

# Elite Law Analysis

Professor Joseph Grundfest, Professor Laurie Hodrick, Noam Habot  
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## Summary Statistics

	Min	1st Q	Median	Mean	3rd Q	Max
Year	1984	1997	2004	2003	2010	2016
AmLaw Rank	1	39	78	86	131	200
Eq Partners	15	81	110	132	158	936
Leverage (ratio)	0.5755	1.644	2.306	2.586	3.226	20.13
Lawyers	72	252	350	469	542	4,607
Lawyers <sup>2</sup>	5,184	63,504	122,500	376,767	293,764	21,224,449
Gross Rev (US\$)	37,000,000	111,500,000	183,000,000	301,129,369	344,375,000	2,823,000,000
Gross Rev/Lawyer (US\$/pers.)	164,706	402,607	539,702	591,169	720,111	3,185,824
Gross Rev/Eq Partner (US\$/pers.)	360,656	1,136,986	1,789,519	2,224,585	2,927,880	10,100,000
NOI (US\$)	3,355,000	39,000,000	65,420,000	113,287,796	122,000,000	1,471,000,000
NOI/Lawyer (US\$/pers.)	11,940	134,292	182,991	225,364	265,284	2,124,521
NOI/Eq Partner (US\$/pers.)	30,225	405,000	605,203	818,599	983,021	6,601,190
M&A Rev (US\$Millions)	0	0	47	17,022	5,872	618,742
M&A Rank	0	0	0	36	61	200
M&A MarketShare	0	0	0	2	1	35
M&A Issues	0	0	1	19	12	399
Agg M&A (US\$Millions)	0	519	925	983	1,570	2,360
Equity Rev (US\$Millions)	0	0	805	18,327	5,776	2,294,634
Equity Rank	0	0	15	45	80	200
Equity MarketShare	0	0	0	0	0	17
Equity Issues	0	0	4	18	16	1,450
Agg Equity (US\$Millions)	49,459	1,876,325	3,195,256	3,423,112	4,947,354	8,414,626
IPO Rev (US\$Millions)	0	0	0	370	188	28,318
IPO Rank	0	0	0	27	42	199
IPO MarketShare	0	0	0	1	0	38
IPO Issues	0	0	0	2	2	77
Agg IPO (US\$Millions)	507	46,016	66,581	64,262	81,162	136,531

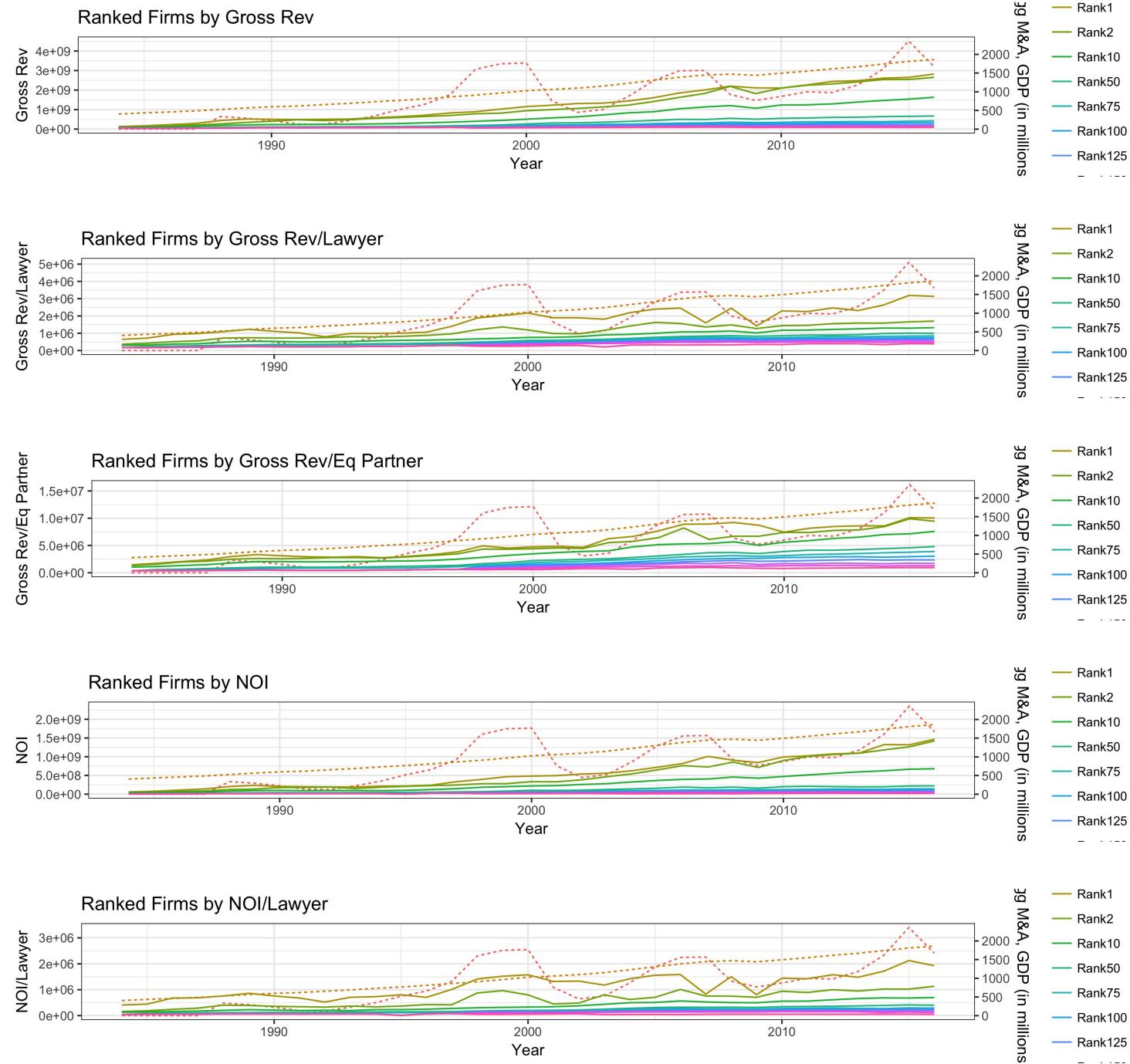
## Correlations

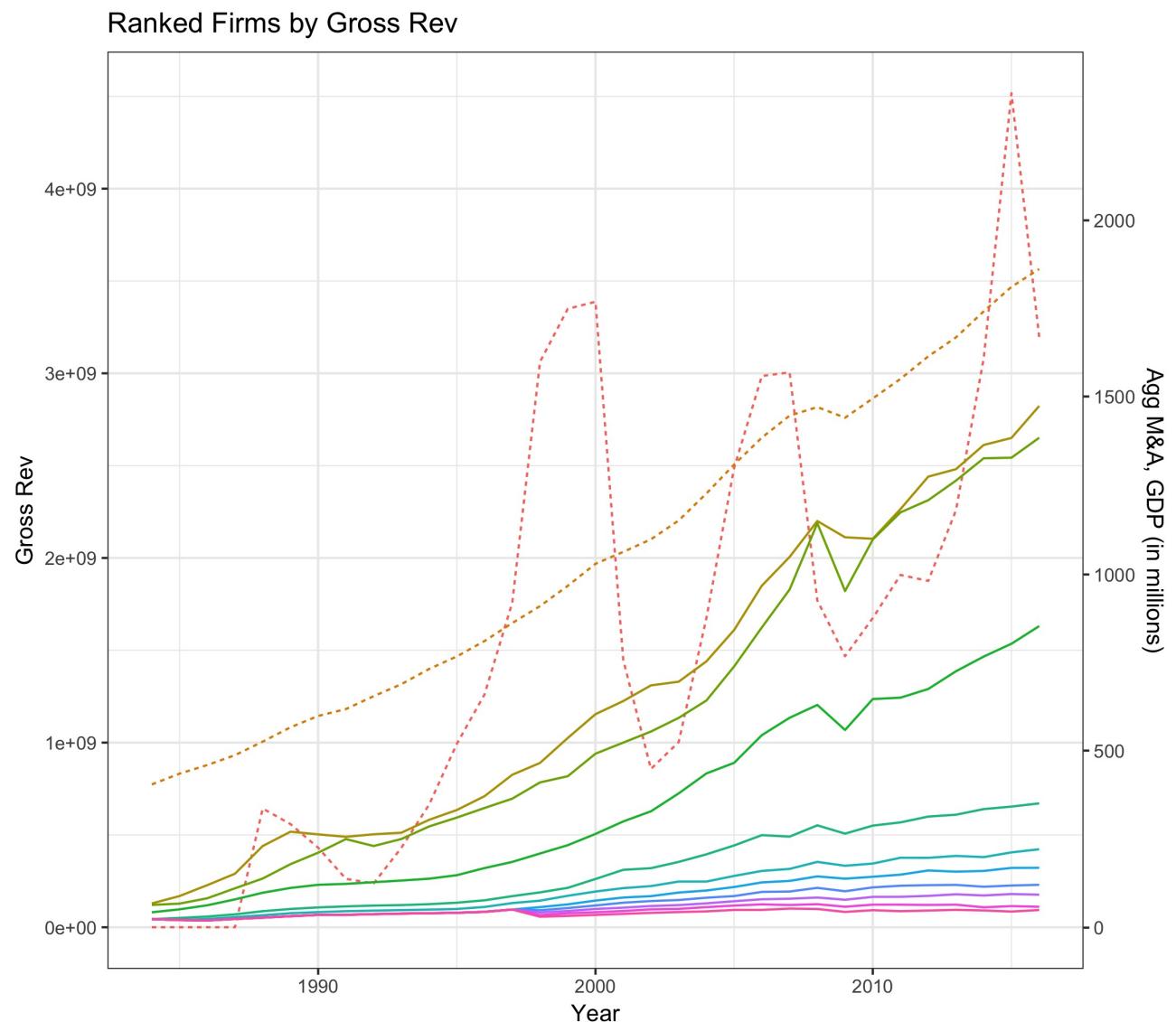
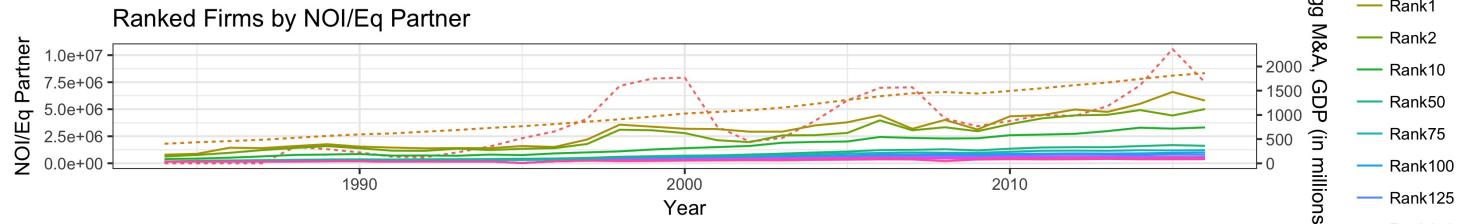
	Gross Rev	Gross Rev/Lawyer	Gross Rev/Eq Partner	NOI	NOI/Lawyer	NOI/Eq Partner
Gross Rev	1.000	0.547	0.626	0.955	0.427	0.603
Gross Rev/Lawyer	0.547	1.000	0.821	0.606	0.909	0.905
Gross Rev/Eq Partner	0.626	0.821	1.000	0.601	0.614	0.885
NOI	0.955	0.606	0.601	1.000	0.566	0.685
NOI/Lawyer	0.427	0.909	0.614	0.566	1.000	0.867
NOI/Eq Partner	0.603	0.905	0.885	0.685	0.867	1.000
Lawyers	0.890	0.224	0.373	0.776	0.124	0.297
Leverage	0.403	0.289	0.740	0.285	0.050	0.438
M&A Revenue	0.523	0.478	0.434	0.584	0.485	0.530
Equity Revenue	0.201	0.146	0.176	0.197	0.116	0.174
IPO Revenue	0.273	0.223	0.203	0.299	0.221	0.244
M&A NumOfDeals	0.727	0.403	0.427	0.728	0.353	0.452
Equity Issues	0.286	0.143	0.174	0.261	0.105	0.164
IPO Issues	0.278	0.106	0.128	0.293	0.101	0.150

	Lawyers	Leverage	M&A Revenue	Equity Revenue
Gross Rev	0.890	0.403	0.523	0.201
Gross Rev/Lawyer	0.224	0.289	0.478	0.146
Gross Rev/Eq Partner	0.373	0.740	0.434	0.176
NOI	0.776	0.285	0.584	0.197
NOI/Lawyer	0.124	0.050	0.485	0.116
NOI/Eq Partner	0.297	0.438	0.530	0.174
Lawyers	1.000	0.369	0.350	0.149
Leverage	0.369	1.000	0.172	0.115
M&A Revenue	0.350	0.172	1.000	0.189
Equity Revenue	0.149	0.115	0.189	1.000
IPO Revenue	0.189	0.088	0.396	0.132
M&A NumOfDeals	0.623	0.241	0.641	0.162
Equity Issues	0.243	0.118	0.193	0.751
IPO Issues	0.237	0.080	0.292	0.118

	IPO Revenue	M&A NumOfDeals	Equity Issues	IPO Issues
Gross Rev	0.273	0.727	0.286	0.278
Gross Rev/Lawyer	0.223	0.403	0.143	0.106
Gross Rev/Eq Partner	0.203	0.427	0.174	0.128
NOI	0.299	0.728	0.261	0.293
NOI/Lawyer	0.221	0.353	0.105	0.101
NOI/Eq Partner	0.244	0.452	0.164	0.150
Lawyers	0.189	0.623	0.243	0.237
Leverage	0.088	0.241	0.118	0.080
M&A Revenue	0.396	0.641	0.193	0.292
Equity Revenue	0.132	0.162	0.751	0.118
IPO Revenue	1.000	0.367	0.169	0.483
M&A NumOfDeals	0.367	1.000	0.243	0.432
Equity Issues	0.169	0.243	1.000	0.216
IPO Issues	0.483	0.432	0.216	1.000

## Correlations with AggM&A and GDP





**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
Intercept	-116.1** (0.000)	-134.1** (0.000)	-110.6** (0.000)	-98.6** (0.000)	-116.1** (0.000)	-134.1** (0.000)	-110.6** (0.000)	-98.6** (0.000)	-118.8** (0.000)
Lawyers	0.7** (0.000)	0.7** (0.000)	0.7** (0.000)	0.7** (0.000)	0.7** (0.000)	0.7** (0.000)	0.7** (0.000)	0.7** (0.000)	1** (0.000)
Lawyers <sup>2</sup>	-49.6** (0.000)	-49.3** (0.000)	-37.7** (0.000)	-51.7** (0.000)	-49.6** (0.000)	-49.3** (0.000)	-37.7** (0.000)	-51.7** (0.000)	-87.4** (0.000)
log(Lawyers)									
Leverage	12.3** (0.005)	12.6** (0.004)	3.2 (0.393)	15.5** (0.001)	12.3** (0.000)	12.6** (0.000)	3.2* (0.029)	15.5** (0.000)	
M&ARevenue	786.4** (0.000)	815.1** (0.000)	895.1** (0.000)	892.7** (0.000)	786.4** (0.000)	815.1** (0.000)	895.1** (0.000)	892.7** (0.000)	
EquityRevenue	33.2 (0.597)	20.9 (0.739)	50.7 (0.339)	45.1 (0.494)	33.2 (0.36)	20.9 (0.553)	50.7 (0.114)	45.1 (0.214)	
IPORevenue	4748.5 (0.164)	3853.8 (0.263)	2977.2 (0.26)	3738.3 (0.286)	4748.5+ (0.061)	3853.8 (0.131)	2977.2 (0.145)	3738.3 (0.148)	
M&AIssues * 10 <sup>6</sup>	1.304* (0.011)	1.273* (0.014)	1.188* (0.013)	1.312* (0.012)	1.304** (0.000)	1.273** (0.000)	1.188** (0.000)	1.312** (0.000)	
EquityIssues * 10 <sup>5</sup>	1.466 (0.182)	1.420 (0.211)	1.567 (0.112)	1.020 (0.408)	1.466* (0.016)	1.420* (0.021)	1.567** (0.005)	1.020 (0.112)	
IPOIssues * 10 <sup>6</sup>	-2.586 (0.118)	-2.604 (0.107)	1.289 (0.535)	-3.127* (0.044)	-2.586* (0.016)	-2.604* (0.015)	1.289 (0.28)	-3.127** (0.002)	
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 ~ Revenue + Counts (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-269.5 <sup>+</sup> (0.069)	-281.2 <sup>+</sup> (0.063)	-199.7 (0.125)	-262 <sup>+</sup> (0.084)	-269.5** (0.000)	-281.2** (0.000)	-199.7** (0.000)	-262** (0.000)	-461.6** (0.000)
Lawyers	0.5** (0.000)	0.5** (0.000)	0.5** (0.000)	0.5** (0.000)	0.5** (0.000)	0.5** (0.000)	0.5** (0.000)	0.5** (0.000)	0.6** (0.000)
Lawyers <sup>2</sup>									
log(Lawyers) * 10 <sup>7</sup>	3.576 (0.232)	3.451 (0.255)	2.152 (0.411)	3.812 (0.215)	3.576** (0.000)	3.451** (0.000)	2.152* (0.011)	3.812** (0.000)	7.751** (0.000)
Leverage	13.8** (0.002)	14.1** (0.001)	4.2 (0.258)	17.1** (0.000)	13.8** (0.000)	14.1** (0.000)	4.2** (0.004)	17.1** (0.000)	
M&ARevenue	780.9** (0.000)	809.7** (0.000)	895** (0.000)	889** (0.000)	780.9** (0.000)	809.7** (0.000)	895** (0.000)	889** (0.000)	
EquityRevenue	26.3 (0.686)	14.4 (0.824)	45.5 (0.405)	39.1 (0.566)	26.3 (0.488)	14.4 (0.695)	45.5 (0.172)	39.1 (0.302)	
IPORevenue	5316.5 (0.136)	4417.4 (0.218)	3397.4 (0.219)	4311.8 (0.239)	5316.5* (0.042)	4417.4 <sup>+</sup> (0.094)	3397.4 (0.107)	4311.8 (0.106)	
M&AIssues * 10 <sup>6</sup>	1.412* (0.011)	1.382* (0.013)	1.267* (0.012)	1.427* (0.011)	1.412** (0.000)	1.382** (0.000)	1.267** (0.000)	1.427** (0.000)	
EquityIssues * 10 <sup>5</sup>	1.935 <sup>+</sup> (0.085)	1.888 (0.103)	1.936 <sup>+</sup> (0.054)	1.495 (0.232)	1.935** (0.002)	1.888** (0.003)	1.936** (0.001)	1.495* (0.022)	
IPOIssues * 10 <sup>6</sup>	-2.344 (0.198)	-2.375 (0.18)	1.626 (0.468)	-2.914 <sup>+</sup> (0.085)	-2.344* (0.038)	-2.375* (0.034)	1.626 (0.194)	-2.914** (0.006)	
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
Intercept	33.6 (0.131)	7.6 (0.735)	-15.7 (0.388)	51.7* (0.03)	33.6** (0.001)	7.6 (0.451)	-15.7+ (0.062)	51.7** (0.000)
Lawyers								
Lawyers <sup>2</sup>								
log(Lawyers)								
Leverage	52.8** (0.000)	53.4** (0.000)	37** (0.000)	57.1** (0.000)	52.8** (0.000)	53.4** (0.000)	37** (0.000)	57.1** (0.000)
M&ARevenue	401.8 (0.276)	442.3 (0.236)	575.6 (0.108)	531.8 (0.151)	401.8* (0.021)	442.3* (0.013)	575.6** (0.000)	531.8** (0.003)
EquityRevenue	-114.4 (0.226)	-136.5 (0.15)	-79.4 (0.361)	-109.3 (0.27)	-114.4* (0.017)	-136.5** (0.004)	-79.4+ (0.073)	-109.3* (0.024)
IPORevenue	2109.7 (0.746)	810.5 (0.902)	-357.9 (0.949)	707.5 (0.915)	2109.7 (0.664)	810.5 (0.869)	-357.9 (0.934)	707.5 (0.886)
M&AIssues * 10 <sup>6</sup>	4.790** (0.000)	4.758** (0.000)	4.418** (0.000)	4.825** (0.000)	4.790** (0.000)	4.758** (0.000)	4.418** (0.000)	4.825** (0.000)
EquityIssues * 10 <sup>5</sup>	6.758** (0.000)	6.724** (0.000)	6.454** (0.000)	6.307** (0.000)	6.758** (0.000)	6.724** (0.000)	6.454** (0.000)	6.307** (0.000)
IPOIssues * 10 <sup>5</sup>	-44.197 (0.252)	-43.379 (0.248)	6.423 (0.89)	-49.328 (0.169)	-44.197* (0.035)	-43.379* (0.038)	6.423 (0.778)	-49.328* (0.013)
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	
Intercept	-140.4** (0.000)	-156.2** (0.000)	-129.3** (0.000)	-120.3** (0.000)	-140.4** (0.000)	-156.2** (0.000)	-129.3** (0.000)	-120.3** (0.000)	-118.8** (0.000)
Lawyers	0.8** (0.000)	0.8** (0.000)	0.8** (0.000)	0.8** (0.000)	0.8** (0.000)	0.8** (0.000)	0.8** (0.000)	0.8** (0.000)	1** (0.000)
Lawyers <sup>2</sup>	-59.4** (0.000)	-59** (0.000)	-49.8** (0.000)	-61** (0.000)	-59.4** (0.000)	-59** (0.000)	-49.8** (0.000)	-61** (0.000)	-87.4** (0.000)
log(Lawyers)									
Leverage	11.3* (0.012)	11.6** (0.01)	2.2 (0.563)	14.7** (0.002)	11.3** (0.000)	11.6** (0.000)	2.2 (0.146)	14.7** (0.000)	
M&ARevenue	1217.7** (0.000)	1235** (0.000)	1306** (0.000)	1326.4** (0.000)	1217.7** (0.000)	1235** (0.000)	1306** (0.000)	1326.4** (0.000)	
EquityRevenue	99.2* (0.036)	87.8 <sup>+</sup> (0.055)	127** (0.002)	90.3* (0.05)	99.2** (0.000)	87.8** (0.001)	127** (0.000)	90.3** (0.000)	
IPORevenue	6053.4* (0.05)	5032.8 (0.104)	8073.7** (0.002)	4342 (0.164)	6053.4* (0.014)	5032.8* (0.042)	8073.7** (0.000)	4342 <sup>+</sup> (0.083)	
M&AIssues									
EquityIssues									
IPOIssues									
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	
Intercept	-311.5 (0.124)	-320.8 (0.117)	-256.9 (0.16)	-297.7 (0.147)	-311.5** (0.000)	-320.8** (0.000)	-256.9** (0.000)	-297.7** (0.000)	-461.6** (0.000)
Lawyers	0.6** (0.000)	0.6** (0.000)	0.6** (0.000)	0.6** (0.000)	0.6** (0.000)	0.6** (0.000)	0.6** (0.000)	0.6** (0.000)	0.6** (0.000)
Lawyers <sup>2</sup>									
log(Lawyers) * 10 <sup>7</sup>	4.019 (0.318)	3.893 (0.336)	3.012 (0.407)	4.183 (0.306)	4.019** (0.001)	3.893** (0.001)	3.012** (0.005)	4.183** (0.000)	7.751** (0.000)
Leverage	13.1** (0.004)	13.4** (0.003)	3.5 (0.364)	16.5** (0.001)	13.1** (0.000)	13.4** (0.000)	3.5* (0.024)	16.5** (0.000)	
M&ARevenue	1258.5** (0.000)	1275.5** (0.000)	1344** (0.000)	1370.6** (0.000)	1258.5** (0.000)	1275.5** (0.000)	1344** (0.000)	1370.6** (0.000)	
EquityRevenue	120.9* (0.03)	110* (0.041)	146.2** (0.003)	113.3* (0.036)	120.9** (0.000)	110** (0.000)	146.2** (0.000)	113.3** (0.000)	
IPORevenue	7656.3* (0.019)	6631.6* (0.042)	9524.3** (0.001)	5951.5+ (0.069)	7656.3** (0.003)	6631.6** (0.003)	9524.3** (0.01)	5951.5* (0.000)	
M&AIssues									
EquityIssues									
IPOIssues									
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
Intercept	16.2 (0.594)	-3.6 (0.907)	-36.1 (0.166)	46 (0.151)	16.2 (0.223)	-3.6 (0.789)	-36.1** (0.002)	46** (0.001)
Lawyers								
Lawyers <sup>2</sup>								
log(Lawyers)								
Leverage	72.2** (0.000)	72.5** (0.000)	52.5** (0.000)	77** (0.000)	72.2** (0.000)	72.5** (0.000)	52.5** (0.000)	77** (0.000)
M&ARevenue	2509.4** (0.000)	2531.3** (0.000)	2569.7** (0.000)	2660.6** (0.000)	2509.4** (0.000)	2531.3** (0.000)	2569.7** (0.000)	2660.6** (0.000)
EquityRevenue	282.6 <sup>+</sup> (0.072)	267.8 <sup>+</sup> (0.084)	311.2* (0.03)	273 <sup>+</sup> (0.076)	282.6** (0.000)	267.8** (0.000)	311.2** (0.000)	273** (0.000)
IPORevenue * 10 <sup>4</sup>	1.778** (0.01)	1.656* (0.015)	1.954** (0.002)	1.582* (0.021)	1.778** (0.002)	1.656** (0.003)	1.954** (0.000)	1.582** (0.005)
M&AIssues								
EquityIssues								
IPOIssues								
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	
Intercept	-118.4** (0.000)	-138** (0.000)	-111.9** (0.000)	-97.2** (0.000)	-118.4** (0.000)	-138** (0.000)	-111.9** (0.000)	-97.2** (0.000)	-118.8** (0.000)
Lawyers	0.7** (0.000)	0.7** (0.000)	0.6** (0.000)	0.7** (0.000)	0.7** (0.000)	0.7** (0.000)	0.6** (0.000)	0.7** (0.000)	1** (0.000)
Lawyers <sup>2</sup>	-50.1** (0.000)	-49.8** (0.000)	-38.9** (0.000)	-52.5** (0.000)	-50.1** (0.000)	-49.8** (0.000)	-38.9** (0.000)	-52.5** (0.000)	-87.4** (0.000)
log(Lawyers)									
Leverage	13.3** (0.005)	13.5** (0.004)	4.7 (0.259)	17** (0.001)	13.3** (0.000)	13.5** (0.000)	4.7** (0.003)	17** (0.000)	
M&ARevenue									
EquityRevenue									
IPORevenue									
M&AIssues * 10 <sup>6</sup>	2.000** (0.000)	1.987** (0.000)	1.968** (0.000)	2.108** (0.000)	2.000** (0.000)	1.987** (0.000)	1.968** (0.000)	2.108** (0.000)	
EquityIssues * 10 <sup>5</sup>	2.170* (0.011)	1.983* (0.022)	2.474** (0.005)	1.847* (0.04)	2.170** (0.000)	1.983** (0.000)	2.474** (0.000)	1.847** (0.000)	
IPOIssues * 10 <sup>6</sup>	-1.754 (0.441)	-1.894 (0.391)	1.716 (0.528)	-2.530 (0.237)	-1.754 (0.157)	-1.894 (0.125)	1.716 (0.22)	-2.530* (0.033)	
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	
Intercept	-287.6*	-300.2*	-222.4 <sup>+</sup>	-279.1 <sup>+</sup>	-287.6**	-300.2**	-222.4**	-279.1**	-461.6**
	(0.049)	(0.044)	(0.086)	(0.062)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Lawyers	0.5**	0.5**	0.5**	0.5**	0.5**	0.5**	0.5**	0.5**	0.6**
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Lawyers <sup>2</sup>									
log(Lawyers) * 10 <sup>7</sup>	3.886	3.748	2.581	4.176	3.886**	3.748**	2.581**	4.176**	7.751**
	(0.185)	(0.208)	(0.317)	(0.164)	(0.000)	(0.000)	(0.002)	(0.000)	(0.000)
Leverage	14.6**	14.9**	5.6	18.5**	14.6**	14.9**	5.6**	18.5**	
	(0.002)	(0.001)	(0.175)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
M&ARevenue									
EquityRevenue									
IPORevenue									
M&AIssues * 10 <sup>6</sup>	2.108**	2.095**	2.051**	2.224**	2.108**	2.095**	2.051**	2.224**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
EquityIssues * 10 <sup>5</sup>	2.570**	2.385**	2.796**	2.265*	2.570**	2.385**	2.796**	2.265**	
	(0.004)	(0.009)	(0.002)	(0.016)	(0.000)	(0.000)	(0.000)	(0.000)	
IPOIssues * 10 <sup>6</sup>	-1.446	-1.597	2.098	-2.249	-1.446	-1.597	2.098	-2.249 <sup>+</sup>	
	(0.555)	(0.501)	(0.467)	(0.328)	(0.267)	(0.217)	(0.151)	(0.07)	
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				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	32.9 (0.142)	5.7 (0.802)	-16.2 (0.374)	51.9* (0.031)	32.9** (0.001)	5.7 (0.573)	-16.2+ (0.053)	51.9** (0.000)	
Lawyers									
Lawyers <sup>2</sup>									
log(Lawyers)									
Leverage	52.6** (0.000)	53.2** (0.000)	37.2** (0.000)	57.2** (0.000)	52.6** (0.000)	53.2** (0.000)	37.2** (0.000)	57.2** (0.000)	
M&ARevenue									
EquityRevenue									
IPORevenue									
M&AIssues * 10 <sup>6</sup>	5.117** (0.000)	5.109** (0.000)	4.869** (0.000)	5.251** (0.000)	5.117** (0.000)	5.109** (0.000)	4.869** (0.000)	5.251** (0.000)	
EquityIssues * 10 <sup>5</sup>	5.719** (0.000)	5.442** (0.000)	5.817** (0.000)	5.329** (0.000)	5.719** (0.000)	5.442** (0.000)	5.817** (0.000)	5.329** (0.000)	
IPOIssues * 10 <sup>5</sup>	-38.971 (0.337)	-39.576 (0.313)	7.199 (0.88)	-46.09 (0.225)	-38.971+ (0.064)	-39.576+ (0.057)	7.199 (0.754)	-46.09* (0.022)	
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	
Intercept	340.44** (0.000)	334.3** (0.000)	265.77** (0.000)	431.34** (0.000)	340.44** (0.000)	334.3** (0.000)	265.77** (0.000)	431.34** (0.000)	441.9** (0.000)
Lawyers	0.04 (0.604)	0.04 (0.598)	-0.1 (0.159)	0.06 (0.414)	0.04+ (0.085)	0.04+ (0.079)	-0.1** (0.000)	0.06** (0.006)	0.4** (0.000)
Lawyers <sup>2</sup>	0* (0.025)	0* (0.025)	0 (0.586)	0* (0.014)	0** (0.000)	0** (0.000)	0+ (0.061)	0** (0.000)	-0.1** (0.000)
log(Lawyers)									
Leverage	31.72** (0.000)	31.87** (0.000)	11.98 (0.146)	39.73** (0.000)	31.72** (0.000)	31.87** (0.000)	11.98** (0.000)	39.73** (0.000)	
M&ARevenue	1.5* (0.011)	1.5** (0.01)	1.7** (0.001)	1.7** (0.003)	1.5** (0.000)	1.5** (0.000)	1.7** (0.000)	1.7** (0.000)	
EquityRevenue	0 (0.698)	0 (0.679)	0.1 (0.24)	0.1 (0.277)	0 (0.498)	0 (0.469)	0.1* (0.041)	0.1* (0.047)	
IPORevenue	11.4** (0.004)	11** (0.005)	7.9** (0.002)	10.7** (0.009)	11.4** (0.003)	11** (0.004)	7.9* (0.022)	10.7** (0.006)	
M&AIssues	1147.2** (0.004)	1151.5** (0.004)	921.6** (0.009)	1257.5** (0.003)	1147.2** (0.000)	1151.5** (0.000)	921.6** (0.000)	1257.5** (0.000)	
EquityIssues	117 (0.109)	113.7 (0.119)	125.5+ (0.072)	4.1 (0.961)	117+ (0.06)	113.7+ (0.066)	125.5* (0.02)	4.1 (0.948)	
IPOIssues	-7051.4** (0.000)	-7305.7** (0.000)	782.7 (0.668)	-8734.9** (0.000)	-7051.4** (0.000)	-7305.7** (0.000)	782.7 (0.448)	-8734.9** (0.000)	
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	
Intercept	253.4 (0.303)	248.05 (0.314)	395.5+ (0.096)	299.6 (0.217)	253.4** (0.000)	248.05** (0.000)	395.5** (0.000)	299.6** (0.000)	29.67 (0.739)
Lawyers	-0.1* (0.013)	-0.1* (0.014)	-0.1** (0.004)	-0.11* (0.012)	-0.1** (0.000)	-0.1** (0.000)	-0.1** (0.000)	-0.11** (0.000)	0.03 (0.198)
Lawyers <sup>2</sup>									
log(Lawyers) * 10 <sup>4</sup>	2.185 (0.612)	2.172 (0.614)	-2.432 (0.572)	3.144 (0.462)	2.185+ (0.083)	2.172+ (0.085)	-2.432* (0.025)	3.144* (0.014)	9.189** (0.000)
Leverage	33.1** (0.000)	33.27** (0.000)	13.06 (0.108)	41.24** (0.000)	33.1** (0.000)	33.27** (0.000)	13.06** (0.000)	41.24** (0.000)	
M&ARevenue	1.5* (0.011)	1.5** (0.01)	1.7** (0.001)	1.7** (0.003)	1.5** (0.000)	1.5** (0.000)	1.7** (0.000)	1.7** (0.000)	
EquityRevenue	0 (0.75)	0 (0.729)	0.1 (0.26)	0.1 (0.309)	0 (0.58)	0 (0.545)	0.1* (0.05)	0.1+ (0.065)	
IPORevenue	11.9** (0.003)	11.5** (0.004)	8.2** (0.001)	11.2** (0.007)	11.9** (0.002)	11.5** (0.002)	8.2* (0.015)	11.2** (0.004)	
M&AIssues	1235** (0.003)	1240.7** (0.003)	943.1** (0.008)	1361.9** (0.002)	1235** (0.000)	1240.7** (0.000)	943.1** (0.000)	1361.9** (0.000)	
EquityIssues	156.6* (0.034)	153.5* (0.038)	141.8* (0.046)	47.9 (0.565)	156.6* (0.013)	153.5* (0.015)	141.8** (0.009)	47.9 (0.451)	
IPOIssues	-6803.2** (0.000)	-7071.7** (0.000)	1105.1 (0.558)	-8519.9** (0.000)	-6803.2** (0.000)	-7071.7** (0.000)	1105.1 (0.297)	-8519.9** (0.000)	
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
Intercept	353.32** (0.000)	348.56** (0.000)	253.71** (0.000)	452.05** (0.000)	353.32** (0.000)	348.56** (0.000)	253.71** (0.000)	452.05** (0.000)
Lawyers								
Lawyers <sup>2</sup>								
log(Lawyers)								
Leverage	28.98** (0.002)	29.14** (0.002)	4.9 (0.57)	37.8** (0.000)	28.98** (0.000)	29.14** (0.000)	4.9+ (0.075)	37.8** (0.000)
M&ARevenue	1.5** (0.01)	1.5** (0.01)	1.8** (0.002)	1.8** (0.003)	1.5** (0.000)	1.5** (0.000)	1.8** (0.000)	1.8** (0.000)
EquityRevenue	0 (0.626)	0 (0.595)	0.1 (0.126)	0.1 (0.23)	0 (0.41)	0 (0.368)	0.1** (0.01)	0.1* (0.035)
IPORevenue	12.5** (0.002)	12.2** (0.002)	8.9** (0.000)	11.9** (0.004)	12.5** (0.001)	12.2** (0.001)	8.9* (0.013)	11.9** (0.002)
M&AIssues	806.3+ (0.056)	816+ (0.053)	210.5 (0.571)	972.6* (0.029)	806.3** (0.000)	816** (0.000)	210.5 (0.103)	972.6** (0.000)
EquityIssues	102.1 (0.159)	99.2 (0.172)	32.1 (0.624)	1.3 (0.987)	102.1 (0.106)	99.2 (0.114)	32.1 (0.555)	1.3 (0.984)
IPOIssues	-6336.1** (0.000)	-6626.8** (0.000)	1174.2 (0.486)	-8021.9** (0.000)	-6336.1** (0.000)	-6626.8** (0.000)	1174.2 (0.209)	-8021.9** (0.000)
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	FOfYear	NoFE	FE3	FE1	FOfYear	NoFE	
Intercept	317.94** (0.000)	312.21** (0.000)	251.38** (0.000)	410.11** (0.000)	317.94** (0.000)	312.21** (0.000)	251.38** (0.000)	410.11** (0.000)	441.9** (0.000)
Lawyers	0.1 (0.188)	0.1 (0.187)	-0.03 (0.693)	0.12 (0.12)	0.1** (0.000)	0.1** (0.000)	-0.03 (0.139)	0.12** (0.000)	0.4** (0.000)
Lawyers <sup>2</sup>	0** (0.009)	0** (0.009)	0 (0.272)	-0.1** (0.005)	0** (0.000)	0** (0.000)	0** (0.000)	-0.1** (0.000)	-0.1** (0.000)
log(Lawyers)									
Leverage	31.18** (0.001)	31.38** (0.000)	11.2 (0.174)	39.62** (0.000)	31.18** (0.000)	31.38** (0.000)	11.2** (0.000)	39.62** (0.000)	
M&ARevenue	1.8** (0.001)	1.8** (0.001)	2.1** (0.000)	2.1** (0.000)	1.8** (0.000)	1.8** (0.000)	2.1** (0.000)	2.1** (0.000)	
EquityRevenue	0.1 (0.289)	0.1 (0.266)	0.1* (0.014)	0.1 (0.229)	0.1+ (0.054)	0.1* (0.043)	0.1** (0.000)	0.1* (0.021)	
IPORevenue	7.3+ (0.067)	6.5 (0.103)	11.6** (0.000)	4.6 (0.267)	7.3* (0.044)	6.5+ (0.072)	11.6** (0.000)	4.6 (0.225)	
M&AIssues									
EquityIssues									
IPOIssues									
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	
Intercept	242.72 (0.352)	239.09 (0.36)	353.73 (0.148)	300.79 (0.242)	242.72** (0.001)	239.09** (0.001)	353.73** (0.000)	300.79** (0.000)	29.67 (0.739)
Lawyers	-0.04 (0.381)	-0.04 (0.387)	-0.06 (0.125)	-0.05 (0.392)	-0.04* (0.016)	-0.04* (0.016)	-0.06** (0.000)	-0.05* (0.011)	0.03 (0.198)
Lawyers <sup>2</sup>									
log(Lawyers) * 10 <sup>4</sup>	2.010 (0.662)	1.977 (0.668)	-1.807 (0.683)	2.754 (0.546)	2.010 (0.129)	1.977 (0.135)	-1.807 (0.107)	2.754* (0.04)	9.189** (0.000)
Leverage	32.81** (0.000)	33.03** (0.000)	12.5 (0.125)	41.38** (0.000)	32.81** (0.000)	33.03** (0.000)	12.5** (0.000)	41.38** (0.000)	
M&ARevenue	1.9** (0.001)	1.9** (0.001)	2.1** (0.000)	2.1** (0.000)	1.9** (0.000)	1.9** (0.000)	2.1** (0.000)	2.1** (0.000)	
EquityRevenue	0.1 (0.212)	0.1 (0.192)	0.2** (0.01)	0.1 (0.154)	0.1* (0.024)	0.1* (0.018)	0.2** (0.000)	0.1** (0.007)	
IPORevenue	8.7* (0.03)	7.9* (0.047)	12.6** (0.000)	6.1 (0.145)	8.7* (0.015)	7.9* (0.026)	12.6** (0.000)	6.1 (0.103)	
M&AIssues									
EquityIssues									
IPOIssues									
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	FYEYar	NoFE	FE3	FE1	FYEYar	NoFE	Lawyers
Intercept	344.9** (0.000)	339.82** (0.000)	252.77** (0.000)	443.88** (0.000)	344.9** (0.000)	339.82** (0.000)	252.77** (0.000)	443.88** (0.000)	
Lawyers <sup>2</sup>									
log(Lawyers)									
Leverage	31.78** (0.001)	31.99** (0.001)	5.88 (0.516)	41.29** (0.000)	31.78** (0.000)	31.99** (0.000)	5.88* (0.037)	41.29** (0.000)	
M&ARevenue	1.8** (0.000)	1.8** (0.000)	1.9** (0.000)	2.1** (0.000)	1.8** (0.000)	1.8** (0.000)	1.9** (0.000)	2.1** (0.000)	
EquityRevenue	0.1 (0.239)	0.1 (0.216)	0.1* (0.044)	0.1 (0.164)	0.1* (0.029)	0.1* (0.022)	0.1** (0.000)	0.1** (0.007)	
IPORevenue	8.8+ (0.057)	8+ (0.083)	11.1** (0.003)	6.4 (0.174)	8.8* (0.014)	8* (0.025)	11.1** (0.001)	6.4+ (0.084)	
M&AIssues									
EquityIssues									
IPOIssues									
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	

		Gross Revenue/Lawyer ~ Counts (with Lawyers <sup>2</sup> )							
Coefficients	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	335.96** (0.000)	326.87** (0.000)	263.12** (0.000)	433.88** (0.000)	335.96** (0.000)	326.87** (0.000)	263.12** (0.000)	433.88** (0.000)	441.9** (0.000)
Lawyers	0.02 (0.836)	0.02 (0.83)	-0.12 (0.199)	0.04 (0.661)	0.02 (0.456)	0.02 (0.439)	-0.12** (0.000)	0.04 (0.12)	0.4** (0.000)
Lawyers <sup>2</sup>	0 <sup>+</sup> (0.063)	0 <sup>+</sup> (0.063)	0 (0.584)	0* (0.045)	0** (0.000)	0** (0.000)	0 <sup>+</sup> (0.061)	0** (0.000)	-0.1** (0.000)
log(Lawyers)									
Leverage	33.38** (0.000)	33.59** (0.000)	14.8 <sup>+</sup> (0.095)	42.79** (0.000)	33.38** (0.000)	33.59** (0.000)	14.8** (0.000)	42.79** (0.000)	
M&ARevenue									
EquityRevenue									
IPORevenue									
M&AIssues	2481** (0.000)	2487.1** (0.000)	2449.5** (0.000)	2805.2** (0.000)	2481** (0.000)	2487.1** (0.000)	2449.5** (0.000)	2805.2** (0.000)	
EquityIssues	224.4* (0.025)	220.5* (0.027)	289.5* (0.012)	184.8 <sup>+</sup> (0.071)	224.4** (0.000)	220.5** (0.000)	289.5** (0.000)	184.8** (0.000)	
IPOIssues	-5116.7* (0.036)	-5438.2* (0.023)	1926.1 (0.536)	-7108** (0.003)	-5116.7** (0.000)	-5438.2** (0.000)	1926.1 (0.158)	-7108** (0.000)	
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	
Intercept	216.83 (0.434)	209.91 (0.449)	349.9 (0.201)	264.57 (0.343)	216.83** (0.004)	209.91** (0.005)	349.9** (0.000)	264.57** (0.001)	29.67 (0.739)
Lawyers	-0.13** (0.006)	-0.13** (0.006)	-0.13** (0.007)	-0.14** (0.005)	-0.13** (0.000)	-0.13** (0.000)	-0.13** (0.000)	-0.14** (0.000)	0.03 (0.198)
Lawyers <sup>2</sup>									
log(Lawyers) * 10 <sup>4</sup>	2.815 (0.564)	2.774 (0.571)	-1.568 (0.752)	3.883 (0.43)	2.815* (0.04)	2.774* (0.042)	-1.568 (0.2)	3.883** (0.006)	9.189** (0.000)
Leverage	34.63** (0.000)	34.85** (0.000)	15.73 <sup>+</sup> (0.073)	44.14** (0.000)	34.63** (0.000)	34.85** (0.000)	15.73** (0.000)	44.14** (0.000)	
M&ARevenue									
EquityRevenue									
IPORevenue									
M&AIssues	2570.9** (0.000)	2578** (0.000)	2480.2** (0.000)	2912.9** (0.000)	2570.9** (0.000)	2578** (0.000)	2480.2** (0.000)	2912.9** (0.000)	
EquityIssues	258* (0.011)	254.5* (0.012)	302.8** (0.009)	223.4* (0.031)	258** (0.000)	254.5** (0.000)	302.8** (0.000)	223.4** (0.000)	
IPOIssues	-4828* (0.05)	-5161.3* (0.032)	2257.8 (0.476)	-6849.4** (0.004)	-4828** (0.000)	-5161.3** (0.000)	2257.8 (0.106)	-6849.4** (0.000)	
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
Intercept	344.45** (0.000)	337.07** (0.000)	248.59** (0.000)	450.62** (0.000)	344.45** (0.000)	337.07** (0.000)	248.59** (0.000)	450.62** (0.000)
Lawyers								
Lawyers <sup>2</sup>								
log(Lawyers)								
Leverage	29.2** (0.005)	29.42** (0.004)	6.51 (0.507)	39.25** (0.000)	29.2** (0.000)	29.42** (0.000)	6.51* (0.031)	39.25** (0.000)
M&ARevenue								
EquityRevenue								
IPORevenue								
M&AIssues	2060.1** (0.000)	2071.9** (0.000)	1678.1** (0.001)	2423** (0.000)	2060.1** (0.000)	2071.9** (0.000)	1678.1** (0.000)	2423** (0.000)
EquityIssues	209.1+ (0.055)	208+ (0.056)	215.7+ (0.081)	180 (0.104)	209.1** (0.000)	208** (0.000)	215.7** (0.000)	180** (0.000)
IPOIssues	-4093.6+ (0.1)	-4455.1+ (0.069)	2569.9 (0.379)	-6058.8* (0.015)	-4093.6** (0.000)	-4455.1** (0.000)	2569.9* (0.035)	-6058.8** (0.000)
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

Coefficients	GrossRevenue/EquityPartner ~ Revenue + Counts (with Lawyers <sup>2</sup> )								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FYEYear	NoFE	FE3	FE1	FYEYear	NoFE	
Intercept	-0.2 <sup>+</sup> (0.084)	-0.3* (0.022)	-0.4** (0.000)	0 (0.708)	-0.2** (0.000)	-0.3** (0.000)	-0.4** (0.000)	0 (0.31)	1.1** (0.000)
Lawyers	0 (0.137)	0 (0.131)	0 (0.603)	0 <sup>+</sup> (0.083)	0** (0.000)	0** (0.000)	0 (0.137)	0** (0.000)	0** (0.000)
Lawyers <sup>2</sup>	-0.2** (0.000)	-0.2** (0.000)	-0.1* (0.036)	-0.2** (0.000)	-0.2** (0.000)	-0.2** (0.000)	-0.1** (0.000)	-0.2** (0.000)	-0.6** (0.000)
log(Lawyers)									
Leverage	0.7** (0.000)	0.7** (0.000)	0.6** (0.000)	0.7** (0.000)	0.7** (0.000)	0.7** (0.000)	0.6** (0.000)	0.7** (0.000)	
M&ARevenue	5.7** (0.000)	5.8** (0.000)	6.6** (0.000)	6.5** (0.000)	5.7** (0.000)	5.8** (0.000)	6.6** (0.000)	6.5** (0.000)	
EquityRevenue	0.4 (0.298)	0.4 (0.338)	0.6 <sup>+</sup> (0.096)	0.6 (0.136)	0.4 <sup>+</sup> (0.091)	0.4 (0.116)	0.6** (0.007)	0.6* (0.014)	
IPORevenue	33.5 <sup>+</sup> (0.054)	30.1 <sup>+</sup> (0.084)	20.9 <sup>+</sup> (0.079)	29 (0.107)	33.5** (0.007)	30.1* (0.016)	20.9* (0.025)	29* (0.023)	
M&AIssues	4732.4** (0.008)	4623.4** (0.01)	3919.4* (0.013)	4980.5** (0.007)	4732.4** (0.000)	4623.4** (0.000)	3919.4** (0.000)	4980.5** (0.000)	
EquityIssues	254.2 (0.519)	235.8 (0.557)	300 (0.364)	-133.6 (0.78)	254.2 (0.412)	235.8 (0.446)	300 (0.271)	-133.6 (0.678)	
IPOIssues * 10 <sup>3</sup>	-25.421** (0.000)	-25.614** (0.000)	2.501 (0.737)	-30.43** (0.000)	-25.421** (0.000)	-25.614** (0.000)	2.501 (0.539)	-30.43** (0.000)	
Observations	4978	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	0.19
Adj R <sup>2</sup>	0.69	0.69	0.78	0.66	0.69	0.69	0.78	0.66	0.19
AIC	1496	1497	1480	1501	1496	1497	1480	1501	1545
BIC	1497	1497	1483	1502	1497	1497	1483	1502	1545

Coefficients	GrossRevenue/EquityPartner ~ Revenue + Counts (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-1.2 <sup>+</sup> (0.075)	-1.3 <sup>+</sup> (0.066)	-0.7 (0.269)	-1.1 (0.114)	-1.2** (0.000)	-1.3** (0.000)	-0.7** (0.000)	-1.1** (0.000)	-3.2** (0.000)
Lawyers	0** (0.002)	0** (0.003)	0** (0.000)	0** (0.003)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)	0 <sup>+</sup> (0.075)
Lawyers <sup>2</sup>									
log(Lawyers) * 10 <sup>4</sup>	21.851 <sup>+</sup> (0.079)	21.384 <sup>+</sup> (0.087)	7.252 (0.537)	24.662* (0.05)	21.851** (0.000)	21.384** (0.000)	7.252 <sup>+</sup> (0.053)	24.662** (0.000)	89.038** (0.000)
Leverage	0.7** (0.000)	0.7** (0.000)	0.6** (0.000)	0.7** (0.000)	0.7** (0.000)	0.7** (0.000)	0.6** (0.000)	0.7** (0.000)	
M&ARevenue	5.7** (0.000)	5.8** (0.000)	6.6** (0.000)	6.5** (0.000)	5.7** (0.000)	5.8** (0.000)	6.6** (0.000)	6.5** (0.000)	
EquityRevenue	0.4 (0.333)	0.4 (0.375)	0.6 (0.107)	0.6 (0.16)	0.4 (0.118)	0.4 (0.148)	0.6** (0.009)	0.6* (0.021)	
IPORevenue	35.5* (0.046)	32 <sup>+</sup> (0.073)	22.1 <sup>+</sup> (0.068)	31 <sup>+</sup> (0.093)	35.5** (0.005)	32* (0.011)	22.1* (0.018)	31* (0.016)	
M&AIssues	5190.9** (0.004)	5083.6** (0.006)	4146.9** (0.009)	5492.4** (0.004)	5190.9** (0.000)	5083.6** (0.000)	4146.9** (0.000)	5492.4** (0.000)	
EquityIssues	438.8 (0.271)	419.9 (0.301)	404.1 (0.223)	63.7 (0.895)	438.8 (0.165)	419.9 (0.182)	404.1 (0.142)	63.7 (0.846)	
IPOIssues * 10 <sup>3</sup>	-24.869** (0.000)	-25.113** (0.000)	3.393 (0.662)	-29.999** (0.000)	-24.869** (0.000)	-25.113** (0.000)	3.393 (0.42)	-29.999** (0.000)	
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	FYEYear	NoFE	FE3	FE1	FYEYear	NoFE
Intercept	-0.1 (0.325)	-0.2 (0.117)	-0.4** (0.000)	0.2 (0.126)	-0.1* (0.02)	-0.2** (0.000)	-0.4** (0.000)	0.2** (0.000)
Lawyers								
Lawyers <sup>2</sup>								
log(Lawyers)								
Leverage	0.7** (0.000)	0.7** (0.000)	0.6** (0.000)	0.7** (0.000)	0.7** (0.000)	0.7** (0.000)	0.6** (0.000)	0.7** (0.000)
M&ARevenue	5.8** (0.000)	5.9** (0.000)	6.8** (0.000)	6.7** (0.000)	5.8** (0.000)	5.9** (0.000)	6.8** (0.000)	6.7** (0.000)
EquityRevenue	0.5 (0.294)	0.4 (0.327)	0.7+ (0.07)	0.6 (0.132)	0.5+ (0.093)	0.4 (0.114)	0.7** (0.003)	0.6* (0.016)
IPORevenue	38.7* (0.03)	35.3* (0.048)	25.6* (0.032)	34.5+ (0.063)	38.7** (0.002)	35.3** (0.005)	25.6** (0.007)	34.5** (0.007)
M&AIssues	3844.7* (0.033)	3797.2* (0.035)	1717 (0.28)	4328.4* (0.022)	3844.7** (0.000)	3797.2** (0.000)	1717** (0.002)	4328.4** (0.000)
EquityIssues	305.5 (0.43)	292.7 (0.455)	77.4 (0.815)	-39.4 (0.93)	305.5 (0.33)	292.7 (0.349)	77.4 (0.781)	-39.4 (0.902)
IPOIssues * 10 <sup>3</sup>	-22.246** (0.000)	-22.641** (0.000)	4.888 (0.49)	-27.374** (0.000)	-22.246** (0.000)	-22.641** (0.000)	4.888 (0.198)	-27.374** (0.000)
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	
Intercept	-0.3*	-0.4**	-0.5**	0	-0.3**	-0.4**	-0.5**	0	1.1**
	(0.013)	(0.003)	(0.000)	(0.778)	(0.000)	(0.000)	(0.000)	(0.446)	(0.000)
Lawyers	0*	0*	0	0**	0**	0**	0*	0**	0**
	(0.011)	(0.011)	(0.409)	(0.007)	(0.000)	(0.000)	(0.016)	(0.000)	(0.000)
Lawyers <sup>2</sup>	-0.2**	-0.2**	-0.1**	-0.3**	-0.2**	-0.2**	-0.1**	-0.3**	-0.6**
	(0.000)	(0.000)	(0.005)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
log(Lawyers)									
Leverage	0.7**	0.7**	0.6**	0.7**	0.7**	0.7**	0.6**	0.7**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
M&ARevenue	7.2**	7.3**	7.9**	8.1**	7.2**	7.3**	7.9**	8.1**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
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)	(0.000)	(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)	(0.000)	(0.467)	
M&AIssues									
EquityIssues									
IPOIssues									
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	
Intercept	-1.3 <sup>+</sup> (0.09)	-1.3 <sup>+</sup> (0.082)	-0.9 (0.193)	-1.1 (0.145)	-1.3** (0.000)	-1.3** (0.000)	-0.9** (0.000)	-1.1** (0.000)	-3.2** (0.000)
Lawyers	0 (0.204)	0 (0.225)	0* (0.031)	0 (0.236)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)	0 <sup>+</sup> (0.075)
Lawyers <sup>2</sup>									
log(Lawyers) * 10 <sup>4</sup>	21.353 (0.122)	20.848 (0.133)	9.639 (0.438)	23.482 <sup>+</sup> (0.093)	21.353** (0.000)	20.848** (0.000)	9.639* (0.014)	23.482** (0.000)	89.038** (0.000)
Leverage	0.7** (0.000)	0.7** (0.000)	0.6** (0.000)	0.7** (0.000)	0.7** (0.000)	0.7** (0.000)	0.6** (0.000)	0.7** (0.000)	
M&ARevenue	7.3** (0.000)	7.4** (0.000)	8** (0.000)	8.3** (0.000)	7.3** (0.000)	7.4** (0.000)	8** (0.000)	8.3** (0.000)	
EquityRevenue	0.6 <sup>+</sup> (0.066)	0.6 <sup>+</sup> (0.077)	0.8** (0.003)	0.6 <sup>+</sup> (0.054)	0.6** (0.002)	0.6** (0.003)	0.8** (0.000)	0.6** (0.001)	
IPORevenue	25.8 (0.133)	21.1 (0.219)	39.6** (0.002)	14.9 (0.404)	25.8* (0.037)	21.1 <sup>+</sup> (0.087)	39.6** (0.000)	14.9 (0.245)	
M&AIssues									
EquityIssues									
IPOIssues									
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
Intercept	-0.1 (0.205)	-0.2 <sup>+</sup> (0.067)	-0.4** (0.000)	0.1 (0.21)	-0.1** (0.003)	-0.2** (0.000)	-0.4** (0.000)	0.1** (0.002)
Lawyers								
Lawyers <sup>2</sup>								
log(Lawyers)								
Leverage	0.7** (0.000)	0.7** (0.000)	0.6** (0.000)	0.7** (0.000)	0.7** (0.000)	0.7** (0.000)	0.6** (0.000)	0.7** (0.000)
M&ARevenue	7.4** (0.000)	7.4** (0.000)	7.6** (0.000)	8.4** (0.000)	7.4** (0.000)	7.4** (0.000)	7.6** (0.000)	8.4** (0.000)
EquityRevenue	0.6 <sup>+</sup> (0.064)	0.6 <sup>+</sup> (0.073)	0.7** (0.008)	0.6* (0.047)	0.6** (0.002)	0.6** (0.003)	0.7** (0.000)	0.6** (0.001)
IPORevenue	29.5 (0.111)	24.9 (0.179)	38** (0.008)	19.5 (0.305)	29.5* (0.017)	24.9* (0.044)	38** (0.000)	19.5 (0.127)
M&AIssues								
EquityIssues								
IPOIssues								
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	FYEYear	NoFE	FE3	FE1	FYEYear	NoFE	
Intercept	-0.2 (0.104)	-0.3* (0.025)	-0.4** (0.001)	0.1 (0.696)	-0.2** (0.000)	-0.3** (0.000)	-0.4** (0.000)	0.1 (0.255)	1.1** (0.000)
Lawyers	0 (0.338)	0 (0.329)	0 (0.505)	0 (0.242)	0** (0.004)	0** (0.003)	0* (0.034)	0** (0.000)	0** (0.000)
Lawyers <sup>2</sup>	-0.2** (0.003)	-0.2** (0.003)	-0.1+ (0.083)	-0.2** (0.003)	-0.2** (0.000)	-0.2** (0.000)	-0.1** (0.000)	-0.2** (0.000)	-0.6** (0.000)
log(Lawyers)									
Leverage	0.7** (0.000)	0.7** (0.000)	0.6** (0.000)	0.7** (0.000)	0.7** (0.000)	0.7** (0.000)	0.6** (0.000)	0.7** (0.000)	
M&ARevenue									
EquityRevenue									
IPORevenue									
M&AIssues * 10 <sup>3</sup>	9.781** (0.000)	9.733** (0.000)	9.645** (0.000)	10.821** (0.000)	9.781** (0.000)	9.733** (0.000)	9.645** (0.000)	10.821** (0.000)	
EquityIssues	977.7* (0.021)	904.4* (0.028)	1211.4* (0.011)	782+ (0.065)	977.7** (0.000)	904.4** (0.000)	1211.4** (0.000)	782** (0.000)	
IPOIssues * 10 <sup>3</sup>	-19.687* (0.045)	-20.43* (0.033)	5.283 (0.667)	-26.144** (0.007)	-19.687** (0.000)	-20.43** (0.000)	5.283 (0.341)	-26.144** (0.000)	
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	
Intercept	-1.3 <sup>+</sup> (0.094)	-1.4 <sup>+</sup> (0.083)	-0.9 (0.269)	-1.2 (0.14)	-1.3** (0.000)	-1.4** (0.000)	-0.9** (0.000)	-1.2** (0.000)	-3.2** (0.000)
Lawyers	0** (0.001)	0** (0.001)	0** (0.000)	0** (0.001)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)	0 <sup>+</sup> (0.075)
Lawyers <sup>2</sup>									
log(Lawyers) * 10 <sup>5</sup>	2.393 <sup>+</sup> (0.099)	2.338 (0.108)	1.024 (0.477)	2.718 <sup>+</sup> (0.067)	2.393** (0.000)	2.338** (0.000)	1.024* (0.014)	2.718** (0.000)	8.904** (0.000)
Leverage	0.7** (0.000)	0.7** (0.000)	0.6** (0.000)	0.7** (0.000)	0.7** (0.000)	0.7** (0.000)	0.6** (0.000)	0.7** (0.000)	
M&ARevenue									
EquityRevenue									
IPORevenue									
M&AIssues * 10 <sup>3</sup>	10.23** (0.000)	10.183** (0.000)	9.888** (0.000)	11.33** (0.000)	10.23** (0.000)	10.183** (0.000)	9.888** (0.000)	11.33** (0.000)	
EquityIssues	1139.4** (0.008)	1066.5** (0.01)	1304.2** (0.006)	960.1* (0.025)	1139.4** (0.000)	1066.5** (0.000)	1304.2** (0.000)	960.1** (0.000)	
IPOIssues * 10 <sup>3</sup>	-18.988 <sup>+</sup> (0.058)	-19.777* (0.043)	6.197 (0.621)	-25.559** (0.008)	-18.988** (0.000)	-19.777** (0.000)	6.197 (0.276)	-25.559** (0.000)	
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
Intercept	-0.1 (0.217)	-0.2 <sup>+</sup> (0.059)	-0.4** (0.000)	0.2 (0.17)	-0.1** (0.003)	-0.2** (0.000)	-0.4** (0.000)	0.2** (0.001)
Lawyers								
Lawyers <sup>2</sup>								
log(Lawyers)								
Leverage	0.7** (0.000)	0.7** (0.000)	0.6** (0.000)	0.7** (0.000)	0.7** (0.000)	0.7** (0.000)	0.6** (0.000)	0.7** (0.000)
M&ARevenue								
EquityRevenue								
IPORevenue								
M&AIssues	8551.8** (0.000)	8561.8** (0.000)	7188.1** (0.000)	9769.6** (0.000)	8551.8** (0.000)	8561.8** (0.000)	7188.1** (0.000)	9769.6** (0.000)
EquityIssues	998.5* (0.028)	938* (0.034)	1031.8* (0.041)	841.8 <sup>+</sup> (0.063)	998.5** (0.000)	938** (0.000)	1031.8** (0.000)	841.8** (0.000)
IPOIssues * 10 <sup>3</sup>	-15.231 (0.135)	-16.196 (0.105)	8.739 (0.464)	-21.714* (0.031)	-15.231** (0.001)	-16.196** (0.001)	8.739 <sup>+</sup> (0.093)	-21.714** (0.000)
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	FYEYear	NoFE	FE3	FE1	FYEYear	NoFE	
Intercept	-22.2** (0.002)	-32** (0.000)	-18.5** (0.001)	-18.2* (0.02)	-22.2** (0.000)	-32** (0.000)	-18.5** (0.000)	-18.2** (0.000)	-50.7** (0.000)
Lawyers	0.3** (0.000)	0.3** (0.000)	0.2** (0.000)	0.3** (0.000)	0.3** (0.000)	0.3** (0.000)	0.2** (0.000)	0.3** (0.000)	0.4** (0.000)
Lawyers <sup>2</sup>	-26.3** (0.000)	-26.2** (0.000)	-21** (0.003)	-27.1** (0.000)	-26.3** (0.000)	-26.2** (0.000)	-21** (0.000)	-27.1** (0.000)	-43.9** (0.000)
log(Lawyers)									
Leverage	-4.7** (0.008)	-4.6** (0.01)	-9** (0.000)	-3.4+ (0.061)	-4.7** (0.000)	-4.6** (0.000)	-9** (0.000)	-3.4** (0.000)	
M&ARevenue	569.5** (0.000)	585.2** (0.000)	620.2** (0.000)	615.4** (0.000)	569.5** (0.000)	585.2** (0.000)	620.2** (0.000)	615.4** (0.000)	
EquityRevenue	49.5 (0.174)	42.6 (0.234)	56.8+ (0.077)	52 (0.155)	49.5* (0.024)	42.6* (0.045)	56.8** (0.005)	52* (0.016)	
IPORevenue	2501.3 (0.256)	2017.8 (0.363)	1636.2 (0.374)	1972.8 (0.378)	2501.3 (0.115)	2017.8 (0.207)	1636.2 (0.227)	1972.8 (0.221)	
M&AIssues * 10 <sup>5</sup>	7.179* (0.016)	7.008* (0.019)	6.651* (0.02)	7.159* (0.017)	7.179** (0.000)	7.008** (0.000)	6.651** (0.000)	7.159** (0.000)	
EquityIssues * 10 <sup>3</sup>	-1.398 (0.979)	-3.823 (0.944)	4.472 (0.928)	-19.431 (0.732)	-1.398 (0.966)	-3.823 (0.909)	4.472 (0.886)	-19.431 (0.57)	
IPOIssues * 10 <sup>5</sup>	-8.678 (0.427)	-8.689 (0.416)	9.621 (0.474)	-10.724 (0.299)	-8.678 (0.198)	-8.689 (0.196)	9.621 (0.201)	-10.724+ (0.099)	
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	
Intercept	-102.9 (0.189)	-109.2 (0.167)	-71.2 (0.313)	-101.7 (0.201)	-102.9** (0.001)	-109.2** (0.000)	-71.2** (0.01)	-101.7** (0.001)	-199.5** (0.000)
Lawyers	0.2** (0.000)	0.2** (0.000)	0.2** (0.000)	0.2** (0.000)	0.2** (0.000)	0.2** (0.000)	0.2** (0.000)	0.2** (0.000)	0.2** (0.000)
Lawyers <sup>2</sup>									
log(Lawyers) * 10 <sup>7</sup>	1.885 (0.229)	1.817 (0.25)	1.258 (0.375)	1.959 (0.22)	1.885** (0.002)	1.817** (0.003)	1.258* (0.023)	1.959** (0.001)	3.455** (0.000)
Leverage	-3.9* (0.024)	-3.8* (0.03)	-8.5** (0.000)	-2.6 (0.146)	-3.9** (0.000)	-3.8** (0.000)	-8.5** (0.000)	-2.6** (0.000)	
M&ARevenue	566.6** (0.000)	582.4** (0.000)	620.1** (0.000)	613.5** (0.000)	566.6** (0.000)	582.4** (0.000)	620.1** (0.000)	613.5** (0.000)	
EquityRevenue	45.8 (0.222)	39.1 (0.288)	54 (0.101)	48.8 (0.195)	45.8* (0.044)	39.1+ (0.075)	54** (0.009)	48.8* (0.029)	
IPORevenue	2803.9 (0.218)	2318.1 (0.311)	1865.7 (0.326)	2276.6 (0.325)	2803.9+ (0.084)	2318.1 (0.156)	1865.7 (0.177)	2276.6 (0.167)	
M&AIssues * 10 <sup>5</sup>	7.752* (0.013)	7.585* (0.015)	7.090* (0.016)	7.762* (0.013)	7.752** (0.000)	7.585** (0.000)	7.090** (0.000)	7.762** (0.000)	
EquityIssues * 10 <sup>3</sup>	23.517 (0.66)	21.017 (0.701)	24.855 (0.62)	5.593 (0.922)	23.517 (0.486)	21.017 (0.537)	24.855 (0.435)	5.593 (0.872)	
IPOIssues * 10 <sup>5</sup>	-7.381 (0.533)	-7.462 (0.518)	11.451 (0.424)	-9.578 (0.39)	-7.381 (0.296)	-7.462 (0.288)	11.451 (0.145)	-9.578 (0.158)	
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
Intercept	34.6** (0.000)	22.2** (0.002)	17.4** (0.001)	39.3** (0.000)	34.6** (0.000)	22.2** (0.000)	17.4** (0.000)	39.3** (0.000)
Lawyers								
Lawyers <sup>2</sup>								
log(Lawyers)								
Leverage	9.3** (0.004)	9.6** (0.003)	2.4 (0.395)	11** (0.001)	9.3** (0.000)	9.6** (0.000)	2.4* (0.022)	11** (0.000)
M&ARevenue	440.7** (0.007)	460** (0.005)	516.3** (0.001)	494.6** (0.003)	440.7** (0.000)	460** (0.000)	516.3** (0.000)	494.6** (0.000)
EquityRevenue	-2 (0.964)	-12.1 (0.777)	12.5 (0.746)	-1.5 (0.972)	-2 (0.934)	-12.1 (0.599)	12.5 (0.566)	-1.5 (0.947)
IPORevenue	1789.8 (0.562)	1166.8 (0.707)	677.3 (0.798)	1126.9 (0.719)	1789.8 (0.411)	1166.8 (0.596)	677.3 (0.721)	1126.9 (0.611)
M&AIssues * 10 <sup>6</sup>	1.904** (0.000)	1.889** (0.000)	1.742** (0.000)	1.915** (0.000)	1.904** (0.000)	1.889** (0.000)	1.742** (0.000)	1.915** (0.000)
EquityIssues * 10 <sup>5</sup>	1.864** (0.002)	1.847** (0.002)	1.743** (0.002)	1.685** (0.008)	1.864** (0.000)	1.847** (0.000)	1.743** (0.000)	1.685** (0.000)
IPOIssues * 10 <sup>5</sup>	-13.783 (0.445)	-13.534 (0.442)	8.682 (0.686)	-15.839 (0.351)	-13.783 (0.166)	-13.534 (0.172)	8.682 (0.423)	-15.839+ (0.097)
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	
Intercept	-34.9** (0.000)	-43.5** (0.000)	-28.6** (0.000)	-29.3** (0.000)	-34.9** (0.000)	-43.5** (0.000)	-28.6** (0.000)	-29.3** (0.000)	-50.7** (0.000)
Lawyers	0.3** (0.000)	0.3** (0.000)	0.3** (0.000)	0.3** (0.000)	0.3** (0.000)	0.3** (0.000)	0.3** (0.000)	0.3** (0.000)	0.4** (0.000)
Lawyers <sup>2</sup>	-31.3** (0.000)	-31.1** (0.000)	-27.1** (0.000)	-31.9** (0.000)	-31.3** (0.000)	-31.1** (0.000)	-27.1** (0.000)	-31.9** (0.000)	-43.9** (0.000)
log(Lawyers)									
Leverage	-5.2** (0.005)	-5** (0.007)	-9.5** (0.000)	-3.8* (0.048)	-5.2** (0.000)	-5** (0.000)	-9.5** (0.000)	-3.8** (0.000)	
M&ARevenue	811** (0.000)	820.3** (0.000)	852.4** (0.000)	856.6** (0.000)	811** (0.000)	820.3** (0.000)	852.4** (0.000)	856.6** (0.000)	
EquityRevenue	43.3 (0.106)	36.8 (0.158)	56* (0.024)	37.8 (0.154)	43.3** (0.006)	36.8* (0.014)	56** (0.000)	37.8* (0.012)	
IPORevenue	3657 <sup>+</sup> (0.072)	3121.4 (0.124)	4581.3** (0.01)	2846.8 (0.161)	3657* (0.019)	3121.4* (0.047)	4581.3** (0.001)	2846.8+ (0.072)	
M&AIssues									
EquityIssues									
IPOIssues									
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				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-125.2 (0.187)	-130.2 (0.173)	-100.8 (0.236)	-121 (0.207)	-125.2** (0.000)	-130.2** (0.000)	-100.8** (0.001)	-121** (0.000)	-199.5** (0.000)
Lawyers	0.2** (0.000)	0.2** (0.000)	0.2** (0.000)	0.2** (0.000)	0.2** (0.000)	0.2** (0.000)	0.2** (0.000)	0.2** (0.000)	0.2** (0.000)
Lawyers <sup>2</sup>									
log(Lawyers) * 10 <sup>7</sup>	2.120 (0.26)	2.051 (0.279)	1.694 (0.319)	2.167 (0.256)	2.120** (0.001)	2.051** (0.002)	1.694** (0.005)	2.167** (0.001)	3.455** (0.000)
Leverage	-4.3* (0.018)	-4.1* (0.023)	-8.8** (0.000)	-2.9 (0.126)	-4.3** (0.000)	-4.1** (0.000)	-8.8** (0.000)	-2.9** (0.000)	
M&ARevenue	832.5** (0.000)	841.6** (0.000)	873** (0.000)	879.7** (0.000)	832.5** (0.000)	841.6** (0.000)	873** (0.000)	879.7** (0.000)	
EquityRevenue	54.7+ (0.061)	48.5+ (0.087)	66.4* (0.013)	49.8+ (0.082)	54.7** (0.001)	48.5** (0.003)	66.4** (0.000)	49.8** (0.002)	
IPORevenue	4501.5* (0.035)	3963.5+ (0.061)	5361.5** (0.004)	3690.9+ (0.081)	4501.5** (0.006)	3963.5* (0.015)	5361.5** (0.000)	3690.9* (0.024)	
M&AIssues									
EquityIssues									
IPOIssues									
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

		NOI ~ Revenue (without Lawyers)							
Coefficients	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	27.5** (0.003)	17.6+ (0.056)	9.3 (0.222)	37.1** (0.000)	27.5** (0.000)	17.6** (0.000)	9.3** (0.006)	37.1** (0.000)	
Lawyers									
Lawyers <sup>2</sup>									
log(Lawyers)									
Leverage	16.9** (0.000)	17.1** (0.000)	8.6* (0.031)	18.9** (0.000)	16.9** (0.000)	17.1** (0.000)	8.6** (0.000)	18.9** (0.000)	
M&ARevenue	1278.2** (0.000)	1289.2** (0.000)	1304.2** (0.000)	1339.9** (0.000)	1278.2** (0.000)	1289.2** (0.000)	1304.2** (0.000)	1339.9** (0.000)	
EquityRevenue	112.4* (0.047)	104.9+ (0.059)	124.5* (0.014)	106.9+ (0.053)	112.4** (0.000)	104.9** (0.000)	124.5** (0.000)	106.9** (0.000)	
IPORevenue	8221* (0.011)	7615* (0.017)	8984.9** (0.002)	7321.6* (0.022)	8221** (0.001)	7615** (0.003)	8984.9** (0.000)	7321.6** (0.004)	
M&AIssues									
EquityIssues									
IPOIssues									
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	
Intercept	-23.8*	-34.8**	-19.5**	-17.1 <sup>+</sup>	-23.8**	-34.8**	-19.5**	-17.1**	-50.7**
	(0.012)	(0.000)	(0.007)	(0.084)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Lawyers	0.3**	0.3**	0.2**	0.3**	0.3**	0.3**	0.2**	0.3**	0.4**
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Lawyers <sup>2</sup>	-26.6**	-26.4**	-21.7*	-27.6**	-26.6**	-26.4**	-21.7**	-27.6**	-43.9**
	(0.005)	(0.005)	(0.022)	(0.005)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
log(Lawyers)									
Leverage	-4*	-3.8 <sup>+</sup>	-7.9**	-2.3	-4**	-3.8**	-7.9**	-2.3**	
	(0.047)	(0.056)	(0.000)	(0.271)	(0.000)	(0.000)	(0.000)	(0.004)	
M&ARevenue									
EquityRevenue									
IPORevenue									
M&AIssues * 10 <sup>6</sup>	1.217**	1.209**	1.203**	1.261**	1.217**	1.209**	1.203**	1.261**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
EquityIssues * 10 <sup>4</sup>	7.554	6.504	8.976 <sup>+</sup>	5.914	7.554**	6.504**	8.976**	5.914*	
	(0.126)	(0.178)	(0.086)	(0.23)	(0.002)	(0.008)	(0.000)	(0.017)	
IPOIssues * 10 <sup>5</sup>	-4.198	-4.949	11.756	-7.705	-4.198	-4.949	11.756	-7.705	
	(0.78)	(0.735)	(0.504)	(0.587)	(0.6)	(0.535)	(0.189)	(0.319)	
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	
Intercept	-114.5 (0.186)	-121.6 (0.164)	-86.1 (0.29)	-112.4 (0.203)	-114.5** (0.001)	-121.6** (0.000)	-86.1** (0.006)	-112.4** (0.001)	-199.5** (0.000)
Lawyers	0.2** (0.000)	0.2** (0.000)	0.2** (0.000)	0.2** (0.000)	0.2** (0.000)	0.2** (0.000)	0.2** (0.000)	0.2** (0.000)	0.2** (0.000)
Lawyers <sup>2</sup>									
log(Lawyers) * 10 <sup>7</sup>	2.079 (0.227)	2.002 (0.248)	1.537 (0.345)	2.188 (0.213)	2.079** (0.002)	2.002** (0.002)	1.537* (0.013)	2.188** (0.001)	3.455** (0.000)
Leverage	-3.3 <sup>+</sup> (0.1)	-3.1 (0.119)	-7.4** (0.000)	-1.5 (0.458)	-3.3** (0.000)	-3.1** (0.000)	-7.4** (0.000)	-1.5 <sup>+</sup> (0.052)	
M&ARevenue									
EquityRevenue									
IPORevenue									
M&AIssues * 10 <sup>6</sup>	1.274** (0.000)	1.266** (0.000)	1.249** (0.000)	1.322** (0.000)	1.274** (0.000)	1.266** (0.000)	1.249** (0.000)	1.322** (0.000)	
EquityIssues * 10 <sup>4</sup>	9.668 <sup>+</sup> (0.06)	8.628 <sup>+</sup> (0.087)	10.759* (0.047)	8.106 (0.113)	9.668** (0.000)	8.628** (0.001)	10.759** (0.000)	8.106** (0.002)	
IPOIssues * 10 <sup>5</sup>	-2.584 (0.872)	-3.393 (0.827)	13.798 (0.456)	-6.229 (0.68)	-2.584 (0.757)	-3.393 (0.683)	13.798 (0.137)	-6.229 (0.439)	
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				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	32.4** (0.000)	19.1* (0.016)	16.2** (0.005)	39** (0.000)	32.4** (0.000)	19.1** (0.000)	16.2** (0.000)	39** (0.000)	
Lawyers									
Lawyers <sup>2</sup>									
log(Lawyers)									
Leverage	9.3** (0.006)	9.6** (0.005)	2.8 (0.359)	11.3** (0.001)	9.3** (0.000)	9.6** (0.000)	2.8* (0.011)	11.3** (0.000)	
M&ARevenue									
EquityRevenue									
IPORevenue									
M&AIssues * 10 <sup>6</sup>	2.253** (0.000)	2.251** (0.000)	2.149** (0.000)	2.312** (0.000)	2.253** (0.000)	2.251** (0.000)	2.149** (0.000)	2.312** (0.000)	
EquityIssues * 10 <sup>5</sup>	2.003** (0.000)	1.872** (0.001)	2.050** (0.001)	1.823** (0.002)	2.003** (0.000)	1.872** (0.000)	2.050** (0.000)	1.823** (0.000)	
IPOIssues * 10 <sup>5</sup>	-9.820 (0.634)	-10.396 (0.603)	10.083 (0.673)	-13.21 (0.497)	-9.820 (0.356)	-10.396 (0.325)	10.083 (0.386)	-13.21 (0.197)	
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	FYYear	NoFE	FE3	FE1	FYYear	NoFE	
Intercept	185.37** (0.000)	179.34** (0.000)	159.87** (0.000)	217.8** (0.000)	185.37** (0.000)	179.34** (0.000)	159.87** (0.000)	217.8** (0.000)	177.88** (0.000)
Lawyers	-0.03 (0.537)	-0.03 (0.545)	-0.1+ (0.088)	-0.02 (0.675)	-0.03* (0.019)	-0.03* (0.022)	-0.1** (0.000)	-0.02 (0.114)	0.13** (0.000)
Lawyers <sup>2</sup>	0 (0.629)	0 (0.629)	0 (0.54)	0 (0.49)	0+ (0.099)	0+ (0.096)	0* (0.023)	0* (0.016)	0* (0.000)
log(Lawyers)									
Leverage	-6.15 (0.107)	-6.03 (0.114)	-15.23** (0.000)	-2.92 (0.465)	-6.15** (0.000)	-6.03** (0.000)	-15.23** (0.000)	-2.92* (0.027)	
M&ARevenue	1.1* (0.013)	1.1* (0.012)	1.2** (0.004)	1.2** (0.006)	1.1** (0.000)	1.1** (0.000)	1.2** (0.000)	1.2** (0.000)	
EquityRevenue	0 (0.544)	0 (0.559)	0.1 (0.213)	0.1 (0.289)	0 (0.288)	0 (0.303)	0.1* (0.033)	0.1+ (0.053)	
IPORevenue	7** (0.007)	6.6** (0.01)	5.3** (0.006)	6.5* (0.014)	7* (0.02)	6.6* (0.027)	5.3+ (0.072)	6.5* (0.033)	
M&AIssues	619.1* (0.013)	614.9* (0.014)	513.5* (0.026)	656.9** (0.01)	619.1** (0.000)	614.9** (0.000)	513.5** (0.000)	656.9** (0.000)	
EquityIssues	36.7 (0.4)	34.5 (0.426)	41.4 (0.356)	-9 (0.842)	36.7 (0.318)	34.5 (0.346)	41.4 (0.219)	-9 (0.805)	
IPOIssues	-3636.9** (0.001)	-3743.9** (0.000)	-4.3 (0.997)	-4310.3** (0.000)	-3636.9** (0.000)	-3743.9** (0.000)	-4.3 (0.995)	-4310.3** (0.000)	
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	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	329.47 <sup>+</sup> (0.081)	325.15 <sup>+</sup> (0.086)	393.91* (0.036)	345.66 <sup>+</sup> (0.062)	329.47** (0.000)	325.15** (0.000)	393.91** (0.000)	345.66** (0.000)	220.36** (0.000)
Lawyers	-0.02 (0.531)	-0.02 (0.555)	-0.02 (0.49)	-0.02 (0.502)	-0.02 (0.106)	-0.02 (0.124)	-0.02 <sup>+</sup> (0.06)	-0.02 <sup>+</sup> (0.069)	0.05** (0.001)
Lawyers <sup>2</sup>									
log(Lawyers) * 10 <sup>3</sup>	-26.69 (0.415)	-26.978 (0.41)	-46.484 (0.171)	-23.113 (0.474)	-26.69** (0.002)	-26.978** (0.002)	-46.484** (0.000)	-23.113** (0.007)	-3.302 (0.761)
Leverage	-4.97 (0.168)	-4.85 (0.18)	-14.21** (0.000)	-1.68 (0.66)	-4.97** (0.000)	-4.85** (0.000)	-14.21** (0.000)	-1.68 (0.205)	
M&ARevenue	1.1* (0.012)	1.1* (0.011)	1.2** (0.004)	1.2** (0.006)	1.1** (0.000)	1.1** (0.000)	1.2** (0.000)	1.2** (0.000)	
EquityRevenue	0 (0.59)	0 (0.603)	0 (0.226)	0.1 (0.307)	0 (0.349)	0 (0.362)	0* (0.037)	0.1 <sup>+</sup> (0.065)	
IPORevenue	7.3** (0.005)	7** (0.007)	5.5** (0.005)	6.8* (0.011)	7.3* (0.013)	7* (0.018)	5.5+ (0.055)	6.8* (0.022)	
M&AIssues	635.3* (0.013)	631.9* (0.014)	501.5* (0.031)	680** (0.009)	635.3** (0.000)	631.9** (0.000)	501.5** (0.000)	680** (0.000)	
EquityIssues	50.5 (0.247)	48.4 (0.262)	44.8 (0.323)	6.4 (0.881)	50.5 (0.168)	48.4 (0.184)	44.8 (0.182)	6.4 (0.859)	
IPOIssues	-3372.5** (0.001)	-3483.5** (0.000)	274.8 (0.815)	-4059.5** (0.000)	-3372.5** (0.000)	-3483.5** (0.000)	274.8 (0.685)	-4059.5** (0.000)	
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
Intercept	179.49** (0.000)	174.31** (0.000)	145.75** (0.000)	214.87** (0.000)	179.49** (0.000)	174.31** (0.000)	145.75** (0.000)	214.87** (0.000)
Lawyers								
Lawyers <sup>2</sup>								
log(Lawyers)								
Leverage	-9.09+ (0.063)	-8.95+ (0.068)	-19.85** (0.000)	-5.56 (0.274)	-9.09** (0.000)	-8.95** (0.000)	-19.85** (0.000)	-5.56** (0.000)
M&ARevenue	1.1* (0.013)	1.1* (0.012)	1.3** (0.005)	1.2** (0.007)	1.1** (0.000)	1.1** (0.000)	1.3** (0.000)	1.2** (0.000)
EquityRevenue	0 (0.406)	0 (0.41)	0.1+ (0.094)	0.1 (0.196)	0 (0.165)	0 (0.166)	0.1** (0.006)	0.1* (0.025)
IPORevenue	7.4** (0.003)	7.1** (0.005)	5.7** (0.002)	7** (0.007)	7.4* (0.015)	7.1* (0.02)	5.7+ (0.061)	7* (0.023)
M&AIssues	342.3 (0.207)	343.1 (0.206)	76.4 (0.765)	404.5 (0.149)	342.3** (0.001)	343.1** (0.001)	76.4 (0.398)	404.5** (0.000)
EquityIssues	2.7 (0.946)	1 (0.98)	-26.8 (0.477)	-37.4 (0.342)	2.7 (0.941)	1 (0.979)	-26.8 (0.425)	-37.4 (0.304)
IPOIssues	-3374.4** (0.002)	-3498.2** (0.001)	47.4 (0.966)	-4044.9** (0.000)	-3374.4** (0.000)	-3498.2** (0.000)	47.4 (0.939)	-4044.9** (0.000)
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	FYEYear	NoFE	FE3	FE1	FYEYear	NoFE	
Intercept	173.42** (0.000)	167.73** (0.000)	152.3** (0.000)	206.85** (0.000)	173.42** (0.000)	167.73** (0.000)	152.3** (0.000)	206.85** (0.000)	177.88** (0.000)
Lawyers	0 (1)	0 (0.999)	-0.06 (0.318)	0.01 (0.872)	0 (0.999)	0 (0.998)	-0.06** (0.000)	0.01 (0.546)	0.13** (0.000)
Lawyers <sup>2</sup>	0 (0.501)	0 (0.503)	0 (0.809)	0 (0.401)	0* (0.021)	0* (0.021)	0 (0.372)	0** (0.003)	0** (0.000)
log(Lawyers)									
Leverage	-6.42+ (0.089)	-6.28+ (0.097)	-15.66** (0.000)	-2.98 (0.452)	-6.42** (0.000)	-6.28** (0.000)	-15.66** (0.000)	-2.98* (0.024)	
M&ARevenue	1.3** (0.002)	1.3** (0.002)	1.4** (0.001)	1.4** (0.001)	1.3** (0.000)	1.3** (0.000)	1.4** (0.000)	1.4** (0.000)	
EquityRevenue	0 (0.314)	0 (0.318)	0.1* (0.035)	0 (0.291)	0+ (0.066)	0+ (0.067)	0.1** (0.000)	0* (0.046)	
IPORevenue	4.9+ (0.054)	4.3+ (0.086)	6.9** (0.001)	3.6 (0.163)	4.9+ (0.074)	4.3 (0.112)	6.9** (0.008)	3.6 (0.201)	
M&AIssues									
EquityIssues									
IPOIssues									
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	FYEYear	NoFE	FE3	FE1	FYEYear	NoFE	
Intercept	324.66 <sup>+</sup> (0.099)	321.3 (0.103)	375.04 <sup>+</sup> (0.051)	346.02 <sup>+</sup> (0.073)	324.66** (0.000)	321.3** (0.000)	375.04** (0.000)	346.02** (0.000)	220.36** (0.000)
Lawyers	0.01 (0.695)	0.01 (0.681)	0 (0.853)	0.01 (0.705)	0.01 (0.298)	0.01 (0.272)	0 (0.642)	0.01 (0.292)	0.05** (0.001)
Lawyers <sup>2</sup>									
log(Lawyers) * 10 <sup>3</sup>	-27.71 (0.419)	-28.101 (0.413)	-43.794 (0.208)	-24.986 (0.461)	-27.71** (0.002)	-28.101** (0.002)	-43.794** (0.000)	-24.986** (0.005)	-3.302 (0.761)
Leverage	-5.1 (0.152)	-4.95 (0.166)	-14.5** (0.000)	-1.61 (0.67)	-5.1** (0.000)	-4.95** (0.000)	-14.5** (0.000)	-1.61 (0.226)	
M&ARevenue	1.3** (0.002)	1.3** (0.001)	1.4** (0.000)	1.4** (0.000)	1.3** (0.000)	1.3** (0.000)	1.4** (0.000)	1.4** (0.000)	
EquityRevenue	0 (0.266)	0 (0.265)	0.1* (0.034)	0.1 (0.233)	0* (0.041)	0* (0.04)	0.1** (0.000)	0.1* (0.023)	
IPORevenue	5.7* (0.025)	5.2* (0.041)	7.5** (0.000)	4.5+ (0.086)	5.7* (0.033)	5.2+ (0.053)	7.5** (0.003)	4.5 (0.105)	
M&AIssues									
EquityIssues									
IPOIssues									
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

		NOI/Lawyer ~ Revenue (without Lawyers)								
Coefficients		FirmFE				NoFirmFE				Lawyers
		FE3	FE1	FOfYear	NoFE	FE3	FE1	FOfYear	NoFE	
Intercept		175.03** (0.000)	169.56** (0.000)	145.34** (0.000)	210.68** (0.000)	175.03** (0.000)	169.56** (0.000)	145.34** (0.000)	210.68** (0.000)	Lawyers
Lawyers <sup>2</sup>										
log(Lawyers)										
Leverage		-8.02 (0.136)	-7.87 (0.145)	-19.62** (0.001)	-4.19 (0.452)	-8.02** (0.000)	-7.87** (0.000)	-19.62** (0.000)	-4.19** (0.005)	
M&ARevenue		1.3** (0.001)	1.3** (0.001)	1.3** (0.000)	1.4** (0.000)	1.3** (0.000)	1.3** (0.000)	1.3** (0.000)	1.4** (0.000)	
EquityRevenue		0 (0.393)	0 (0.393)	0.1 (0.18)	0 (0.346)	0 <sup>+</sup> (0.088)	0 <sup>+</sup> (0.087)	0.1** (0.004)	0 <sup>+</sup> (0.053)	
IPORevenue		4.9 <sup>+</sup> (0.095)	4.4 (0.136)	6* (0.015)	3.7 (0.205)	4.9 <sup>+</sup> (0.075)	4.4 (0.114)	6* (0.026)	3.7 (0.185)	
M&AIssues										
EquityIssues										
IPOIssues										
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	
Intercept		182.28** (0.000)	173.96** (0.000)	158.07** (0.000)	219.61** (0.000)	182.28** (0.000)	173.96** (0.000)	158.07** (0.000)	219.61** (0.000)	177.88** (0.000)
Lawyers		-0.05 (0.486)	-0.05 (0.492)	-0.11 (0.128)	-0.04 (0.588)	-0.05** (0.005)	-0.05** (0.006)	-0.11** (0.000)	-0.04* (0.033)	0.13** (0.000)
Lawyers <sup>2</sup>		0 (0.652)	0 (0.656)	0 (0.693)	0 (0.527)	0 (0.113)	0 (0.117)	0 (0.14)	0* (0.029)	0** (0.000)
log(Lawyers)										
Leverage		-4.92 (0.24)	-4.77 (0.256)	-13.28** (0.002)	-0.85 (0.845)	-4.92** (0.000)	-4.77** (0.001)	-13.28** (0.000)	-0.85 (0.557)	
M&ARevenue										
EquityRevenue										
IPORevenue										
M&AIssues		1595.7** (0.002)	1595** (0.002)	1579.7** (0.002)	1730.6** (0.001)	1595.7** (0.000)	1595** (0.000)	1579.7** (0.000)	1730.6** (0.000)	
EquityIssues		119.9+ (0.062)	113.9+ (0.069)	148.9* (0.038)	98.7 (0.118)	119.9** (0.000)	113.9** (0.000)	148.9** (0.000)	98.7** (0.001)	
IPOIssues		-2416.2 (0.156)	-2579.8 (0.122)	770.7 (0.702)	-3292.1* (0.046)	-2416.2** (0.001)	-2579.8** (0.000)	770.7 (0.36)	-3292.1** (0.000)	
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	
Intercept	303.93 (0.148)	298.28 (0.156)	362.03 <sup>+</sup> (0.085)	321.66 (0.124)	303.93** (0.000)	298.28** (0.000)	362.03** (0.000)	321.66** (0.000)	220.36** (0.000)
Lawyers	-0.04 (0.211)	-0.04 (0.229)	-0.04 (0.216)	-0.04 (0.185)	-0.04** (0.001)	-0.04** (0.001)	-0.04** (0.000)	-0.04** (0.000)	0.05** (0.001)
Lawyers <sup>2</sup>									
log(Lawyers) * 10 <sup>3</sup>	-22.296 (0.543)	-22.778 (0.535)	-40.43 (0.288)	-18.037 (0.62)	-22.296* (0.017)	-22.778* (0.015)	-40.43** (0.000)	-18.037 <sup>+</sup> (0.057)	-3.302 (0.761)
Leverage	-3.84 (0.34)	-3.68 (0.361)	-12.36** (0.002)	0.29 (0.945)	-3.84** (0.007)	-3.68** (0.009)	-12.36** (0.000)	0.29 (0.84)	
M&ARevenue									
EquityRevenue									
IPORevenue									
M&AIssues	1617** (0.001)	1616.6** (0.001)	1577** (0.001)	1759.8** (0.000)	1617** (0.000)	1616.6** (0.000)	1577** (0.000)	1759.8** (0.000)	
EquityIssues	129.7* (0.048)	124 <sup>+</sup> (0.052)	150* (0.041)	110.7 <sup>+</sup> (0.085)	129.7** (0.000)	124** (0.000)	150** (0.000)	110.7** (0.000)	
IPOIssues	-2129.5 (0.209)	-2293.8 (0.165)	1057.9 (0.602)	-3015.9 <sup>+</sup> (0.064)	-2129.5** (0.004)	-2293.8** (0.002)	1057.9 (0.218)	-3015.9** (0.000)	
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

		NOI/Lawyer ~ Counts (without Lawyers)								
Coefficients		FirmFE				NoFirmFE				Lawyers
		FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept		173.11** (0.000)	165.88** (0.000)	142.29** (0.000)	213.94** (0.000)	173.11** (0.000)	165.88** (0.000)	142.29** (0.000)	213.94** (0.000)	
Lawyers										
Lawyers <sup>2</sup>										
log(Lawyers)										
Leverage		-8.92 (0.129)	-8.74 (0.137)	-18.75** (0.002)	-4.58 (0.441)	-8.92** (0.000)	-8.74** (0.000)	-18.75** (0.000)	-4.58** (0.004)	
M&ARevenue										
EquityRevenue										
IPORevenue										
M&AIssues		1255.9** (0.000)	1260.6** (0.000)	1091** (0.002)	1409.2** (0.000)	1255.9** (0.000)	1260.6** (0.000)	1091** (0.000)	1409.2** (0.000)	
EquityIssues		89.5 (0.2)	85.3 (0.215)	93.1 (0.225)	73.4 (0.289)	89.5** (0.003)	85.3** (0.005)	93.1** (0.003)	73.4* (0.016)	
IPOIssues		-1996.8 (0.231)	-2182 (0.183)	949.8 (0.612)	-2860.8+ (0.081)	-1996.8** (0.003)	-2182** (0.001)	949.8 (0.195)	-2860.8** (0.000)	
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	

Coefficients	NOI/EquityPartner ~ Revenue + Counts (with Lawyers <sup>2</sup> )								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FYEYear	NoFE	FE3	FE1	FYEYear	NoFE	
Intercept	0.2*	0.1+	0.1+	0.3**	0.2**	0.1**	0.1**	0.3**	0.4**
	(0.02)	(0.077)	(0.082)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Lawyers	0	0	0	0	0+	0+	0**	0*	0**
	(0.554)	(0.54)	(0.404)	(0.42)	(0.085)	(0.074)	(0.01)	(0.019)	(0.000)
Lawyers <sup>2</sup>	-0.1*	-0.1*	0	-0.1*	-0.1**	-0.1**	0**	-0.1**	-0.2**
	(0.032)	(0.032)	(0.328)	(0.022)	(0.000)	(0.000)	(0.005)	(0.000)	(0.000)
log(Lawyers)									
Leverage	0.2**	0.2**	0.1**	0.2**	0.2**	0.2**	0.1**	0.2**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
M&ARevenue	4.2**	4.3**	4.6**	4.5**	4.2**	4.3**	4.6**	4.5**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
EquityRevenue	0.3	0.3	0.4*	0.4+	0.3*	0.3*	0.4**	0.4**	
	(0.135)	(0.159)	(0.033)	(0.07)	(0.02)	(0.027)	(0.001)	(0.004)	
IPORevenue	20.8+	18.9	14.7	18.5	20.8*	18.9*	14.7*	18.5*	
	(0.075)	(0.107)	(0.109)	(0.121)	(0.014)	(0.026)	(0.043)	(0.032)	
M&AIssues	2548.7*	2484.1*	2167.7*	2620.9*	2548.7**	2484.1**	2167.7**	2620.9**	
	(0.025)	(0.029)	(0.04)	(0.022)	(0.000)	(0.000)	(0.000)	(0.000)	
EquityIssues	-6.1	-16.3	18.4	-157.8	-6.1	-16.3	18.4	-157.8	
	(0.977)	(0.938)	(0.925)	(0.489)	(0.972)	(0.926)	(0.909)	(0.373)	
IPOIssues * 10 <sup>3</sup>	-11.964**	-12.03**	1.107	-13.875**	-11.964**	-12.03**	1.107	-13.875**	
	(0.001)	(0.001)	(0.802)	(0.000)	(0.000)	(0.000)	(0.654)	(0.000)	
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	
Intercept	0 (0.977)	0 (0.979)	0.2 (0.59)	0.1 (0.905)	0 (0.928)	0 (0.934)	0.2+ (0.071)	0.1 (0.713)	-0.8** (0.000)
Lawyers	0* (0.032)	0* (0.043)	0* (0.015)	0* (0.038)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.007)
Lawyers <sup>2</sup>									
log(Lawyers) * 10 <sup>4</sup>	3.982 (0.63)	3.714 (0.654)	-2.241 (0.787)	4.974 (0.546)	3.982 (0.148)	3.714 (0.176)	-2.241 (0.378)	4.974+ (0.072)	25.294** (0.000)
Leverage	0.2** (0.000)	0.2** (0.000)	0.1** (0.000)	0.2** (0.000)	0.2** (0.000)	0.2** (0.000)	0.1** (0.000)	0.2** (0.000)	
M&ARevenue	4.2** (0.000)	4.3** (0.000)	4.6** (0.000)	4.5** (0.000)	4.2** (0.000)	4.3** (0.000)	4.6** (0.000)	4.5** (0.000)	
EquityRevenue	0.3 (0.154)	0.3 (0.18)	0.4* (0.037)	0.4+ (0.081)	0.3* (0.027)	0.3* (0.037)	0.4** (0.002)	0.4** (0.006)	
IPORevenue	21.9+ (0.066)	19.9+ (0.093)	15.4+ (0.097)	19.6 (0.106)	21.9** (0.01)	19.9* (0.019)	15.4* (0.033)	19.6* (0.023)	
M&AIssues	2724.7* (0.018)	2661.2* (0.021)	2243.4* (0.035)	2818.3* (0.016)	2724.7** (0.000)	2661.2** (0.000)	2243.4** (0.000)	2818.3** (0.000)	
EquityIssues	74.1 (0.722)	63.8 (0.76)	62.7 (0.747)	-73.1 (0.745)	74.1 (0.674)	63.8 (0.716)	62.7 (0.697)	-73.1 (0.681)	
IPOIssues * 10 <sup>3</sup>	-11.439** (0.001)	-11.524** (0.001)	1.760 (0.7)	-13.402** (0.000)	-11.439** (0.000)	-11.524** (0.000)	1.760 (0.489)	-13.402** (0.000)	
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
Intercept	0.2** (0.001)	0.2** (0.005)	0.1* (0.05)	0.3** (0.000)	0.2** (0.000)	0.2** (0.000)	0.1** (0.000)	0.3** (0.000)	
Lawyers									
Lawyers <sup>2</sup>									
log(Lawyers)									
Leverage	0.1** (0.000)	0.1** (0.000)	0.1** (0.000)	0.2** (0.000)	0.1** (0.000)	0.1** (0.000)	0.1** (0.000)	0.2** (0.000)	
M&ARevenue	4.3** (0.000)	4.4** (0.000)	4.7** (0.000)	4.6** (0.000)	4.3** (0.000)	4.4** (0.000)	4.7** (0.000)	4.6** (0.000)	
EquityRevenue	0.3 (0.118)	0.3 (0.136)	0.4* (0.02)	0.4+ (0.058)	0.3* (0.017)	0.3* (0.022)	0.4** (0.001)	0.4** (0.004)	
IPORevenue	23* (0.05)	21.1+ (0.072)	16.9+ (0.062)	20.8+ (0.083)	23** (0.006)	21.1* (0.012)	16.9* (0.022)	20.8* (0.016)	
M&AIssues	1934.2+ (0.09)	1903.9+ (0.095)	970.6 (0.358)	2106.7+ (0.071)	1934.2** (0.000)	1903.9** (0.000)	970.6** (0.01)	2106.7** (0.000)	
EquityIssues	-26.6 (0.897)	-33.4 (0.871)	-123.2 (0.513)	-160.2 (0.461)	-26.6 (0.88)	-33.4 (0.849)	-123.2 (0.45)	-160.2 (0.366)	
IPOIssues * 10 <sup>3</sup>	-10.581** (0.004)	-10.743** (0.003)	2.044 (0.623)	-12.55** (0.001)	-10.581** (0.000)	-10.743** (0.000)	2.044 (0.374)	-12.55** (0.000)	
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	FYEYear	NoFE	FE3	FE1	FYEYear	NoFE	
Intercept	0.1 <sup>+</sup> (0.098)	0.1 (0.252)	0.1 (0.225)	0.2** (0.003)	0.1** (0.000)	0.1** (0.001)	0.1** (0.002)	0.2** (0.000)	0.4** (0.000)
Lawyers	0 (0.148)	0 (0.151)	0 (0.839)	0 (0.111)	0** (0.000)	0** (0.000)	0 (0.518)	0** (0.000)	0** (0.000)
Lawyers <sup>2</sup>	-0.1* (0.011)	-0.1* (0.011)	-0.1 (0.127)	-0.1** (0.008)	-0.1** (0.000)	-0.1** (0.000)	-0.1** (0.000)	-0.1** (0.000)	-0.2** (0.000)
log(Lawyers)									
Leverage	0.2** (0.000)	0.2** (0.000)	0.1** (0.000)	0.2** (0.000)	0.2** (0.000)	0.2** (0.000)	0.1** (0.000)	0.2** (0.000)	
M&ARevenue	5** (0.000)	5.1** (0.000)	5.4** (0.000)	5.4** (0.000)	5** (0.000)	5.1** (0.000)	5.4** (0.000)	5.4** (0.000)	
EquityRevenue	0.3 <sup>+</sup> (0.082)	0.3 (0.101)	0.4** (0.007)	0.3 <sup>+</sup> (0.088)	0.3** (0.004)	0.3** (0.006)	0.4** (0.000)	0.3** (0.004)	
IPORevenue	15.3 (0.179)	12.8 (0.261)	22.2* (0.016)	10.3 (0.371)	15.3 <sup>+</sup> (0.06)	12.8 (0.116)	22.2** (0.001)	10.3 (0.217)	
M&AIssues									
EquityIssues									
IPOIssues									
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	
Intercept	0 (0.971)	0 (0.936)	0.2 (0.723)	0 (0.929)	0 (0.909)	0 (0.796)	0.2 (0.235)	0 (0.779)	-0.8** (0.000)
Lawyers	0 (0.532)	0 (0.569)	0 (0.226)	0 (0.566)	0 (0.119)	0 (0.149)	0** (0.006)	0 (0.129)	0** (0.007)
Lawyers <sup>2</sup>									
log(Lawyers) * 10 <sup>4</sup>	3.770 (0.663)	3.484 (0.689)	-1.095 (0.896)	4.506 (0.601)	3.770 (0.181)	3.484 (0.215)	-1.095 (0.67)	4.506 (0.111)	25.294** (0.000)
Leverage	0.2** (0.000)	0.2** (0.000)	0.1** (0.000)	0.2** (0.000)	0.2** (0.000)	0.2** (0.000)	0.1** (0.000)	0.2** (0.000)	
M&ARevenue	5.1** (0.000)	5.1** (0.000)	5.4** (0.000)	5.5** (0.000)	5.1** (0.000)	5.1** (0.000)	5.4** (0.000)	5.5** (0.000)	
EquityRevenue	0.3 <sup>+</sup> (0.055)	0.3 <sup>+</sup> (0.067)	0.4** (0.004)	0.3 <sup>+</sup> (0.054)	0.3** (0.002)	0.3** (0.003)	0.4** (0.000)	0.3** (0.001)	
IPORevenue	18.2 (0.112)	15.7 (0.169)	24.5** (0.009)	13.3 (0.252)	18.2* (0.025)	15.7 <sup>+</sup> (0.053)	24.5** (0.000)	13.3 (0.11)	
M&AIssues									
EquityIssues									
IPOIssues									
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
Intercept	0.2** (0.002)	0.1* (0.013)	0.1+ (0.067)	0.3** (0.000)	0.2** (0.000)	0.1** (0.000)	0.1** (0.000)	0.3** (0.000)
Lawyers								
Lawyers <sup>2</sup>								
log(Lawyers)								
Leverage	0.2** (0.000)	0.2** (0.000)	0.1** (0.000)	0.2** (0.000)	0.2** (0.000)	0.2** (0.000)	0.1** (0.000)	0.2** (0.000)
M&ARevenue	5.1** (0.000)	5.1** (0.000)	5.2** (0.000)	5.5** (0.000)	5.1** (0.000)	5.1** (0.000)	5.2** (0.000)	5.5** (0.000)
EquityRevenue	0.3+ (0.064)	0.3+ (0.077)	0.4* (0.014)	0.3+ (0.06)	0.3** (0.002)	0.3** (0.003)	0.4** (0.000)	0.3** (0.001)
IPORevenue	18.6 (0.13)	16.1 (0.189)	22.6* (0.028)	14 (0.257)	18.6* (0.022)	16.1* (0.047)	22.6** (0.001)	14+ (0.092)
M&AIssues								
EquityIssues								
IPOIssues								
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	
Intercept	0.2 <sup>+</sup> (0.078)	0.1 (0.215)	0.1 (0.184)	0.3** (0.004)	0.2** (0.000)	0.1** (0.000)	0.1** (0.000)	0.3** (0.000)	0.4** (0.000)
Lawyers	0 (0.885)	0 (0.871)	0 (0.378)	0 (0.747)	0 (0.639)	0 (0.598)	0** (0.003)	0 (0.302)	0** (0.000)
Lawyers <sup>2</sup>	-0.1 (0.104)	-0.1 (0.106)	0 (0.417)	-0.1 <sup>+</sup> (0.084)	-0.1** (0.000)	-0.1** (0.000)	0* (0.015)	-0.1** (0.000)	-0.2** (0.000)
log(Lawyers)									
Leverage	0.2** (0.000)	0.2** (0.000)	0.1** (0.000)	0.2** (0.000)	0.2** (0.000)	0.2** (0.000)	0.1** (0.000)	0.2** (0.000)	
M&ARevenue									
EquityRevenue									
IPORevenue									
M&AIssues	6250.4** (0.000)	6219.6** (0.000)	6182.9** (0.000)	6675.8** (0.000)	6250.4** (0.000)	6219.6** (0.000)	6182.9** (0.000)	6675.8** (0.000)	
EquityIssues	521 <sup>+</sup> (0.069)	476.5 <sup>+</sup> (0.085)	625.3* (0.047)	425.2 (0.127)	521** (0.000)	476.5** (0.000)	625.3** (0.000)	425.2** (0.001)	
IPOIssues * 10 <sup>3</sup>	-8.288 (0.211)	-8.691 (0.18)	3.096 (0.693)	-11.086 <sup>+</sup> (0.083)	-8.288** (0.007)	-8.691** (0.004)	3.096 (0.373)	-11.086** (0.000)	
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	
Intercept	-0.1 (0.894)	-0.1 (0.851)	0.1 (0.817)	0 (0.962)	-0.1 (0.653)	-0.1 (0.524)	0.1 (0.405)	0 (0.874)	-0.8** (0.000)
Lawyers	0* (0.033)	0* (0.039)	0* (0.037)	0* (0.033)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.007)
Lawyers <sup>2</sup>									
log(Lawyers) * 10 <sup>3</sup>	54.527 (0.59)	51.199 (0.614)	-1.313 (0.99)	67.144 (0.509)	54.527+ (0.08)	51.199+ (0.099)	-1.313 (0.965)	67.144* (0.035)	252.935** (0.000)
Leverage	0.2** (0.000)	0.2** (0.000)	0.1** (0.000)	0.2** (0.000)	0.2** (0.000)	0.2** (0.000)	0.1** (0.000)	0.2** (0.000)	
M&ARevenue									
EquityRevenue									
IPORevenue									
M&AIssues	6429** (0.000)	6398.7** (0.000)	6275.5** (0.000)	6880.4** (0.000)	6429** (0.000)	6398.7** (0.000)	6275.5** (0.000)	6880.4** (0.000)	
EquityIssues	587.8* (0.043)	543.7+ (0.052)	662.8* (0.037)	499+ (0.076)	587.8** (0.000)	543.7** (0.000)	662.8** (0.000)	499** (0.000)	
IPOIssues * 10 <sup>3</sup>	-7.703 (0.252)	-8.119 (0.216)	3.749 (0.638)	-10.547 (0.102)	-7.703* (0.014)	-8.119** (0.008)	3.749 (0.29)	-10.547** (0.000)	
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

		NOI/EquityPartner ~ Counts (without Lawyers)								
Coefficients		FirmFE				NoFirmFE				Lawyers
		FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept		0.2** (0.007)	0.1* (0.04)	0.1 (0.136)	0.3** (0.000)	0.2** (0.000)	0.1** (0.000)	0.1** (0.001)	0.3** (0.000)	
Lawyers										
Lawyers <sup>2</sup>										
log(Lawyers)										
Leverage		0.1** (0.000)	0.2** (0.000)	0.1** (0.000)	0.2** (0.000)	0.1** (0.000)	0.2** (0.000)	0.1** (0.000)	0.2** (0.000)	
M&ARevenue										
EquityRevenue										
IPORevenue										
M&AIssues		5360.8** (0.000)	5364.4** (0.000)	4764.3** (0.000)	5869.2** (0.000)	5360.8** (0.000)	5364.4** (0.000)	4764.3** (0.000)	5869.2** (0.000)	
EquityIssues		485.1 (0.114)	447.8 (0.131)	502.5 (0.132)	407.6 (0.172)	485.1** (0.001)	447.8** (0.001)	502.5** (0.001)	407.6** (0.003)	
IPOIssues		-6207.4 (0.354)	-6726.1 (0.304)	4608.1 (0.542)	-9032.2 (0.166)	-6207.4* (0.036)	-6726.1* (0.021)	4608.1 (0.154)	-9032.2** (0.001)	
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	

## Regression Performance

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R <sup>2</sup>	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Num Params
1	Gross Rev	Revenue + Deals	Lawyers <sup>2</sup>	FirmFE_FE3	0.88	1990	1991	1368	12
2	Gross Rev	Revenue + Deals	Lawyers <sup>2</sup>	FirmFE_FE1	0.87	1991	1992	1390	10
3	Gross Rev	Revenue + Deals	Lawyers <sup>2</sup>	FirmFE_FEYear	0.9	1978	1981	1065	41
4	Gross Rev	Revenue + Deals	Lawyers <sup>2</sup>	FirmFE_NoFE	0.87	1994	1995	1469	9
5	Gross Rev	Revenue + Deals	Lawyers <sup>2</sup>	NoFirmFE_FE3	0.88	1990	1991	1368	12
6	Gross Rev	Revenue + Deals	Lawyers <sup>2</sup>	NoFirmFE_FE1	0.87	1991	1992	1389	10
7	Gross Rev	Revenue + Deals	Lawyers <sup>2</sup>	NoFirmFE_FEYear	0.9	1978	1981	1065	41
8	Gross Rev	Revenue + Deals	Lawyers <sup>2</sup>	NoFirmFE_NoFE	0.87	1994	1995	1465	9
9	Gross Rev	Revenue + Deals	Lawyers <sup>2</sup>	Lawyers_NoFE	0.81	2012	2012	2093	2
10	Gross Rev	Revenue + Deals	log(Lawyers)	FirmFE_FE3	0.87	1992	1993	1420	12
11	Gross Rev	Revenue + Deals	log(Lawyers)	FirmFE_FE1	0.87	1993	1994	1440	10
12	Gross Rev	Revenue + Deals	log(Lawyers)	FirmFE_FEYear	0.9	1979	1982	1095	41
13	Gross Rev	Revenue + Deals	log(Lawyers)	FirmFE_NoFE	0.86	1996	1996	1518	9
14	Gross Rev	Revenue + Deals	log(Lawyers)	NoFirmFE_FE3	0.87	1992	1993	1421	12
15	Gross Rev	Revenue + Deals	log(Lawyers)	NoFirmFE_FE1	0.87	1993	1994	1444	10
16	Gross Rev	Revenue + Deals	log(Lawyers)	NoFirmFE_FEYear	0.9	1979	1982	1097	41
17	Gross Rev	Revenue + Deals	log(Lawyers)	NoFirmFE_NoFE	0.86	1996	1996	1521	9
18	Gross Rev	Revenue + Deals	log(Lawyers)	Lawyers_NoFE	0.8	2015	2016	2244	2
19	Gross Rev	Revenue + Deals	No	FirmFE_FE3	0.61	2047	2048	4277	10
20	Gross Rev	Revenue + Deals	No	FirmFE_FE1	0.61	2048	2048	4331	8
21	Gross Rev	Revenue + Deals	No	FirmFE_FEYear	0.67	2040	2043	3681	39
22	Gross Rev	Revenue + Deals	No	FirmFE_NoFE	0.6	2049	2050	4426	7
23	Gross Rev	Revenue + Deals	No	NoFirmFE_FE3	0.61	2047	2048	4271	10
24	Gross Rev	Revenue + Deals	No	NoFirmFE_FE1	0.61	2048	2048	4319	8
25	Gross Rev	Revenue + Deals	No	NoFirmFE_FEYear	0.67	2040	2043	3698	39
26	Gross Rev	Revenue + Deals	No	NoFirmFE_NoFE	0.6	2049	2050	4420	7
27	Gross Rev	Revenue	Lawyers <sup>2</sup>	FirmFE_FE3	0.87	1994	1995	1479	9
28	Gross Rev	Revenue	Lawyers <sup>2</sup>	FirmFE_FE1	0.86	1995	1995	1493	7
29	Gross Rev	Revenue	Lawyers <sup>2</sup>	FirmFE_FEYear	0.89	1983	1985	1171	38
30	Gross Rev	Revenue	Lawyers <sup>2</sup>	FirmFE_NoFE	0.86	1997	1998	1579	6
31	Gross Rev	Revenue	Lawyers <sup>2</sup>	NoFirmFE_FE3	0.87	1994	1995	1475	9
32	Gross Rev	Revenue	Lawyers <sup>2</sup>	NoFirmFE_FE1	0.86	1995	1995	1491	7
33	Gross Rev	Revenue	Lawyers <sup>2</sup>	NoFirmFE_FEYear	0.89	1983	1985	1172	38
34	Gross Rev	Revenue	Lawyers <sup>2</sup>	NoFirmFE_NoFE	0.86	1997	1998	1575	6
35	Gross Rev	Revenue	Lawyers <sup>2</sup>	Lawyers_NoFE	0.81	2012	2012	2095	2
36	Gross Rev	Revenue	log(Lawyers)	FirmFE_FE3	0.86	1997	1997	1557	9
37	Gross Rev	Revenue	log(Lawyers)	FirmFE_FE1	0.86	1997	1998	1568	7
38	Gross Rev	Revenue	log(Lawyers)	FirmFE_FEYear	0.89	1985	1988	1230	38
39	Gross Rev	Revenue	log(Lawyers)	FirmFE_NoFE	0.85	2000	2000	1652	6
40	Gross Rev	Revenue	log(Lawyers)	NoFirmFE_FE3	0.86	1997	1997	1550	9

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R <sup>2</sup>	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Num Params
41	Gross Rev	Revenue	log(Lawyers)	NoFirmFE_FE1	0.86	1997	1998	1569	7
42	Gross Rev	Revenue	log(Lawyers)	NoFirmFE_FEYear	0.89	1985	1988	1225	38
43	Gross Rev	Revenue	log(Lawyers)	NoFirmFE_NoFE	0.85	2000	2000	1653	6
44	Gross Rev	Revenue	log(Lawyers)	Lawyers_NoFE	0.8	2015	2016	2247	2
45	Gross Rev	Revenue	No	FirmFE_FE3	0.4	2069	2070	6635	7
46	Gross Rev	Revenue	No	FirmFE_FE1	0.4	2069	2070	6670	5
47	Gross Rev	Revenue	No	FirmFE_FEYear	0.47	2063	2065	5804	36
48	Gross Rev	Revenue	No	FirmFE_NoFE	0.38	2070	2071	6809	4
49	Gross Rev	Revenue	No	NoFirmFE_FE3	0.4	2069	2070	6648	7
50	Gross Rev	Revenue	No	NoFirmFE_FE1	0.4	2069	2070	6670	5
51	Gross Rev	Revenue	No	NoFirmFE_FEYear	0.47	2063	2065	5811	36
52	Gross Rev	Revenue	No	NoFirmFE_NoFE	0.38	2070	2071	6829	4
53	Gross Rev	Deals	Lawyers <sup>2</sup>	FirmFE_FE3	0.87	1994	1995	1479	9
54	Gross Rev	Deals	Lawyers <sup>2</sup>	FirmFE_FE1	0.86	1995	1996	1507	7
55	Gross Rev	Deals	Lawyers <sup>2</sup>	FirmFE_FEYear	0.89	1984	1987	1202	38
56	Gross Rev	Deals	Lawyers <sup>2</sup>	FirmFE_NoFE	0.85	1998	1999	1608	6
57	Gross Rev	Deals	Lawyers <sup>2</sup>	NoFirmFE_FE3	0.87	1994	1995	1479	9
58	Gross Rev	Deals	Lawyers <sup>2</sup>	NoFirmFE_FE1	0.86	1995	1996	1502	7
59	Gross Rev	Deals	Lawyers <sup>2</sup>	NoFirmFE_FEYear	0.89	1984	1987	1205	38
60	Gross Rev	Deals	Lawyers <sup>2</sup>	NoFirmFE_NoFE	0.85	1998	1999	1603	6
61	Gross Rev	Deals	Lawyers <sup>2</sup>	Lawyers_NoFE	0.81	2012	2012	2091	2
62	Gross Rev	Deals	log(Lawyers)	FirmFE_FE3	0.86	1996	1997	1530	9
63	Gross Rev	Deals	log(Lawyers)	FirmFE_FE1	0.86	1997	1997	1549	7
64	Gross Rev	Deals	log(Lawyers)	FirmFE_FEYear	0.89	1985	1988	1238	38
65	Gross Rev	Deals	log(Lawyers)	FirmFE_NoFE	0.85	2000	2001	1658	6
66	Gross Rev	Deals	log(Lawyers)	NoFirmFE_FE3	0.86	1996	1997	1527	9
67	Gross Rev	Deals	log(Lawyers)	NoFirmFE_FE1	0.86	1997	1997	1557	7
68	Gross Rev	Deals	log(Lawyers)	NoFirmFE_FEYear	0.89	1985	1988	1239	38
69	Gross Rev	Deals	log(Lawyers)	NoFirmFE_NoFE	0.85	2000	2001	1656	6
70	Gross Rev	Deals	log(Lawyers)	Lawyers_NoFE	0.8	2015	2016	2246	2
71	Gross Rev	Deals	No	FirmFE_FE3	0.61	2047	2048	4283	7
72	Gross Rev	Deals	No	FirmFE_FE1	0.61	2048	2049	4353	5
73	Gross Rev	Deals	No	FirmFE_FEYear	0.66	2041	2043	3725	36
74	Gross Rev	Deals	No	FirmFE_NoFE	0.6	2049	2050	4473	4
75	Gross Rev	Deals	No	NoFirmFE_FE3	0.61	2047	2048	4283	7
76	Gross Rev	Deals	No	NoFirmFE_FE1	0.61	2048	2049	4340	5
77	Gross Rev	Deals	No	NoFirmFE_FEYear	0.66	2041	2043	3717	36
78	Gross Rev	Deals	No	NoFirmFE_NoFE	0.6	2049	2050	4457	4
79	Gross Rev/Lawyer	Revenue + Deals	Lawyers <sup>2</sup>	FirmFE_FE3	0.38	1362	1363	4450	12
80	Gross Rev/Lawyer	Revenue + Deals	Lawyers <sup>2</sup>	FirmFE_FE1	0.38	1362	1362	4443	10

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R <sup>2</sup>	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Num Params
81	Gross Rev/Lawyer	Revenue + Deals	Lawyers <sup>2</sup>	FirmFE_FEYear	0.59	1342	1344	2977	41
82	Gross Rev/Lawyer	Revenue + Deals	Lawyers <sup>2</sup>	FirmFE_NoFE	0.3	1368	1368	5035	9
83	Gross Rev/Lawyer	Revenue + Deals	Lawyers <sup>2</sup>	NoFirmFE_FE3	0.38	1362	1363	4448	12
84	Gross Rev/Lawyer	Revenue + Deals	Lawyers <sup>2</sup>	NoFirmFE_FE1	0.38	1362	1362	4446	10
85	Gross Rev/Lawyer	Revenue + Deals	Lawyers <sup>2</sup>	NoFirmFE_FEYear	0.59	1342	1344	2976	41
86	Gross Rev/Lawyer	Revenue + Deals	Lawyers <sup>2</sup>	NoFirmFE_NoFE	0.3	1368	1368	5031	9
87	Gross Rev/Lawyer	Revenue + Deals	Lawyers <sup>2</sup>	Lawyers_NoFE	0.08	1381	1382	6574	2
88	Gross Rev/Lawyer	Revenue + Deals	log(Lawyers)	FirmFE_FE3	0.38	1362	1363	4495	12
89	Gross Rev/Lawyer	Revenue + Deals	log(Lawyers)	FirmFE_FE1	0.38	1362	1363	4486	10
90	Gross Rev/Lawyer	Revenue + Deals	log(Lawyers)	FirmFE_FEYear	0.59	1342	1344	2973	41
91	Gross Rev/Lawyer	Revenue + Deals	log(Lawyers)	FirmFE_NoFE	0.3	1368	1369	5072	9
92	Gross Rev/Lawyer	Revenue + Deals	log(Lawyers)	NoFirmFE_FE3	0.38	1362	1363	4482	12
93	Gross Rev/Lawyer	Revenue + Deals	log(Lawyers)	NoFirmFE_FE1	0.38	1362	1363	4498	10
94	Gross Rev/Lawyer	Revenue + Deals	log(Lawyers)	NoFirmFE_FEYear	0.59	1342	1344	2975	41
95	Gross Rev/Lawyer	Revenue + Deals	log(Lawyers)	NoFirmFE_NoFE	0.3	1368	1369	5076	9
96	Gross Rev/Lawyer	Revenue + Deals	log(Lawyers)	Lawyers_NoFE	0.06	1383	1383	6760	2
97	Gross Rev/Lawyer	Revenue + Deals	No	FirmFE_FE3	0.37	1362	1363	4531	10
98	Gross Rev/Lawyer	Revenue + Deals	No	FirmFE_FE1	0.37	1363	1363	4525	8
99	Gross Rev/Lawyer	Revenue + Deals	No	FirmFE_FEYear	0.57	1344	1347	3111	39
100	Gross Rev/Lawyer	Revenue + Deals	No	FirmFE_NoFE	0.29	1369	1369	5113	7
101	Gross Rev/Lawyer	Revenue + Deals	No	NoFirmFE_FE3	0.37	1362	1363	4527	10
102	Gross Rev/Lawyer	Revenue + Deals	No	NoFirmFE_FE1	0.37	1363	1363	4535	8
103	Gross Rev/Lawyer	Revenue + Deals	No	NoFirmFE_FEYear	0.57	1344	1347	3112	39
104	Gross Rev/Lawyer	Revenue + Deals	No	NoFirmFE_NoFE	0.29	1369	1369	5127	7
105	Gross Rev/Lawyer	Revenue	Lawyers <sup>2</sup>	FirmFE_FE3	0.37	1363	1363	4545	9
106	Gross Rev/Lawyer	Revenue	Lawyers <sup>2</sup>	FirmFE_FE1	0.37	1363	1363	4558	7
107	Gross Rev/Lawyer	Revenue	Lawyers <sup>2</sup>	FirmFE_FEYear	0.58	1343	1345	3036	38
108	Gross Rev/Lawyer	Revenue	Lawyers <sup>2</sup>	FirmFE_NoFE	0.28	1369	1370	5162	6
109	Gross Rev/Lawyer	Revenue	Lawyers <sup>2</sup>	NoFirmFE_FE3	0.37	1363	1363	4552	9
110	Gross Rev/Lawyer	Revenue	Lawyers <sup>2</sup>	NoFirmFE_FE1	0.37	1363	1363	4551	7
111	Gross Rev/Lawyer	Revenue	Lawyers <sup>2</sup>	NoFirmFE_FEYear	0.58	1343	1345	3032	38
112	Gross Rev/Lawyer	Revenue	Lawyers <sup>2</sup>	NoFirmFE_NoFE	0.28	1369	1370	5162	6
113	Gross Rev/Lawyer	Revenue	Lawyers <sup>2</sup>	Lawyers_NoFE	0.08	1381	1382	6575	2
114	Gross Rev/Lawyer	Revenue	log(Lawyers)	FirmFE_FE3	0.36	1363	1364	4596	9
115	Gross Rev/Lawyer	Revenue	log(Lawyers)	FirmFE_FE1	0.36	1363	1364	4608	7
116	Gross Rev/Lawyer	Revenue	log(Lawyers)	FirmFE_FEYear	0.58	1343	1345	3043	38
117	Gross Rev/Lawyer	Revenue	log(Lawyers)	FirmFE_NoFE	0.28	1370	1370	5230	6
118	Gross Rev/Lawyer	Revenue	log(Lawyers)	NoFirmFE_FE3	0.36	1363	1364	4609	9
119	Gross Rev/Lawyer	Revenue	log(Lawyers)	NoFirmFE_FE1	0.36	1363	1364	4600	7
120	Gross Rev/Lawyer	Revenue	log(Lawyers)	NoFirmFE_FEYear	0.58	1343	1345	3046	38

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R <sup>2</sup>	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Num Params
121	Gross Rev/Lawyer	Revenue	log(Lawyers)	NoFirmFE_NoFE	0.28	1370	1370	5215	6
122	Gross Rev/Lawyer	Revenue	log(Lawyers)	Lawyers_NoFE	0.06	1383	1383	6753	2
123	Gross Rev/Lawyer	Revenue	No	FirmFE_FE3	0.36	1363	1364	4596	7
124	Gross Rev/Lawyer	Revenue	No	FirmFE_FE1	0.36	1363	1364	4608	5
125	Gross Rev/Lawyer	Revenue	No	FirmFE_FEYear	0.57	1344	1346	3115	36
126	Gross Rev/Lawyer	Revenue	No	FirmFE_NoFE	0.27	1370	1370	5222	4
127	Gross Rev/Lawyer	Revenue	No	NoFirmFE_FE3	0.36	1363	1364	4602	7
128	Gross Rev/Lawyer	Revenue	No	NoFirmFE_FE1	0.36	1363	1364	4601	5
129	Gross Rev/Lawyer	Revenue	No	NoFirmFE_FEYear	0.57	1344	1346	3116	36
130	Gross Rev/Lawyer	Revenue	No	NoFirmFE_NoFE	0.27	1370	1370	5224	4
131	Gross Rev/Lawyer	Deals	Lawyers <sup>2</sup>	FirmFE_FE3	0.33	1366	1367	4850	9
132	Gross Rev/Lawyer	Deals	Lawyers <sup>2</sup>	FirmFE_FE1	0.33	1366	1367	4856	7
133	Gross Rev/Lawyer	Deals	Lawyers <sup>2</sup>	FirmFE_FEYear	0.51	1350	1353	3510	38
134	Gross Rev/Lawyer	Deals	Lawyers <sup>2</sup>	FirmFE_NoFE	0.23	1373	1373	5570	6
135	Gross Rev/Lawyer	Deals	Lawyers <sup>2</sup>	NoFirmFE_FE3	0.33	1366	1367	4848	9
136	Gross Rev/Lawyer	Deals	Lawyers <sup>2</sup>	NoFirmFE_FE1	0.33	1366	1367	4858	7
137	Gross Rev/Lawyer	Deals	Lawyers <sup>2</sup>	NoFirmFE_FEYear	0.51	1350	1353	3514	38
138	Gross Rev/Lawyer	Deals	Lawyers <sup>2</sup>	NoFirmFE_NoFE	0.23	1373	1373	5572	6
139	Gross Rev/Lawyer	Deals	Lawyers <sup>2</sup>	Lawyers_NoFE	0.08	1381	1382	6573	2
140	Gross Rev/Lawyer	Deals	log(Lawyers)	FirmFE_FE3	0.32	1366	1367	4885	9
141	Gross Rev/Lawyer	Deals	log(Lawyers)	FirmFE_FE1	0.32	1366	1367	4884	7
142	Gross Rev/Lawyer	Deals	log(Lawyers)	FirmFE_FEYear	0.51	1350	1353	3512	38
143	Gross Rev/Lawyer	Deals	log(Lawyers)	FirmFE_NoFE	0.22	1373	1374	5616	6
144	Gross Rev/Lawyer	Deals	log(Lawyers)	NoFirmFE_FE3	0.32	1366	1367	4885	9
145	Gross Rev/Lawyer	Deals	log(Lawyers)	NoFirmFE_FE1	0.32	1366	1367	4896	7
146	Gross Rev/Lawyer	Deals	log(Lawyers)	NoFirmFE_FEYear	0.51	1350	1353	3518	38
147	Gross Rev/Lawyer	Deals	log(Lawyers)	NoFirmFE_NoFE	0.22	1373	1374	5613	6
148	Gross Rev/Lawyer	Deals	log(Lawyers)	Lawyers_NoFE	0.06	1383	1383	6757	2
149	Gross Rev/Lawyer	Deals	No	FirmFE_FE3	0.31	1367	1368	4972	7
150	Gross Rev/Lawyer	Deals	No	FirmFE_FE1	0.31	1367	1368	4969	5
151	Gross Rev/Lawyer	Deals	No	FirmFE_FEYear	0.49	1353	1355	3712	36
152	Gross Rev/Lawyer	Deals	No	FirmFE_NoFE	0.21	1374	1374	5693	4
153	Gross Rev/Lawyer	Deals	No	NoFirmFE_FE3	0.31	1367	1368	4976	7
154	Gross Rev/Lawyer	Deals	No	NoFirmFE_FE1	0.31	1367	1368	4974	5
155	Gross Rev/Lawyer	Deals	No	NoFirmFE_FEYear	0.49	1353	1355	3711	36
156	Gross Rev/Lawyer	Deals	No	NoFirmFE_NoFE	0.21	1374	1374	5697	4
157	Gross Rev/Eq Partner	Revenue + Deals	Lawyers <sup>2</sup>	FirmFE_FE3	0.69	1496	1497	0	12
158	Gross Rev/Eq Partner	Revenue + Deals	Lawyers <sup>2</sup>	FirmFE_FE1	0.69	1497	1497	0	10
159	Gross Rev/Eq Partner	Revenue + Deals	Lawyers <sup>2</sup>	FirmFE_FEYear	0.78	1480	1483	0	41
160	Gross Rev/Eq Partner	Revenue + Deals	Lawyers <sup>2</sup>	FirmFE_NoFE	0.66	1501	1502	0	9

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R <sup>2</sup>	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Num Params
161	Gross Rev/Eq Partner	Revenue + Deals	Lawyers <sup>2</sup>	NoFirmFE_FE3	0.69	1496	1497	0	12
162	Gross Rev/Eq Partner	Revenue + Deals	Lawyers <sup>2</sup>	NoFirmFE_FE1	0.69	1497	1497	0	10
163	Gross Rev/Eq Partner	Revenue + Deals	Lawyers <sup>2</sup>	NoFirmFE_FEYear	0.78	1480	1483	0	41
164	Gross Rev/Eq Partner	Revenue + Deals	Lawyers <sup>2</sup>	NoFirmFE_NoFE	0.66	1501	1502	0	9
165	Gross Rev/Eq Partner	Revenue + Deals	Lawyers <sup>2</sup>	Lawyers_NoFE	0.19	1545	1545	0	2
166	Gross Rev/Eq Partner	Revenue + Deals	log(Lawyers)	FirmFE_FE3	0.69	1497	1498	0	12
167	Gross Rev/Eq Partner	Revenue + Deals	log(Lawyers)	FirmFE_FE1	0.69	1497	1498	0	10
168	Gross Rev/Eq Partner	Revenue + Deals	log(Lawyers)	FirmFE_FEYear	0.78	1480	1483	0	41
169	Gross Rev/Eq Partner	Revenue + Deals	log(Lawyers)	FirmFE_NoFE	0.66	1502	1503	0	9
170	Gross Rev/Eq Partner	Revenue + Deals	log(Lawyers)	NoFirmFE_FE3	0.69	1497	1498	0	12
171	Gross Rev/Eq Partner	Revenue + Deals	log(Lawyers)	NoFirmFE_FE1	0.69	1497	1498	0	10
172	Gross Rev/Eq Partner	Revenue + Deals	log(Lawyers)	NoFirmFE_FEYear	0.78	1480	1483	0	41
173	Gross Rev/Eq Partner	Revenue + Deals	log(Lawyers)	NoFirmFE_NoFE	0.66	1502	1503	0	9
174	Gross Rev/Eq Partner	Revenue + Deals	log(Lawyers)	Lawyers_NoFE	0.17	1546	1547	0	2
175	Gross Rev/Eq Partner	Revenue + Deals	No	FirmFE_FE3	0.69	1497	1498	0	10
176	Gross Rev/Eq Partner	Revenue + Deals	No	FirmFE_FE1	0.69	1498	1498	0	8
177	Gross Rev/Eq Partner	Revenue + Deals	No	FirmFE_FEYear	0.77	1482	1485	0	39
178	Gross Rev/Eq Partner	Revenue + Deals	No	FirmFE_NoFE	0.66	1502	1503	0	7
179	Gross Rev/Eq Partner	Revenue + Deals	No	NoFirmFE_FE3	0.69	1497	1498	0	10
180	Gross Rev/Eq Partner	Revenue + Deals	No	NoFirmFE_FE1	0.69	1498	1498	0	8
181	Gross Rev/Eq Partner	Revenue + Deals	No	NoFirmFE_FEYear	0.77	1482	1485	0	39
182	Gross Rev/Eq Partner	Revenue + Deals	No	NoFirmFE_NoFE	0.66	1502	1503	0	7
183	Gross Rev/Eq Partner	Revenue	Lawyers <sup>2</sup>	FirmFE_FE3	0.69	1498	1498	0	9
184	Gross Rev/Eq Partner	Revenue	Lawyers <sup>2</sup>	FirmFE_FE1	0.69	1498	1498	0	7
185	Gross Rev/Eq Partner	Revenue	Lawyers <sup>2</sup>	FirmFE_FEYear	0.78	1481	1484	0	38
186	Gross Rev/Eq Partner	Revenue	Lawyers <sup>2</sup>	FirmFE_NoFE	0.65	1503	1503	0	6
187	Gross Rev/Eq Partner	Revenue	Lawyers <sup>2</sup>	NoFirmFE_FE3	0.69	1498	1498	0	9
188	Gross Rev/Eq Partner	Revenue	Lawyers <sup>2</sup>	NoFirmFE_FE1	0.69	1498	1498	0	7
189	Gross Rev/Eq Partner	Revenue	Lawyers <sup>2</sup>	NoFirmFE_FEYear	0.78	1481	1484	0	38
190	Gross Rev/Eq Partner	Revenue	Lawyers <sup>2</sup>	NoFirmFE_NoFE	0.65	1503	1503	0	6
191	Gross Rev/Eq Partner	Revenue	Lawyers <sup>2</sup>	Lawyers_NoFE	0.19	1545	1545	0	2
192	Gross Rev/Eq Partner	Revenue	log(Lawyers)	FirmFE_FE3	0.68	1498	1499	0	9
193	Gross Rev/Eq Partner	Revenue	log(Lawyers)	FirmFE_FE1	0.68	1498	1499	0	7
194	Gross Rev/Eq Partner	Revenue	log(Lawyers)	FirmFE_FEYear	0.77	1482	1484	0	38
195	Gross Rev/Eq Partner	Revenue	log(Lawyers)	FirmFE_NoFE	0.65	1503	1504	0	6
196	Gross Rev/Eq Partner	Revenue	log(Lawyers)	NoFirmFE_FE3	0.68	1498	1499	0	9
197	Gross Rev/Eq Partner	Revenue	log(Lawyers)	NoFirmFE_FE1	0.68	1498	1499	0	7
198	Gross Rev/Eq Partner	Revenue	log(Lawyers)	NoFirmFE_FEYear	0.77	1482	1484	0	38
199	Gross Rev/Eq Partner	Revenue	log(Lawyers)	NoFirmFE_NoFE	0.65	1503	1504	0	6
200	Gross Rev/Eq Partner	Revenue	log(Lawyers)	Lawyers_NoFE	0.17	1546	1547	0	2

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R <sup>2</sup>	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Num Params
201	Gross Rev/Eq Partner	Revenue	No	FirmFE_FE3	0.68	1498	1499	0	7
202	Gross Rev/Eq Partner	Revenue	No	FirmFE_FE1	0.68	1499	1499	0	5
203	Gross Rev/Eq Partner	Revenue	No	FirmFE_FEYear	0.77	1482	1485	0	36
204	Gross Rev/Eq Partner	Revenue	No	FirmFE_NoFE	0.65	1504	1504	0	4
205	Gross Rev/Eq Partner	Revenue	No	NoFirmFE_FE3	0.68	1498	1499	0	7
206	Gross Rev/Eq Partner	Revenue	No	NoFirmFE_FE1	0.68	1499	1499	0	5
207	Gross Rev/Eq Partner	Revenue	No	NoFirmFE_FEYear	0.77	1482	1485	0	36
208	Gross Rev/Eq Partner	Revenue	No	NoFirmFE_NoFE	0.65	1504	1504	0	4
209	Gross Rev/Eq Partner	Deals	Lawyers <sup>2</sup>	FirmFE_FE3	0.67	1501	1501	0	9
210	Gross Rev/Eq Partner	Deals	Lawyers <sup>2</sup>	FirmFE_FE1	0.67	1501	1501	0	7
211	Gross Rev/Eq Partner	Deals	Lawyers <sup>2</sup>	FirmFE_FEYear	0.74	1488	1490	0	38
212	Gross Rev/Eq Partner	Deals	Lawyers <sup>2</sup>	FirmFE_NoFE	0.63	1506	1507	0	6
213	Gross Rev/Eq Partner	Deals	Lawyers <sup>2</sup>	NoFirmFE_FE3	0.67	1501	1501	0	9
214	Gross Rev/Eq Partner	Deals	Lawyers <sup>2</sup>	NoFirmFE_FE1	0.67	1501	1501	0	7
215	Gross Rev/Eq Partner	Deals	Lawyers <sup>2</sup>	NoFirmFE_FEYear	0.74	1488	1490	0	38
216	Gross Rev/Eq Partner	Deals	Lawyers <sup>2</sup>	NoFirmFE_NoFE	0.63	1506	1507	0	6
217	Gross Rev/Eq Partner	Deals	Lawyers <sup>2</sup>	Lawyers_NoFE	0.19	1545	1545	0	2
218	Gross Rev/Eq Partner	Deals	log(Lawyers)	FirmFE_FE3	0.66	1501	1502	0	9
219	Gross Rev/Eq Partner	Deals	log(Lawyers)	FirmFE_FE1	0.66	1501	1502	0	7
220	Gross Rev/Eq Partner	Deals	log(Lawyers)	FirmFE_FEYear	0.74	1488	1490	0	38
221	Gross Rev/Eq Partner	Deals	log(Lawyers)	FirmFE_NoFE	0.62	1507	1507	0	6
222	Gross Rev/Eq Partner	Deals	log(Lawyers)	NoFirmFE_FE3	0.66	1501	1502	0	9
223	Gross Rev/Eq Partner	Deals	log(Lawyers)	NoFirmFE_FE1	0.66	1501	1502	0	7
224	Gross Rev/Eq Partner	Deals	log(Lawyers)	NoFirmFE_FEYear	0.74	1488	1490	0	38
225	Gross Rev/Eq Partner	Deals	log(Lawyers)	NoFirmFE_NoFE	0.62	1507	1507	0	6
226	Gross Rev/Eq Partner	Deals	log(Lawyers)	Lawyers_NoFE	0.17	1546	1547	0	2
227	Gross Rev/Eq Partner	Deals	No	FirmFE_FE3	0.66	1502	1503	0	7
228	Gross Rev/Eq Partner	Deals	No	FirmFE_FE1	0.66	1502	1503	0	5
229	Gross Rev/Eq Partner	Deals	No	FirmFE_FEYear	0.73	1490	1492	0	36
230	Gross Rev/Eq Partner	Deals	No	FirmFE_NoFE	0.62	1508	1508	0	4
231	Gross Rev/Eq Partner	Deals	No	NoFirmFE_FE3	0.66	1502	1503	0	7
232	Gross Rev/Eq Partner	Deals	No	NoFirmFE_FE1	0.66	1502	1503	0	5
233	Gross Rev/Eq Partner	Deals	No	NoFirmFE_FEYear	0.73	1490	1492	0	36
234	Gross Rev/Eq Partner	Deals	No	NoFirmFE_NoFE	0.62	1508	1508	0	4
235	NOI	Revenue + Deals	Lawyers <sup>2</sup>	FirmFE_FE3	0.75	1939	1940	489	12
236	NOI	Revenue + Deals	Lawyers <sup>2</sup>	FirmFE_FE1	0.75	1940	1940	494	10
237	NOI	Revenue + Deals	Lawyers <sup>2</sup>	FirmFE_FEYear	0.79	1932	1934	421	41
238	NOI	Revenue + Deals	Lawyers <sup>2</sup>	FirmFE_NoFE	0.74	1941	1941	506	9
239	NOI	Revenue + Deals	Lawyers <sup>2</sup>	NoFirmFE_FE3	0.75	1939	1940	487	12
240	NOI	Revenue + Deals	Lawyers <sup>2</sup>	NoFirmFE_FE1	0.75	1940	1940	497	10

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R <sup>2</sup>	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Num Params
241	NOI	Revenue + Deals	Lawyers <sup>2</sup>	NoFirmFE_FEYear	0.79	1932	1934	422	41
242	NOI	Revenue + Deals	Lawyers <sup>2</sup>	NoFirmFE_NoFE	0.74	1941	1941	506	9
243	NOI	Revenue + Deals	Lawyers <sup>2</sup>	Lawyers_NoFE	0.63	1960	1960	730	2
244	NOI	Revenue + Deals	log(Lawyers)	FirmFE_FE3	0.75	1940	1941	502	12
245	NOI	Revenue + Deals	log(Lawyers)	FirmFE_FE1	0.74	1941	1942	508	10
246	NOI	Revenue + Deals	log(Lawyers)	FirmFE_FEYear	0.78	1933	1936	429	41
247	NOI	Revenue + Deals	log(Lawyers)	FirmFE_NoFE	0.74	1942	1943	520	9
248	NOI	Revenue + Deals	log(Lawyers)	NoFirmFE_FE3	0.75	1940	1941	502	12
249	NOI	Revenue + Deals	log(Lawyers)	NoFirmFE_FE1	0.74	1941	1942	507	10
250	NOI	Revenue + Deals	log(Lawyers)	NoFirmFE_FEYear	0.78	1933	1936	432	41
251	NOI	Revenue + Deals	log(Lawyers)	NoFirmFE_NoFE	0.74	1942	1943	521	9
252	NOI	Revenue + Deals	log(Lawyers)	Lawyers_NoFE	0.61	1962	1963	773	2
253	NOI	Revenue + Deals	No	FirmFE_FE3	0.58	1965	1966	821	10
254	NOI	Revenue + Deals	No	FirmFE_FE1	0.58	1966	1966	833	8
255	NOI	Revenue + Deals	No	FirmFE_FEYear	0.64	1958	1960	710	39
256	NOI	Revenue + Deals	No	FirmFE_NoFE	0.57	1967	1967	846	7
257	NOI	Revenue + Deals	No	NoFirmFE_FE3	0.58	1965	1966	821	10
258	NOI	Revenue + Deals	No	NoFirmFE_FE1	0.58	1966	1966	838	8
259	NOI	Revenue + Deals	No	NoFirmFE_FEYear	0.64	1958	1960	712	39
260	NOI	Revenue + Deals	No	NoFirmFE_NoFE	0.57	1967	1967	852	7
261	NOI	Revenue	Lawyers <sup>2</sup>	FirmFE_FE3	0.74	1942	1943	517	9
262	NOI	Revenue	Lawyers <sup>2</sup>	FirmFE_FE1	0.73	1943	1943	522	7
263	NOI	Revenue	Lawyers <sup>2</sup>	FirmFE_FEYear	0.77	1935	1938	452	38
264	NOI	Revenue	Lawyers <sup>2</sup>	FirmFE_NoFE	0.73	1944	1944	537	6
265	NOI	Revenue	Lawyers <sup>2</sup>	NoFirmFE_FE3	0.74	1942	1943	518	9
266	NOI	Revenue	Lawyers <sup>2</sup>	NoFirmFE_FE1	0.73	1943	1943	522	7
267	NOI	Revenue	Lawyers <sup>2</sup>	NoFirmFE_FEYear	0.77	1935	1938	451	38
268	NOI	Revenue	Lawyers <sup>2</sup>	NoFirmFE_NoFE	0.73	1944	1944	536	6
269	NOI	Revenue	Lawyers <sup>2</sup>	Lawyers_NoFE	0.63	1960	1960	731	2
270	NOI	Revenue	log(Lawyers)	FirmFE_FE3	0.73	1944	1945	538	9
271	NOI	Revenue	log(Lawyers)	FirmFE_FE1	0.72	1945	1945	545	7
272	NOI	Revenue	log(Lawyers)	FirmFE_FEYear	0.76	1937	1940	467	38
273	NOI	Revenue	log(Lawyers)	FirmFE_NoFE	0.72	1946	1946	558	6
274	NOI	Revenue	log(Lawyers)	NoFirmFE_FE3	0.73	1944	1945	541	9
275	NOI	Revenue	log(Lawyers)	NoFirmFE_FE1	0.72	1945	1945	549	7
276	NOI	Revenue	log(Lawyers)	NoFirmFE_FEYear	0.76	1937	1940	468	38
277	NOI	Revenue	log(Lawyers)	NoFirmFE_NoFE	0.72	1946	1946	561	6
278	NOI	Revenue	log(Lawyers)	Lawyers_NoFE	0.61	1962	1963	778	2
279	NOI	Revenue	No	FirmFE_FE3	0.4	1983	1984	1183	7
280	NOI	Revenue	No	FirmFE_FE1	0.4	1984	1984	1192	5

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R <sup>2</sup>	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Num Params
281	NOI	Revenue	No	FirmFE_FEYear	0.48	1977	1979	1035	36
282	NOI	Revenue	No	FirmFE_NoFE	0.39	1984	1985	1210	4
283	NOI	Revenue	No	NoFirmFE_FE3	0.4	1983	1984	1184	7
284	NOI	Revenue	No	NoFirmFE_FE1	0.4	1984	1984	1188	5
285	NOI	Revenue	No	NoFirmFE_FEYear	0.48	1977	1979	1038	36
286	NOI	Revenue	No	NoFirmFE_NoFE	0.39	1984	1985	1209	4
287	NOI	Deals	Lawyers <sup>2</sup>	FirmFE_FE3	0.72	1945	1945	545	9
288	NOI	Deals	Lawyers <sup>2</sup>	FirmFE_FE1	0.72	1945	1946	555	7
289	NOI	Deals	Lawyers <sup>2</sup>	FirmFE_FEYear	0.75	1939	1942	489	38
290	NOI	Deals	Lawyers <sup>2</sup>	FirmFE_NoFE	0.71	1947	1948	572	6
291	NOI	Deals	Lawyers <sup>2</sup>	NoFirmFE_FE3	0.72	1945	1945	544	9
292	NOI	Deals	Lawyers <sup>2</sup>	NoFirmFE_FE1	0.72	1945	1946	553	7
293	NOI	Deals	Lawyers <sup>2</sup>	NoFirmFE_FEYear	0.75	1939	1942	489	38
294	NOI	Deals	Lawyers <sup>2</sup>	NoFirmFE_NoFE	0.71	1947	1948	572	6
295	NOI	Deals	Lawyers <sup>2</sup>	Lawyers_NoFE	0.63	1960	1960	731	2
296	NOI	Deals	log(Lawyers)	FirmFE_FE3	0.72	1946	1947	560	9
297	NOI	Deals	log(Lawyers)	FirmFE_FE1	0.71	1947	1947	570	7
298	NOI	Deals	log(Lawyers)	FirmFE_FEYear	0.75	1940	1943	497	38
299	NOI	Deals	log(Lawyers)	FirmFE_NoFE	0.7	1948	1949	589	6
300	NOI	Deals	log(Lawyers)	NoFirmFE_FE3	0.72	1946	1947	558	9
301	NOI	Deals	log(Lawyers)	NoFirmFE_FE1	0.71	1947	1947	567	7
302	NOI	Deals	log(Lawyers)	NoFirmFE_FEYear	0.75	1940	1943	496	38
303	NOI	Deals	log(Lawyers)	NoFirmFE_NoFE	0.7	1948	1949	588	6
304	NOI	Deals	log(Lawyers)	Lawyers_NoFE	0.61	1962	1963	775	2
305	NOI	Deals	No	FirmFE_FE3	0.57	1967	1968	853	7
306	NOI	Deals	No	FirmFE_FE1	0.56	1968	1968	863	5
307	NOI	Deals	No	FirmFE_FEYear	0.62	1961	1963	751	36
308	NOI	Deals	No	FirmFE_NoFE	0.55	1969	1969	887	4
309	NOI	Deals	No	NoFirmFE_FE3	0.57	1967	1968	852	7
310	NOI	Deals	No	NoFirmFE_FE1	0.56	1968	1968	867	5
311	NOI	Deals	No	NoFirmFE_FEYear	0.62	1961	1963	754	36
312	NOI	Deals	No	NoFirmFE_NoFE	0.55	1969	1969	886	4
313	NOI/Lawyer	Revenue + Deals	Lawyers <sup>2</sup>	FirmFE_FE3	0.29	1313	1314	1684	12
314	NOI/Lawyer	Revenue + Deals	Lawyers <sup>2</sup>	FirmFE_FE1	0.29	1313	1314	1689	10
315	NOI/Lawyer	Revenue + Deals	Lawyers <sup>2</sup>	FirmFE_FEYear	0.42	1304	1306	1383	41
316	NOI/Lawyer	Revenue + Deals	Lawyers <sup>2</sup>	FirmFE_NoFE	0.26	1316	1317	1777	9
317	NOI/Lawyer	Revenue + Deals	Lawyers <sup>2</sup>	NoFirmFE_FE3	0.29	1313	1314	1693	12
318	NOI/Lawyer	Revenue + Deals	Lawyers <sup>2</sup>	NoFirmFE_FE1	0.29	1313	1314	1686	10
319	NOI/Lawyer	Revenue + Deals	Lawyers <sup>2</sup>	NoFirmFE_FEYear	0.42	1304	1306	1391	41
320	NOI/Lawyer	Revenue + Deals	Lawyers <sup>2</sup>	NoFirmFE_NoFE	0.26	1316	1317	1781	9

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R <sup>2</sup>	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Num Params
321	NOI/Lawyer	Revenue + Deals	Lawyers <sup>2</sup>	Lawyers_NoFE	0.03	1329	1330	2315	2
322	NOI/Lawyer	Revenue + Deals	log(Lawyers)	FirmFE_FE3	0.3	1313	1314	1676	12
323	NOI/Lawyer	Revenue + Deals	log(Lawyers)	FirmFE_FE1	0.3	1313	1314	1684	10
324	NOI/Lawyer	Revenue + Deals	log(Lawyers)	FirmFE_FEYear	0.43	1303	1306	1375	41
325	NOI/Lawyer	Revenue + Deals	log(Lawyers)	FirmFE_NoFE	0.26	1316	1317	1777	9
326	NOI/Lawyer	Revenue + Deals	log(Lawyers)	NoFirmFE_FE3	0.3	1313	1314	1683	12
327	NOI/Lawyer	Revenue + Deals	log(Lawyers)	NoFirmFE_FE1	0.3	1313	1314	1681	10
328	NOI/Lawyer	Revenue + Deals	log(Lawyers)	NoFirmFE_FEYear	0.43	1303	1306	1374	41
329	NOI/Lawyer	Revenue + Deals	log(Lawyers)	NoFirmFE_NoFE	0.26	1316	1317	1777	9
330	NOI/Lawyer	Revenue + Deals	log(Lawyers)	Lawyers_NoFE	0.01	1330	1330	2340	2
331	NOI/Lawyer	Revenue + Deals	No	FirmFE_FE3	0.29	1314	1315	1707	10
332	NOI/Lawyer	Revenue + Deals	No	FirmFE_FE1	0.29	1314	1315	1705	8
333	NOI/Lawyer	Revenue + Deals	No	FirmFE_FEYear	0.4	1305	1308	1429	39
334	NOI/Lawyer	Revenue + Deals	No	FirmFE_NoFE	0.25	1316	1317	1797	7
335	NOI/Lawyer	Revenue + Deals	No	NoFirmFE_FE3	0.29	1314	1315	1706	10
336	NOI/Lawyer	Revenue + Deals	No	NoFirmFE_FE1	0.29	1314	1315	1707	8
337	NOI/Lawyer	Revenue + Deals	No	NoFirmFE_FEYear	0.4	1305	1308	1434	39
338	NOI/Lawyer	Revenue + Deals	No	NoFirmFE_NoFE	0.25	1316	1317	1799	7
339	NOI/Lawyer	Revenue	Lawyers <sup>2</sup>	FirmFE_FE3	0.28	1314	1315	1717	9
340	NOI/Lawyer	Revenue	Lawyers <sup>2</sup>	FirmFE_FE1	0.28	1314	1315	1714	7
341	NOI/Lawyer	Revenue	Lawyers <sup>2</sup>	FirmFE_FEYear	0.42	1304	1307	1401	38
342	NOI/Lawyer	Revenue	Lawyers <sup>2</sup>	FirmFE_NoFE	0.24	1317	1317	1813	6
343	NOI/Lawyer	Revenue	Lawyers <sup>2</sup>	NoFirmFE_FE3	0.28	1314	1315	1712	9
344	NOI/Lawyer	Revenue	Lawyers <sup>2</sup>	NoFirmFE_FE1	0.28	1314	1315	1716	7
345	NOI/Lawyer	Revenue	Lawyers <sup>2</sup>	NoFirmFE_FEYear	0.42	1304	1307	1408	38
346	NOI/Lawyer	Revenue	Lawyers <sup>2</sup>	NoFirmFE_NoFE	0.24	1317	1317	1815	6
347	NOI/Lawyer	Revenue	Lawyers <sup>2</sup>	Lawyers_NoFE	0.03	1329	1330	2314	2
348	NOI/Lawyer	Revenue	log(Lawyers)	FirmFE_FE3	0.28	1314	1315	1710	9
349	NOI/Lawyer	Revenue	log(Lawyers)	FirmFE_FE1	0.28	1314	1315	1715	7
350	NOI/Lawyer	Revenue	log(Lawyers)	FirmFE_FEYear	0.42	1304	1306	1389	38
351	NOI/Lawyer	Revenue	log(Lawyers)	FirmFE_NoFE	0.24	1317	1317	1811	6
352	NOI/Lawyer	Revenue	log(Lawyers)	NoFirmFE_FE3	0.28	1314	1315	1714	9
353	NOI/Lawyer	Revenue	log(Lawyers)	NoFirmFE_FE1	0.28	1314	1315	1712	7
354	NOI/Lawyer	Revenue	log(Lawyers)	NoFirmFE_FEYear	0.42	1304	1306	1388	38
355	NOI/Lawyer	Revenue	log(Lawyers)	NoFirmFE_NoFE	0.24	1317	1317	1814	6
356	NOI/Lawyer	Revenue	log(Lawyers)	Lawyers_NoFE	0.01	1330	1330	2341	2
357	NOI/Lawyer	Revenue	No	FirmFE_FE3	0.28	1314	1315	1724	7
358	NOI/Lawyer	Revenue	No	FirmFE_FE1	0.28	1314	1315	1725	5
359	NOI/Lawyer	Revenue	No	FirmFE_FEYear	0.4	1305	1308	1430	36
360	NOI/Lawyer	Revenue	No	FirmFE_NoFE	0.24	1317	1317	1818	4

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R <sup>2</sup>	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Num Params
361	NOI/Lawyer	Revenue	No	NoFirmFE_FE3	0.28	1314	1315	1718	7
362	NOI/Lawyer	Revenue	No	NoFirmFE_FE1	0.28	1314	1315	1722	5
363	NOI/Lawyer	Revenue	No	NoFirmFE_FEYear	0.4	1305	1308	1430	36
364	NOI/Lawyer	Revenue	No	NoFirmFE_NoFE	0.24	1317	1317	1821	4
365	NOI/Lawyer	Deals	Lawyers <sup>2</sup>	FirmFE_FE3	0.2	1319	1320	1903	9
366	NOI/Lawyer	Deals	Lawyers <sup>2</sup>	FirmFE_FE1	0.2	1320	1320	1905	7
367	NOI/Lawyer	Deals	Lawyers <sup>2</sup>	FirmFE_FEYear	0.31	1312	1315	1645	38
368	NOI/Lawyer	Deals	Lawyers <sup>2</sup>	FirmFE_NoFE	0.15	1323	1323	2036	6
369	NOI/Lawyer	Deals	Lawyers <sup>2</sup>	NoFirmFE_FE3	0.2	1319	1320	1904	9
370	NOI/Lawyer	Deals	Lawyers <sup>2</sup>	NoFirmFE_FE1	0.2	1320	1320	1907	7
371	NOI/Lawyer	Deals	Lawyers <sup>2</sup>	NoFirmFE_FEYear	0.31	1312	1315	1642	38
372	NOI/Lawyer	Deals	Lawyers <sup>2</sup>	NoFirmFE_NoFE	0.15	1323	1323	2037	6
373	NOI/Lawyer	Deals	Lawyers <sup>2</sup>	Lawyers_NoFE	0.03	1329	1330	2314	2
374	NOI/Lawyer	Deals	log(Lawyers)	FirmFE_FE3	0.2	1319	1320	1899	9
375	NOI/Lawyer	Deals	log(Lawyers)	FirmFE_FE1	0.2	1319	1320	1902	7
376	NOI/Lawyer	Deals	log(Lawyers)	FirmFE_FEYear	0.32	1312	1315	1632	38
377	NOI/Lawyer	Deals	log(Lawyers)	FirmFE_NoFE	0.15	1323	1323	2035	6
378	NOI/Lawyer	Deals	log(Lawyers)	NoFirmFE_FE3	0.2	1319	1320	1901	9
379	NOI/Lawyer	Deals	log(Lawyers)	NoFirmFE_FE1	0.2	1319	1320	1903	7
380	NOI/Lawyer	Deals	log(Lawyers)	NoFirmFE_FEYear	0.32	1312	1315	1635	38
381	NOI/Lawyer	Deals	log(Lawyers)	NoFirmFE_NoFE	0.15	1323	1323	2036	6
382	NOI/Lawyer	Deals	log(Lawyers)	Lawyers_NoFE	0.01	1330	1330	2340	2
383	NOI/Lawyer	Deals	No	FirmFE_FE3	0.19	1320	1321	1939	7
384	NOI/Lawyer	Deals	No	FirmFE_FE1	0.18	1320	1321	1941	5
385	NOI/Lawyer	Deals	No	FirmFE_FEYear	0.28	1314	1317	1713	36
386	NOI/Lawyer	Deals	No	FirmFE_NoFE	0.13	1324	1324	2069	4
387	NOI/Lawyer	Deals	No	NoFirmFE_FE3	0.19	1320	1321	1938	7
388	NOI/Lawyer	Deals	No	NoFirmFE_FE1	0.18	1320	1321	1941	5
389	NOI/Lawyer	Deals	No	NoFirmFE_FEYear	0.28	1314	1317	1714	36
390	NOI/Lawyer	Deals	No	NoFirmFE_NoFE	0.13	1324	1324	2070	4
391	NOI/Eq Partner	Revenue + Deals	Lawyers <sup>2</sup>	FirmFE_FE3	0.45	1444	1445	23198	12
392	NOI/Eq Partner	Revenue + Deals	Lawyers <sup>2</sup>	FirmFE_FE1	0.45	1444	1445	23311	10
393	NOI/Eq Partner	Revenue + Deals	Lawyers <sup>2</sup>	FirmFE_FEYear	0.54	1435	1438	19421	41
394	NOI/Eq Partner	Revenue + Deals	Lawyers <sup>2</sup>	FirmFE_NoFE	0.42	1446	1447	24275	9
395	NOI/Eq Partner	Revenue + Deals	Lawyers <sup>2</sup>	NoFirmFE_FE3	0.45	1444	1445	23206	12
396	NOI/Eq Partner	Revenue + Deals	Lawyers <sup>2</sup>	NoFirmFE_FE1	0.45	1444	1445	23221	10
397	NOI/Eq Partner	Revenue + Deals	Lawyers <sup>2</sup>	NoFirmFE_FEYear	0.54	1435	1438	19378	41
398	NOI/Eq Partner	Revenue + Deals	Lawyers <sup>2</sup>	NoFirmFE_NoFE	0.42	1446	1447	24201	9
399	NOI/Eq Partner	Revenue + Deals	Lawyers <sup>2</sup>	Lawyers_NoFE	0.12	1467	1467	36766	2
400	NOI/Eq Partner	Revenue + Deals	log(Lawyers)	FirmFE_FE3	0.45	1444	1445	23347	12

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R <sup>2</sup>	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Num Params
401	NOI/Eq Partner	Revenue + Deals	log(Lawyers)	FirmFE_FE1	0.44	1444	1445	23445	10
402	NOI/Eq Partner	Revenue + Deals	log(Lawyers)	FirmFE_FEYear	0.54	1435	1438	19444	41
403	NOI/Eq Partner	Revenue + Deals	log(Lawyers)	FirmFE_NoFE	0.42	1446	1447	24456	9
404	NOI/Eq Partner	Revenue + Deals	log(Lawyers)	NoFirmFE_FE3	0.45	1444	1445	23321	12
405	NOI/Eq Partner	Revenue + Deals	log(Lawyers)	NoFirmFE_FE1	0.44	1444	1445	23482	10
406	NOI/Eq Partner	Revenue + Deals	log(Lawyers)	NoFirmFE_FEYear	0.54	1435	1438	19437	41
407	NOI/Eq Partner	Revenue + Deals	log(Lawyers)	NoFirmFE_NoFE	0.42	1446	1447	24437	9
408	NOI/Eq Partner	Revenue + Deals	log(Lawyers)	Lawyers_NoFE	0.1	1468	1469	37752	2
409	NOI/Eq Partner	Revenue + Deals	No	FirmFE_FE3	0.44	1444	1445	23553	10
410	NOI/Eq Partner	Revenue + Deals	No	FirmFE_FE1	0.44	1445	1445	23578	8
411	NOI/Eq Partner	Revenue + Deals	No	FirmFE_FEYear	0.53	1436	1439	19807	39
412	NOI/Eq Partner	Revenue + Deals	No	FirmFE_NoFE	0.42	1447	1447	24551	7
413	NOI/Eq Partner	Revenue + Deals	No	NoFirmFE_FE3	0.44	1444	1445	23523	10
414	NOI/Eq Partner	Revenue + Deals	No	NoFirmFE_FE1	0.44	1445	1445	23527	8
415	NOI/Eq Partner	Revenue + Deals	No	NoFirmFE_FEYear	0.53	1436	1439	19780	39
416	NOI/Eq Partner	Revenue + Deals	No	NoFirmFE_NoFE	0.42	1447	1447	24523	7
417	NOI/Eq Partner	Revenue	Lawyers <sup>2</sup>	FirmFE_FE3	0.44	1445	1445	23617	9
418	NOI/Eq Partner	Revenue	Lawyers <sup>2</sup>	FirmFE_FE1	0.44	1445	1445	23695	7
419	NOI/Eq Partner	Revenue	Lawyers <sup>2</sup>	FirmFE_FEYear	0.53	1436	1438	19688	38
420	NOI/Eq Partner	Revenue	Lawyers <sup>2</sup>	FirmFE_NoFE	0.41	1447	1448	24743	6
421	NOI/Eq Partner	Revenue	Lawyers <sup>2</sup>	NoFirmFE_FE3	0.44	1445	1445	23588	9
422	NOI/Eq Partner	Revenue	Lawyers <sup>2</sup>	NoFirmFE_FE1	0.44	1445	1445	23715	7
423	NOI/Eq Partner	Revenue	Lawyers <sup>2</sup>	NoFirmFE_FEYear	0.53	1436	1438	19690	38
424	NOI/Eq Partner	Revenue	Lawyers <sup>2</sup>	NoFirmFE_NoFE	0.41	1447	1448	24703	6
425	NOI/Eq Partner	Revenue	Lawyers <sup>2</sup>	Lawyers_NoFE	0.12	1467	1467	36767	2
426	NOI/Eq Partner	Revenue	log(Lawyers)	FirmFE_FE3	0.44	1445	1446	23877	9
427	NOI/Eq Partner	Revenue	log(Lawyers)	FirmFE_FE1	0.43	1445	1446	23866	7
428	NOI/Eq Partner	Revenue	log(Lawyers)	FirmFE_FEYear	0.53	1436	1439	19816	38
429	NOI/Eq Partner	Revenue	log(Lawyers)	FirmFE_NoFE	0.41	1447	1448	24913	6
430	NOI/Eq Partner	Revenue	log(Lawyers)	NoFirmFE_FE3	0.44	1445	1446	23820	9
431	NOI/Eq Partner	Revenue	log(Lawyers)	NoFirmFE_FE1	0.43	1445	1446	23887	7
432	NOI/Eq Partner	Revenue	log(Lawyers)	NoFirmFE_FEYear	0.53	1436	1439	19759	38
433	NOI/Eq Partner	Revenue	log(Lawyers)	NoFirmFE_NoFE	0.41	1447	1448	24998	6
434	NOI/Eq Partner	Revenue	log(Lawyers)	Lawyers_NoFE	0.1	1468	1469	37745	2
435	NOI/Eq Partner	Revenue	No	FirmFE_FE3	0.44	1445	1446	23820	7
436	NOI/Eq Partner	Revenue	No	FirmFE_FE1	0.43	1445	1446	23846	5
437	NOI/Eq Partner	Revenue	No	FirmFE_FEYear	0.53	1436	1439	19882	36
438	NOI/Eq Partner	Revenue	No	FirmFE_NoFE	0.41	1447	1448	24934	4
439	NOI/Eq Partner	Revenue	No	NoFirmFE_FE3	0.44	1445	1446	23851	7
440	NOI/Eq Partner	Revenue	No	NoFirmFE_FE1	0.43	1445	1446	23880	5

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R <sup>2</sup>	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Num Params
441	NOI/Eq Partner	Revenue	No	NoFirmFE.FEYear	0.53	1436	1439	19888	36
442	NOI/Eq Partner	Revenue	No	NoFirmFE.NoFE	0.41	1447	1448	25017	4
443	NOI/Eq Partner	Deals	Lawyers <sup>2</sup>	FirmFE_FE3	0.37	1450	1451	26396	9
444	NOI/Eq Partner	Deals	Lawyers <sup>2</sup>	FirmFE_FE1	0.37	1451	1451	26553	7
445	NOI/Eq Partner	Deals	Lawyers <sup>2</sup>	FirmFE_FEYear	0.45	1444	1446	23189	38
446	NOI/Eq Partner	Deals	Lawyers <sup>2</sup>	FirmFE_NoFE	0.33	1453	1454	28007	6
447	NOI/Eq Partner	Deals	Lawyers <sup>2</sup>	NoFirmFE_FE3	0.37	1450	1451	26406	9
448	NOI/Eq Partner	Deals	Lawyers <sup>2</sup>	NoFirmFE_FE1	0.37	1451	1451	26550	7
449	NOI/Eq Partner	Deals	Lawyers <sup>2</sup>	NoFirmFE_FEYear	0.45	1444	1446	23151	38
450	NOI/Eq Partner	Deals	Lawyers <sup>2</sup>	NoFirmFE.NoFE	0.33	1453	1454	27987	6
451	NOI/Eq Partner	Deals	Lawyers <sup>2</sup>	Lawyers.NoFE	0.12	1467	1467	36774	2
452	NOI/Eq Partner	Deals	log(Lawyers)	FirmFE_FE3	0.37	1451	1451	26505	9
453	NOI/Eq Partner	Deals	log(Lawyers)	FirmFE_FE1	0.37	1451	1451	26685	7
454	NOI/Eq Partner	Deals	log(Lawyers)	FirmFE_FEYear	0.45	1444	1447	23216	38
455	NOI/Eq Partner	Deals	log(Lawyers)	FirmFE_NoFE	0.33	1454	1454	28124	6
456	NOI/Eq Partner	Deals	log(Lawyers)	NoFirmFE_FE3	0.37	1451	1451	26515	9
457	NOI/Eq Partner	Deals	log(Lawyers)	NoFirmFE_FE1	0.37	1451	1451	26644	7
458	NOI/Eq Partner	Deals	log(Lawyers)	NoFirmFE_FEYear	0.45	1444	1447	23182	38
459	NOI/Eq Partner	Deals	log(Lawyers)	NoFirmFE.NoFE	0.33	1454	1454	28141	6
460	NOI/Eq Partner	Deals	log(Lawyers)	Lawyers.NoFE	0.1	1468	1469	37749	2
461	NOI/Eq Partner	Deals	No	FirmFE_FE3	0.36	1451	1452	26836	7
462	NOI/Eq Partner	Deals	No	FirmFE_FE1	0.36	1451	1452	26973	5
463	NOI/Eq Partner	Deals	No	FirmFE_FEYear	0.43	1445	1448	23908	36
464	NOI/Eq Partner	Deals	No	FirmFE_NoFE	0.32	1454	1454	28462	4
465	NOI/Eq Partner	Deals	No	NoFirmFE_FE3	0.36	1451	1452	26860	7
466	NOI/Eq Partner	Deals	No	NoFirmFE_FE1	0.36	1451	1452	26964	5
467	NOI/Eq Partner	Deals	No	NoFirmFE_FEYear	0.43	1445	1448	23887	36
468	NOI/Eq Partner	Deals	No	NoFirmFE.NoFE	0.32	1454	1454	28488	4

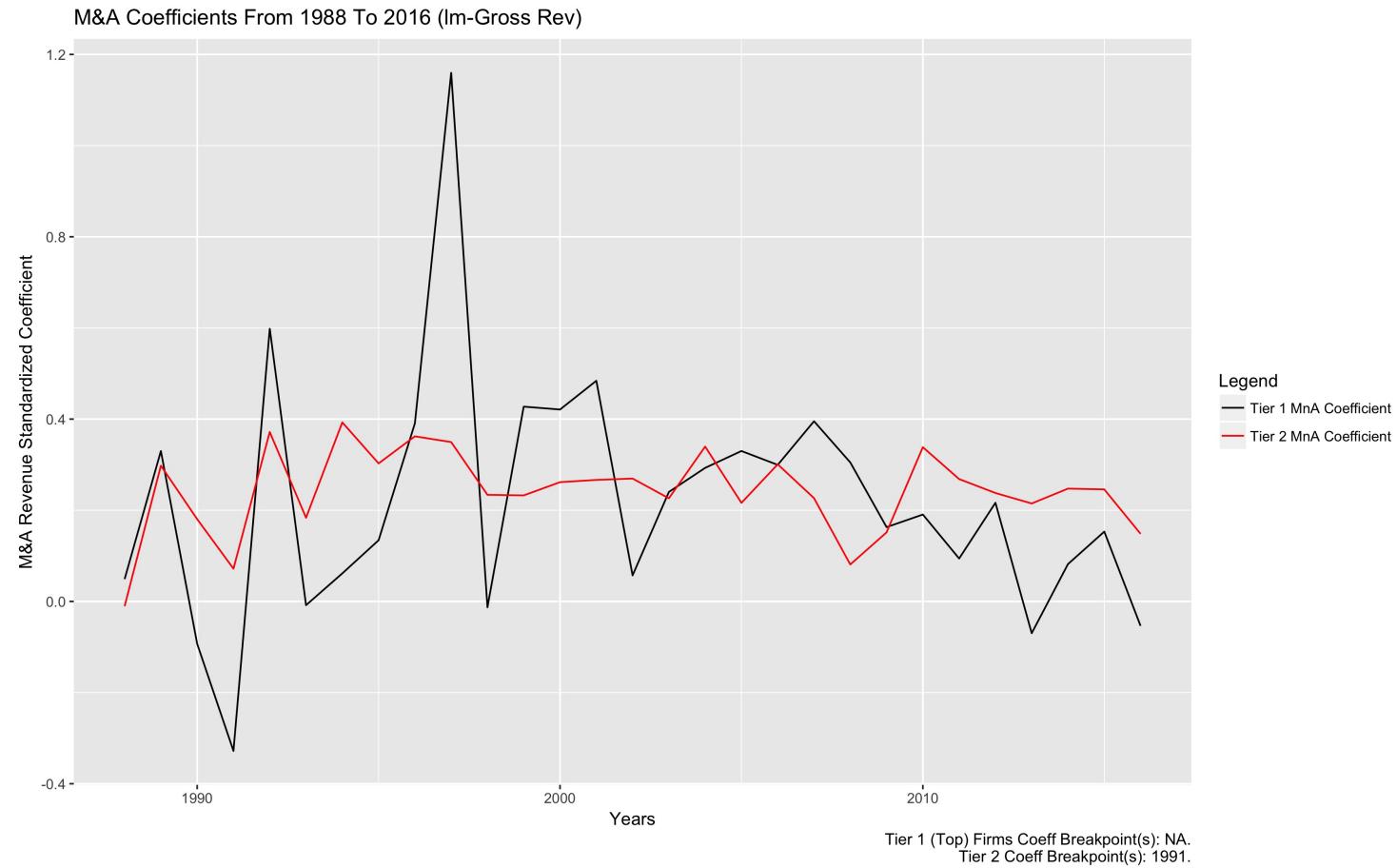
## Model Averaging

	Outcome	Full/Subset	(Intercept)	Lawyers	Lawyers <sup>2</sup>	Leverage	M&ARevenue
1	Gross Rev	full	-98646576.458	725308.341	-51.725	15495273.337	892.749
2	Gross Rev	subset	-98646576.458	725308.341	-51.725	15495273.337	892.749
3	Gross Rev/Lawyer	full	431343.959	64.807	-0.047	39725.469	1.708
4	Gross Rev/Lawyer	subset	431343.959	64.807	-0.047	39725.469	1.708
5	GrossRev/Eq Partner	full	47046.644	459.097	-0.235	725610.558	6.524
6	GrossRev/Eq Partner	subset	47046.644	459.097	-0.235	725610.558	6.524
7	NOI	full	-18151212.255	270521.457	-27.104	-3432217.714	615.445
8	NOI	subset	-18151212.255	270521.457	-27.104	-3432217.714	615.445
9	NOI/Lawyer	full	339456.661	-18.437	0	-1737.127	1.196
10	NOI/Lawyer	subset	339456.661	-18.437	-0.008	-1737.127	1.196
11	NOI/Eq Partner	full	253076.282	125.332	-0.088	164296.09	4.545
12	NOI/Eq Partner	subset	253076.282	125.332	-0.088	164296.09	4.545

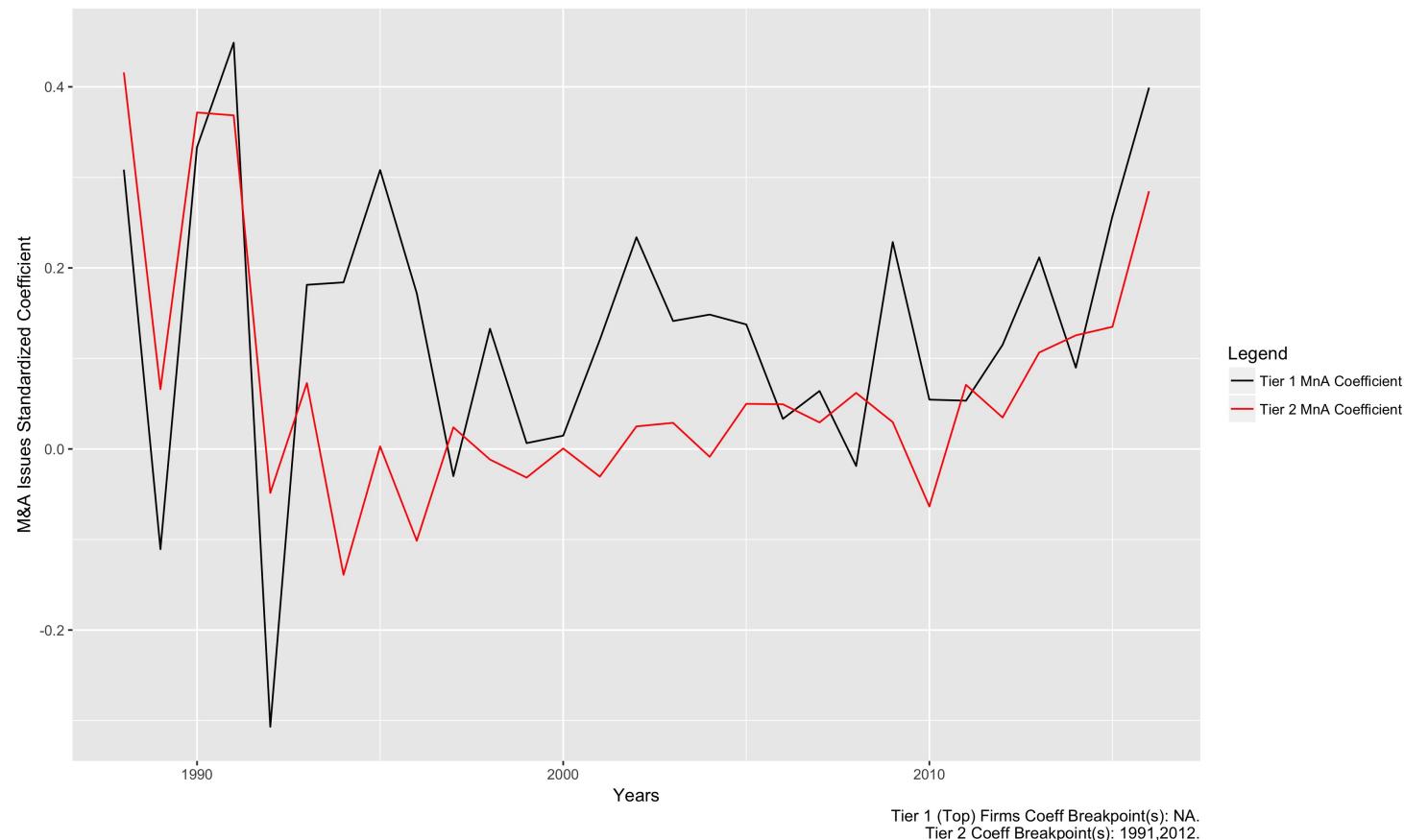
	EquityRevenue	IPORevenue	IPOIssues	EquityIssues	M&AIssues	LawyersLog
1	45.114	3738.283	-3126736.818	101962.253	1311968.826	0
2	45.114	3738.283	-3126736.818	101962.253	1311968.826	38120893.527
3	0.105	10.662	-8734.93	4.101	1257.522	0
4	0.105	10.662	-8734.93	4.101	1257.522	31438.549
5	0.624	29.008	-30429.635	-133.607	4980.532	0
6	0.624	29.008	-30429.635	-133.607	4980.532	246621.897
7	52.009	1972.835	-1072381.325	-19430.95	715930.916	0
8	52.009	1972.835	-1072381.325	-19430.95	715930.916	19585221.68
9	0.053	6.821	-4071.672	5.641	678.927	-21991.79
10	0.053	6.821	-4071.672	5.641	678.927	-23113.022
11	0.384	18.455	-13874.689	-157.782	2620.917	0.002
12	0.384	18.455	-13874.689	-157.782	2620.917	49737.605

Table 1: The entries in this table are coefficients. For each outcome variable, we have 2 rows - one is a "full" model, and one is a "subsetted" model. When performing the model averaging, the full one treats variables missing from the model as 0's, whereas the subset model averages coefficients only where that variable appears.

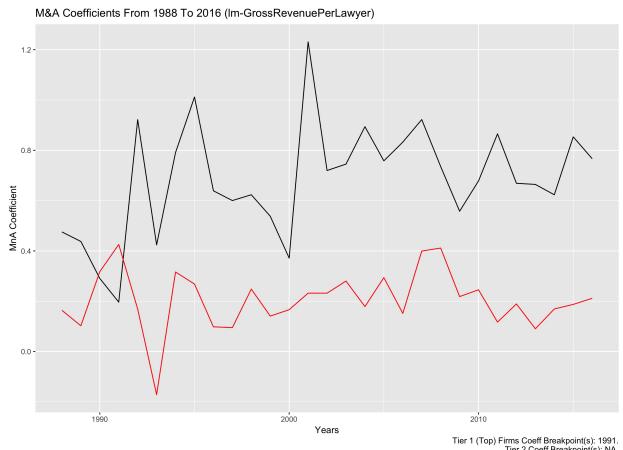
## Breakpoint Analysis



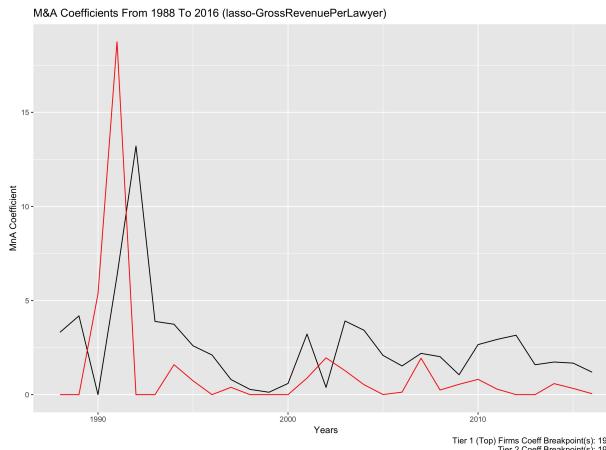
### M&A Coefficients From 1988 To 2016 (Im-GrossRev)



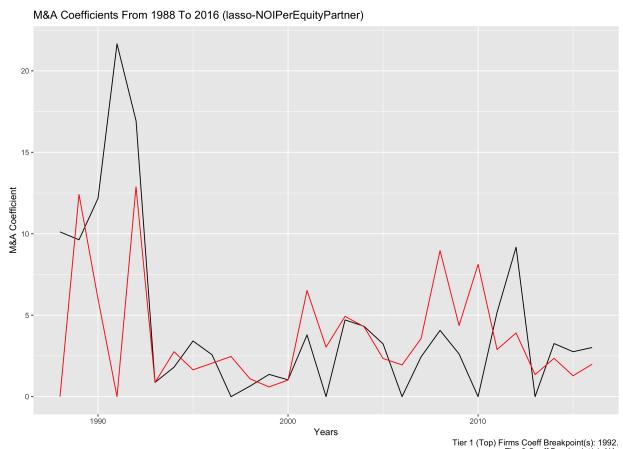
## Model Selection



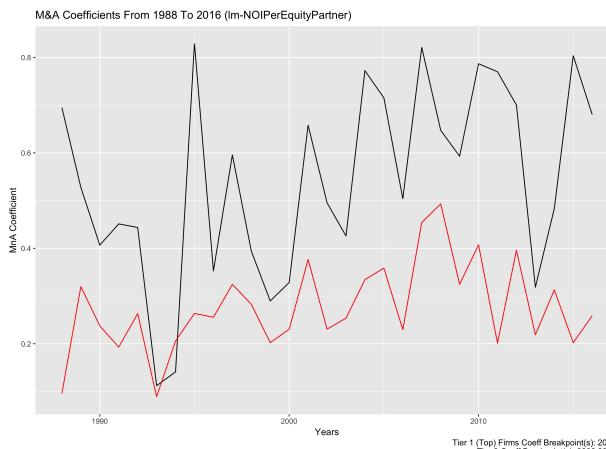
(a)



(b)



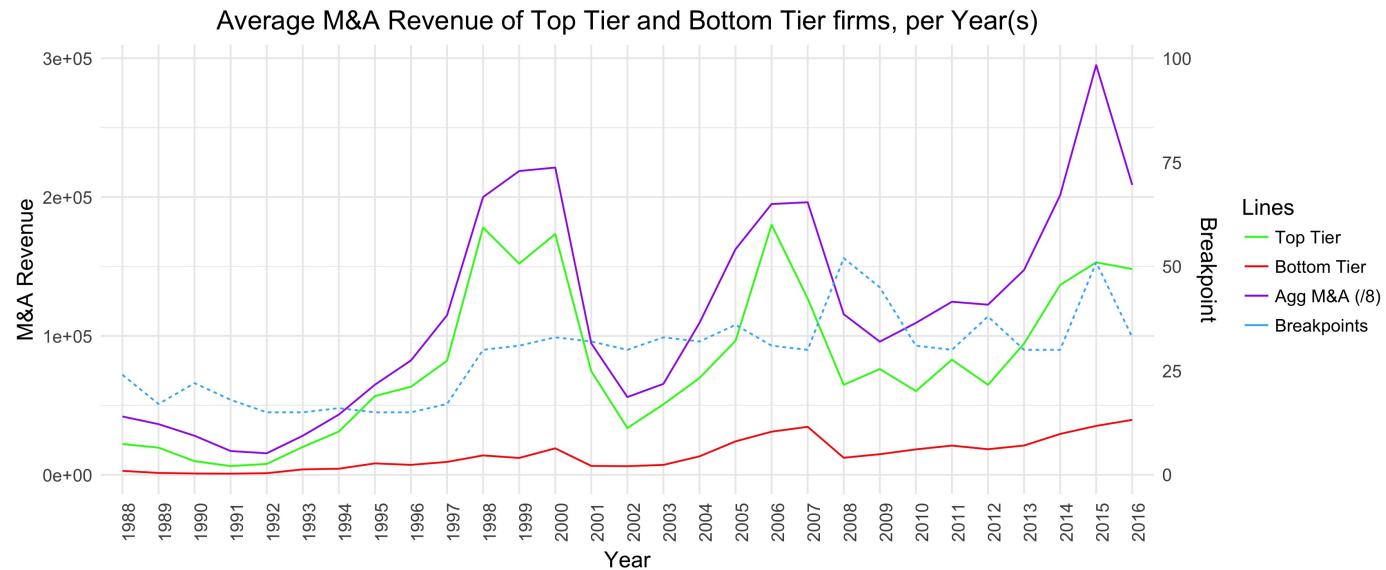
(c)



(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 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
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