Elite Law Analysis

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Summary Statistics

	Year	GrossRev	NOI	EqPartners	NOI/EqPartner	Leverage	AmLawRank	Lawyers	Lawyers^2
Min	1984	37,000,000	3,355,000	15	30,225	1	1	72	5,184
1st Q	1997	111,500,000	39,000,000	81	405,000	2	39	252	63,504
Median	2004	183,000,000	65,420,000	110	605,203	2	78	350	122,500
Mean	2003	301,129,369	113,287,796	132	818,599	3	86	469	376,767
3rd Q	2010	344,375,000	122,000,000	158	983,021	3	131	542	293,764
Max	2016	2,823,000,000	1,471,000,000	936	6,601,190	20	200	4,607	21,224,449

	M&ARevenue	M&ARank	M&AMarketShare	M&ANumOfDeals	AggM&A	IPORevenue	IPORank	IPOMarketShare
Min	0	0	0	0	0	0	0	0
1st Q	0	0	0	0	519	0	0	0
Median	47	0	0	1	925	0	0	0
Mean	17,022	36	2	19	983	370	27	1
3rd Q	5,872	61	1	12	1,570	188	42	0
Max	618,742	200	35	399	2,360	28,318	199	38

	IPOIssues	AggIPO	EquityRevenue	EquityRank	EquityMarketShare	EquityIssues	AggEquity
Min	0	507	0	0	0	0	49,459
1st Q	0	46,016	0	0	0	0	1,876,325
Median	0	66,581	805	15	0	4	3,195,256
Mean	2	64,262	18,327	45	0	18	3,423,112
3rd Q	2	81,162	5,776	80	0	16	4,947,354
Max	77	136,531	2,294,634	200	17	1,450	8,414,626

Correlations

Correlations HeatMap
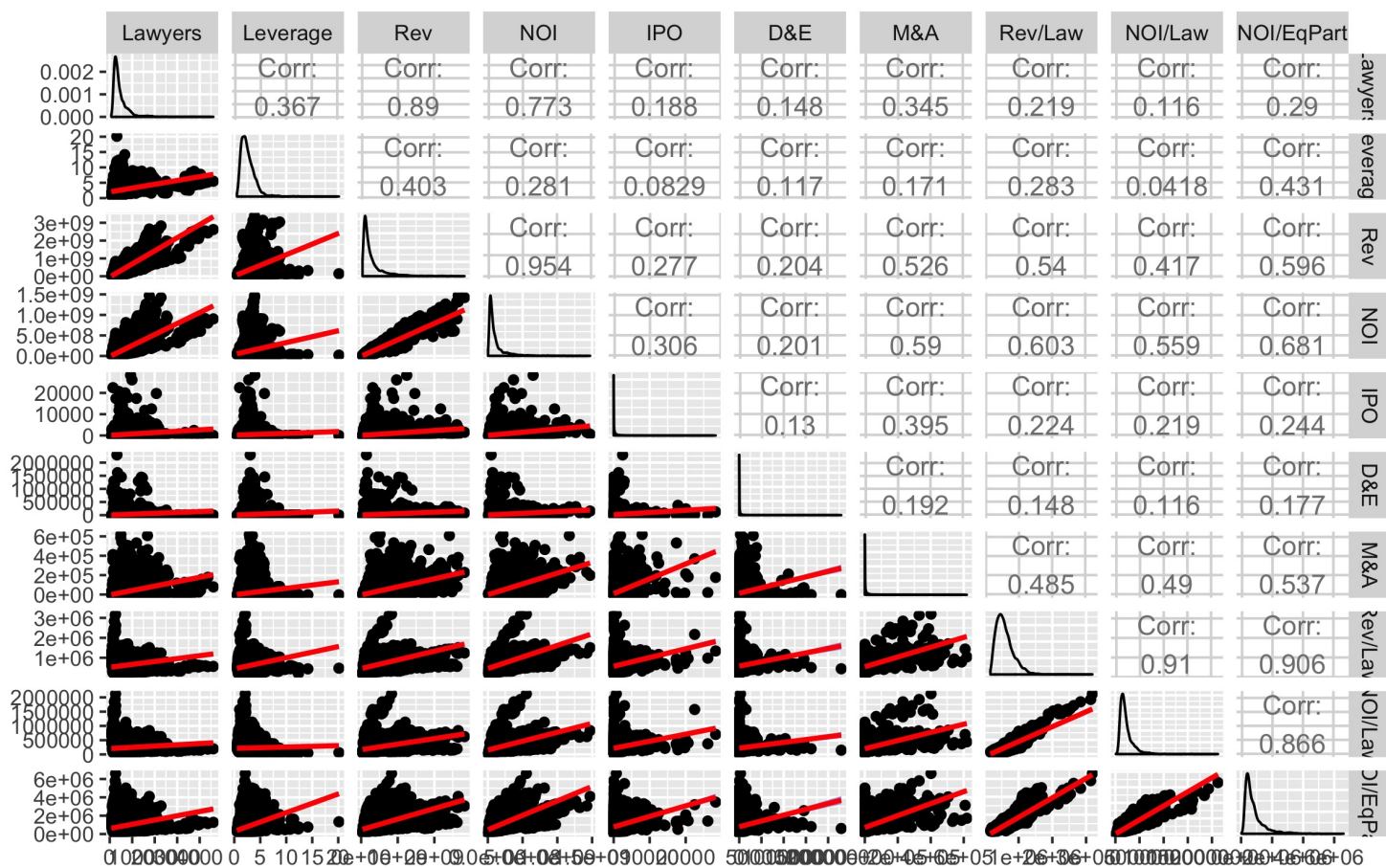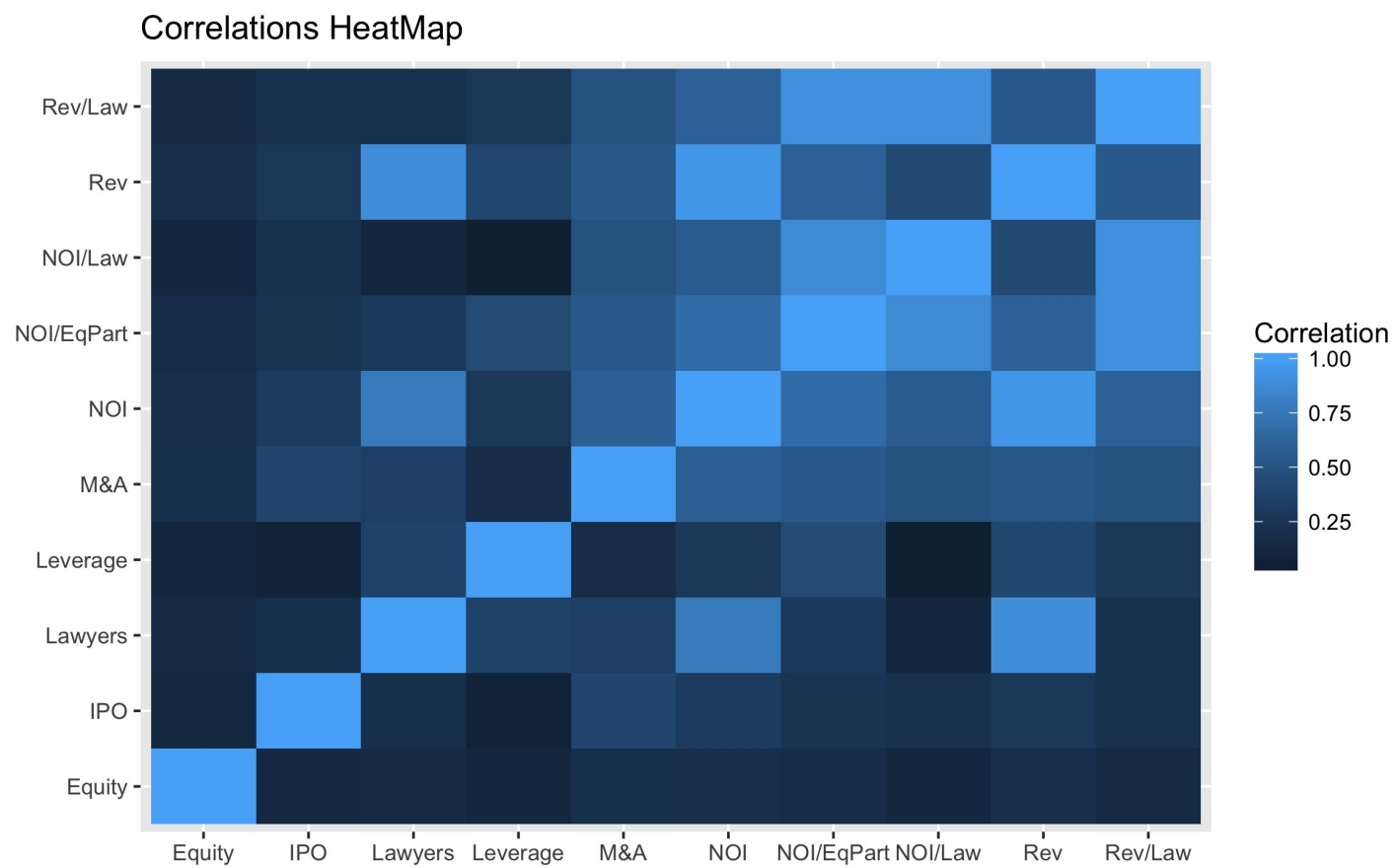
	Lawyers	Leverage	Rev	NOI	IPO	Equity	M&A	Rev/Law	NOI/Law	NOI/EqPart
Lawyers	1.00	0.37	0.89	0.77	0.19	0.15	0.34	0.22	0.12	0.29
Leverage	0.37	1.00	0.40	0.28	0.08	0.12	0.17	0.28	0.04	0.43
Rev	0.89	0.40	1.00	0.95	0.28	0.20	0.53	0.54	0.42	0.60
NOI	0.77	0.28	0.95	1.00	0.31	0.20	0.59	0.60	0.56	0.68
IPO	0.19	0.08	0.28	0.31	1.00	0.13	0.39	0.22	0.22	0.24
Equity	0.15	0.12	0.20	0.20	0.13	1.00	0.19	0.15	0.12	0.18
M&A	0.34	0.17	0.53	0.59	0.39	0.19	1.00	0.49	0.49	0.54
Rev/Law	0.22	0.28	0.54	0.60	0.22	0.15	0.49	1.00	0.91	0.91
NOI/Law	0.12	0.04	0.42	0.56	0.22	0.12	0.49	0.91	1.00	0.87
NOI/EqPart	0.29	0.43	0.60	0.68	0.24	0.18	0.54	0.91	0.87	1.00

Correlations with AggM&A and GDP

Gross Revenue	Agg M&A	GDP
Rank 1	0.66	0.99
Rank 2	0.62	0.99
Rank 10	0.65	0.98
Rank 50	0.63	0.99
Rank 100	0.13	0.99

Revenue/Lawyer	AggM&A	GDP
Rank 1	0.81	0.95
Rank 2	0.80	0.95
Rank 10	0.65	0.99
Rank 50	0.67	1.00
Rank 100	0.10	0.96

NOI/Equity Partner	AggM&A	GDP
Rank 1	0.81	0.97
Rank 2	0.77	0.95
Rank 10	0.66	0.99
Rank 50	0.66	0.99
Rank 100	0.16	0.98

NOI/Lawyer	AggM&A	GDP
Rank 1	0.87	0.91
Rank 2	0.82	0.91
Rank 10	0.67	0.99
Rank 50	0.67	0.99
Rank 100	0.15	0.96

Ranked Firms & Agg M&A

Legend:
- Rank 1 (red)
- Rank 2 (magenta)
- Rank 10 (green)
- Rank 50 (brown)
- Rank 100 (blue)
- Agg M&A (black dashed)

Y-axis (left): NOI / Equity Partner — 0e+00, 2e+06, 4e+06, 6e+06
Y-axis (right): Agg M&A — 500, 1000, 1500, 2000
X-axis: Year — 1985, 1990, 1995, 2000, 2005, 2010, 2015
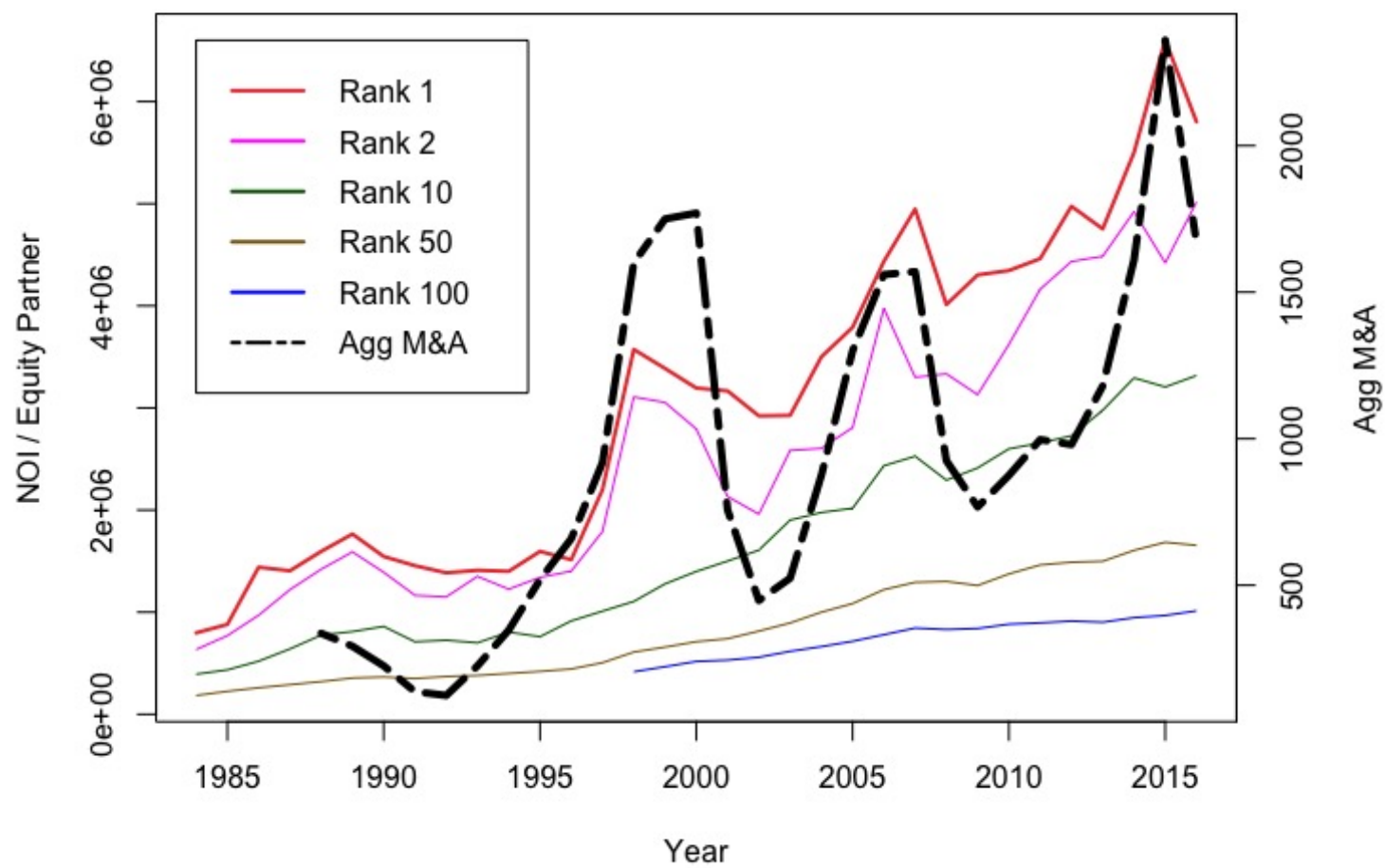
Ranked Firms & GDP
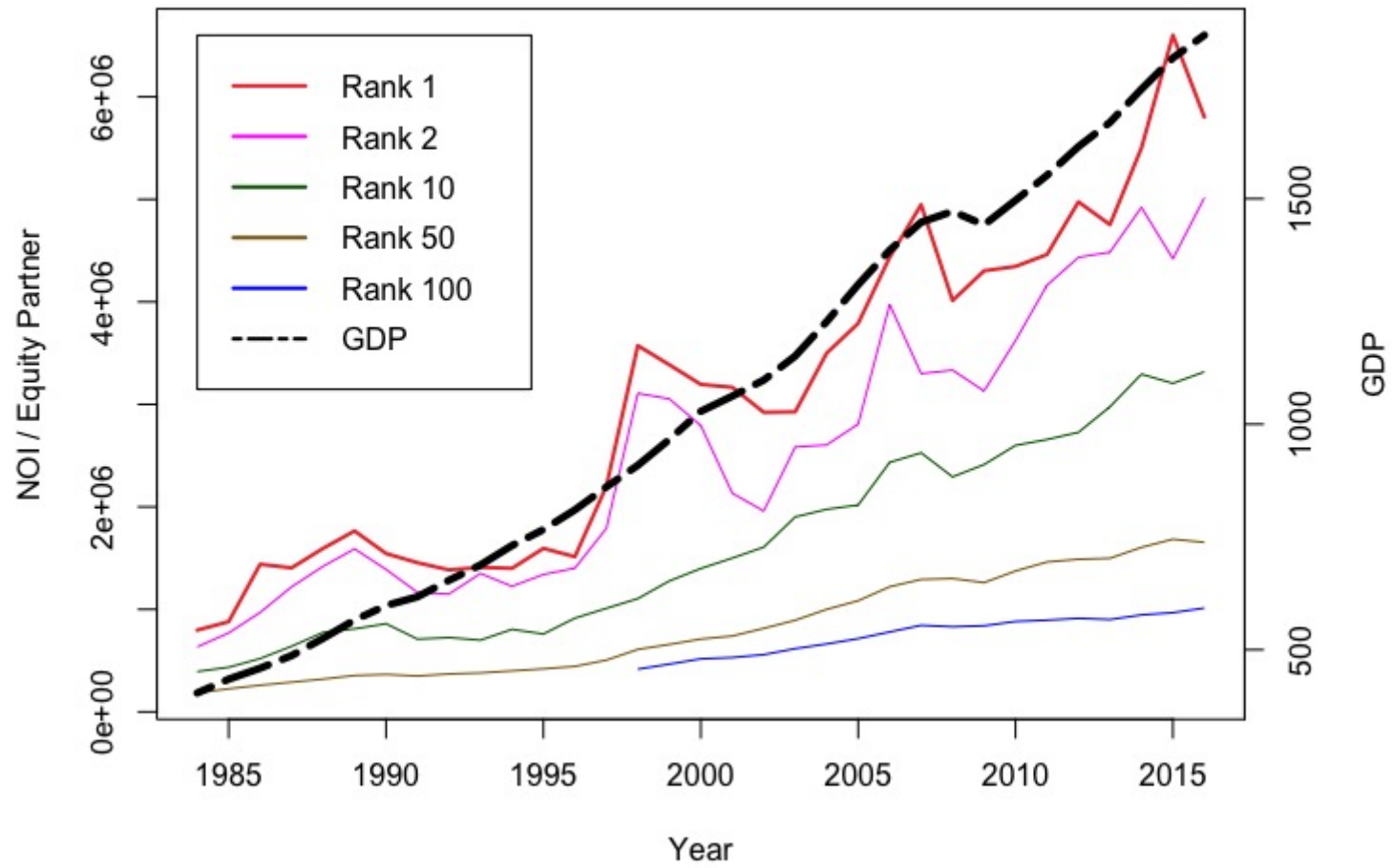
Regressions

Coefficients	Gross Revenue/Lawyer $\sim$ Deals (with Lawyers^2)								Lawyers
	FirmFE				NoFirmFE				
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers	0.02	0.02	-0.12	0.04	0.02	0.02	-0.12**	0.04	0.4**
	(0.2)	(0.2)	(-1.3)	(0.4)	(0.7)	(0.8)	(-5)	(1.6)	(19)
Lawyers^2	0	0	0	0$^+$	0**	0**	0	0**	-0.1**
	(-1.9)	(-1.9)	(-0.5)	(-2)	(-5.7)	(-5.7)	(-1.9)	(-6.1)	(-14.7)
log(Lawyers)									
Leverage	33.38**	33.59**	14.8	42.79**	33.38**	33.59**	14.8**	42.79**	
	(3.5)	(3.5)	(1.7)	(4.2)	(8.7)	(8.8)	(4.6)	(10.8)	
(Intercept)	335.96**	326.87**	263.12**	433.88**	335.96**	326.87**	263.12**	433.88**	441.9**
	(7.7)	(7.7)	(7.2)	(9.7)	(28.2)	(28.4)	(21.8)	(35.2)	(50.5)
M&ARevenue									
EquityRevenue									
IPORevenue									
IPOIssues	-5116.7$^+$	-5438.2$^+$	1926.1	-7108*	-5116.7**	-5438.2**	1926.1	-7108**	
	(-2.1)	(-2.3)	(0.6)	(-2.9)	(-4.5)	(-4.8)	(1.4)	(-6.7)	
EquityIssues	224.4$^+$	220.5$^+$	289.5$^+$	184.8	224.4**	220.5**	289.5**	184.8**	
	(2.2)	(2.2)	(2.5)	(1.8)	(4.6)	(4.6)	(5.7)	(3.8)	
M&AIssues	2481**	2487.1**	2449.5**	2805.2**	2481**	2487.1**	2449.5**	2805.2**	
	(3.5)	(3.5)	(3.5)	(3.9)	(12.3)	(12.3)	(13.3)	(13.1)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R^2	0.33	0.33	0.52	0.23	0.33	0.33	0.52	0.23	0.08
Adj R^2	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	NOI ~ Deals (with Lawyers^2)								Lawyers
	FirmFE				NoFirmFE				
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers	0.3**	0.3**	0.2**	0.3**	0.3**	0.3**	0.2**	0.3**	0.4**
	(8.1)	(8.1)	(7.7)	(7.9)	(23.5)	(23.5)	(22.6)	(23.2)	(31.2)
Lawyers^2	-26.6*	-26.4*	-21.7$^+$	-27.6*	-26.6**	-26.4**	-21.7**	-27.6**	-43.9**
	(-2.8)	(-2.8)	(-2.3)	(-2.8)	(-6.7)	(-6.6)	(-5.7)	(-6.7)	(-11.7)
log(Lawyers)									
Leverage	-4$^+$	-3.8	-7.9**	-2.3	-4**	-3.8**	-7.9**	-2.3*	
	(-2)	(-1.9)	(-4)	(-1.1)	(-5)	(-4.9)	(-10.1)	(-2.9)	
(Intercept)	-23.8$^+$	-34.8**	-19.5*	-17.1	-23.8**	-34.8**	-19.5**	-17.1**	-50.7**
	(-2.5)	(-3.5)	(-2.7)	(-1.7)	(-6.6)	(-9.3)	(-5.9)	(-5)	(-12.9)
M&ARevenue									
EquityRevenue									
IPORevenue									
IPOIssues * 10^5	-4.198	-4.949	11.756	-7.705	-4.198	-4.949	11.756	-7.705	
	(-0.3)	(-0.3)	(0.7)	(-0.5)	(-0.5)	(-0.6)	(1.3)	(-1)	
EquityIssues * 10^4	7.554	6.504	8.976	5.914	7.554*	6.504*	8.976**	5.914$^+$	
	(1.5)	(1.3)	(1.7)	(1.2)	(3.1)	(2.7)	(3.5)	(2.4)	
M&AIssues * 10^6	1.217**	1.209**	1.203**	1.261**	1.217**	1.209**	1.203**	1.261**	
	(4.4)	(4.3)	(4.4)	(4.5)	(11)	(10.7)	(11.3)	(11.1)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R^2	0.72	0.72	0.76	0.71	0.72	0.72	0.76	0.71	0.63
Adj R^2	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 ~ Deals (with log(Lawyers))								Lawyers
	FirmFE				NoFirmFE				
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers	0.2**	0.2**	0.2**	0.2**	0.2**	0.2**	0.2**	0.2**	0.2**
	(4.2)	(4.2)	(4.6)	(4.1)	(11.7)	(11.8)	(12.3)	(11.5)	(12.4)
Lawyers^2									
log(Lawyers) * 10^7	2.079	2.002	1.537	2.188	2.079*	2.002*	1.537$^+$	2.188**	3.455**
	(1.2)	(1.2)	(0.9)	(1.2)	(3.2)	(3)	(2.5)	(3.3)	(4)
Leverage	-3.3	-3.1	-7.4**	-1.5	-3.3**	-3.1**	-7.4**	-1.5	
	(-1.6)	(-1.6)	(-3.7)	(-0.7)	(-4.1)	(-4)	(-9.6)	(-1.9)	
(Intercept)	-114.5	-121.6	-86.1	-112.4	-114.5**	-121.6**	-86.1*	-112.4**	-199.5**
	(-1.3)	(-1.4)	(-1.1)	(-1.3)	(-3.5)	(-3.7)	(-2.8)	(-3.3)	(-4.6)
M&ARevenue									
EquityRevenue									
IPORevenue									
IPOIssues * 10^5	-2.584	-3.393	13.798	-6.229	-2.584	-3.393	13.798	-6.229	
	(-0.2)	(-0.2)	(0.7)	(-0.4)	(-0.3)	(-0.4)	(1.5)	(-0.8)	
EquityIssues * 10^4	9.668	8.628	10.759$^+$	8.106	9.668**	8.628**	10.759**	8.106*	
	(1.9)	(1.7)	(2)	(1.6)	(3.7)	(3.4)	(4)	(3.1)	
M&AIssues * 10^6	1.274**	1.266**	1.249**	1.322**	1.274**	1.266**	1.249**	1.322**	
	(4.5)	(4.4)	(4.5)	(4.6)	(11.4)	(11.2)	(11.7)	(11.6)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R^2	0.72	0.71	0.75	0.7	0.72	0.71	0.75	0.7	0.61
Adj R^2	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 ~ Deals (without Lawyers)								Lawyers
	FirmFE				NoFirmFE				
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers									
Lawyers^2									
log(Lawyers)									
Leverage	9.3*	9.6*	2.8	11.3**	9.3**	9.6**	2.8$^+$	11.3**	
	(2.8)	(2.8)	(0.9)	(3.2)	(7.1)	(7.4)	(2.5)	(8.6)	
(Intercept)	32.4**	19.1$^+$	16.2*	39**	32.4**	19.1**	16.2**	39**	
	(4.2)	(2.4)	(2.8)	(4.9)	(9.2)	(5.4)	(6.5)	(12.7)	
M&ARevenue									
EquityRevenue									
IPORevenue									
IPOIssues * 10^5	-9.820	-10.396	10.083	-13.21	-9.820	-10.396	10.083	-13.21	
	(-0.5)	(-0.5)	(0.4)	(-0.7)	(-0.9)	(-1)	(0.9)	(-1.3)	
EquityIssues * 10^5	2.003**	1.872**	2.050**	1.823*	2.003**	1.872**	2.050**	1.823**	
	(3.5)	(3.3)	(3.5)	(3.1)	(6.9)	(6.4)	(6.9)	(6.2)	
M&AIssues * 10^6	2.253**	2.251**	2.149**	2.312**	2.253**	2.251**	2.149**	2.312**	
	(8.4)	(8.3)	(8.2)	(8.5)	(20.5)	(20.1)	(20.6)	(20.5)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	
R^2	0.57	0.56	0.62	0.55	0.57	0.56	0.62	0.55	
Adj R^2	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/EquityPartner $\sim$ Deals (with Lawyers^2)								Lawyers
	FirmFE				NoFirmFE				
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers	0	0	0	0	0	0	0*	0	0**
	(0.1)	(0.2)	(-0.9)	(0.3)	(0.5)	(0.5)	(-3)	(1)	(19.9)
Lawyers^2	-0.1	-0.1	0	-0.1	-0.1**	-0.1**	0$^+$	-0.1**	-0.2**
	(-1.6)	(-1.6)	(-0.8)	(-1.7)	(-4.6)	(-4.6)	(-2.4)	(-4.9)	(-14)
log(Lawyers)									
Leverage	0.2**	0.2**	0.1**	0.2**	0.2**	0.2**	0.1**	0.2**	
	(5.7)	(5.7)	(4.8)	(6)	(13.9)	(14.1)	(12.3)	(15)	
(Intercept)	0.2	0.1	0.1	0.3*	0.2**	0.1**	0.1**	0.3**	0.4**
	(1.8)	(1.2)	(1.3)	(2.9)	(5.6)	(3.9)	(3.7)	(9.3)	(19.7)
M&ARevenue									
EquityRevenue									
IPORevenue									
IPOIssues * 10^3	-8.288	-8.691	3.096	-11.086	-8.288*	-8.691*	3.096	-11.086**	
	(-1.2)	(-1.3)	(0.4)	(-1.7)	(-2.7)	(-2.9)	(0.9)	(-3.9)	
EquityIssues	521	476.5	625.3$^+$	425.2	521**	476.5**	625.3**	425.2**	
	(1.8)	(1.7)	(2)	(1.5)	(3.9)	(3.6)	(4.4)	(3.2)	
M&AIssues	6250.4**	6219.6**	6182.9**	6675.8**	6250.4**	6219.6**	6182.9**	6675.8**	
	(3.8)	(3.8)	(3.7)	(4)	(12.5)	(12.3)	(13.1)	(12.8)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R^2	0.37	0.37	0.46	0.34	0.37	0.37	0.46	0.34	0.12
Adj R^2	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 ~ Deals (with log(Lawyers)) | | | | | | | | Lawyers |
| | FirmFE | | | | NoFirmFE | | | | |
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers	0^+	0^+	0^+	0^+	0^{**}	0^{**}	0^{**}	0^{**}	0^*
	(-2.1)	(-2.1)	(-2.1)	(-2.1)	(-5.8)	(-5.6)	(-6.5)	(-5.9)	(2.7)
Lawyers^2									
log(Lawyers) * 10^3	54.527	51.199	-1.313	67.144	54.527	51.199	-1.313	67.144^+	252.935**
	(0.5)	(0.5)	(0)	(0.7)	(1.8)	(1.6)	(0)	(2.1)	(6.7)
Leverage	0.2**	0.2**	0.1**	0.2**	0.2**	0.2**	0.1**	0.2**	
	(5.8)	(5.8)	(4.9)	(6.1)	(14)	(14.2)	(12.4)	(15.1)	
(Intercept)	-0.1	-0.1	0.1	0	-0.1	-0.1	0.1	0	-0.8**
	(-0.1)	(-0.2)	(0.2)	(0)	(-0.5)	(-0.6)	(0.8)	(-0.2)	(-3.8)
M&ARevenue									
EquityRevenue									
IPORevenue									
IPOIssues * 10^3	-7.703	-8.119	3.749	-10.547	-7.703^+	-8.119^*	3.749	-10.547**	
	(-1.1)	(-1.2)	(0.5)	(-1.6)	(-2.5)	(-2.6)	(1.1)	(-3.6)	
EquityIssues	587.8^+	543.7	662.8^+	499	587.8**	543.7**	662.8**	499**	
	(2)	(1.9)	(2.1)	(1.8)	(4.3)	(4)	(4.6)	(3.7)	
M&AIssues	6429**	6398.7**	6275.5**	6880.4**	6429**	6398.7**	6275.5**	6880.4**	
	(4)	(3.9)	(3.9)	(4.2)	(13)	(12.8)	(13.4)	(13.3)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R^2	0.37	0.37	0.46	0.33	0.37	0.37	0.46	0.33	0.1
Adj R^2	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 ~ Deals (without Lawyers) | | | | | | | | Lawyers |
| | FirmFE | | | | NoFirmFE | | | | |
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers									
Lawyers^2									
log(Lawyers)									
Leverage	0.1**	0.2**	0.1**	0.2**	0.1**	0.2**	0.1**	0.2**	
	(5.5)	(5.5)	(4.3)	(5.9)	(14.2)	(14.4)	(11.8)	(15.4)	
(Intercept)	0.2*	0.1$^+$	0.1	0.3**	0.2**	0.1**	0.1**	0.3**	
	(2.7)	(2.1)	(1.5)	(4.4)	(6.9)	(5.1)	(3.4)	(12.1)	
M&ARevenue									
EquityRevenue									
IPORevenue									
IPOIssues	-6207.4	-6726.1	4608.1	-9032.2	-6207.4$^+$	-6726.1$^+$	4608.1	-9032.2**	
	(-0.9)	(-1)	(0.6)	(-1.4)	(-2.1)	(-2.3)	(1.4)	(-3.2)	
EquityIssues	485.1	447.8	502.5	407.6	485.1**	447.8**	502.5**	407.6*	
	(1.6)	(1.5)	(1.5)	(1.4)	(3.5)	(3.3)	(3.5)	(2.9)	
M&AIssues	5360.8**	5364.4**	4764.3**	5869.2**	5360.8**	5364.4**	4764.3**	5869.2**	
	(4)	(4)	(3.6)	(4.2)	(12.5)	(12.5)	(11.8)	(13.2)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	
R^2	0.36	0.36	0.44	0.32	0.36	0.36	0.44	0.32	
Adj R^2	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	

| Coefficients | Gross Revenue/Lawyer ~ Revenue (with Lawyers^2) | | | | | | | | Lawyers |
| | FirmFE | | | | NoFirmFE | | | | |
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers	0.1	0.1	-0.03	0.12	0.1**	0.1**	-0.03	0.12**	0.4**
	(1.3)	(1.3)	(-0.4)	(1.6)	(4.5)	(4.5)	(-1.5)	(5.3)	(19)
Lawyers^2	0*	0*	0	-0.1*	0**	0**	0**	-0.1**	-0.1**
	(-2.6)	(-2.6)	(-1.1)	(-2.8)	(-7.7)	(-7.8)	(-3.8)	(-8.4)	(-14.7)
log(Lawyers)									
Leverage	31.18**	31.38**	11.2	39.62**	31.18**	31.38**	11.2**	39.62**	
	(3.5)	(3.5)	(1.4)	(4.2)	(8.5)	(8.6)	(3.7)	(10.5)	
(Intercept)	317.94**	312.21**	251.38**	410.11**	317.94**	312.21**	251.38**	410.11**	441.9**
	(8.3)	(8.2)	(7.9)	(10.9)	(29.1)	(29.3)	(21.5)	(38)	(50.5)
M&ARevenue	1.8**	1.8**	2.1**	2.1**	1.8**	1.8**	2.1**	2.1**	
	(3.3)	(3.3)	(4)	(3.8)	(10.2)	(10.2)	(12.8)	(11.5)	
EquityRevenue	0.1	0.1	0.1$^+$	0.1	0.1	0.1$^+$	0.1**	0.1$^+$	
	(1.1)	(1.1)	(2.5)	(1.2)	(1.9)	(2)	(4.4)	(2.3)	
IPORevenue	7.3	6.5	11.6**	4.6	7.3$^+$	6.5	11.6**	4.6	
	(1.8)	(1.6)	(3.9)	(1.1)	(2)	(1.8)	(3.7)	(1.2)	
IPOIssues									
EquityIssues									
M&AIssues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R^2	0.37	0.37	0.58	0.28	0.37	0.37	0.58	0.28	0.08
Adj R^2	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))								Lawyers
	FirmFE				NoFirmFE				
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers	-0.04	-0.04	-0.06	-0.05	-0.04^{+}	-0.04^{+}	-0.06**	-0.05^{+}	0.03
	(-0.9)	(-0.9)	(-1.5)	(-0.9)	(-2.4)	(-2.4)	(-3.9)	(-2.6)	(1.3)
Lawyers^2									
log(Lawyers) * 10^4	2.010	1.977	-1.807	2.754	2.010	1.977	-1.807	2.754^{+}	9.189**
	(0.4)	(0.4)	(-0.4)	(0.6)	(1.5)	(1.5)	(-1.6)	(2)	(5.6)
Leverage	32.81**	33.03**	12.5	41.38**	32.81**	33.03**	12.5**	41.38**	
	(3.7)	(3.7)	(1.5)	(4.3)	(8.7)	(8.8)	(4.1)	(10.7)	
(Intercept)	242.72	239.09	353.73	300.79	242.72**	239.09**	353.73**	300.79**	29.67
	(0.9)	(0.9)	(1.4)	(1.2)	(3.4)	(3.3)	(5.9)	(4.1)	(0.3)
M&ARevenue	1.9**	1.9**	2.1**	2.1**	1.9**	1.9**	2.1**	2.1**	
	(3.5)	(3.5)	(4.1)	(4)	(10.4)	(10.5)	(13.1)	(11.8)	
EquityRevenue	0.1	0.1	0.2*	0.1	0.1^{+}	0.1^{+}	0.2**	0.1*	
	(1.2)	(1.3)	(2.6)	(1.4)	(2.3)	(2.4)	(4.6)	(2.7)	
IPORevenue	8.7^{+}	7.9^{+}	12.6**	6.1	8.7^{+}	7.9^{+}	12.6**	6.1	
	(2.2)	(2)	(4.2)	(1.5)	(2.4)	(2.2)	(4)	(1.6)	
IPOIssues									
EquityIssues									
M&AIssues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R^2	0.36	0.36	0.58	0.28	0.36	0.36	0.58	0.28	0.06
Adj R^2	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)								Lawyers
	FirmFE				NoFirmFE				
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers									
Lawyers^2									
log(Lawyers)									
Leverage	31.78**	31.99**	5.88	41.29**	31.78**	31.99**	5.88$^+$	41.29**	
	(3.3)	(3.3)	(0.6)	(4.1)	(9)	(9.1)	(2.1)	(11.3)	
(Intercept)	344.9**	339.82**	252.77**	443.88**	344.9**	339.82**	252.77**	443.88**	
	(13.1)	(13)	(11.1)	(17.3)	(36.9)	(37.8)	(23.2)	(49.5)	
M&ARevenue	1.8**	1.8**	1.9**	2.1**	1.8**	1.8**	1.9**	2.1**	
	(3.8)	(3.8)	(4.1)	(4.4)	(11)	(11.1)	(13)	(12.6)	
EquityRevenue	0.1	0.1	0.1$^+$	0.1	0.1$^+$	0.1$^+$	0.1**	0.1*	
	(1.2)	(1.2)	(2)	(1.4)	(2.2)	(2.3)	(4)	(2.7)	
IPORevenue	8.8	8	11.1*	6.4	8.8$^+$	8$^+$	11.1**	6.4	
	(1.9)	(1.7)	(3)	(1.4)	(2.4)	(2.2)	(3.4)	(1.7)	
IPOIssues									
EquityIssues									
M&AIssues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	
R^2	0.36	0.36	0.57	0.28	0.36	0.36	0.57	0.28	
Adj R^2	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	

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Coefficients	Gross Revenue ~ Revenue (with Lawyers^2)								Lawyers
	FirmFE				NoFirmFE				
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers	0.8**	0.8**	0.8**	0.8**	0.8**	0.8**	0.8**	0.8**	1**
	(18.7)	(18.7)	(19.3)	(18.2)	(47)	(46.9)	(49.2)	(46.5)	(50.2)
Lawyers^2	-59.4**	-59**	-49.8**	-61**	-59.4**	-59**	-49.8**	-61**	-87.4**
	(-5.3)	(-5.2)	(-4.6)	(-5.4)	(-11.1)	(-11)	(-10.1)	(-11.2)	(-14)
log(Lawyers)									
Leverage	11.3$^+$	11.6*	2.2	14.7*	11.3**	11.6**	2.2	14.7**	
	(2.5)	(2.6)	(0.6)	(3)	(6.3)	(6.6)	(1.5)	(8.1)	
(Intercept)	-140.4**	-156.2**	-129.3**	-120.3**	-140.4**	-156.2**	-129.3**	-120.3**	-118.8**
	(-12.6)	(-12.9)	(-13.3)	(-9.3)	(-26.1)	(-28.5)	(-16.2)	(-22.8)	(-19.4)
M&ARevenue	1217.7**	1235**	1306**	1326.4**	1217.7**	1235**	1306**	1326.4**	
	(8)	(8)	(9.2)	(8.4)	(12.4)	(12.4)	(15)	(13.2)	
EquityRevenue	99.2$^+$	87.8	127*	90.3$^+$	99.2**	87.8**	127**	90.3**	
	(2.1)	(1.9)	(3)	(2)	(3.6)	(3.3)	(5)	(3.5)	
IPORevenue	6053.4$^+$	5032.8	8073.7*	4342	6053.4$^+$	5032.8$^+$	8073.7**	4342	
	(2)	(1.6)	(3.2)	(1.4)	(2.4)	(2)	(3.7)	(1.7)	
IPOIssues									
EquityIssues									
M&AIssues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R^2	0.87	0.87	0.9	0.86	0.87	0.87	0.9	0.86	0.81
Adj R^2	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/Lawyer ~ Deals (with log(Lawyers))								Lawyers
	FirmFE				NoFirmFE				
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers	-0.13*	-0.13*	-0.13*	-0.14*	-0.13**	-0.13**	-0.13**	-0.14**	0.03
	(-2.8)	(-2.7)	(-2.7)	(-2.8)	(-7.1)	(-7.1)	(-8.4)	(-7.5)	(1.3)
Lawyers^2									
log(Lawyers) * 10^4	2.815	2.774	-1.568	3.883	2.815$^+$	2.774$^+$	-1.568	3.883*	9.189**
	(0.6)	(0.6)	(-0.3)	(0.8)	(2.1)	(2)	(-1.3)	(2.7)	(5.6)
Leverage	34.63**	34.85**	15.73	44.14**	34.63**	34.85**	15.73**	44.14**	
	(3.7)	(3.7)	(1.8)	(4.4)	(8.9)	(9)	(4.9)	(11)	
(Intercept)	216.83	209.91	349.9	264.57	216.83*	209.91*	349.9**	264.57**	29.67
	(0.8)	(0.8)	(1.3)	(0.9)	(2.9)	(2.8)	(5.3)	(3.4)	(0.3)
M&ARevenue									
EquityRevenue									
IPORevenue									
IPOIssues	-4828$^+$	-5161.3$^+$	2257.8	-6849.4*	-4828**	-5161.3**	2257.8	-6849.4**	
	(-2)	(-2.1)	(0.7)	(-2.9)	(-4.1)	(-4.4)	(1.6)	(-6.3)	
EquityIssues	258$^+$	254.5$^+$	302.8*	223.4$^+$	258**	254.5**	302.8**	223.4**	
	(2.5)	(2.5)	(2.6)	(2.2)	(5.2)	(5.2)	(5.9)	(4.5)	
M&AIssues	2570.9**	2578**	2480.2**	2912.9**	2570.9**	2578**	2480.2**	2912.9**	
	(3.8)	(3.8)	(3.7)	(4.1)	(13)	(13)	(13.8)	(13.9)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R^2	0.32	0.32	0.52	0.22	0.32	0.32	0.52	0.22	0.06
Adj R^2	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 ~ Revenue (with log(Lawyers))								Lawyers
	FirmFE				NoFirmFE				
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers	0.6**	0.6**	0.6**	0.6**	0.6**	0.6**	0.6**	0.6**	0.6**
	(5.7)	(5.7)	(6.2)	(5.7)	(22.9)	(22.8)	(24.5)	(22.7)	(20)
Lawyers^2									
log(Lawyers) * 10^7	4.019	3.893	3.012	4.183	4.019**	3.893**	3.012*	4.183**	7.751**
	(1)	(1)	(0.8)	(1)	(3.4)	(3.3)	(2.8)	(3.5)	(5.2)
Leverage	13.1*	13.4*	3.5	16.5**	13.1**	13.4**	3.5$^+$	16.5**	
	(2.9)	(3)	(0.9)	(3.4)	(7.2)	(7.5)	(2.3)	(9)	
(Intercept)	-311.5	-320.8	-256.9	-297.7	-311.5**	-320.8**	-256.9**	-297.7**	-461.6**
	(-1.5)	(-1.6)	(-1.4)	(-1.5)	(-5.3)	(-5.4)	(-4.8)	(-5)	(-6.2)
M&ARevenue	1258.5**	1275.5**	1344**	1370.6**	1258.5**	1275.5**	1344**	1370.6**	
	(7.9)	(7.9)	(9)	(8.2)	(12.5)	(12.4)	(15)	(13.2)	
EquityRevenue	120.9$^+$	110$^+$	146.2*	113.3$^+$	120.9**	110**	146.2**	113.3**	
	(2.2)	(2)	(3)	(2.1)	(3.8)	(3.7)	(5.2)	(3.9)	
IPORevenue	7656.3$^+$	6631.6$^+$	9524.3**	5951.5	7656.3*	6631.6*	9524.3**	5951.5$^+$	
	(2.3)	(2)	(3.5)	(1.8)	(2.9)	(2.6)	(4.1)	(2.3)	
IPOIssues									
EquityIssues									
M&AIssues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R^2	0.86	0.86	0.89	0.85	0.86	0.86	0.89	0.85	0.8
Adj R^2	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)								Lawyers
	FirmFE				NoFirmFE				
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers									
Lawyers^2									
log(Lawyers)									
Leverage	72.2**	72.5**	52.5**	77**	72.2**	72.5**	52.5**	77**	
	(5)	(5)	(3.8)	(5.2)	(12.2)	(12.3)	(9.7)	(12.9)	
(Intercept)	16.2	-3.6	-36.1	46	16.2	-3.6	-36.1*	46**	
	(0.5)	(-0.1)	(-1.4)	(1.4)	(1.2)	(-0.3)	(-3.1)	(3.5)	
M&ARevenue	2509.4**	2531.3**	2569.7**	2660.6**	2509.4**	2531.3**	2569.7**	2660.6**	
	(5.7)	(5.7)	(6)	(6)	(12.3)	(12.3)	(13.8)	(12.8)	
EquityRevenue	282.6	267.8	311.2$^+$	273	282.6**	267.8**	311.2**	273**	
	(1.8)	(1.7)	(2.2)	(1.8)	(3.6)	(3.5)	(4.4)	(3.7)	
IPORevenue * 10^4	1.778*	1.656$^+$	1.954*	1.582$^+$	1.778*	1.656*	1.954**	1.582*	
	(2.6)	(2.4)	(3.1)	(2.3)	(3.1)	(2.9)	(3.6)	(2.8)	
IPOIssues									
EquityIssues									
M&AIssues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	
R^2	0.4	0.4	0.48	0.38	0.4	0.4	0.48	0.38	
Adj R^2	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	NOI/Lawyer ~ Revenue (with Lawyers^2)								Lawyers
	FirmFE				NoFirmFE				
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers	0	0	-0.06	0.01	0	0	-0.06**	0.01	0.13**
	(0)	(0)	(-1)	(0.2)	(0)	(0)	(-4)	(0.6)	(9.9)
Lawyers^2	0	0	0	0	0$^+$	0$^+$	0	0*	0**
	(-0.7)	(-0.7)	(0.2)	(-0.8)	(-2.3)	(-2.3)	(0.9)	(-3)	(-8.9)
log(Lawyers)									
Leverage	-6.42	-6.28	-15.66**	-2.98	-6.42**	-6.28**	-15.66**	-2.98$^+$	
	(-1.7)	(-1.7)	(-4)	(-0.8)	(-4.9)	(-4.9)	(-13.2)	(-2.3)	
(Intercept)	173.42**	167.73**	152.3**	206.85**	173.42**	167.73**	152.3**	206.85**	177.88**
	(6.2)	(6)	(6.4)	(7.8)	(26.1)	(26)	(18.9)	(32.4)	(32.2)
M&ARevenue	1.3*	1.3*	1.4**	1.4**	1.3**	1.3**	1.4**	1.4**	
	(3.1)	(3.1)	(3.4)	(3.4)	(10)	(10.1)	(11.5)	(10.8)	
EquityRevenue	0	0	0.1$^+$	0	0	0	0.1**	0$^+$	
	(1)	(1)	(2.1)	(1.1)	(1.8)	(1.8)	(3.8)	(2)	
IPORevenue	4.9	4.3	6.9**	3.6	4.9	4.3	6.9*	3.6	
	(1.9)	(1.7)	(3.4)	(1.4)	(1.8)	(1.6)	(2.6)	(1.3)	
IPOIssues									
EquityIssues									
M&AIssues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R^2	0.28	0.28	0.42	0.24	0.28	0.28	0.42	0.24	0.03
Adj R^2	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 $\sim$ Revenue (with log(Lawyers))								Lawyers
	FirmFE				NoFirmFE				
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers	0.01	0.01	0	0.01	0.01	0.01	0	0.01	0.05**
	(0.4)	(0.4)	(0.2)	(0.4)	(1)	(1.1)	(0.5)	(1.1)	(3.4)
Lawyers^2									
log(Lawyers) * 10^3	-27.71	-28.101	-43.794	-24.986	-27.71*	-28.101*	-43.794**	-24.986*	-3.302
	(-0.8)	(-0.8)	(-1.3)	(-0.7)	(-3.1)	(-3.1)	(-5.2)	(-2.8)	(-0.3)
Leverage	-5.1	-4.95	-14.5**	-1.61	-5.1**	-4.95**	-14.5**	-1.61	
	(-1.4)	(-1.4)	(-4)	(-0.4)	(-3.9)	(-3.8)	(-12.6)	(-1.2)	
(Intercept)	324.66	321.3	375.04	346.02	324.66**	321.3**	375.04**	346.02**	220.36**
	(1.7)	(1.6)	(2)	(1.8)	(6.6)	(6.5)	(8.2)	(7)	(3.7)
M&ARevenue	1.3*	1.3**	1.4**	1.4**	1.3**	1.3**	1.4**	1.4**	
	(3.2)	(3.2)	(3.5)	(3.5)	(10.3)	(10.3)	(11.8)	(11.1)	
EquityRevenue	0	0	0.1$^+$	0.1	0$^+$	0$^+$	0.1**	0.1$^+$	
	(1.1)	(1.1)	(2.1)	(1.2)	(2)	(2.1)	(3.9)	(2.3)	
IPORevenue	5.7$^+$	5.2$^+$	7.5**	4.5	5.7$^+$	5.2	7.5*	4.5	
	(2.2)	(2)	(3.6)	(1.7)	(2.1)	(1.9)	(2.9)	(1.6)	
IPOIssues									
EquityIssues									
M&AIssues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R^2	0.29	0.28	0.43	0.24	0.29	0.28	0.43	0.24	0.02
Adj R^2	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) | | | | | | | | Lawyers |
| | FirmFE | | | | NoFirmFE | | | | |
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers									
Lawyers^2									
log(Lawyers)									
Leverage	-8.02	-7.87	-19.62**	-4.19	-8.02**	-7.87**	-19.62**	-4.19*	
	(-1.5)	(-1.5)	(-3.5)	(-0.8)	(-5.4)	(-5.3)	(-13.5)	(-2.8)	
(Intercept)	175.03**	169.56**	145.34**	210.68**	175.03**	169.56**	145.34**	210.68**	
	(10.4)	(10.1)	(9.3)	(14.1)	(37.7)	(39.4)	(19.7)	(54)	
M&ARevenue	1.3**	1.3**	1.3**	1.4**	1.3**	1.3**	1.3**	1.4**	
	(3.3)	(3.4)	(3.5)	(3.7)	(10.6)	(10.7)	(11.7)	(11.6)	
EquityRevenue	0	0	0.1	0	0	0	0.1*	0	
	(0.9)	(0.9)	(1.3)	(0.9)	(1.7)	(1.7)	(2.8)	(1.9)	
IPORevenue	4.9	4.4	6$^+$	3.7	4.9	4.4	6$^+$	3.7	
	(1.7)	(1.5)	(2.4)	(1.3)	(1.8)	(1.6)	(2.2)	(1.3)	
IPOIssues									
EquityIssues									
M&AIssues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	
R^2	0.28	0.28	0.41	0.24	0.28	0.28	0.41	0.24	
Adj R^2	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	

| Coefficients | NOI ~ Revenue (with Lawyers^2) | | | | | | | | Lawyers |
| | FirmFE | | | | NoFirmFE | | | | |
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers	0.3**	0.3**	0.3**	0.3**	0.3**	0.3**	0.3**	0.3**	0.4**
	(11.9)	(11.9)	(11.8)	(11.9)	(30.9)	(30.8)	(31.3)	(30.8)	(31.2)
Lawyers^2	-31.3**	-31.1**	-27.1**	-31.9**	-31.3**	-31.1**	-27.1**	-31.9**	-43.9**
	(-5)	(-5)	(-4.5)	(-5.1)	(-10.3)	(-10.3)	(-9.7)	(-10.4)	(-11.7)
log(Lawyers)									
Leverage	-5.2*	-5*	-9.5**	-3.8$^+$	-5.2**	-5**	-9.5**	-3.8**	
	(-2.8)	(-2.7)	(-5.2)	(-2)	(-6.5)	(-6.4)	(-11.8)	(-4.8)	
(Intercept)	-34.9**	-43.5**	-28.6**	-29.3**	-34.9**	-43.5**	-28.6**	-29.3**	-50.7**
	(-5.4)	(-6)	(-5.4)	(-3.9)	(-11.4)	(-13.6)	(-8.3)	(-9.7)	(-12.9)
M&ARevenue	811**	820.3**	852.4**	856.6**	811**	820.3**	852.4**	856.6**	
	(8.5)	(8.5)	(9.5)	(8.8)	(13.1)	(13)	(15)	(13.5)	
EquityRevenue	43.3	36.8	56$^+$	37.8	43.3*	36.8$^+$	56**	37.8$^+$	
	(1.6)	(1.4)	(2.3)	(1.4)	(2.8)	(2.5)	(3.8)	(2.5)	
IPORevenue	3657	3121.4	4581.3*	2846.8	3657$^+$	3121.4$^+$	4581.3**	2846.8	
	(1.8)	(1.5)	(2.6)	(1.4)	(2.3)	(2)	(3.2)	(1.8)	
IPOIssues									
EquityIssues									
M&AIssues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R^2	0.74	0.73	0.77	0.73	0.74	0.73	0.77	0.73	0.63
Adj R^2	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				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers	0.2**	0.2**	0.2**	0.2**	0.2**	0.2**	0.2**	0.2**	0.2**
	(4.6)	(4.6)	(4.9)	(4.5)	(14.4)	(14.4)	(15.2)	(14.4)	(12.4)
Lawyers^2									
log(Lawyers) * 10^7	2.120	2.051	1.694	2.167	2.120**	2.051*	1.694*	2.167**	3.455**
	(1.1)	(1.1)	(1)	(1.1)	(3.2)	(3.1)	(2.8)	(3.3)	(4)
Leverage	-4.3$^+$	-4.1$^+$	-8.8**	-2.9	-4.3**	-4.1**	-8.8**	-2.9**	
	(-2.4)	(-2.3)	(-4.9)	(-1.5)	(-5.6)	(-5.4)	(-11.4)	(-3.8)	
(Intercept)	-125.2	-130.2	-100.8	-121	-125.2**	-130.2**	-100.8**	-121**	-199.5**
	(-1.3)	(-1.4)	(-1.2)	(-1.3)	(-3.8)	(-3.9)	(-3.3)	(-3.7)	(-4.6)
M&ARevenue	832.5**	841.6**	873**	879.7**	832.5**	841.6**	873**	879.7**	
	(8.4)	(8.5)	(9.4)	(8.7)	(13.1)	(13.1)	(15)	(13.5)	
EquityRevenue	54.7	48.5	66.4$^+$	49.8	54.7**	48.5*	66.4**	49.8*	
	(1.9)	(1.7)	(2.5)	(1.7)	(3.2)	(3)	(4.2)	(3.1)	
IPORevenue	4501.5$^+$	3963.5	5361.5*	3690.9	4501.5*	3963.5$^+$	5361.5**	3690.9$^+$	
	(2.1)	(1.9)	(2.9)	(1.7)	(2.8)	(2.4)	(3.6)	(2.3)	
IPOIssues									
EquityIssues									
M&AIssues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R^2	0.73	0.72	0.77	0.72	0.73	0.72	0.77	0.72	0.61
Adj R^2	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)								Lawyers
	FirmFE				NoFirmFE				
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers									
Lawyers^2									
log(Lawyers)									
Leverage	16.9**	17.1**	8.6$^+$	18.9**	16.9**	17.1**	8.6**	18.9**	
	(3.9)	(3.9)	(2.2)	(4.2)	(9.4)	(9.5)	(5.5)	(10.4)	
(Intercept)	27.5*	17.6	9.3	37.1**	27.5**	17.6**	9.3*	37.1**	
	(3)	(1.9)	(1.2)	(3.8)	(6.5)	(4.3)	(2.7)	(9.3)	
M&ARevenue	1278.2**	1289.2**	1304.2**	1339.9**	1278.2**	1289.2**	1304.2**	1339.9**	
	(6.7)	(6.7)	(7.1)	(6.9)	(13.3)	(13.2)	(14.8)	(13.7)	
EquityRevenue	112.4$^+$	104.9	124.5$^+$	106.9	112.4**	104.9**	124.5**	106.9**	
	(2)	(1.9)	(2.5)	(1.9)	(3.8)	(3.6)	(4.7)	(3.8)	
IPORevenue	8221$^+$	7615$^+$	8984.9*	7321.6$^+$	8221**	7615*	8984.9**	7321.6*	
	(2.5)	(2.4)	(3.1)	(2.3)	(3.2)	(3)	(3.7)	(2.9)	
IPOIssues									
EquityIssues									
M&AIssues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	
R^2	0.4	0.4	0.48	0.39	0.4	0.4	0.48	0.39	
Adj R^2	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/EquityPartner ~ Revenue (with Lawyers^2) | | | | | | | | Lawyers |
| | FirmFE | | | | NoFirmFE | | | | |
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers	0	0	0	0	0**	0**	0	0**	0**
	(1.4)	(1.4)	(0.2)	(1.6)	(4.3)	(4.3)	(0.6)	(4.8)	(19.9)
Lawyers^2	-0.1$^+$	-0.1$^+$	-0.1	-0.1*	-0.1**	-0.1**	-0.1**	-0.1**	-0.2**
	(-2.6)	(-2.5)	(-1.5)	(-2.7)	(-6.8)	(-6.8)	(-4.5)	(-7.2)	(-14)
log(Lawyers)									
Leverage	0.2**	0.2**	0.1**	0.2**	0.2**	0.2**	0.1**	0.2**	
	(5.8)	(5.9)	(4.8)	(6.1)	(14)	(14.2)	(12.2)	(15)	
(Intercept)	0.1	0.1	0.1	0.2*	0.1**	0.1**	0.1*	0.2**	0.4**
	(1.7)	(1.1)	(1.2)	(2.9)	(4.8)	(3.3)	(3.1)	(8.7)	(19.7)
M&ARevenue	5**	5.1**	5.4**	5.4**	5**	5.1**	5.4**	5.4**	
	(4.9)	(5)	(5.6)	(5.3)	(12.6)	(12.6)	(15)	(13.4)	
EquityRevenue	0.3	0.3	0.4*	0.3	0.3*	0.3*	0.4**	0.3*	
	(1.7)	(1.6)	(2.7)	(1.7)	(2.9)	(2.7)	(4.5)	(2.9)	
IPORevenue	15.3	12.8	22.2$^+$	10.3	15.3	12.8	22.2**	10.3	
	(1.3)	(1.1)	(2.4)	(0.9)	(1.9)	(1.6)	(3.2)	(1.2)	
IPOIssues									
EquityIssues									
M&AIssues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R^2	0.44	0.44	0.54	0.41	0.44	0.44	0.54	0.41	0.12
Adj R^2	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 $\sim$ Revenue (with log(Lawyers)) | | | | | | | | Lawyers |
| | FirmFE | | | | NoFirmFE | | | | |
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers	0	0	0	0	0	0	0*	0	0*
	(-0.6)	(-0.6)	(-1.2)	(-0.6)	(-1.6)	(-1.4)	(-2.7)	(-1.5)	(2.7)
Lawyers^2									
log(Lawyers) * 10^4	3.770	3.484	-1.095	4.506	3.770	3.484	-1.095	4.506	25.294**
	(0.4)	(0.4)	(-0.1)	(0.5)	(1.3)	(1.2)	(-0.4)	(1.6)	(6.7)
Leverage	0.2**	0.2**	0.1**	0.2**	0.2**	0.2**	0.1**	0.2**	
	(5.9)	(5.9)	(4.9)	(6.2)	(14.1)	(14.3)	(12.3)	(15.1)	
(Intercept)	0	0	0.2	0	0	0	0.2	0	-0.8**
	(0)	(-0.1)	(0.4)	(0.1)	(-0.1)	(-0.3)	(1.2)	(0.3)	(-3.8)
M&ARevenue	5.1**	5.1**	5.4**	5.5**	5.1**	5.1**	5.4**	5.5**	
	(5.1)	(5.1)	(5.8)	(5.5)	(12.8)	(12.9)	(15.3)	(13.6)	
EquityRevenue	0.3	0.3	0.4*	0.3	0.3*	0.3*	0.4**	0.3**	
	(1.9)	(1.8)	(2.9)	(1.9)	(3.1)	(3)	(4.6)	(3.2)	
IPORevenue	18.2	15.7	24.5*	13.3	18.2$^+$	15.7	24.5**	13.3	
	(1.6)	(1.4)	(2.6)	(1.1)	(2.2)	(1.9)	(3.5)	(1.6)	
IPOIssues									
EquityIssues									
M&AIssues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R^2	0.44	0.43	0.54	0.41	0.44	0.43	0.54	0.41	0.1
Adj R^2	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	Gross Revenue/Lawyer $\sim$ Deals (without Lawyers)								Lawyers
	FirmFE				NoFirmFE				
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers									
Lawyers^2									
log(Lawyers)									
Leverage	29.2*	29.42*	6.51	39.25**	29.2**	29.42**	6.51$^+$	39.25**	
	(2.8)	(2.9)	(0.7)	(3.6)	(8)	(8.1)	(2.2)	(10.4)	
(Intercept)	344.45**	337.07**	248.59**	450.62**	344.45**	337.07**	248.59**	450.62**	
	(12.4)	(12.6)	(10.2)	(15.4)	(35.9)	(36.6)	(22.3)	(47.7)	
M&ARevenue									
EquityRevenue									
IPORevenue									
IPOIssues	-4093.6	-4455.1	2569.9	-6058.8$^+$	-4093.6**	-4455.1**	2569.9$^+$	-6058.8**	
	(-1.6)	(-1.8)	(0.9)	(-2.4)	(-3.7)	(-4.1)	(2.1)	(-5.8)	
EquityIssues	209.1	208	215.7	180	209.1**	208**	215.7**	180**	
	(1.9)	(1.9)	(1.7)	(1.6)	(4.2)	(4.2)	(4.1)	(3.5)	
M&AIssues	2060.1**	2071.9**	1678.1**	2423**	2060.1**	2071.9**	1678.1**	2423**	
	(3.9)	(3.9)	(3.2)	(4.3)	(12.8)	(12.8)	(11.5)	(14)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	
R^2	0.31	0.31	0.49	0.21	0.31	0.31	0.49	0.21	
Adj R^2	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	

Coefficients	NOI/EquityPartner ~ Revenue (without Lawyers)								Lawyers
	FirmFE				NoFirmFE				
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers									
Lawyers^2									
log(Lawyers)									
Leverage	0.2**	0.2**	0.1**	0.2**	0.2**	0.2**	0.1**	0.2**	
	(6.3)	(6.3)	(4.8)	(6.6)	(15.4)	(15.6)	(12.7)	(16.6)	
(Intercept)	0.2*	0.1$^+$	0.1	0.3**	0.2**	0.1**	0.1**	0.3**	
	(3.1)	(2.5)	(1.8)	(4.8)	(7.5)	(6.1)	(4)	(12.2)	
M&ARevenue	5.1**	5.1**	5.2**	5.5**	5.1**	5.1**	5.2**	5.5**	
	(5.5)	(5.6)	(5.9)	(6.1)	(13.6)	(13.6)	(15.6)	(14.5)	
EquityRevenue	0.3	0.3	0.4$^+$	0.3	0.3*	0.3*	0.4**	0.3**	
	(1.9)	(1.8)	(2.5)	(1.9)	(3.1)	(3)	(4.3)	(3.2)	
IPORevenue	18.6	16.1	22.6$^+$	14	18.6$^+$	16.1$^+$	22.6**	14	
	(1.5)	(1.3)	(2.2)	(1.1)	(2.3)	(2)	(3.2)	(1.7)	
IPOIssues									
EquityIssues									
M&AIssues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	
R^2	0.44	0.43	0.53	0.41	0.44	0.43	0.53	0.41	
Adj R^2	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	Gross Revenue/Lawyer ~ Revenue + NumDeals (with Lawyers^2)								Lawyers
	FirmFE				NoFirmFE				
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers	0.04	0.04	-0.1	0.06	0.04	0.04	-0.1**	0.06*	0.4**
	(0.5)	(0.5)	(-1.4)	(0.8)	(1.7)	(1.8)	(-5.2)	(2.7)	(19)
Lawyers^2	0$^+$	0$^+$	0	0$^+$	0**	0**	0	0**	-0.1**
	(-2.2)	(-2.2)	(-0.5)	(-2.5)	(-6.6)	(-6.6)	(-1.9)	(-7.4)	(-14.7)
log(Lawyers)									
Leverage	31.72**	31.87**	11.98	39.73**	31.72**	31.87**	11.98**	39.73**	
	(3.5)	(3.5)	(1.5)	(4.2)	(8.6)	(8.7)	(4)	(10.5)	
(Intercept)	340.44**	334.3**	265.77**	431.34**	340.44**	334.3**	265.77**	431.34**	441.9**
	(8.9)	(8.7)	(8.4)	(11.5)	(30.9)	(31)	(23.3)	(39.7)	(50.5)
M&ARevenue	1.5$^+$	1.5*	1.7**	1.7*	1.5**	1.5**	1.7**	1.7**	
	(2.6)	(2.6)	(3.2)	(3)	(7.5)	(7.5)	(9.9)	(8.5)	
EquityRevenue	0	0	0.1	0.1	0	0	0.1$^+$	0.1$^+$	
	(0.4)	(0.4)	(1.2)	(1.1)	(0.7)	(0.7)	(2)	(2)	
IPORevenue	11.4*	11*	7.9*	10.7*	11.4*	11*	7.9$^+$	10.7*	
	(2.9)	(2.8)	(3.1)	(2.6)	(3)	(2.9)	(2.3)	(2.7)	
IPOIssues	-7051.4**	-7305.7**	782.7	-8734.9**	-7051.4**	-7305.7**	782.7	-8734.9**	
	(-4.8)	(-4.9)	(0.4)	(-5.2)	(-7.5)	(-7.9)	(0.8)	(-9.4)	
EquityIssues	117	113.7	125.5	4.1	117	113.7	125.5$^+$	4.1	
	(1.6)	(1.6)	(1.8)	(0)	(1.9)	(1.8)	(2.3)	(0.1)	
M&AIssues	1147.2*	1151.5*	921.6*	1257.5*	1147.2**	1151.5**	921.6**	1257.5**	
	(2.9)	(2.9)	(2.6)	(3)	(7)	(7)	(7.2)	(7.4)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R^2	0.39	0.38	0.59	0.3	0.39	0.38	0.59	0.3	0.08
Adj R^2	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 + NumDeals (with log(Lawyers))								Lawyers
	FirmFE				NoFirmFE				
	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
	(-2.5)	(-2.5)	(-2.9)	(-2.5)	(-6.1)	(-6.1)	(-7.8)	(-6.7)	(1.3)
Lawyers^2									
log(Lawyers) * 10^4	2.185	2.172	-2.432	3.144	2.185	2.172	-2.432$^+$	3.144$^+$	9.189**
	(0.5)	(0.5)	(-0.6)	(0.7)	(1.7)	(1.7)	(-2.2)	(2.5)	(5.6)
Leverage	33.1**	33.27**	13.06	41.24**	33.1**	33.27**	13.06**	41.24**	
	(3.7)	(3.7)	(1.6)	(4.3)	(8.9)	(8.9)	(4.3)	(10.8)	
(Intercept)	253.4	248.05	395.5	299.6	253.4**	248.05**	395.5**	299.6**	29.67
	(1)	(1)	(1.7)	(1.2)	(3.7)	(3.6)	(6.8)	(4.3)	(0.3)
M&ARevenue	1.5$^+$	1.5*	1.7**	1.7*	1.5**	1.5**	1.7**	1.7**	
	(2.6)	(2.6)	(3.2)	(3)	(7.5)	(7.5)	(10)	(8.5)	
EquityRevenue	0	0	0.1	0.1	0	0	0.1$^+$	0.1	
	(0.3)	(0.3)	(1.1)	(1)	(0.6)	(0.6)	(2)	(1.8)	
IPORevenue	11.9*	11.5*	8.2**	11.2*	11.9*	11.5*	8.2$^+$	11.2*	
	(3)	(2.9)	(3.2)	(2.7)	(3.2)	(3.1)	(2.4)	(2.9)	
IPOIssues	-6803.2**	-7071.7**	1105.1	-8519.9**	-6803.2**	-7071.7**	1105.1	-8519.9**	
	(-4.9)	(-5.1)	(0.6)	(-5.5)	(-7.1)	(-7.6)	(1)	(-9.3)	
EquityIssues	156.6$^+$	153.5$^+$	141.8$^+$	47.9	156.6$^+$	153.5$^+$	141.8*	47.9	
	(2.1)	(2.1)	(2)	(0.6)	(2.5)	(2.4)	(2.6)	(0.8)	
M&AIssues	1235*	1240.7*	943.1*	1361.9*	1235**	1240.7**	943.1**	1361.9**	
	(3)	(3)	(2.7)	(3.2)	(7.4)	(7.5)	(7.4)	(8)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R^2	0.38	0.38	0.59	0.3	0.38	0.38	0.59	0.3	0.06
Adj R^2	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 + NumDeals (without Lawyers)								Lawyers
	FirmFE				NoFirmFE				
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers									
Lawyers^2									
log(Lawyers)									
Leverage	28.98*	29.14*	4.9	37.8**	28.98**	29.14**	4.9	37.8**	
	(3.1)	(3.2)	(0.6)	(3.9)	(8.4)	(8.5)	(1.8)	(10.7)	
(Intercept)	353.32**	348.56**	253.71**	452.05**	353.32**	348.56**	253.71**	452.05**	
	(13.3)	(13.2)	(11.4)	(17.4)	(38.2)	(39.1)	(23.4)	(51.4)	
M&ARevenue	1.5*	1.5*	1.8*	1.8*	1.5**	1.5**	1.8**	1.8**	
	(2.6)	(2.6)	(3.2)	(3)	(7.6)	(7.7)	(10.1)	(8.6)	
EquityRevenue	0	0	0.1	0.1	0	0	0.1*	0.1$^+$	
	(0.5)	(0.5)	(1.5)	(1.2)	(0.8)	(0.9)	(2.6)	(2.1)	
IPORevenue	12.5*	12.2*	8.9**	11.9*	12.5**	12.2**	8.9$^+$	11.9*	
	(3.2)	(3.1)	(3.6)	(2.9)	(3.3)	(3.2)	(2.5)	(3.1)	
IPOIssues	-6336.1**	-6626.8**	1174.2	-8021.9**	-6336.1**	-6626.8**	1174.2	-8021.9**	
	(-4.1)	(-4.3)	(0.7)	(-4.6)	(-6.9)	(-7.4)	(1.3)	(-8.8)	
EquityIssues	102.1	99.2	32.1	1.3	102.1	99.2	32.1	1.3	
	(1.4)	(1.4)	(0.5)	(0)	(1.6)	(1.6)	(0.6)	(0)	
M&AIssues	806.3	816	210.5	972.6$^+$	806.3**	816**	210.5	972.6**	
	(1.9)	(1.9)	(0.6)	(2.2)	(5.1)	(5.2)	(1.6)	(6)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	
R^2	0.37	0.37	0.57	0.29	0.37	0.37	0.57	0.29	
Adj R^2	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 ∼ Revenue + NumDeals (with Lawyers^2) | | | | | | | | Lawyers |
| | FirmFE | | | | NoFirmFE | | | | |
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers	0.7**	0.7**	0.7**	0.7**	0.7**	0.7**	0.7**	0.7**	1**
	(13.2)	(13.2)	(13.9)	(12.9)	(40.7)	(40.5)	(42.8)	(39.9)	(50.2)
Lawyers^2	-49.6**	-49.3**	-37.7**	-51.7**	-49.6**	-49.3**	-37.7**	-51.7**	-87.4**
	(-6)	(-6)	(-5)	(-6.1)	(-10.6)	(-10.5)	(-9.2)	(-10.6)	(-14)
log(Lawyers)									
Leverage	12.3*	12.6*	3.2	15.5**	12.3**	12.6**	3.2$^+$	15.5**	
	(2.8)	(2.8)	(0.9)	(3.3)	(7.1)	(7.4)	(2.2)	(8.8)	
(Intercept)	-116.1**	-134.1**	-110.6**	-98.6**	-116.1**	-134.1**	-110.6**	-98.6**	-118.8**
	(-8.6)	(-9.9)	(-11.6)	(-6.7)	(-20.3)	(-23.6)	(-15.5)	(-18.1)	(-19.4)
M&ARevenue	786.4**	815.1**	895.1**	892.7**	786.4**	815.1**	895.1**	892.7**	
	(4.2)	(4.4)	(5.2)	(4.8)	(7.1)	(7.2)	(9.3)	(7.9)	
EquityRevenue	33.2	20.9	50.7	45.1	33.2	20.9	50.7	45.1	
	(0.5)	(0.3)	(1)	(0.7)	(0.9)	(0.6)	(1.6)	(1.2)	
IPORevenue	4748.5	3853.8	2977.2	3738.3	4748.5	3853.8	2977.2	3738.3	
	(1.4)	(1.1)	(1.1)	(1.1)	(1.9)	(1.5)	(1.5)	(1.4)	
IPOIssues * 10^6	-2.586	-2.604	1.289	-3.127$^+$	-2.586$^+$	-2.604$^+$	1.289	-3.127*	
	(-1.6)	(-1.6)	(0.6)	(-2)	(-2.4)	(-2.4)	(1.1)	(-3.1)	
EquityIssues * 10^5	1.466	1.420	1.567	1.020	1.466$^+$	1.420$^+$	1.567*	1.020	
	(1.3)	(1.3)	(1.6)	(0.8)	(2.4)	(2.3)	(2.8)	(1.6)	
M&AIssues * 10^6	1.304$^+$	1.273$^+$	1.188$^+$	1.312$^+$	1.304**	1.273**	1.188**	1.312**	
	(2.5)	(2.5)	(2.5)	(2.5)	(6.9)	(6.6)	(6.9)	(6.7)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R^2	0.88	0.88	0.91	0.87	0.88	0.88	0.91	0.87	0.81
Adj R^2	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 ~ Revenue + NumDeals (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers	0.5**	0.5**	0.5**	0.5**	0.5**	0.5**	0.5**	0.5**	0.6**
	(5.9)	(5.8)	(6.7)	(5.7)	(23)	(22.9)	(26)	(22.6)	(20)
Lawyers^2									
log(Lawyers) * 10^7	3.576	3.451	2.152	3.812	3.576**	3.451**	2.152$^+$	3.812**	7.751**
	(1.2)	(1.1)	(0.8)	(1.2)	(3.8)	(3.6)	(2.6)	(3.9)	(5.2)
Leverage	13.8*	14.1**	4.2	17.1**	13.8**	14.1**	4.2*	17.1**	
	(3.2)	(3.2)	(1.1)	(3.7)	(7.8)	(8.1)	(2.9)	(9.7)	
(Intercept)	-269.5	-281.2	-199.7	-262	-269.5**	-281.2**	-199.7**	-262**	-461.6**
	(-1.8)	(-1.9)	(-1.5)	(-1.7)	(-5.6)	(-5.8)	(-4.7)	(-5.4)	(-6.2)
M&ARevenue	780.9**	809.7**	895**	889**	780.9**	809.7**	895**	889**	
	(4)	(4.1)	(5)	(4.5)	(6.9)	(7)	(9.1)	(7.6)	
EquityRevenue	26.3	14.4	45.5	39.1	26.3	14.4	45.5	39.1	
	(0.4)	(0.2)	(0.8)	(0.6)	(0.7)	(0.4)	(1.4)	(1)	
IPORevenue	5316.5	4417.4	3397.4	4311.8	5316.5$^+$	4417.4	3397.4	4311.8	
	(1.5)	(1.2)	(1.2)	(1.2)	(2)	(1.7)	(1.6)	(1.6)	
IPOIssues * 10^6	-2.344	-2.375	1.626	-2.914	-2.344$^+$	-2.375$^+$	1.626	-2.914*	
	(-1.3)	(-1.3)	(0.7)	(-1.7)	(-2.1)	(-2.1)	(1.3)	(-2.7)	
EquityIssues * 10^5	1.935	1.888	1.936	1.495	1.935*	1.888*	1.936**	1.495$^+$	
	(1.7)	(1.6)	(1.9)	(1.2)	(3.1)	(3)	(3.4)	(2.3)	
M&AIssues * 10^6	1.412$^+$	1.382$^+$	1.267$^+$	1.427$^+$	1.412**	1.382**	1.267**	1.427**	
	(2.6)	(2.5)	(2.5)	(2.6)	(7.3)	(7.1)	(7.3)	(7.2)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R^2	0.87	0.87	0.9	0.86	0.87	0.87	0.9	0.86	0.8
Adj R^2	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 + NumDeals (without Lawyers) | | | | | | | | Lawyers |
| | FirmFE | | | | NoFirmFE | | | | |
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers									
Lawyers^2									
log(Lawyers)									
Leverage	52.8**	53.4**	37**	57.1**	52.8**	53.4**	37**	57.1**	
	(5)	(5.1)	(3.8)	(5.3)	(12.5)	(12.6)	(9.8)	(13.4)	
(Intercept)	33.6	7.6	-15.7	51.7$^+$	33.6**	7.6	-15.7	51.7**	
	(1.5)	(0.3)	(-0.9)	(2.2)	(3.4)	(0.8)	(-1.9)	(5.3)	
M&ARevenue	401.8	442.3	575.6	531.8	401.8$^+$	442.3$^+$	575.6**	531.8*	
	(1.1)	(1.2)	(1.6)	(1.4)	(2.3)	(2.5)	(3.7)	(3)	
EquityRevenue	-114.4	-136.5	-79.4	-109.3	-114.4$^+$	-136.5*	-79.4	-109.3$^+$	
	(-1.2)	(-1.4)	(-0.9)	(-1.1)	(-2.4)	(-2.9)	(-1.8)	(-2.3)	
IPORevenue	2109.7	810.5	-357.9	707.5	2109.7	810.5	-357.9	707.5	
	(0.3)	(0.1)	(-0.1)	(0.1)	(0.4)	(0.2)	(-0.1)	(0.1)	
IPOIssues * 10^5	-44.197	-43.379	6.423	-49.328	-44.197$^+$	-43.379$^+$	6.423	-49.328$^+$	
	(-1.1)	(-1.2)	(0.1)	(-1.4)	(-2.1)	(-2.1)	(0.3)	(-2.5)	
EquityIssues * 10^5	6.758**	6.724**	6.454**	6.307**	6.758**	6.724**	6.454**	6.307**	
	(5.2)	(5)	(5.3)	(4.4)	(9.2)	(9)	(9.4)	(8.2)	
M&AIssues * 10^6	4.790**	4.758**	4.418**	4.825**	4.790**	4.758**	4.418**	4.825**	
	(6.9)	(6.8)	(6.6)	(6.9)	(18.7)	(18.3)	(18.6)	(18.5)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	
R^2	0.61	0.61	0.67	0.6	0.61	0.61	0.67	0.6	
Adj R^2	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	NOI/Lawyer $\sim$ Revenue + NumDeals (with Lawyers^2)								Lawyers
	FirmFE				NoFirmFE				
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers	-0.03	-0.03	-0.1	-0.02	-0.03$^+$	-0.03$^+$	-0.1**	-0.02	0.13**
	(-0.6)	(-0.6)	(-1.7)	(-0.4)	(-2.3)	(-2.3)	(-6.9)	(-1.6)	(9.9)
Lawyers^2	0	0	0	0	0	0	0$^+$	0$^+$	0**
	(-0.5)	(-0.5)	(0.6)	(-0.7)	(-1.6)	(-1.7)	(2.3)	(-2.4)	(-8.9)
log(Lawyers)									
Leverage	-6.15	-6.03	-15.23**	-2.92	-6.15**	-6.03**	-15.23**	-2.92$^+$	
	(-1.6)	(-1.6)	(-3.9)	(-0.7)	(-4.7)	(-4.7)	(-12.9)	(-2.2)	
(Intercept)	185.37**	179.34**	159.87**	217.8**	185.37**	179.34**	159.87**	217.8**	177.88**
	(6.7)	(6.4)	(6.9)	(8.3)	(27.9)	(27.6)	(20.3)	(34.2)	(32.2)
M&ARevenue	1.1$^+$	1.1$^+$	1.2*	1.2*	1.1**	1.1**	1.2**	1.2**	
	(2.5)	(2.5)	(2.8)	(2.7)	(7.8)	(7.8)	(9.2)	(8.4)	
EquityRevenue	0	0	0.1	0.1	0	0	0.1$^+$	0.1	
	(0.6)	(0.6)	(1.2)	(1.1)	(1.1)	(1)	(2.1)	(1.9)	
IPORevenue	7*	6.6*	5.3*	6.5$^+$	7$^+$	6.6$^+$	5.3	6.5$^+$	
	(2.7)	(2.6)	(2.7)	(2.5)	(2.3)	(2.2)	(1.8)	(2.1)	
IPOIssues	-3636.9**	-3743.9**	-4.3	-4310.3**	-3636.9**	-3743.9**	-4.3	-4310.3**	
	(-3.4)	(-3.6)	(0)	(-4)	(-6)	(-6.3)	(0)	(-7.3)	
EquityIssues	36.7	34.5	41.4	-9	36.7	34.5	41.4	-9	
	(0.8)	(0.8)	(0.9)	(-0.2)	(1)	(0.9)	(1.2)	(-0.2)	
M&AIssues	619.1$^+$	614.9$^+$	513.5$^+$	656.9*	619.1**	614.9**	513.5**	656.9**	
	(2.5)	(2.5)	(2.2)	(2.6)	(6)	(5.9)	(5.8)	(6.3)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R^2	0.3	0.3	0.43	0.26	0.3	0.3	0.43	0.26	0.03
Adj R^2	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 + NumDeals (with log(Lawyers))								Lawyers
	FirmFE				NoFirmFE				
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02	0.05**
	(-0.6)	(-0.6)	(-0.7)	(-0.7)	(-1.6)	(-1.5)	(-1.9)	(-1.8)	(3.4)
Lawyers^2									
log(Lawyers) * 10^3	-26.69	-26.978	-46.484	-23.113	-26.69*	-26.978*	-46.484**	-23.113*	-3.302
	(-0.8)	(-0.8)	(-1.4)	(-0.7)	(-3.1)	(-3.1)	(-5.6)	(-2.7)	(-0.3)
Leverage	-4.97	-4.85	-14.21**	-1.68	-4.97**	-4.85**	-14.21**	-1.68	
	(-1.4)	(-1.3)	(-3.9)	(-0.4)	(-3.8)	(-3.8)	(-12.4)	(-1.3)	
(Intercept)	329.47	325.15	393.91$^+$	345.66	329.47**	325.15**	393.91**	345.66**	220.36**
	(1.7)	(1.7)	(2.1)	(1.9)	(6.9)	(6.8)	(8.8)	(7.2)	(3.7)
M&ARevenue	1.1$^+$	1.1$^+$	1.2*	1.2*	1.1**	1.1**	1.2**	1.2**	
	(2.5)	(2.5)	(2.9)	(2.8)	(7.8)	(7.9)	(9.3)	(8.4)	
EquityRevenue	0	0	0	0.1	0	0	0$^+$	0.1	
	(0.5)	(0.5)	(1.2)	(1)	(0.9)	(0.9)	(2.1)	(1.8)	
IPORevenue	7.3*	7*	5.5*	6.8$^+$	7.3$^+$	7$^+$	5.5	6.8$^+$	
	(2.8)	(2.7)	(2.8)	(2.6)	(2.5)	(2.4)	(1.9)	(2.3)	
IPOIssues	-3372.5**	-3483.5**	274.8	-4059.5**	-3372.5**	-3483.5**	274.8	-4059.5**	
	(-3.4)	(-3.6)	(0.2)	(-4.1)	(-5.5)	(-5.9)	(0.4)	(-7)	
EquityIssues	50.5	48.4	44.8	6.4	50.5	48.4	44.8	6.4	
	(1.2)	(1.1)	(1)	(0.2)	(1.4)	(1.3)	(1.3)	(0.2)	
M&AIssues	635.3$^+$	631.9$^+$	501.5$^+$	680*	635.3**	631.9**	501.5**	680**	
	(2.5)	(2.5)	(2.2)	(2.6)	(6.1)	(6)	(5.6)	(6.4)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R^2	0.3	0.3	0.43	0.26	0.3	0.3	0.43	0.26	0.02
Adj R^2	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 + NumDeals (without Lawyers)								Lawyers
	FirmFE				NoFirmFE				
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers									
Lawyers^2									
log(Lawyers)									
Leverage	-9.09	-8.95	-19.85**	-5.56	-9.09**	-8.95**	-19.85**	-5.56**	
	(-1.9)	(-1.8)	(-3.9)	(-1.1)	(-6.6)	(-6.5)	(-14.5)	(-3.9)	
(Intercept)	179.49**	174.31**	145.75**	214.87**	179.49**	174.31**	145.75**	214.87**	
	(10.5)	(10)	(9.7)	(13.9)	(38.3)	(39.6)	(19.8)	(53.9)	
M&ARevenue	1.1$^+$	1.1$^+$	1.3*	1.2*	1.1**	1.1**	1.3**	1.2**	
	(2.5)	(2.5)	(2.8)	(2.7)	(7.9)	(7.9)	(9.3)	(8.5)	
EquityRevenue	0	0	0.1	0.1	0	0	0.1*	0.1$^+$	
	(0.8)	(0.8)	(1.7)	(1.3)	(1.4)	(1.4)	(2.7)	(2.2)	
IPORevenue	7.4*	7.1*	5.7*	7*	7.4$^+$	7.1$^+$	5.7	7$^+$	
	(2.9)	(2.8)	(3.1)	(2.7)	(2.4)	(2.3)	(1.9)	(2.3)	
IPOIssues	-3374.4*	-3498.2**	47.4	-4044.9**	-3374.4**	-3498.2**	47.4	-4044.9**	
	(-3.1)	(-3.2)	(0)	(-3.6)	(-5.7)	(-6)	(0.1)	(-6.9)	
EquityIssues	2.7	1	-26.8	-37.4	2.7	1	-26.8	-37.4	
	(0.1)	(0)	(-0.7)	(-1)	(0.1)	(0)	(-0.8)	(-1)	
M&AIssues	342.3	343.1	76.4	404.5	342.3**	343.1**	76.4	404.5**	
	(1.3)	(1.3)	(0.3)	(1.4)	(3.4)	(3.4)	(0.8)	(4)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	
R^2	0.29	0.29	0.41	0.25	0.29	0.29	0.41	0.25	
Adj R^2	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	Gross Revenue ~ Deals (with Lawyers^2)								Lawyers
	FirmFE				NoFirmFE				
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers	0.7**	0.7**	0.6**	0.7**	0.7**	0.7**	0.6**	0.7**	1**
	(12.3)	(12.3)	(12.3)	(11.8)	(39.6)	(39.4)	(40.7)	(38.4)	(50.2)
Lawyers^2	-50.1**	-49.8**	-38.9**	-52.5**	-50.1**	-49.8**	-38.9**	-52.5**	-87.4**
	(-5.7)	(-5.8)	(-4.8)	(-5.7)	(-10.4)	(-10.3)	(-9.1)	(-10.1)	(-14)
log(Lawyers)									
Leverage	13.3*	13.5*	4.7	17**	13.3**	13.5**	4.7*	17**	
	(2.8)	(2.9)	(1.1)	(3.4)	(7.2)	(7.5)	(3)	(9.1)	
(Intercept)	-118.4**	-138**	-111.9**	-97.2**	-118.4**	-138**	-111.9**	-97.2**	-118.8**
	(-7.2)	(-8.3)	(-9.3)	(-5.6)	(-19.2)	(-21.9)	(-15.3)	(-16.4)	(-19.4)
M&ARevenue									
EquityRevenue									
IPORevenue									
IPOIssues * 10^6	-1.754	-1.894	1.716	-2.530	-1.754	-1.894	1.716	-2.530$^+$	
	(-0.8)	(-0.9)	(0.6)	(-1.2)	(-1.4)	(-1.5)	(1.2)	(-2.1)	
EquityIssues * 10^5	2.170$^+$	1.983$^+$	2.474*	1.847$^+$	2.170**	1.983**	2.474**	1.847**	
	(2.5)	(2.3)	(2.8)	(2.1)	(5)	(4.6)	(5.7)	(4.2)	
M&AIssues * 10^6	2.000**	1.987**	1.968**	2.108**	2.000**	1.987**	1.968**	2.108**	
	(4.2)	(4.2)	(4.4)	(4.3)	(11.9)	(11.6)	(12.6)	(12.1)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R^2	0.87	0.86	0.89	0.85	0.87	0.86	0.89	0.85	0.81
Adj R^2	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	NOI ~ Revenue + NumDeals (with Lawyers^2)								Lawyers
	FirmFE				NoFirmFE				
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers	0.3**	0.3**	0.2**	0.3**	0.3**	0.3**	0.2**	0.3**	0.4**
	(9.6)	(9.6)	(9.7)	(9.5)	(26.6)	(26.6)	(26.5)	(26.6)	(31.2)
Lawyers^2	-26.3**	-26.2**	-21*	-27.1**	-26.3**	-26.2**	-21**	-27.1**	-43.9**
	(-3.6)	(-3.6)	(-3)	(-3.7)	(-7.9)	(-7.9)	(-6.9)	(-8.1)	(-11.7)
log(Lawyers)									
Leverage	-4.7*	-4.6*	-9**	-3.4	-4.7**	-4.6**	-9**	-3.4**	
	(-2.7)	(-2.6)	(-5.1)	(-1.9)	(-6.4)	(-6.3)	(-12.1)	(-4.7)	
(Intercept)	-22.2*	-32**	-18.5**	-18.2$^+$	-22.2**	-32**	-18.5**	-18.2**	-50.7**
	(-3.1)	(-4.2)	(-3.5)	(-2.3)	(-6.8)	(-9.9)	(-6)	(-6)	(-12.9)
M&ARevenue	569.5**	585.2**	620.2**	615.4**	569.5**	585.2**	620.2**	615.4**	
	(4.8)	(5)	(5.6)	(5.2)	(8.2)	(8.3)	(9.8)	(8.7)	
EquityRevenue	49.5	42.6	56.8	52	49.5$^+$	42.6$^+$	56.8*	52$^+$	
	(1.4)	(1.2)	(1.8)	(1.4)	(2.3)	(2)	(2.8)	(2.4)	
IPORevenue	2501.3	2017.8	1636.2	1972.8	2501.3	2017.8	1636.2	1972.8	
	(1.1)	(0.9)	(0.9)	(0.9)	(1.6)	(1.3)	(1.2)	(1.2)	
IPOIssues * 10^5	-8.678	-8.689	9.621	-10.724	-8.678	-8.689	9.621	-10.724	
	(-0.8)	(-0.8)	(0.7)	(-1)	(-1.3)	(-1.3)	(1.3)	(-1.7)	
EquityIssues * 10^3	-1.398	-3.823	4.472	-19.431	-1.398	-3.823	4.472	-19.431	
	(0)	(-0.1)	(0.1)	(-0.3)	(0)	(-0.1)	(0.1)	(-0.6)	
M&AIssues * 10^5	7.179$^+$	7.008$^+$	6.651$^+$	7.159$^+$	7.179**	7.008**	6.651**	7.159**	
	(2.4)	(2.3)	(2.3)	(2.4)	(5.7)	(5.5)	(5.6)	(5.6)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R^2	0.75	0.75	0.79	0.75	0.75	0.75	0.79	0.75	0.63
Adj R^2	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 + NumDeals (with log(Lawyers))								Lawyers
	FirmFE				NoFirmFE				
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers	0.2**	0.2**	0.2**	0.2**	0.2**	0.2**	0.2**	0.2**	0.2**
	(4.6)	(4.6)	(5.2)	(4.5)	(13.4)	(13.5)	(14.6)	(13.4)	(12.4)
Lawyers^2									
log(Lawyers) * 10^7	1.885	1.817	1.258	1.959	1.885*	1.817*	1.258$^+$	1.959**	3.455**
	(1.2)	(1.1)	(0.9)	(1.2)	(3.1)	(3)	(2.3)	(3.2)	(4)
Leverage	-3.9$^+$	-3.8$^+$	-8.5**	-2.6	-3.9**	-3.8**	-8.5**	-2.6**	
	(-2.3)	(-2.2)	(-4.9)	(-1.5)	(-5.4)	(-5.3)	(-11.7)	(-3.6)	
(Intercept)	-102.9	-109.2	-71.2	-101.7	-102.9**	-109.2**	-71.2*	-101.7**	-199.5**
	(-1.3)	(-1.4)	(-1)	(-1.3)	(-3.4)	(-3.6)	(-2.6)	(-3.3)	(-4.6)
M&ARevenue	566.6**	582.4**	620.1**	613.5**	566.6**	582.4**	620.1**	613.5**	
	(4.7)	(4.8)	(5.4)	(5)	(8)	(8.1)	(9.7)	(8.5)	
EquityRevenue	45.8	39.1	54	48.8	45.8$^+$	39.1	54*	48.8$^+$	
	(1.2)	(1.1)	(1.6)	(1.3)	(2)	(1.8)	(2.6)	(2.2)	
IPORevenue	2803.9	2318.1	1865.7	2276.6	2803.9	2318.1	1865.7	2276.6	
	(1.2)	(1)	(1)	(1)	(1.7)	(1.4)	(1.3)	(1.4)	
IPOIssues * 10^5	-7.381	-7.462	11.451	-9.578	-7.381	-7.462	11.451	-9.578	
	(-0.6)	(-0.6)	(0.8)	(-0.9)	(-1)	(-1.1)	(1.5)	(-1.4)	
EquityIssues * 10^3	23.517	21.017	24.855	5.593	23.517	21.017	24.855	5.593	
	(0.4)	(0.4)	(0.5)	(0.1)	(0.7)	(0.6)	(0.8)	(0.2)	
M&AIssues * 10^5	7.752$^+$	7.585$^+$	7.090$^+$	7.762$^+$	7.752**	7.585**	7.090**	7.762**	
	(2.5)	(2.4)	(2.4)	(2.5)	(6.1)	(5.9)	(5.9)	(6)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R^2	0.75	0.74	0.79	0.74	0.75	0.74	0.79	0.74	0.61
Adj R^2	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 + NumDeals (without Lawyers)								Lawyers
	FirmFE				NoFirmFE				
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers									
Lawyers^2									
log(Lawyers)									
Leverage	9.3*	9.6*	2.4	11**	9.3**	9.6**	2.4$^+$	11**	
	(2.9)	(3)	(0.9)	(3.4)	(7.4)	(7.6)	(2.3)	(8.7)	
(Intercept)	34.6**	22.2*	17.4**	39.3**	34.6**	22.2**	17.4**	39.3**	
	(4.9)	(3.2)	(3.3)	(5.3)	(10.3)	(6.8)	(7.2)	(13.4)	
M&ARevenue	440.7*	460*	516.3**	494.6*	440.7**	460**	516.3**	494.6**	
	(2.7)	(2.8)	(3.3)	(3)	(5.1)	(5.2)	(6.7)	(5.6)	
EquityRevenue	-2	-12.1	12.5	-1.5	-2	-12.1	12.5	-1.5	
	(0)	(-0.3)	(0.3)	(0)	(-0.1)	(-0.5)	(0.6)	(-0.1)	
IPORevenue	1789.8	1166.8	677.3	1126.9	1789.8	1166.8	677.3	1126.9	
	(0.6)	(0.4)	(0.3)	(0.4)	(0.8)	(0.5)	(0.4)	(0.5)	
IPOIssues * 10^5	-13.783	-13.534	8.682	-15.839	-13.783	-13.534	8.682	-15.839	
	(-0.8)	(-0.8)	(0.4)	(-0.9)	(-1.4)	(-1.4)	(0.8)	(-1.7)	
EquityIssues * 10^5	1.864*	1.847*	1.743*	1.685*	1.864**	1.847**	1.743**	1.685**	
	(3.1)	(3)	(3)	(2.7)	(5.2)	(5.1)	(5.1)	(4.5)	
M&AIssues * 10^6	1.904**	1.889**	1.742**	1.915**	1.904**	1.889**	1.742**	1.915**	
	(6)	(5.9)	(5.7)	(6)	(14.6)	(14.3)	(14.4)	(14.4)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	
R^2	0.59	0.58	0.65	0.57	0.59	0.58	0.65	0.57	
Adj R^2	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/EquityPartner ~ Revenue + NumDeals (with Lawyers^2)								Lawyers
	FirmFE				NoFirmFE				
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers	0	0	0	0	0	0	0*	0$^+$	0**
	(0.6)	(0.6)	(-0.8)	(0.8)	(1.7)	(1.8)	(-2.6)	(2.4)	(19.9)
Lawyers^2	-0.1$^+$	-0.1$^+$	0	-0.1$^+$	-0.1**	-0.1**	0*	-0.1**	-0.2**
	(-2.1)	(-2.1)	(-1)	(-2.3)	(-5.7)	(-5.7)	(-2.8)	(-6.2)	(-14)
log(Lawyers)									
Leverage	0.2**	0.2**	0.1**	0.2**	0.2**	0.2**	0.1**	0.2**	
	(5.9)	(5.9)	(4.9)	(6.2)	(14.2)	(14.3)	(12.4)	(15.1)	
(Intercept)	0.2$^+$	0.1	0.1	0.3**	0.2**	0.1**	0.1**	0.3**	0.4**
	(2.3)	(1.8)	(1.7)	(3.5)	(6.7)	(5.1)	(4.4)	(10.4)	(19.7)
M&ARevenue	4.2**	4.3**	4.6**	4.5**	4.2**	4.3**	4.6**	4.5**	
	(3.8)	(3.9)	(4.4)	(4.2)	(9.6)	(9.6)	(11.7)	(10.2)	
EquityRevenue	0.3	0.3	0.4$^+$	0.4	0.3$^+$	0.3$^+$	0.4**	0.4*	
	(1.5)	(1.4)	(2.1)	(1.8)	(2.3)	(2.2)	(3.2)	(2.9)	
IPORevenue	20.8	18.9	14.7	18.5	20.8$^+$	18.9$^+$	14.7$^+$	18.5$^+$	
	(1.8)	(1.6)	(1.6)	(1.6)	(2.5)	(2.2)	(2)	(2.1)	
IPOIssues * 10^3	-11.964**	-12.03**	1.107	-13.875**	-11.964**	-12.03**	1.107	-13.875**	
	(-3.4)	(-3.4)	(0.3)	(-3.8)	(-5.3)	(-5.4)	(0.4)	(-6.5)	
EquityIssues	-6.1	-16.3	18.4	-157.8	-6.1	-16.3	18.4	-157.8	
	(0)	(-0.1)	(0.1)	(-0.7)	(0)	(-0.1)	(0.1)	(-0.9)	
M&AIssues	2548.7$^+$	2484.1$^+$	2167.7$^+$	2620.9$^+$	2548.7**	2484.1**	2167.7**	2620.9**	
	(2.2)	(2.2)	(2.1)	(2.3)	(5.8)	(5.7)	(5.7)	(5.9)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R^2	0.45	0.45	0.55	0.43	0.45	0.45	0.55	0.43	0.12
Adj R^2	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 + NumDeals (with log(Lawyers))								Lawyers
	FirmFE				NoFirmFE				
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers	0$^+$	0$^+$	0$^+$	0$^+$	0**	0**	0**	0**	0*
	(-2.1)	(-2)	(-2.4)	(-2.1)	(-4.9)	(-4.7)	(-5.9)	(-5)	(2.7)
Lawyers^2									
log(Lawyers) * 10^4	3.982	3.714	-2.241	4.974	3.982	3.714	-2.241	4.974	25.294**
	(0.5)	(0.4)	(-0.3)	(0.6)	(1.4)	(1.4)	(-0.9)	(1.8)	(6.7)
Leverage	0.2**	0.2**	0.1**	0.2**	0.2**	0.2**	0.1**	0.2**	
	(5.9)	(6)	(4.9)	(6.2)	(14.2)	(14.4)	(12.4)	(15.2)	
(Intercept)	0	0	0.2	0.1	0	0	0.2	0.1	-0.8**
	(0)	(0)	(0.5)	(0.1)	(0.1)	(-0.1)	(1.8)	(0.4)	(-3.8)
M&ARevenue	4.2**	4.3**	4.6**	4.5**	4.2**	4.3**	4.6**	4.5**	
	(3.8)	(3.9)	(4.5)	(4.2)	(9.5)	(9.6)	(11.8)	(10.2)	
EquityRevenue	0.3	0.3	0.4$^+$	0.4	0.3$^+$	0.3$^+$	0.4*	0.4*	
	(1.4)	(1.3)	(2.1)	(1.7)	(2.2)	(2.1)	(3.1)	(2.7)	
IPORevenue	21.9	19.9	15.4	19.6	21.9*	19.9$^+$	15.4$^+$	19.6$^+$	
	(1.8)	(1.7)	(1.7)	(1.6)	(2.6)	(2.4)	(2.1)	(2.3)	
IPOIssues * 10^3	-11.439**	-11.524**	1.760	-13.402**	-11.439**	-11.524**	1.760	-13.402**	
	(-3.2)	(-3.3)	(0.4)	(-3.7)	(-5)	(-5.1)	(0.7)	(-6.2)	
EquityIssues	74.1	63.8	62.7	-73.1	74.1	63.8	62.7	-73.1	
	(0.4)	(0.3)	(0.3)	(-0.3)	(0.4)	(0.4)	(0.4)	(-0.4)	
M&AIssues	2724.7$^+$	2661.2$^+$	2243.4$^+$	2818.3$^+$	2724.7**	2661.2**	2243.4**	2818.3**	
	(2.4)	(2.3)	(2.1)	(2.4)	(6.2)	(6)	(5.8)	(6.3)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R^2	0.45	0.45	0.55	0.42	0.45	0.45	0.55	0.42	0.1
Adj R^2	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 + NumDeals (without Lawyers)								Lawyers
	FirmFE				NoFirmFE				
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers									
Lawyers^2									
log(Lawyers)									
Leverage	0.1**	0.1**	0.1**	0.2**	0.1**	0.1**	0.1**	0.2**	
	(6)	(6.1)	(4.7)	(6.4)	(14.9)	(15.1)	(12.3)	(16)	
(Intercept)	0.2**	0.2*	0.1$^+$	0.3**	0.2**	0.2**	0.1**	0.3**	
	(3.4)	(2.8)	(2)	(5.1)	(8.4)	(6.9)	(4.2)	(13.2)	
M&ARevenue	4.3**	4.4**	4.7**	4.6**	4.3**	4.4**	4.7**	4.6**	
	(3.8)	(3.9)	(4.4)	(4.2)	(9.7)	(9.7)	(11.9)	(10.3)	
EquityRevenue	0.3	0.3	0.4$^+$	0.4	0.3$^+$	0.3$^+$	0.4**	0.4*	
	(1.6)	(1.5)	(2.3)	(1.9)	(2.4)	(2.3)	(3.5)	(2.9)	
IPORevenue	23$^+$	21.1	16.9	20.8	23*	21.1$^+$	16.9$^+$	20.8$^+$	
	(2)	(1.8)	(1.9)	(1.7)	(2.7)	(2.5)	(2.3)	(2.4)	
IPOIssues * 10^3	-10.581*	-10.743*	2.044	-12.55**	-10.581**	-10.743**	2.044	-12.55**	
	(-2.9)	(-3)	(0.5)	(-3.4)	(-4.8)	(-5)	(0.9)	(-6)	
EquityIssues	-26.6	-33.4	-123.2	-160.2	-26.6	-33.4	-123.2	-160.2	
	(-0.1)	(-0.2)	(-0.7)	(-0.7)	(-0.2)	(-0.2)	(-0.8)	(-0.9)	
M&AIssues	1934.2	1903.9	970.6	2106.7	1934.2**	1903.9**	970.6*	2106.7**	
	(1.7)	(1.7)	(0.9)	(1.8)	(4.6)	(4.5)	(2.6)	(4.9)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	
R^2	0.44	0.44	0.54	0.42	0.44	0.44	0.54	0.42	
Adj R^2	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	Gross Revenue ~ Deals (with log(Lawyers))								Lawyers
	FirmFE				NoFirmFE				
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers	0.5**	0.5**	0.5**	0.5**	0.5**	0.5**	0.5**	0.5**	0.6**
	(6.1)	(6.1)	(7)	(6)	(22.9)	(22.7)	(25.7)	(22.3)	(20)
Lawyers^2									
$\log(\text{Lawyers}) * 10^7$	3.886	3.748	2.581	4.176	3.886**	3.748**	2.581*	4.176**	7.751**
	(1.3)	(1.3)	(1)	(1.4)	(4.1)	(3.9)	(3)	(4.2)	(5.2)
Leverage	14.6*	14.9**	5.6	18.5**	14.6**	14.9**	5.6**	18.5**	
	(3.1)	(3.2)	(1.4)	(3.7)	(7.8)	(8.2)	(3.5)	(9.8)	
(Intercept)	-287.6$^+$	-300.2$^+$	-222.4	-279.1	-287.6**	-300.2**	-222.4**	-279.1**	-461.6**
	(-2)	(-2)	(-1.7)	(-1.9)	(-6)	(-6.2)	(-5.2)	(-5.6)	(-6.2)
M&ARevenue									
EquityRevenue									
IPORevenue									
$\text{IPOIssues} * 10^6$	-1.446	-1.597	2.098	-2.249	-1.446	-1.597	2.098	-2.249	
	(-0.6)	(-0.7)	(0.7)	(-1)	(-1.1)	(-1.2)	(1.4)	(-1.8)	
$\text{EquityIssues} * 10^5$	2.570*	2.385*	2.796*	2.265$^+$	2.570**	2.385**	2.796**	2.265**	
	(2.8)	(2.6)	(3.1)	(2.4)	(5.7)	(5.3)	(6.2)	(4.9)	
$\text{M&AIssues} * 10^6$	2.108**	2.095**	2.051**	2.224**	2.108**	2.095**	2.051**	2.224**	
	(4.3)	(4.2)	(4.4)	(4.4)	(12.5)	(12.2)	(13.1)	(12.7)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R^2	0.86	0.86	0.89	0.85	0.86	0.86	0.89	0.85	0.8
Adj R^2	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 $\sim$ Deals (without Lawyers)								Lawyers
	FirmFE				NoFirmFE				
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers									
Lawyers^2									
log(Lawyers)									
Leverage	52.6**	53.2**	37.2**	57.2**	52.6**	53.2**	37.2**	57.2**	
	(5)	(5)	(3.8)	(5.3)	(12.4)	(12.6)	(9.8)	(13.4)	
(Intercept)	32.9	5.7	-16.2	51.9$^+$	32.9**	5.7	-16.2	51.9**	
	(1.5)	(0.3)	(-0.9)	(2.2)	(3.3)	(0.6)	(-1.9)	(5.3)	
M&ARevenue									
EquityRevenue									
IPORevenue									
IPOIssues * 10^5	-38.971	-39.576	7.199	-46.09	-38.971	-39.576	7.199	-46.09$^+$	
	(-1)	(-1)	(0.2)	(-1.2)	(-1.9)	(-1.9)	(0.3)	(-2.3)	
EquityIssues * 10^5	5.719**	5.442**	5.817**	5.329**	5.719**	5.442**	5.817**	5.329**	
	(4.4)	(4)	(4.7)	(3.9)	(9.2)	(8.5)	(9.7)	(8.4)	
M&AIssues * 10^6	5.117**	5.109**	4.869**	5.251**	5.117**	5.109**	4.869**	5.251**	
	(9.5)	(9.4)	(9.3)	(9.6)	(25)	(24.5)	(25.4)	(25)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	
R^2	0.61	0.61	0.67	0.6	0.61	0.61	0.67	0.6	
Adj R^2	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	NOI/Lawyer $\sim$ Deals (with Lawyers^2)								Lawyers
	FirmFE				NoFirmFE				
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers	-0.05	-0.05	-0.11	-0.04	-0.05*	-0.05*	-0.11**	-0.04$^+$	0.13**
	(-0.7)	(-0.7)	(-1.5)	(-0.5)	(-2.8)	(-2.8)	(-6.3)	(-2.1)	(9.9)
Lawyers^2	0	0	0	0	0	0	0	0$^+$	0**
	(-0.5)	(-0.4)	(0.4)	(-0.6)	(-1.6)	(-1.6)	(1.5)	(-2.2)	(-8.9)
log(Lawyers)									
Leverage	-4.92	-4.77	-13.28*	-0.85	-4.92**	-4.77**	-13.28**	-0.85	
	(-1.2)	(-1.1)	(-3.1)	(-0.2)	(-3.5)	(-3.4)	(-10.6)	(-0.6)	
(Intercept)	182.28**	173.96**	158.07**	219.61**	182.28**	173.96**	158.07**	219.61**	177.88**
	(5.8)	(5.7)	(5.9)	(6.9)	(24.8)	(24.6)	(19.1)	(29.3)	(32.2)
M&ARevenue									
EquityRevenue									
IPORevenue									
IPOIssues	-2416.2	-2579.8	770.7	-3292.1$^+$	-2416.2**	-2579.8**	770.7	-3292.1**	
	(-1.4)	(-1.5)	(0.4)	(-2)	(-3.3)	(-3.6)	(0.9)	(-4.8)	
EquityIssues	119.9	113.9	148.9$^+$	98.7	119.9**	113.9**	148.9**	98.7**	
	(1.9)	(1.8)	(2.1)	(1.6)	(4)	(3.9)	(4.8)	(3.4)	
M&AIssues	1595.7*	1595*	1579.7*	1730.6**	1595.7**	1595**	1579.7**	1730.6**	
	(3.2)	(3.2)	(3.1)	(3.4)	(11.8)	(11.7)	(12.2)	(12.2)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R^2	0.2	0.2	0.32	0.15	0.2	0.2	0.32	0.15	0.03
Adj R^2	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

	NOI/Lawyer $\sim$ Deals (with log(Lawyers))								
Coefficients	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers	-0.04	-0.04	-0.04	-0.04	-0.04**	-0.04**	-0.04**	-0.04**	0.05**
	(-1.3)	(-1.2)	(-1.2)	(-1.3)	(-3.4)	(-3.3)	(-3.8)	(-3.6)	(3.4)
Lawyers^2									
log(Lawyers) * 10^3	-22.296	-22.778	-40.43	-18.037	-22.296$^+$	-22.778$^+$	-40.43**	-18.037	-3.302
	(-0.6)	(-0.6)	(-1.1)	(-0.5)	(-2.4)	(-2.4)	(-4.4)	(-1.9)	(-0.3)
Leverage	-3.84	-3.68	-12.36*	0.29	-3.84*	-3.68*	-12.36**	0.29	
	(-1)	(-0.9)	(-3.1)	(0.1)	(-2.7)	(-2.6)	(-10)	(0.2)	
(Intercept)	303.93	298.28	362.03	321.66	303.93**	298.28**	362.03**	321.66**	220.36**
	(1.4)	(1.4)	(1.7)	(1.5)	(5.9)	(5.8)	(7.4)	(6.1)	(3.7)
M&ARevenue									
EquityRevenue									
IPORevenue									
IPOIssues	-2129.5	-2293.8	1057.9	-3015.9	-2129.5*	-2293.8*	1057.9	-3015.9**	
	(-1.3)	(-1.4)	(0.5)	(-1.9)	(-2.9)	(-3.1)	(1.2)	(-4.4)	
EquityIssues	129.7$^+$	124	150$^+$	110.7	129.7**	124**	150**	110.7**	
	(2)	(1.9)	(2)	(1.7)	(4.3)	(4.2)	(4.7)	(3.7)	
M&AIssues	1617**	1616.6**	1577**	1759.8**	1617**	1616.6**	1577**	1759.8**	
	(3.3)	(3.3)	(3.3)	(3.6)	(12.2)	(12.1)	(12.5)	(12.7)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R^2	0.2	0.2	0.32	0.15	0.2	0.2	0.32	0.15	0.02
Adj R^2	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 ~ Deals (without Lawyers) | | | | | | | | Lawyers |
	FirmFE				NoFirmFE				
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers									
Lawyers^2									
log(Lawyers)									
Leverage	-8.92	-8.74	-18.75*	-4.58	-8.92**	-8.74**	-18.75**	-4.58*	
	(-1.5)	(-1.5)	(-3.1)	(-0.8)	(-5.6)	(-5.5)	(-12.3)	(-2.8)	
(Intercept)	173.11**	165.88**	142.29**	213.94**	173.11**	165.88**	142.29**	213.94**	
	(9.7)	(9.6)	(8.7)	(11.8)	(35)	(36)	(19.1)	(47.2)	
M&ARevenue									
EquityRevenue									
IPORevenue									
IPOIssues	-1996.8	-2182	949.8	-2860.8	-1996.8*	-2182**	949.8	-2860.8**	
	(-1.2)	(-1.3)	(0.5)	(-1.7)	(-3)	(-3.3)	(1.3)	(-4.5)	
EquityIssues	89.5	85.3	93.1	73.4	89.5*	85.3*	93.1*	73.4$^+$	
	(1.3)	(1.2)	(1.2)	(1.1)	(2.9)	(2.8)	(2.9)	(2.4)	
M&AIssues	1255.9**	1260.6**	1091*	1409.2**	1255.9**	1260.6**	1091**	1409.2**	
	(3.5)	(3.6)	(3.1)	(3.9)	(12.2)	(12.2)	(11.2)	(13)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	
R^2	0.19	0.18	0.29	0.13	0.19	0.18	0.29	0.13	
Adj R^2	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	

Model Selection
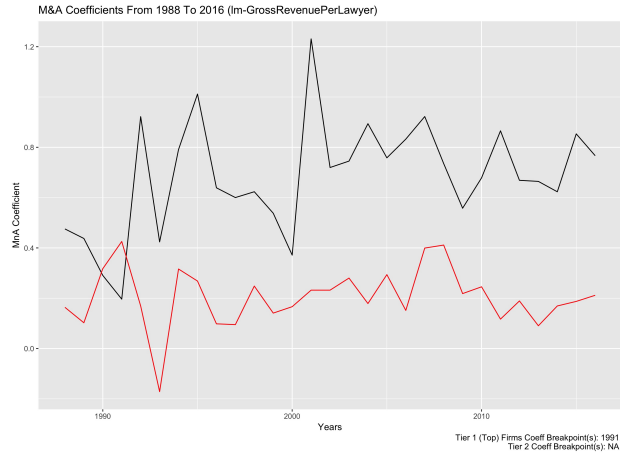
(a)
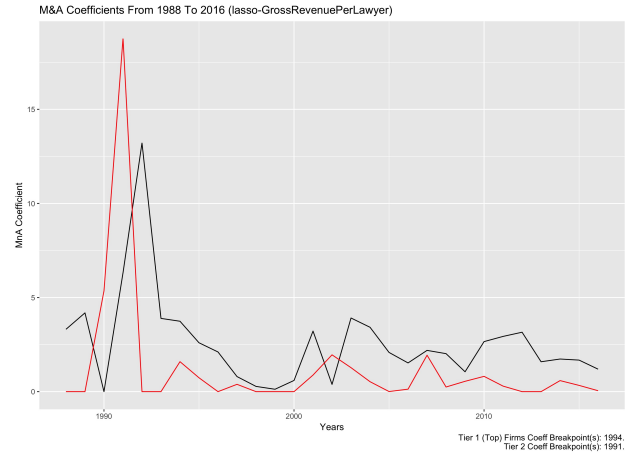
(b)
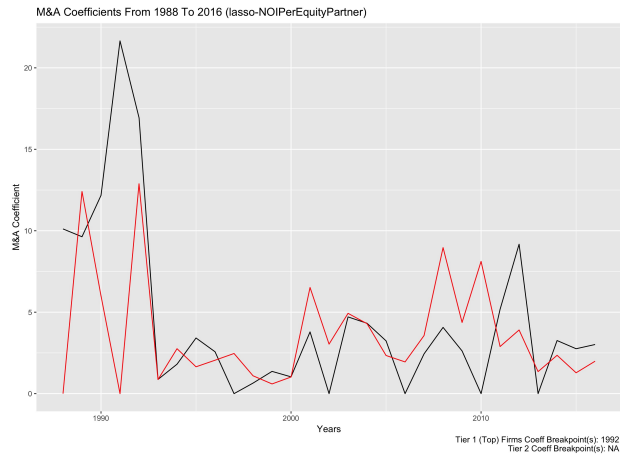
(c)
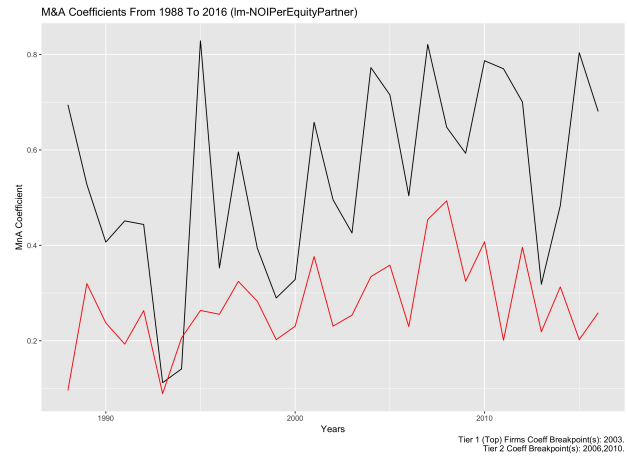
(d)

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 hightened sensitivity in the signal of the data and deems the plot uninterpretable.

More Plots

Average M&A Revenue of Top Tier and Bottom Tier firms, per Year(s)
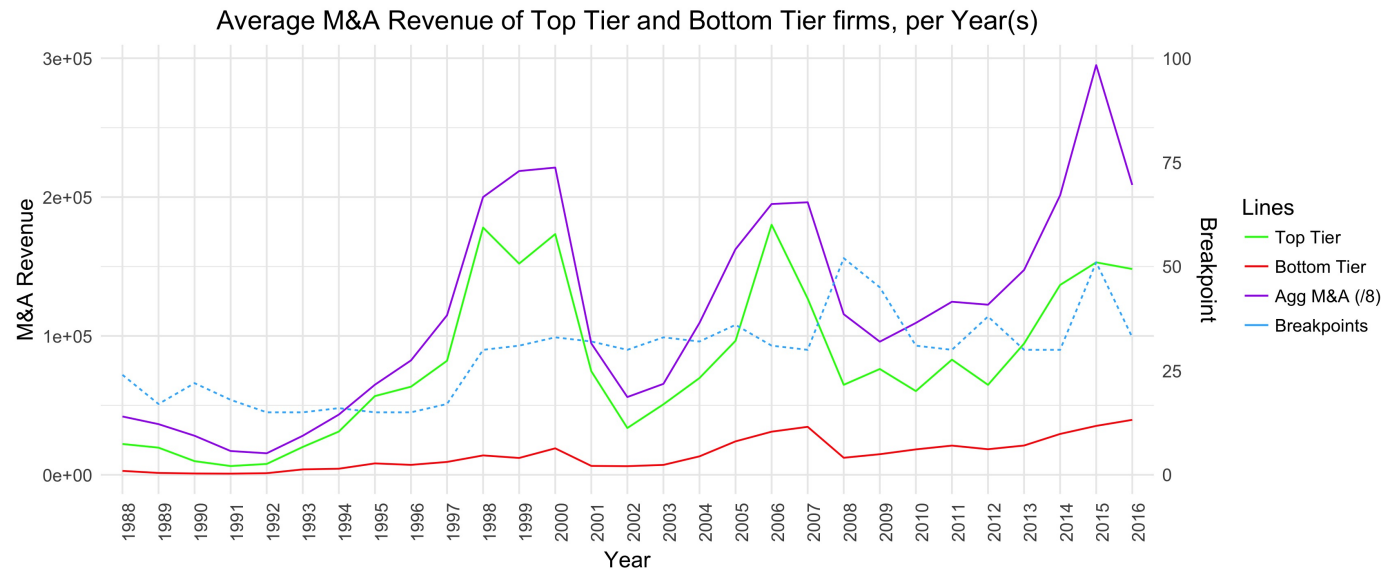
The Aggregated M&A variable is divided by 8 for scaling purposes. Breakpoint is the pivot point between the two tiers.

	TopTier	BottomTier	AggM&A	Breakpoints
TopTier	1	0.782774843274932	0.946799173814814	0.480962466373272
BottomTier	0.782774843274932	1	0.855905007155964	0.566230726335336
AggM&A	0.946799173814814	0.855905007155964	1	0.605394064820126
Breakpoints	0.480962466373272	0.566230726335336	0.605394064820126	1