.1   | -0.1               | 0.1      | 0                | -0.1                | -0.1                | 0.1      | 0         | -0.8**    |
| M&ARevenue                     | (0.894)  | (0.851)            | (0.817)  | (0.962)          | (0.653)             | (0.524)             | (0.405)  | (0.874)   | (0)       |
| EquityRevenue                  |  |                    |          |                  |                     |                     |          |           |           |
| IPORevenue                     |  |                    |          |                  |                     |                     |          |           |           |
| IPOIssues * 10 <sup>3</sup>    | -7.703   | -8.119             | 3.749    | -10.547          | -7.703*             | -8.119**            | 3.749    | -10.547** |           |
|                                | (0.252)  | (0.216)            | (0.638)  | (0.102)          | (0.014)             | (0.008)             | (0.29)   | (0)       |           |
| EquityIssues                   | 587.8*   | 543.7 <sup>+</sup> | 662.8*   | 499 <sup>+</sup> | 587.8**             | 543.7**             | 662.8**  | 499**     |           |
|                                | (0.043)  | (0.052)            | (0.037)  | (0.076)          | (0)                 | (0)                 | (0)      | (0)       |           |
| M&AIssues                      | 6429**   | 6398.7**           | 6275.5** | 6880.4**         | 6429**              | 6398.7**            | 6275.5** | 6880.4**  |           |
|                                | (0)  | (0)                | (0)      | (0)              | (0)                 | (0)                 | (0)      | (0)       |           |
| Observations                   | 4978   | 4978               | 4978     | 4978             | 4978                | 4978                | 4978     | 4978      | 4978      |
| R <sup>2</sup>                 | 0.37   | 0.37               | 0.46     | 0.33             | 0.37                | 0.37                | 0.46     | 0.33      | 0.1       |
| Adj R <sup>2</sup>             | 0.37   | 0.37               | 0.45     | 0.33             | 0.37                | 0.37                | 0.45     | 0.33      | 0.1       |
| AIC                            | 1451   | 1451               | 1444     | 1454             | 1451                | 1451                | 1444     | 1454      | 1468      |
| BIC                            | 1451   | 1451               | 1447     | 1454             | 1451                | 1451                | 1447     | 1454      | 1469      |

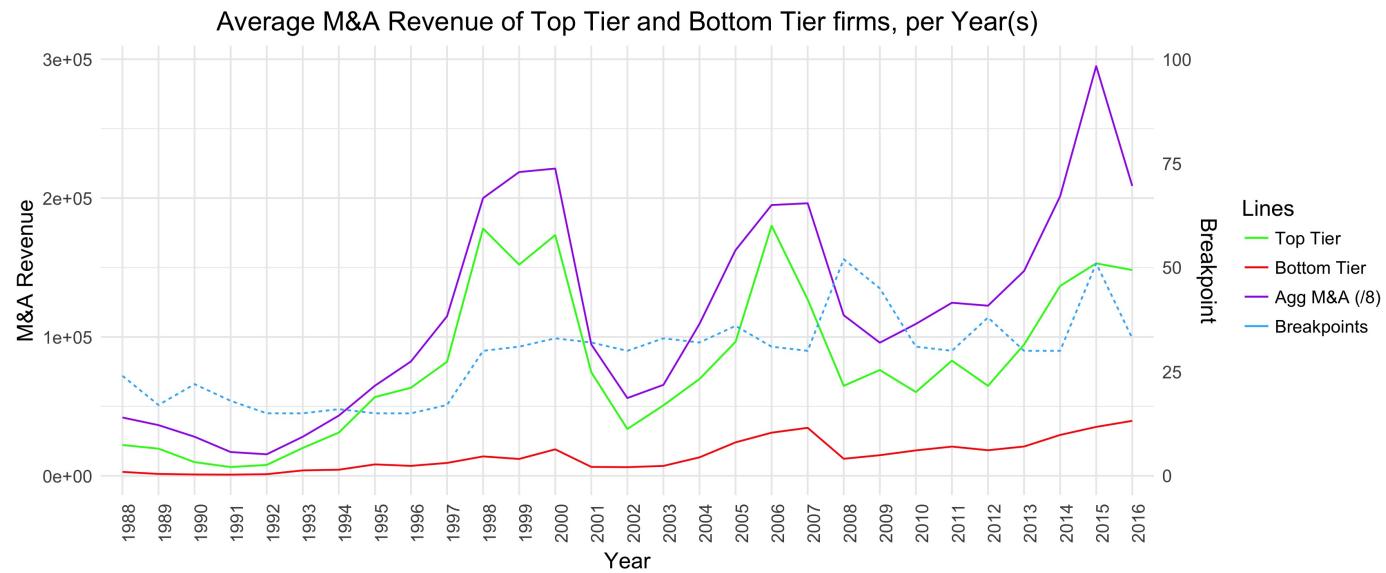
| Coefficients         | NOI/EquityPartner ~ Counts (without Lawyers) |                    |                   |                    |                     |                     |                    |                      |
|----------------------|--|--------------------|-------------------|--------------------|---------------------|---------------------|--------------------|----------------------|
|                      | FirmFE                                       |                    |                   |                    | NoFirmFE            |                     |                    |                      |
|                      | FE3  | FE1                | FEYear            | NoFE               | FE3                 | FE1                 | FEYear             | NoFE                 |
| Lawyers              |  |                    |                   |                    |                     |                     |                    |                      |
| Lawyers <sup>2</sup> |  |                    |                   |                    |                     |                     |                    |                      |
| log(Lawyers)         |  |                    |                   |                    |                     |                     |                    |                      |
| Leverage             | 0.1**<br>(0)                                 | 0.2**<br>(0)       | 0.1**<br>(0)      | 0.2**<br>(0)       | 0.1**<br>(0)        | 0.2**<br>(0)        | 0.1**<br>(0)       | 0.2**<br>(0)         |
| (Intercept)          | 0.2**<br>(0.007)                             | 0.1*<br>(0.04)     | 0.1<br>(0.136)    | 0.3**<br>(0)       | 0.2**<br>(0)        | 0.1**<br>(0)        | 0.1**<br>(0.001)   | 0.3**<br>(0)         |
| M&ARevenue           |  |                    |                   |                    |                     |                     |                    |                      |
| EquityRevenue        |  |                    |                   |                    |                     |                     |                    |                      |
| IPORevenue           |  |                    |                   |                    |                     |                     |                    |                      |
| IPOIssues            | -6207.4<br>(0.354)                           | -6726.1<br>(0.304) | 4608.1<br>(0.542) | -9032.2<br>(0.166) | -6207.4*<br>(0.036) | -6726.1*<br>(0.021) | 4608.1<br>(0.154)  | -9032.2**<br>(0.001) |
| EquityIssues         | 485.1<br>(0.114)                             | 447.8<br>(0.131)   | 502.5<br>(0.132)  | 407.6<br>(0.172)   | 485.1**<br>(0.001)  | 447.8**<br>(0.001)  | 502.5**<br>(0.001) | 407.6**<br>(0.003)   |
| M&AIssues            | 5360.8**<br>(0)                              | 5364.4**<br>(0)    | 4764.3**<br>(0)   | 5869.2**<br>(0)    | 5360.8**<br>(0)     | 5364.4**<br>(0)     | 4764.3**<br>(0)    | 5869.2**<br>(0)      |
| Observations         | 4978   | 4978               | 4978              | 4978               | 4978                | 4978                | 4978               | 4978                 |
| R <sup>2</sup>       | 0.36   | 0.36               | 0.44              | 0.32               | 0.36                | 0.36                | 0.44               | 0.32                 |
| Adj R <sup>2</sup>   | 0.36   | 0.36               | 0.43              | 0.32               | 0.36                | 0.36                | 0.43               | 0.32                 |
| AIC                  | 1451   | 1451               | 1445              | 1454               | 1451                | 1451                | 1445               | 1454                 |
| BIC                  | 1452   | 1452               | 1448              | 1454               | 1452                | 1452                | 1448               | 1454                 |

## Model Selection



We have also generated this analysis when breaking up the data into 3 or more tiers, but they do not appear to show the differences as clearly as the two-tier models. We conjecture that if as we increase the number of tiers by which we factorize the data, there is a higher proportion of zeros in the resulting lowest tier. This causes heightened sensitivity in the signal of the data and deems the plot uninterpretable.

## More Plots



The Aggregated M&A variable is divided by 8 for scaling purposes. Breakpoint is the pivot point between the two tiers.

|                    | TopTier           | BottomTier        | AggM&A            | Breakpoints       |
|--------------------|-------------------|-------------------|-------------------|-------------------|
| <i>TopTier</i>     | 1                 | 0.782774843274932 | 0.946799173814814 | 0.480962466373272 |
| <i>BottomTier</i>  | 0.782774843274932 | 1                 | 0.855905007155964 | 0.566230726335336 |
| <i>AggM&amp;A</i>  | 0.946799173814814 | 0.855905007155964 | 1                 | 0.605394064820126 |
| <i>Breakpoints</i> | 0.480962466373272 | 0.566230726335336 | 0.605394064820126 | 1                 |