

Elite Law Analysis

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Summary Statistics

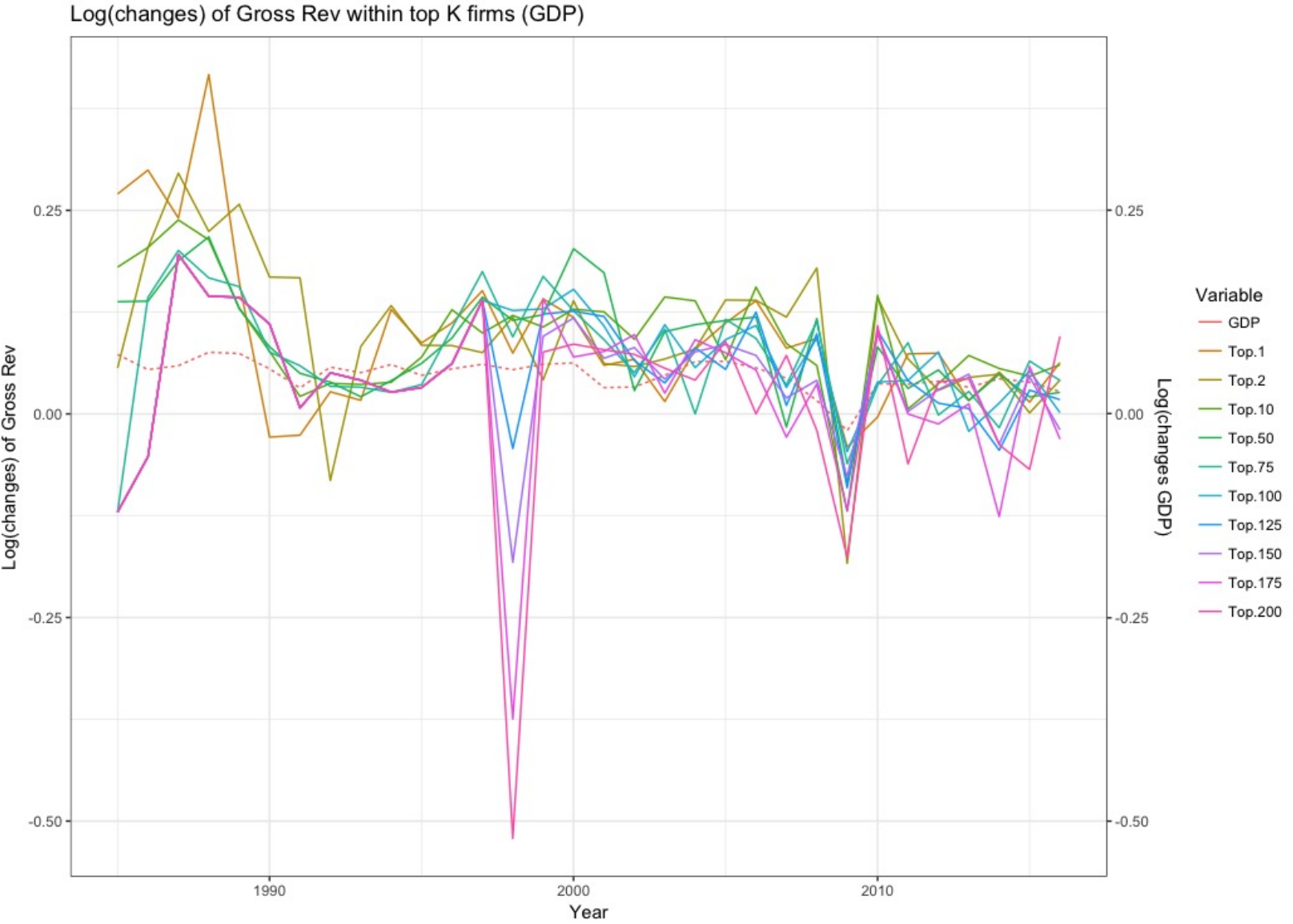
	Min	1st Q	Median	Mean	3rd Q	Max
Year	1984	1997	2004	2003	2010	2016
GDP (US\$Billions)	4,041	8,608	12,275	11,814	14,964	18,624
Eq Partners	15	81	110	132	158	936
Leverage ((Lawyers - Eq Partners)/Eq Partners)	0.5755	1.644	2.306	2.586	3.226	20.13
Lawyers	72	252	350	469	542	4,607
Lawyers ²	5,184	63,504	122,500	376,767	293,764	21,224,449
log(Lawyers)	4.277	5.529	5.858	5.949	6.295	8.435
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\$/Lawyer)	164,706	402,607	539,702	591,169	720,111	3,185,824
Gross Rev/Eq Partner (US\$/Eq Partner)	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\$/Lawyer)	11,940	134,292	182,991	225,364	265,284	2,124,521
NOI/Eq Partner (US\$/Eq Partner)	30,225	405,000	605,203	818,599	983,021	6,601,190
M&A Deal Value (US\$Millions)	0	0	47	17,022	5,872	618,742
M&A Transactions	0	0	1	19	12	399
Agg M&A (US\$Millions)	0	519	925	983	1,570	2,360
Equity Deal Value (US\$Millions)	0	0	805	18,327	5,776	2,294,634
Equity Transactions	0	0	4	18	16	1,450
Agg Equity (US\$Millions)	23	119	159	154	192	312
IPO Deal Value (US\$Millions)	0	0	0	370	188	28,318
IPO Transactions	0	0	0	2	2	77
Agg IPO (US\$Millions)	2	15	28	28	34	65

	AggM&A	AggEquity	AggIPO	$\frac{AggM\&A}{AggEquity}$	$\frac{AggM\&A}{AggIPO}$	$\frac{AggIPO}{AggEquity}$	$\frac{AggIPO}{AggM\&A}$	$\frac{AggEquity}{AggM\&A}$	$\frac{AggEquity}{AggIPO}$
1984		22.60	2.06			0.09			10.97
1985		50.90	4.09			0.08			12.44
1986		68.40	13.40			0.20			5.10
1987		66.50	11.68			0.18			5.69
1988	336.00	57.80	3.88	5.81	86.60	0.07	0.01	0.17	14.90
1989	292.00	57.90	5.81	5.04	50.26	0.10	0.02	0.20	9.97
1990	225.00	40.20	4.27	5.60	52.69	0.11	0.02	0.18	9.41
1991	137.00	75.40	15.35	1.82	8.93	0.20	0.11	0.55	4.91
1992	124.00	88.30	22.69	1.40	5.46	0.26	0.18	0.71	3.89
1993	225.00	122.50	31.34	1.84	7.18	0.26	0.14	0.54	3.91
1994	347.00	84.60	17.19	4.10	20.19	0.20	0.05	0.24	4.92
1995	519.00	99.70	27.95	5.21	18.57	0.28	0.05	0.19	3.57
1996	659.00	159.10	42.05	4.14	15.67	0.26	0.06	0.24	3.78
1997	919.00	166.10	31.76	5.53	28.94	0.19	0.03	0.18	5.23
1998	1600.00	200.20	33.65	7.99	47.55	0.17	0.02	0.13	5.95
1999	1750.00	211.30	64.67	8.28	27.06	0.31	0.04	0.12	3.27
2000	1770.00	311.90	64.80	5.67	27.31	0.21	0.04	0.18	4.81
2001	757.00	230.00	34.24	3.29	22.11	0.15	0.05	0.30	6.72
2002	448.00	170.90	22.03	2.62	20.34	0.13	0.05	0.38	7.76
2003	524.00	182.10	9.54	2.88	54.93	0.05	0.02	0.35	19.09
2004	875.00	147.60	31.19	5.93	28.05	0.21	0.04	0.17	4.73
2005	1300.00	115.30	28.23	11.27	46.05	0.24	0.02	0.09	4.08
2006	1560.00	119.20	30.48	13.09	51.18	0.26	0.02	0.08	3.91
2007	1570.00	168.80	35.66	9.30	44.03	0.21	0.02	0.11	4.73
2008	925.00	206.80	22.76	4.47	40.64	0.11	0.02	0.22	9.09
2009	767.00	234.00	13.17	3.28	58.24	0.06	0.02	0.31	17.77
2010	875.00	131.10	29.82	6.67	29.34	0.23	0.03	0.15	4.40
2011	997.00	129.50	26.97	7.70	36.97	0.21	0.03	0.13	4.80
2012	980.00	158.80	31.11	6.17	31.50	0.20	0.03	0.16	5.10
2013	1180.00	191.50	38.75	6.16	30.45	0.20	0.03	0.16	4.94
2014	1610.00	174.60	42.40	9.22	37.97	0.24	0.03	0.11	4.12
2015	2360.00	174.00	21.72	13.56	108.66	0.12	0.01	0.07	8.01
2016	1670.00	138.10	12.12	12.09	137.79	0.09	0.01	0.08	11.39

Correlations

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Gross Rev (1)	1.000	0.547	0.626	0.955	0.427	0.603	0.890	0.403	0.728	0.523	0.201	0.273	0.727	0.286	0.278	0.427
Gross Rev/Lawyer (2)	0.547	1.000	0.821	0.606	0.909	0.905	0.224	0.289	0.095	0.478	0.146	0.223	0.403	0.143	0.106	0.629
Gross Rev/Eq Partner (3)	0.626	0.821	1.000	0.601	0.614	0.885	0.373	0.740	0.068	0.434	0.176	0.203	0.427	0.174	0.128	0.582
NOI (4)	0.955	0.606	0.601	1.000	0.566	0.685	0.776	0.285	0.685	0.584	0.197	0.299	0.728	0.261	0.293	0.391
NOI/Lawyer (5)	0.427	0.909	0.614	0.566	1.000	0.867	0.124	0.050	0.091	0.485	0.116	0.221	0.353	0.105	0.101	0.427
NOI/Eq Partner (6)	0.603	0.905	0.885	0.685	0.867	1.000	0.297	0.438	0.102	0.530	0.174	0.244	0.452	0.164	0.150	0.489
Lawyers (7)	0.890	0.224	0.373	0.776	0.124	0.297	1.000	0.369	0.861	0.350	0.149	0.189	0.623	0.243	0.237	0.255
Leverage (8)	0.403	0.289	0.740	0.285	0.050	0.438	0.369	1.000	-0.022	0.172	0.115	0.088	0.241	0.118	0.080	0.315
Eq Partners (9)	0.728	0.095	0.068	0.685	0.091	0.102	0.861	-0.022	1.000	0.282	0.100	0.154	0.550	0.194	0.215	0.143
M&A Deal Value (10)	0.523	0.478	0.434	0.584	0.485	0.530	0.350	0.172	0.282	1.000	0.189	0.396	0.641	0.193	0.292	0.128
Equity Deal Value (11)	0.201	0.146	0.176	0.197	0.116	0.174	0.149	0.115	0.100	0.189	1.000	0.132	0.162	0.751	0.118	0.039
IPO Deal Value (12)	0.273	0.223	0.203	0.299	0.221	0.244	0.189	0.088	0.154	0.396	0.132	1.000	0.367	0.169	0.483	0.019
M&A Transactions (13)	0.727	0.403	0.427	0.728	0.353	0.452	0.623	0.241	0.550	0.641	0.162	0.367	1.000	0.243	0.432	0.184
Equity Transactions (14)	0.286	0.143	0.174	0.261	0.105	0.164	0.243	0.118	0.194	0.193	0.751	0.169	0.243	1.000	0.216	0.025
IPO Transactions (15)	0.278	0.106	0.128	0.293	0.101	0.150	0.237	0.080	0.215	0.292	0.118	0.483	0.432	0.216	1.000	-0.094
GDP (16)	0.427	0.629	0.582	0.391	0.427	0.489	0.255	0.315	0.143	0.128	0.039	0.019	0.184	0.025	-0.094	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 ~ Deal Value + Transactions (with Lawyers)								
	FirmFE				NoFirmFE				Lawyers
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept								-61.2** (0.000)	-48** (0.000)
Lawyers	0.7** (0.000)	0.7** (0.000)	0.7** (0.000)	0.8** (0.000)	0.5** (0.000)	0.5** (0.000)	0.6** (0.000)	0.6** (0.000)	0.7** (0.000)
Lawyers ²									
log(Lawyers)									
Leverage	-13.6* (0.014)	-11.8* (0.049)	-14.1* (0.02)	16* (0.035)	-2.5+ (0.065)	-8.7** (0.000)	4.8** (0.002)	18.3** (0.000)	
M&A Deal Value	541.9** (0.000)	534.7** (0.000)	596.1** (0.000)	692.6** (0.000)	881.9** (0.000)	860.9** (0.000)	898.3** (0.000)	893.1** (0.000)	
Equity Deal Value	23.2 (0.625)	14.8 (0.773)	41.7 (0.404)	31.3 (0.575)	33.7 (0.356)	38.7 (0.334)	43.3 (0.191)	35.3 (0.345)	
IPO Deal Value	-1479.8 (0.566)	-1202.8 (0.652)	-568.9 (0.812)	-294.6 (0.928)	5083.9* (0.036)	4237 (0.138)	3559.9+ (0.094)	4632+ (0.085)	
M&A Transactions	971841.4** (0.007)	976683.8* (0.015)	1061677.5** (0.006)	1196096.7** (0.006)	1467201.4** (0.000)	1716262.4** (0.000)	1268924.6** (0.000)	1432475.9** (0.000)	
Equity Transactions	28430.7 (0.744)	58995.3 (0.515)	70221.2 (0.395)	35745 (0.705)	193238.6** (0.003)	185728.2** (0.006)	199094** (0.000)	159355.7* (0.014)	
IPO Transactions	457802.8 (0.695)	-421305.5 (0.702)	793851.8 (0.531)	-1178299.6 (0.337)	-567187.5 (0.589)	-3762363.6** (0.000)	1803637.3 (0.15)	-2633367.8* (0.013)	
Agg M&A	-9249** (0.007)				23169.5** (0.000)				
Agg Equity	-119170.9** (0.000)				-446091** (0.000)				
Agg IPO	-235859.5* (0.017)				-1711302.1** (0.000)				
GDP	20757.4** (0.000)	18783.1** (0.000)			9664.4** (0.000)	4003.5** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	4978
R ²	0.98	0.97	0.97	0.96	0.94	0.92	0.95	0.86	0.79
Adj R ²	0.97	0.97	0.97	0.96	0.94	0.92	0.95	0.86	0.79
AIC	182602	195209	194843	196759	186598	199664	197935	199591	201632
BIC	184401	197006	196842	198550	186682	199729	198209	199656	201652
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	277	274	305	273	11	8	40	8	1
Max VIF	9.13	7.69	7.93	6.71	2.71	2.73	2.77	2.71	0.00
Regression #	1	2	3	4	5	6	7	8	9

Coefficients	Gross Revenue ~ Deal Value + Transactions (with Lawyers ²)								Lawyers
	FirmFE				NoFirmFE				
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept								75.7** (0.000)	219.8** (0.000)
Lawyers									
Lawyers ²	134.7** (0.000)	133.5** (0.000)	132.2** (0.000)	142.8** (0.000)	136.5** (0.000)	139** (0.000)	134.4** (0.000)	139** (0.000)	215.8** (0.000)
log(Lawyers)									
Leverage	13.2 ⁺ (0.065)	15.2* (0.042)	11 (0.148)	82.1** (0.000)	16.7** (0.000)	12.8** (0.000)	20.3** (0.000)	38.5** (0.000)	
M&A Deal Value	473.2** (0.002)	432.7** (0.01)	509.5** (0.003)	702.7** (0.000)	819.5** (0.000)	771.1** (0.000)	811.6** (0.000)	777.5** (0.000)	
Equity Deal Value	27.6 (0.648)	11.2 (0.861)	27.4 (0.667)	29.8 (0.698)	-30.8 (0.48)	-37 (0.411)	-20 (0.64)	-37.7 (0.416)	
IPO Deal Value	-1134 (0.729)	-430.6 (0.897)	-471 (0.878)	1108.6 (0.812)	5160.3 (0.107)	4950.6 (0.15)	4447.3 (0.145)	5767 (0.116)	
M&A Transactions	1894842.9** (0.000)	1921004.2** (0.000)	1942017.5** (0.000)	2909294.1** (0.000)	2533077.7** (0.000)	2636226.7** (0.000)	2512366.4** (0.000)	2850410.7** (0.000)	
Equity Transactions	185475.9 (0.11)	230686.7* (0.033)	223559* (0.037)	268941.2* (0.025)	473154.2** (0.000)	477501.3** (0.000)	485587.6** (0.000)	465559.6** (0.000)	
IPO Transactions	445153.6 (0.76)	78986.3 (0.956)	1618801.7 (0.335)	-1611827.7 (0.358)	2274182.3 (0.161)	703.3 (1)	3284468.3 ⁺ (0.071)	-2049601.3 (0.179)	
Agg M&A	-27985.8** (0.000)				-12812.7* (0.043)				
Agg Equity	40571 (0.237)				-283283.4** (0.000)				
Agg IPO	-262749.1* (0.046)				-1135686.8** (0.000)				
GDP	34461.6** (0.000)	31276.3** (0.000)			19157.8** (0.000)	12947.8** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	4978
R ²	0.96	0.95	0.96	0.92	0.9	0.89	0.9	0.76	0.54
Adj R ²	0.96	0.95	0.95	0.92	0.9	0.89	0.9	0.76	0.54
AIC	185032	197607	197447	200288	188725	201365	200943	202308	205621
BIC	186831	199404	199446	202079	188809	201431	201217	202374	205640
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	277	274	305	273	11	8	40	8	1
Max VIF	5.26	5.10	5.31	4.01	2.52	2.44	2.47	2.43	0.00
Regression #	10	11	12	13	14	15	16	17	18

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

²FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	Gross Revenue ~ Deal Value + Transactions (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept								-1697.7** (0.000)	-2444.8** (0.000)
Lawyers									
Lawyers ²									
log(Lawyers)	370075668.2** (0.000)	327016412.7** (0.000)	384072873.4** (0.000)	441455747.6** (0.000)	13534962.1** (0.000)	-4869121.5** (0.005)	298567158.5** (0.000)	317806070.1** (0.000)	461558559.2** (0.000)
Leverage	-0.7 (0.93)	5.1 (0.545)	-2 (0.816)	17.1* (0.045)	28.3** (0.000)	30.1** (0.000)	7.3** (0.001)	20.4** (0.000)	
M&A Deal Value	571.3** (0.005)	512.3* (0.022)	600.2** (0.006)	631.4** (0.006)	587.5** (0.000)	521.7** (0.003)	741.6** (0.000)	739.5** (0.000)	
Equity Deal Value	-32.5 (0.616)	-46.6 (0.497)	-10.9 (0.865)	-44.7 (0.543)	-90.4+ (0.053)	-110.3* (0.019)	31.2 (0.429)	19.5 (0.669)	
IPO Deal Value	-2686.7 (0.447)	-2778.1 (0.459)	-1749.6 (0.597)	-2491.3 (0.539)	1008.7 (0.823)	-153.9 (0.974)	-46.7 (0.987)	669.9 (0.839)	
M&A Transactions	2275850.9** (0.000)	2331521** (0.000)	2404658.1** (0.000)	2438177.5** (0.000)	4435903.3** (0.000)	4636578** (0.000)	2328350.5** (0.000)	2503898.5** (0.000)	
Equity Transactions	201258 (0.177)	242594.3+ (0.088)	257344.1* (0.048)	220368.1 (0.135)	609798.1** (0.000)	649138.7** (0.000)	276432.3** (0.000)	232690.4** (0.003)	
IPO Transactions	-1590762.5 (0.295)	-2606408+ (0.083)	-1306545.7 (0.414)	-3576296.2* (0.016)	-1610220.9 (0.426)	-2786986 (0.181)	-1054962.5 (0.48)	-5726559.9** (0.000)	
Agg M&A	-11962.1* (0.025)				1822.4 (0.838)				
Agg Equity	-163045.5** (0.000)				-476656.1** (0.000)				
Agg IPO	-267253.9+ (0.062)				-1799203.7** (0.000)				
GDP	19058.4** (0.000)	16637.3** (0.000)			15573.9** (0.000)	13679.8** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	4978
R ²	0.95	0.94	0.95	0.93	0.81	0.8	0.91	0.78	0.67
Adj R ²	0.94	0.94	0.94	0.93	0.81	0.8	0.9	0.78	0.67
AIC	186145	198977	198566	199448	191547	204361	200798	201834	203971
BIC	187944	200774	200566	201239	191631	204427	201072	201899	203991
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	277	274	305	273	11	8	40	8	1
Max VIF	13.13	10.64	12.75	6.89	2.53	2.49	2.53	2.48	0.00
Regression #	19	20	21	22	23	24	25	26	27

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

²FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Gross Revenue ~ Deal Value + Transactions (without Lawyers)									
Coefficients	FirmFE				NoFirmFE				Lawyers
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept								51.7** (0.000)	
Lawyers									
Lawyers ²									
log(Lawyers)									
Leverage	34.3** (0.002)	38.6** (0.001)	33.9** (0.005)	112.1** (0.000)	32.7** (0.000)	27.6** (0.000)	37** (0.000)	57.1** (0.000)	
M&A Deal Value	526.4* (0.014)	439.6+ (0.057)	535.9* (0.023)	729.8** (0.005)	588.3** (0.000)	525.8** (0.002)	575.6** (0.000)	531.8** (0.003)	
Equity Deal Value	-11.4 (0.865)	-36.9 (0.596)	-13.5 (0.844)	-20.6 (0.806)	-97.5* (0.035)	-104.9* (0.027)	-79.4+ (0.073)	-109.3* (0.024)	
IPO Deal Value	-2699.3 (0.506)	-2197.9 (0.599)	-2152.4 (0.583)	-678.7 (0.902)	361.6 (0.936)	-7.8 (0.999)	-357.9 (0.934)	707.5 (0.886)	
M&A Transactions	3021120.7** (0.000)	3084216.4** (0.000)	3132945.5** (0.000)	4231962.8** (0.000)	4472205.5** (0.000)	4642199.8** (0.000)	4417675.7** (0.000)	4824842.1** (0.000)	
Equity Transactions	299848.5* (0.048)	352331.8** (0.009)	345764.8** (0.01)	402502.8** (0.006)	630964.8** (0.000)	637564.7** (0.000)	645410.1** (0.000)	630658.8** (0.000)	
IPO Transactions	-1246632.5 (0.468)	-1624262.9 (0.332)	-35958 (0.985)	-3566378.5+ (0.057)	-642984.2 (0.755)	-3417457.8+ (0.076)	642307.1 (0.778)	-4932785.2* (0.013)	
Agg M&A	-38639.4** (0.000)				-14424.5+ (0.092)				
Agg Equity	44776.4 (0.335)				-372458.2** (0.000)				
Agg IPO	-208267.9 (0.2)				-1319361.8** (0.000)				
GDP	37843.9** (0.000)	33403.2** (0.000)			19627.1** (0.000)	12054.7** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	
R ²	0.93	0.92	0.93	0.89	0.81	0.8	0.82	0.6	
Adj R ²	0.93	0.92	0.92	0.88	0.81	0.8	0.82	0.6	
AIC	187455	200233	200110	202192	191581	204368	203986	204892	
BIC	189248	202024	202103	203976	191659	204426	204253	204951	
CV	NA	NA	NA	NA	NA	NA	NA	NA	
Params	276	273	304	272	10	7	39	7	
Max VIF	5.11	4.94	5.15	3.61	2.52	2.43	2.44	2.43	
Regression #	28	29	30	31	32	33	34	35	

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

²FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	Gross Revenue ~ Deal Value (with Lawyers)								Lawyers
	FirmFE				NoFirmFE				
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept								-77.3** (0.000)	-48** (0.000)
Lawyers	0.8** (0.000)	0.8** (0.000)	0.8** (0.000)	0.9** (0.000)	0.6** (0.000)	0.6** (0.000)	0.6** (0.000)	0.6** (0.000)	0.7** (0.000)
Lawyers ²									
log(Lawyers)									
Leverage	-15.7** (0.01)	-14.1* (0.03)	-16.5* (0.012)	14.7+ (0.079)	-4.1** (0.004)	-11.8** (0.000)	4.3** (0.007)	17.9** (0.000)	
M&A Deal Value	782** (0.000)	792.7** (0.000)	867.3** (0.000)	1018.7** (0.000)	1392.1** (0.000)	1453.3** (0.000)	1350.9** (0.000)	1378.7** (0.000)	
Equity Deal Value	36 (0.42)	42 (0.365)	70.1 (0.144)	46.2 (0.383)	134.1** (0.000)	132** (0.000)	147.6** (0.000)	115.2** (0.000)	
IPO Deal Value	694.7 (0.764)	489.6 (0.836)	2005 (0.365)	1233 (0.687)	9733.8** (0.000)	5713.1* (0.039)	10045.1** (0.000)	6703.6* (0.011)	
M&A Transactions									
Equity Transactions									
IPO Transactions									
Agg M&A	-7162.9* (0.03)				25953.8** (0.000)				
Agg Equity	-117365.9** (0.000)				-478419.7** (0.000)				
Agg IPO	-170911.6+ (0.051)				-1778121.5** (0.000)				
GDP	21232.9** (0.000)	19486.4** (0.000)			9086.1** (0.000)	3201.6** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	4978
R ²	0.97	0.97	0.97	0.96	0.93	0.91	0.94	0.85	0.79
Adj R ²	0.97	0.97	0.97	0.96	0.93	0.91	0.94	0.85	0.79
AIC	182906	195517	195242	197095	187141	200291	198536	200031	201632
BIC	184686	197295	197222	198866	187206	200336	198790	200077	201652
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	274	271	302	270	8	5	37	5	1
Max VIF	7.55	6.28	6.56	5.08	2.52	1.33	1.37	1.33	0.00
Regression #	36	37	38	39	40	41	42	43	44

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

²FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Gross Revenue ~ Deal Value (with Lawyers ²)									
Coefficients	FirmFE				NoFirmFE				Lawyers
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept								80.6** (0.000)	219.8** (0.000)
Lawyers									
Lawyers ²	154.8** (0.000)	154.1** (0.000)	152.8** (0.000)	177.6** (0.000)	169.8** (0.000)	173.2** (0.000)	167.9** (0.000)	175.4** (0.000)	215.8** (0.000)
log(Lawyers)									
Leverage	13.8 ⁺ (0.091)	15.9 ⁺ (0.063)	11.1 (0.189)	96.4** (0.000)	20.4** (0.000)	16.1** (0.000)	24.3** (0.000)	43.4** (0.000)	
M&A Deal Value	966.7** (0.000)	973.1** (0.000)	1031.7** (0.000)	1626** (0.000)	1832** (0.000)	1801.6** (0.000)	1826.9** (0.000)	1883.1** (0.000)	
Equity Deal Value	126 ⁺ (0.085)	135.5 ⁺ (0.077)	134.8 ⁺ (0.077)	184.6 ⁺ (0.062)	245.7** (0.000)	239.5** (0.000)	260.5** (0.000)	230.5** (0.000)	
IPO Deal Value	3313.8 (0.252)	4371.1 (0.136)	4890.7 ⁺ (0.083)	7370.8 ⁺ (0.088)	19173.7** (0.000)	16854.2** (0.000)	19223.6** (0.000)	16011.9** (0.000)	
M&A Transactions									
Equity Transactions									
IPO Transactions									
Agg M&A	-27673** (0.000)				-20420.1** (0.004)				
Agg Equity	74308.2* (0.023)				-313820.1** (0.000)				
Agg IPO	-131063.7 (0.279)				-876485.1** (0.001)				
GDP	37987** (0.000)	35126.1** (0.000)			20523.4** (0.000)	13850.7** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	4978
R ²	0.95	0.95	0.95	0.9	0.87	0.86	0.87	0.7	0.54
Adj R ²	0.95	0.94	0.94	0.9	0.87	0.86	0.87	0.7	0.54
AIC	185781	198436	198313	201397	190004	202670	202373	203511	205621
BIC	187561	200214	200293	203168	190069	202715	202627	203556	205640
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	274	271	302	270	8	5	37	5	1
Max VIF	5.26	5.10	5.30	3.73	2.52	1.29	1.33	1.29	0.00
Regression #	45	46	47	48	49	50	51	52	53

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

²FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	Gross Revenue ~ Deal Value (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept								-2090.5** (0.000)	-2444.8** (0.000)
Lawyers									
Lawyers ²									
log(Lawyers)	445668619.1** (0.000)	401790805.6** (0.000)	459198275.8** (0.000)	529053176.6** (0.000)	28503326.6** (0.000)	461874.3 (0.801)	369366254.1** (0.000)	387993570.1** (0.000)	461558559.2** (0.000)
Leverage	-3.3 (0.726)	2.8 (0.778)	-4.6 (0.644)	15.9 (0.12)	36.8** (0.000)	39.9** (0.000)	6.3** (0.01)	20.2** (0.000)	
M&A Deal Value	1194.2** (0.000)	1188.4** (0.000)	1280.2** (0.000)	1350.5** (0.000)	2538.3** (0.000)	2578.5** (0.000)	1590.7** (0.000)	1630.6** (0.000)	
Equity Deal Value	61.4 (0.436)	69 (0.398)	102 (0.209)	58.1 (0.484)	276.7** (0.000)	283** (0.000)	174.3** (0.000)	137.7** (0.000)	
IPO Deal Value	650.9 (0.826)	31.7 (0.992)	1961.2 (0.501)	-298.3 (0.932)	18045.5** (0.001)	15949.7** (0.004)	6181.7* (0.03)	2055.3 (0.528)	
M&A Transactions									
Equity Transactions									
IPO Transactions									
Agg M&A	-8105.1 (0.117)				10033.7 (0.352)				
Agg Equity	-155234.2** (0.001)				-683863.4** (0.000)				
Agg IPO	-210881.1 (0.101)				-2400402.5** (0.000)				
GDP	20270** (0.000)	18024.3** (0.000)			14350** (0.000)	13362.5** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	4978
R ²	0.94	0.93	0.93	0.92	0.71	0.69	0.88	0.74	0.67
Adj R ²	0.93	0.92	0.93	0.92	0.71	0.69	0.88	0.74	0.67
AIC	186987	199885	199594	200350	193573	206594	201801	202724	203971
BIC	188767	201663	201573	202122	193637	206639	202055	202769	203991
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	274	271	302	270	8	5	37	5	1
Max VIF	12.21	9.78	11.93	5.86	2.53	1.35	1.38	1.32	0.00
Regression #	54	55	56	57	58	59	60	61	62

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

²FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Gross Revenue ~ Deal Value (without Lawyers)									
Coefficients	FirmFE				NoFirmFE				Lawyers
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept								46** (0.001)	
Lawyers									
Lawyers ²									
log(Lawyers)									
Leverage	40.9** (0.002)	46.2** (0.001)	40.2** (0.004)	147.7** (0.000)	46.8** (0.000)	40.1** (0.000)	52.5** (0.000)	77** (0.000)	
M&A Deal Value	1399.6** (0.000)	1389.8** (0.000)	1465.7** (0.000)	2244.2** (0.000)	2592.4** (0.000)	2578.3** (0.000)	2569.7** (0.000)	2660.6** (0.000)	
Equity Deal Value	149.6 (0.125)	155.4 (0.124)	152 (0.128)	217.6 ⁺ (0.093)	289.5** (0.000)	283.2** (0.000)	311.2** (0.000)	273** (0.000)	
IPO Deal Value	2902.7 (0.404)	4003.9 (0.266)	4444 (0.204)	7512.9 (0.138)	19395.2** (0.000)	16007.8** (0.004)	19545** (0.000)	15816.1** (0.005)	
M&A Transactions									
Equity Transactions									
IPO Transactions									
Agg M&A	-41049** (0.000)				-25674.6* (0.014)				
Agg Equity	112990.6** (0.009)				-470417.3** (0.000)				
Agg IPO	-61189.7 (0.676)				-1276236** (0.001)				
GDP	45012.5** (0.000)	40833.3** (0.000)			22895** (0.000)	13516.5** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	
R ²	0.91	0.9	0.9	0.84	0.71	0.69	0.71	0.38	
Adj R ²	0.91	0.89	0.9	0.83	0.71	0.69	0.71	0.38	
AIC	188628	201533	201447	203886	193678	206592	206274	207038	
BIC	190401	203304	203421	205651	193736	206631	206522	207077	
CV	NA	NA	NA	NA	NA	NA	NA	NA	
Params	273	270	301	269	7	4	36	4	
Max VIF	5.09	4.91	5.13	3.35	2.51	1.25	1.28	1.24	
Regression #	63	64	65	66	67	68	69	70	

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

²FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	Gross Revenue ~ Transactions (with Lawyers)								
	FirmFE				NoFirmFE				Lawyers
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept								-59.2** (0.000)	-48** (0.000)
Lawyers	0.7** (0.000)	0.7** (0.000)	0.7** (0.000)	0.8** (0.000)	0.5** (0.000)	0.5** (0.000)	0.5** (0.000)	0.6** (0.000)	0.7** (0.000)
Lawyers ²									
log(Lawyers)									
Leverage	-14.3* (0.014)	-12.6* (0.045)	-14.8* (0.022)	16.6* (0.034)	-0.9 (0.523)	-7.4** (0.000)	6.3** (0.000)	19.9** (0.000)	
M&A Deal Value									
Equity Deal Value									
IPO Deal Value									
M&A Transactions	1318987.7** (0.000)	1360744.7** (0.000)	1468999.8** (0.000)	1722248.7** (0.000)	2245474.7** (0.000)	2487501.3** (0.000)	2057716.4** (0.000)	2236444.6** (0.000)	
Equity Transactions	52505.7 (0.492)	76920.2 (0.313)	114367.6 (0.122)	71156.8 (0.4)	266614.2** (0.000)	262251.5** (0.000)	283849.4** (0.000)	233392.5** (0.000)	
IPO Transactions	242599.4 (0.841)	-379983.3 (0.746)	824049.2 (0.547)	-960853.4 (0.471)	263480 (0.834)	-3033072.2** (0.008)	2341753.9 (0.109)	-1885492.7 (0.129)	
Agg M&A	-353.9 (0.919)				35917** (0.000)				
Agg Equity	-99947.7** (0.002)				-431904.2** (0.000)				
Agg IPO	-314851.4** (0.003)				-1805984.8** (0.000)				
GDP	20641.8** (0.000)	19589.5** (0.000)			8767.7** (0.000)	4237.2** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	4978
R ²	0.97	0.97	0.97	0.96	0.93	0.92	0.94	0.85	0.79
Adj R ²	0.97	0.97	0.97	0.96	0.93	0.92	0.94	0.85	0.79
AIC	182847	195456	195169	197070	187077	200078	198547	200044	201632
BIC	184627	197234	197149	198841	187142	200124	198801	200089	201652
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	274	271	302	270	8	5	37	5	1
Max VIF	9.12	7.68	7.92	6.71	2.47	1.93	1.97	1.91	0.00
Regression #	71	72	73	74	75	76	77	78	79

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

²FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	Gross Revenue ~ Transactions (with Lawyers ²)								Lawyers
	FirmFE				NoFirmFE				
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept								74.8** (0.000)	219.8** (0.000)
Lawyers									
Lawyers ²	135.2** (0.000)	133.4** (0.000)	132.3** (0.000)	142.9** (0.000)	133.4** (0.000)	135.9** (0.000)	131.2** (0.000)	135.7** (0.000)	215.8** (0.000)
log(Lawyers)									
Leverage	12.5 ⁺ (0.082)	14.3 ⁺ (0.058)	10.1 (0.191)	82.8** (0.000)	17.7** (0.000)	13.4** (0.000)	21.3** (0.000)	39.3** (0.000)	
M&A Deal Value									
Equity Deal Value									
IPO Deal Value									
M&A Transactions	2193164.4** (0.000)	2225742.5** (0.000)	2280592.7** (0.000)	3454361.7** (0.000)	3243107.1** (0.000)	3315624.2** (0.000)	3215417.6** (0.000)	3540857.4** (0.000)	
Equity Transactions	213216.4* (0.039)	243634** (0.01)	252528.6** (0.009)	304204** (0.009)	472451.4** (0.000)	467312.5** (0.000)	497270.3** (0.000)	455627.6** (0.000)	
IPO Transactions	286071.9 (0.848)	204669.5 (0.892)	1655288.9 (0.346)	-1169045.6 (0.539)	3107724.1 ⁺ (0.08)	814911.1 (0.613)	3961926.3* (0.043)	-1100279.3 (0.507)	
Agg M&A	-20093.3** (0.000)				-897.1 (0.896)				
Agg Equity	57500.4 ⁺ (0.091)				-274377.7** (0.000)				
Agg IPO	-332479.4* (0.017)				-1227709** (0.000)				
GDP	34328.4** (0.000)	31866** (0.000)			18186.7** (0.000)	12964.2** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	4978
R ²	0.96	0.95	0.96	0.92	0.89	0.89	0.9	0.75	0.54
Adj R ²	0.96	0.95	0.95	0.91	0.89	0.89	0.9	0.75	0.54
AIC	185142	197705	197586	200447	188989	201605	201224	202514	205621
BIC	186922	199483	199566	202219	189053	201650	201478	202559	205640
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	274	271	302	270	8	5	37	5	1
Max VIF	5.25	5.09	5.30	3.82	2.47	1.67	1.70	1.63	0.00
Regression #	80	81	82	83	84	85	86	87	88

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

²FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	Gross Revenue ~ Transactions (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept								-1672.8** (0.000)	-2444.8** (0.000)
Lawyers									
Lawyers ²									
log(Lawyers)	367607225.1** (0.000)	323392572** (0.000)	380481873.8** (0.000)	444200463.1** (0.000)	13397485.4** (0.000)	-5076017.2** (0.004)	294446765** (0.000)	313195201** (0.000)	461558559.2** (0.000)
Leverage	-1.4 (0.864)	4.3 (0.615)	-2.7 (0.757)	16.9 ⁺ (0.051)	28.7** (0.000)	30.3** (0.000)	8.3** (0.000)	21.5** (0.000)	
M&A Deal Value									
Equity Deal Value									
IPO Deal Value									
M&A Transactions	2634805.4** (0.000)	2682644.3** (0.000)	2804560.6** (0.000)	2889146.9** (0.000)	4901960** (0.000)	5048834.3** (0.000)	2934150.3** (0.000)	3122068.1** (0.000)	
Equity Transactions	171423.7 (0.192)	200253.3 (0.104)	250742.5* (0.029)	179744.1 (0.16)	534702.8** (0.000)	549530.6** (0.000)	336982.5** (0.000)	279052.2** (0.000)	
IPO Transactions	-1957165.4 (0.202)	-2782373.2 ⁺ (0.067)	-1433435.3 (0.394)	-3704617.6* (0.014)	-1258316.6 (0.543)	-2559607.5 (0.221)	-992936.4 (0.539)	-5491812.2** (0.000)	
Agg M&A	-3193.8 (0.421)				9551.2 (0.302)				
Agg Equity	-144168.8** (0.001)				-469126.6** (0.000)				
Agg IPO	-345451.5* (0.022)				-1853270.1** (0.000)				
GDP	19056.3** (0.000)	17464.9** (0.000)			14986.1** (0.000)	13777.2** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	4978
R ²	0.95	0.94	0.94	0.93	0.81	0.8	0.9	0.78	0.67
Adj R ²	0.94	0.94	0.94	0.93	0.81	0.8	0.9	0.78	0.67
AIC	186269	199080	198716	199593	191613	204414	201024	202019	203971
BIC	188049	200858	200696	201364	191678	204459	201278	202065	203991
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	274	271	302	270	8	5	37	5	1
Max VIF	13.12	10.63	12.74	6.88	2.48	1.75	1.79	1.74	0.00
Regression #	89	90	91	92	93	94	95	96	97

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

²FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	Gross Revenue ~ Transactions (without Lawyers)								
	FirmFE				NoFirmFE				Lawyers
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept								51.9** (0.000)	
Lawyers									
Lawyers ²									
log(Lawyers)									
Leverage	33.5** (0.003)	37.6** (0.001)	33** (0.006)	112.7** (0.000)	33** (0.000)	27.7** (0.000)	37.2** (0.000)	57.2** (0.000)	
M&A Deal Value									
Equity Deal Value									
IPO Deal Value									
M&A Transactions	3347182.6** (0.000)	3380020.3** (0.000)	3481230.4** (0.000)	4783043.2** (0.000)	4934889.5** (0.000)	5058884.4** (0.000)	4869085.8** (0.000)	5251163.8** (0.000)	
Equity Transactions	289397.1* (0.032)	317965.5** (0.009)	335273.7** (0.006)	388456.1** (0.006)	547829.8** (0.000)	543651.8** (0.000)	581738.2** (0.000)	532871.8** (0.000)	
IPO Transactions	-1629927.8 (0.342)	-1756779.5 (0.299)	-251924.8 (0.897)	-3376412.7+ (0.084)	-385761.3 (0.854)	-3200394.3+ (0.097)	719948.7 (0.754)	-4609046.6* (0.022)	
Agg M&A	-30202.8** (0.000)				-6589.3 (0.459)				
Agg Equity	61235.7 (0.177)				-366218.7** (0.000)				
Agg IPO	-284102.1+ (0.095)				-1378560.8** (0.000)				
GDP	37713.7** (0.000)	33958.3** (0.000)			19006.6** (0.000)	12082.9** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	
R ²	0.93	0.92	0.92	0.88	0.81	0.8	0.82	0.6	
Adj R ²	0.93	0.92	0.92	0.88	0.81	0.8	0.82	0.6	
AIC	187534	200289	200196	202303	191646	204421	204053	204942	
BIC	189307	202061	202169	204068	191704	204460	204300	204981	
CV	NA	NA	NA	NA	NA	NA	NA	NA	
Params	273	270	301	269	7	4	36	4	
Max VIF	5.11	4.93	5.14	3.60	2.46	1.38	1.40	1.33	
Regression #	98	99	100	101	102	103	104	105	

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

²FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	Gross Revenue/Lawyer ~ Deal Value + Transactions (with Lawyers)								
	FirmFE				NoFirmFE				Lawyers
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept								465.17** (0.000)	519.98** (0.000)
Lawyers	-0.08** (0.003)	-0.07** (0.007)	-0.09** (0.000)	0.23** (0.009)	-0.12** (0.000)	-0.11** (0.000)	-0.13** (0.000)	-0.07** (0.000)	0.15** (0.000)
Lawyers ²									
log(Lawyers)									
Leverage	-7.85 ⁺ (0.086)	-7.51 (0.102)	-10.21* (0.022)	67.68** (0.000)	17.31** (0.000)	21.37** (0.000)	12.36** (0.000)	42.29** (0.000)	
M&A Deal Value	0.5* (0.029)	0.6* (0.024)	0.6* (0.015)	1** (0.001)	1.8** (0.000)	1.7** (0.000)	1.7** (0.000)	1.7** (0.000)	
Equity Deal Value	0.1 (0.103)	0 (0.236)	0 (0.169)	0.1 ⁺ (0.063)	0.1 ⁺ (0.066)	0 (0.307)	0.1* (0.046)	0.1 ⁺ (0.069)	
IPO Deal Value	0.5 (0.795)	1.5 (0.345)	0.9 (0.563)	4 (0.257)	6.8* (0.05)	7.9* (0.024)	8* (0.019)	11.5** (0.003)	
M&A Transactions	508** (0.01)	451.6* (0.034)	402.5 ⁺ (0.068)	1044** (0.009)	772.5** (0.000)	693.7** (0.000)	940.9** (0.000)	1366.5** (0.000)	
Equity Transactions	44 (0.142)	65.8* (0.033)	35.2 (0.218)	3.1 (0.969)	138.5** (0.009)	178.7** (0.002)	135.6* (0.012)	56 (0.374)	
IPO Transactions	270.4 (0.701)	91.2 (0.892)	887 (0.242)	-1952.6 (0.22)	2589.4* (0.024)	3024.1** (0.01)	904.8 (0.387)	-8288.9** (0.000)	
Agg M&A	-25.1** (0.000)				-76.9** (0.000)				
Agg Equity	45.8 (0.104)				28.1 (0.622)				
Agg IPO	6.5 (0.949)				928.4** (0.001)				
GDP	52.3** (0.000)	50.7** (0.000)			49.4** (0.000)	44.2** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	4978
R ²	0.99	0.98	0.99	0.95	0.93	0.93	0.93	0.3	0.05
Adj R ²	0.99	0.98	0.98	0.95	0.93	0.93	0.93	0.3	0.05
AIC	118788	127096	126785	133090	126070	134429	134165	136826	138304
BIC	120587	128894	128785	134881	126154	134494	134438	136891	138324
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	277	274	305	273	11	8	40	8	1
Max VIF	9.13	7.69	7.93	6.71	2.71	2.73	2.77	2.71	0.00
Regression #	106	107	108	109	110	111	112	113	114

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

²FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	Gross Revenue/Lawyer \sim Deal Value + Transactions (with Lawyers ²)								
	FirmFE				NoFirmFE				Lawyers
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept								446.92** (0.000)	580.68** (0.000)
Lawyers									
Lawyers ²	0** (0.000)	0** (0.000)	0** (0.000)	0 (0.418)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)
log(Lawyers)									
Leverage	-9.31* (0.025)	-8.67* (0.038)	-12.38** (0.003)	97.31** (0.000)	14.02** (0.000)	18** (0.000)	9.33** (0.001)	41.78** (0.000)	
M&A Deal Value	0.5* (0.027)	0.6* (0.023)	0.6* (0.014)	1** (0.001)	1.8** (0.000)	1.7** (0.000)	1.8** (0.000)	1.7** (0.000)	
Equity Deal Value	0 (0.113)	0 (0.254)	0 (0.156)	0.1 (0.173)	0.1* (0.037)	0.1 (0.199)	0.1* (0.022)	0.1+ (0.063)	
IPO Deal Value	0.3 (0.853)	1.3 (0.405)	0.8 (0.592)	3.8 (0.332)	6.5+ (0.067)	7.4* (0.038)	7.6* (0.03)	10.8** (0.005)	
M&A Transactions	483.6* (0.013)	435.3* (0.044)	343.7 (0.126)	2001.8** (0.000)	647.4** (0.000)	640.3** (0.000)	716.1** (0.000)	1395** (0.000)	
Equity Transactions	34.8 (0.199)	56.6* (0.041)	21.2 (0.41)	117.3+ (0.081)	86.5+ (0.093)	130.3* (0.015)	74.5 (0.155)	36.6 (0.557)	
IPO Transactions	161.9 (0.809)	-78.1 (0.901)	706.7 (0.323)	-2758.3+ (0.082)	1814.8+ (0.084)	2037.8+ (0.056)	473 (0.625)	-8638.7** (0.000)	
Agg M&A	-23.8** (0.000)				-69.2** (0.000)				
Agg Equity	29.2 (0.269)				-12 (0.833)				
Agg IPO	12.9 (0.899)				793.7** (0.004)				
GDP	51.1** (0.000)	49.6** (0.000)			47.3** (0.000)	42.4** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	4978
R ²	0.99	0.98	0.99	0.95	0.93	0.93	0.93	0.3	0.01
Adj R ²	0.99	0.98	0.98	0.94	0.93	0.93	0.93	0.3	0.01
AIC	118735	127031	126764	133375	126054	134381	134199	136784	138493
BIC	120534	128829	128763	135166	126137	134446	134473	136849	138512
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	277	274	305	273	11	8	40	8	1
Max VIF	5.26	5.10	5.31	4.01	2.52	2.44	2.47	2.43	0.00
Regression #	115	116	117	118	119	120	121	122	123

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

²FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	Gross Revenue/Lawyer ~ Deal Value + Transactions (with log(Lawyers))								Lawyers
	FirmFE				NoFirmFE				
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept								584.44** (0.000)	-67.54 (0.115)
Lawyers									
Lawyers ²									
log(Lawyers)	4840.7 (0.831)	17166.6 (0.388)	-16035.3 (0.477)	349611.5** (0.000)	9940.4** (0.000)	12805.2** (0.000)	-76256.9** (0.000)	-24048.3** (0.005)	110720.1** (0.000)
Leverage	-13.37** (0.006)	-14.45** (0.004)	-14.85** (0.003)	20.35* (0.026)	6.52* (0.025)	7.44* (0.011)	12.48** (0.000)	40.57** (0.000)	
M&A Deal Value	0.5* (0.031)	0.6* (0.025)	0.6* (0.017)	0.9** (0.001)	1.8** (0.000)	1.7** (0.000)	1.8** (0.000)	1.7** (0.000)	
Equity Deal Value	0.1 ⁺ (0.077)	0 (0.18)	0.1 (0.11)	0.1 (0.231)	0.1* (0.013)	0.1 ⁺ (0.055)	0.1* (0.041)	0.1 ⁺ (0.051)	
IPO Deal Value	0.6 (0.729)	1.6 (0.305)	1.1 (0.47)	2.4 (0.405)	8.3* (0.024)	9.1* (0.012)	8.8** (0.008)	11.9** (0.002)	
M&A Transactions	281.9 (0.207)	195.8 (0.416)	168 (0.504)	505.6 ⁺ (0.077)	95 (0.449)	117.1 (0.358)	744.1** (0.000)	1148.2** (0.000)	
Equity Transactions	14 (0.605)	30 (0.285)	3.7 (0.882)	-34.6 (0.501)	28.1 (0.6)	57 (0.3)	126.3* (0.022)	31.4 (0.618)	
IPO Transactions	445.8 (0.54)	163.1 (0.809)	1046.2 (0.184)	-2654.4* (0.023)	1895.5 ⁺ (0.051)	1296.4 (0.167)	1607.7 (0.131)	-7961.8** (0.000)	
Agg M&A	-21.6** (0.000)				-56.8** (0.000)				
Agg Equity	25.8 (0.364)				-64.4 (0.264)				
Agg IPO	2.9 (0.978)				491.1 ⁺ (0.093)				
GDP	50.3** (0.000)	48.3** (0.000)			44.2** (0.000)	38.3** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	4978
R ²	0.99	0.98	0.99	0.96	0.93	0.92	0.93	0.29	0.06
Adj R ²	0.99	0.98	0.98	0.96	0.93	0.92	0.93	0.29	0.06
AIC	118870	127169	126911	131826	126224	134512	134208	136852	138260
BIC	120669	128966	128910	133618	126308	134577	134481	136918	138280
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	277	274	305	273	11	8	40	8	1
Max VIF	13.13	10.64	12.75	6.89	2.53	2.49	2.53	2.48	0.00
Regression #	124	125	126	127	128	129	130	131	132

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

²FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	Gross Revenue/Lawyer ~ Deal Value + Transactions (without Lawyers)								Lawyers
	FirmFE				NoFirmFE				
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept								452.05** (0.000)	
Lawyers									
Lawyers ²									
log(Lawyers)									
Leverage	-12.92** (0.003)	-12.69** (0.004)	-16.35** (0.000)	95.59** (0.000)	9.7** (0.001)	14.03** (0.000)	4.9 ⁺ (0.075)	37.8** (0.000)	
M&A Deal Value	0.5* (0.031)	0.6* (0.025)	0.6* (0.016)	1** (0.001)	1.8** (0.000)	1.7** (0.000)	1.8** (0.000)	1.8** (0.000)	
Equity Deal Value	0.1 ⁺ (0.074)	0 (0.177)	0.1 (0.109)	0.1 (0.151)	0.1* (0.016)	0.1 (0.101)	0.1** (0.01)	0.1* (0.035)	
IPO Deal Value	0.6 (0.729)	1.6 (0.297)	1.1 (0.46)	3.9 (0.317)	7.8* (0.031)	8.7* (0.017)	8.9* (0.013)	11.9** (0.002)	
M&A Transactions	291.7 (0.172)	235.3 (0.31)	137.6 (0.572)	1926.2** (0.000)	121.6 (0.332)	102.4 (0.412)	210.5 (0.103)	972.6** (0.000)	
Equity Transactions	15.3 (0.568)	35.7 (0.2)	0 (1)	109.6 ⁺ (0.1)	43.7 (0.414)	87.4 (0.119)	32.1 (0.555)	1.3 (0.984)	
IPO Transactions	450.3 (0.537)	214.6 (0.754)	993.1 (0.204)	-2646.6 (0.101)	2605.8* (0.011)	2954.4** (0.004)	1174.2 (0.209)	-8021.9** (0.000)	
Agg M&A	-22** (0.000)				-68.8** (0.000)				
Agg Equity	28.5 (0.283)				12.1 (0.833)				
Agg IPO	3.6 (0.972)				843.5** (0.002)				
GDP	50.5** (0.000)	49.2** (0.000)			47.2** (0.000)	42.6** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	
R ²	0.99	0.98	0.99	0.95	0.93	0.92	0.93	0.29	
Adj R ²	0.99	0.98	0.98	0.94	0.93	0.92	0.93	0.29	
AIC	118868	127174	126914	133378	126246	134581	134390	136862	
BIC	120661	128965	128907	135162	126323	134640	134657	136920	
CV	NA	NA	NA	NA	NA	NA	NA	NA	
Params	276	273	304	272	10	7	39	7	
Max VIF	5.11	4.94	5.15	3.61	2.52	2.43	2.44	2.43	
Regression #	133	134	135	136	137	138	139	140	

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

²FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	Gross Revenue/Lawyer ~ Deal Value (with Lawyers)								Lawyers
	FirmFE				NoFirmFE				
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept								445.94** (0.000)	519.98** (0.000)
Lawyers	-0.05 (0.136)	-0.04 (0.163)	-0.07* (0.033)	0.3** (0.000)	-0.07** (0.000)	-0.07** (0.000)	-0.08** (0.000)	-0.01 (0.373)	0.15** (0.000)
Lawyers ²									
log(Lawyers)									
Leverage	-8.97+ (0.057)	-8.61+ (0.068)	-11.08* (0.016)	66.62** (0.000)	16.86** (0.000)	21.04** (0.000)	11.97** (0.000)	42.28** (0.000)	
M&A Deal Value	0.6** (0.003)	0.7** (0.002)	0.7** (0.001)	1.3** (0.000)	2** (0.000)	1.9** (0.000)	2.1** (0.000)	2.1** (0.000)	
Equity Deal Value	0.1** (0.008)	0.1* (0.015)	0.1* (0.025)	0.1+ (0.089)	0.2** (0.000)	0.1** (0.000)	0.2** (0.000)	0.1** (0.006)	
IPO Deal Value	1.7 (0.312)	2.6+ (0.098)	2.3 (0.124)	4.5 (0.198)	12.5** (0.000)	14** (0.000)	12.3** (0.000)	6.6+ (0.075)	
M&A Transactions									
Equity Transactions									
IPO Transactions									
Agg M&A	-24.1** (0.000)				-76.7** (0.000)				
Agg Equity	46.7+ (0.097)				4.9 (0.931)				
Agg IPO	45.3 (0.651)				1046.4** (0.000)				
GDP	52.6** (0.000)	51** (0.000)			48.9** (0.000)	43.7** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	4978
R ²	0.99	0.98	0.99	0.95	0.93	0.92	0.93	0.28	0.05
Adj R ²	0.99	0.98	0.98	0.95	0.93	0.92	0.93	0.27	0.05
AIC	118860	127156	126838	133181	126164	134522	134281	136966	138304
BIC	120640	128934	128817	134952	126228	134567	134535	137012	138324
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	274	271	302	270	8	5	37	5	1
Max VIF	7.55	6.28	6.56	5.08	2.52	1.33	1.37	1.33	0.00
Regression #	141	142	143	144	145	146	147	148	149

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

²FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	Gross Revenue/Lawyer ~ Deal Value (with Lawyers ²)								Lawyers
	FirmFE				NoFirmFE				
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept								441.04** (0.000)	580.68** (0.000)
Lawyers									
Lawyers ²	0** (0.000)	0** (0.000)	0** (0.000)	0 (0.377)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)
log(Lawyers)									
Leverage	-9.16* (0.031)	-8.52* (0.046)	-12.31** (0.004)	107.19** (0.000)	15.23** (0.000)	19.44** (0.000)	10.35** (0.000)	44.04** (0.000)	
M&A Deal Value	0.7** (0.002)	0.7** (0.001)	0.7** (0.001)	1.6** (0.000)	2** (0.000)	1.9** (0.000)	2** (0.000)	2.2** (0.000)	
Equity Deal Value	0.1* (0.012)	0.1* (0.022)	0.1* (0.038)	0.1* (0.018)	0.1** (0.000)	0.1** (0.000)	0.1** (0.000)	0.1** (0.006)	
IPO Deal Value	1.5 (0.36)	2.3 (0.134)	2 (0.171)	6.6+ (0.077)	11.4** (0.000)	12.7** (0.000)	11.2** (0.000)	6.4+ (0.084)	
M&A Transactions									
Equity Transactions									
IPO Transactions									
Agg M&A	-23.6** (0.000)				-71.5** (0.000)				
Agg Equity	37.6 (0.154)				-22.2 (0.699)				
Agg IPO	46.9 (0.638)				919.9** (0.001)				
GDP	52** (0.000)	50.5** (0.000)			47.6** (0.000)	42.6** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	4978
R ²	0.99	0.98	0.99	0.94	0.93	0.93	0.93	0.28	0.01
Adj R ²	0.99	0.98	0.98	0.94	0.93	0.93	0.93	0.28	0.01
AIC	118807	127092	126803	133751	126122	134458	134271	136945	138493
BIC	120586	128870	128783	135523	126186	134503	134525	136991	138512
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	274	271	302	270	8	5	37	5	1
Max VIF	5.26	5.10	5.30	3.73	2.52	1.29	1.33	1.29	0.00
Regression #	150	151	152	153	154	155	156	157	158

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

²FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	Gross Revenue/Lawyer ~ Deal Value (with log(Lawyers))								Lawyers
	FirmFE				NoFirmFE				
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept								436.38** (0.000)	-67.54 (0.115)
Lawyers									
Lawyers ²									
log(Lawyers)	14407.3 (0.506)	23980 (0.204)	-9796.5 (0.661)	365816** (0.000)	11276.6** (0.000)	13675.1** (0.000)	-50671.3** (0.000)	1360.8 (0.874)	110720.1** (0.000)
Leverage	-13.72** (0.005)	-14.7** (0.003)	-15.03** (0.003)	20.55* (0.026)	6.88* (0.02)	7.82** (0.008)	12.23** (0.000)	41.09** (0.000)	
M&A Deal Value	0.6** (0.003)	0.6** (0.002)	0.7** (0.002)	1.1** (0.000)	1.9** (0.000)	1.8** (0.000)	2.1** (0.000)	2.1** (0.000)	
Equity Deal Value	0.1* (0.018)	0.1* (0.037)	0.1* (0.043)	0 (0.367)	0.1** (0.000)	0.1** (0.001)	0.2** (0.000)	0.1** (0.007)	
IPO Deal Value	1.5 (0.37)	2.1 (0.176)	2.1 (0.156)	1.3 (0.666)	10.8** (0.001)	11.2** (0.001)	12.9** (0.000)	6.4+ (0.085)	
M&A Transactions									
Equity Transactions									
IPO Transactions									
Agg M&A	-21** (0.000)				-56.5** (0.000)				
Agg Equity	24.5 (0.392)				-80.4 (0.165)				
Agg IPO	34 (0.738)				542.1+ (0.061)				
GDP	50.4** (0.000)	48.4** (0.000)			43.9** (0.000)	38.1** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	4978
R ²	0.99	0.98	0.99	0.96	0.93	0.92	0.93	0.28	0.06
Adj R ²	0.99	0.98	0.98	0.96	0.93	0.92	0.93	0.27	0.06
AIC	118891	127177	126920	131862	126227	134514	134294	136967	138260
BIC	120671	128955	128900	133634	126291	134560	134548	137013	138280
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	274	271	302	270	8	5	37	5	1
Max VIF	12.21	9.78	11.93	5.86	2.53	1.35	1.38	1.32	0.00
Regression #	159	160	161	162	163	164	165	166	167

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

²FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	Gross Revenue/Lawyer ~ Deal Value (without Lawyers)							
	FirmFE				NoFirmFE			
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE
Intercept								443.88** (0.000)
Lawyers								
Lawyers ²								
log(Lawyers)								
Leverage	-12.29** (0.005)	-12.11** (0.007)	-15.99** (0.001)	111.7** (0.000)	10.83** (0.000)	15.48** (0.000)	5.88* (0.037)	41.29** (0.000)
M&A Deal Value	0.6** (0.003)	0.7** (0.002)	0.7** (0.002)	1.7** (0.000)	1.9** (0.000)	1.8** (0.000)	1.9** (0.000)	2.1** (0.000)
Equity Deal Value	0.1* (0.013)	0.1* (0.026)	0.1* (0.046)	0.1* (0.019)	0.1** (0.000)	0.1** (0.000)	0.1** (0.000)	0.1** (0.007)
IPO Deal Value	1.5 (0.346)	2.4 (0.13)	2.1 (0.165)	6.7+ (0.078)	11.3** (0.001)	12.9** (0.000)	11.1** (0.001)	6.4+ (0.084)
M&A Transactions								
Equity Transactions								
IPO Transactions								
Agg M&A	-22.1** (0.000)				-70.6** (0.000)			
Agg Equity	33.1 (0.21)				4 (0.945)			
Agg IPO	38.8 (0.698)				986.8** (0.000)			
GDP	51.2** (0.000)	49.8** (0.000)			47.2** (0.000)	42.6** (0.000)		
Observations	4665	4978	4978	4978	4665	4978	4978	4978
R ²	0.99	0.98	0.99	0.94	0.93	0.92	0.93	0.28
Adj R ²	0.99	0.98	0.98	0.94	0.93	0.92	0.93	0.27
AIC	118894	127190	126921	133769	126256	134599	134397	136965
BIC	120667	128962	128894	135534	126314	134638	134644	137004
CV	NA	NA	NA	NA	NA	NA	NA	NA
Params	273	270	301	269	7	4	36	4
Max VIF	5.09	4.91	5.13	3.35	2.51	1.25	1.28	1.24
Regression #	168	169	170	171	172	173	174	175

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

²FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	Gross Revenue/Lawyer ~ Transactions (with Lawyers)								Lawyers
	FirmFE				NoFirmFE				
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept								469.09** (0.000)	519.98** (0.000)
Lawyers	-0.08** (0.004)	-0.08** (0.008)	-0.09** (0.001)	0.24** (0.008)	-0.14** (0.000)	-0.13** (0.000)	-0.15** (0.000)	-0.09** (0.000)	0.15** (0.000)
Lawyers ²									
log(Lawyers)									
Leverage	-8.41 ⁺ (0.068)	-8.31 ⁺ (0.075)	-10.99* (0.016)	68.79** (0.000)	20.45** (0.000)	23.79** (0.000)	15.28** (0.000)	45.45** (0.000)	
M&A Deal Value									
Equity Deal Value									
IPO Deal Value									
M&A Transactions	851.6** (0.000)	886.9** (0.000)	844.4** (0.000)	1839.9** (0.000)	2297.9** (0.000)	2177** (0.000)	2476** (0.000)	2924.4** (0.000)	
Equity Transactions	96.8** (0.003)	113.6** (0.001)	87.2** (0.007)	98.4 (0.257)	291.6** (0.000)	293.6** (0.000)	300.2** (0.000)	229.8** (0.000)	
IPO Transactions	336.3 (0.652)	573.3 (0.466)	1155.4 (0.187)	-958.1 (0.587)	3751.9** (0.01)	4420.2** (0.002)	2109.6 (0.128)	-6511.8** (0.000)	
Agg M&A	-16.5** (0.000)				-51.3** (0.000)				
Agg Equity	66.6* (0.042)				55.6 (0.372)				
Agg IPO	-67.1 (0.542)				732.6* (0.013)				
GDP	52.2** (0.000)	51.6** (0.000)			47.6** (0.000)	44.7** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	4978
R ²	0.99	0.98	0.98	0.95	0.92	0.91	0.92	0.22	0.05
Adj R ²	0.99	0.98	0.98	0.94	0.92	0.91	0.92	0.22	0.05
AIC	118992	127364	127112	133342	126841	135157	134998	137339	138304
BIC	120771	129142	129092	135114	126905	135203	135252	137385	138324
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	274	271	302	270	8	5	37	5	1
Max VIF	9.12	7.68	7.92	6.71	2.47	1.93	1.97	1.91	0.00
Regression #	176	177	178	179	180	181	182	183	184

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

²FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	Gross Revenue/Lawyer ~ Transactions (with Lawyers ²)								Lawyers
	FirmFE				NoFirmFE				
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept								444.32** (0.000)	580.68** (0.000)
Lawyers									
Lawyers ²	0** (0.000)	0** (0.000)	0** (0.000)	0 (0.418)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)
log(Lawyers)									
Leverage	-10.03* (0.018)	-9.82* (0.025)	-13.45** (0.003)	98.48** (0.000)	16.44** (0.000)	19.43** (0.000)	11.73** (0.000)	44.14** (0.000)	
M&A Deal Value									
Equity Deal Value									
IPO Deal Value									
M&A Transactions	826.3** (0.000)	864.2** (0.000)	781.4** (0.000)	2808** (0.000)	2136.9** (0.000)	2083.2** (0.000)	2218.5** (0.000)	2892.1** (0.000)	
Equity Transactions	84.1** (0.007)	99.9** (0.003)	71.9* (0.024)	195.7* (0.017)	241.3** (0.000)	246.1** (0.000)	243.3** (0.000)	201.2** (0.000)	
IPO Transactions	217.4 (0.76)	384.5 (0.605)	970.9 (0.243)	-1788.9 (0.315)	2774.8* (0.037)	3158.1* (0.015)	1510.3 (0.234)	-7021.3** (0.000)	
Agg M&A	-14.9** (0.000)				-41.9** (0.000)				
Agg Equity	49.9+ (0.098)				7.8 (0.901)				
Agg IPO	-62.3 (0.568)				568.8+ (0.054)				
GDP	51** (0.000)	50.4** (0.000)			45.1** (0.000)	42.4** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	4978
R ²	0.99	0.98	0.98	0.94	0.92	0.91	0.92	0.23	0.01
Adj R ²	0.99	0.98	0.98	0.94	0.92	0.91	0.92	0.23	0.01
AIC	118948	127311	127104	133615	126828	135117	135038	137293	138493
BIC	120728	129089	129084	135386	126892	135163	135292	137339	138512
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	274	271	302	270	8	5	37	5	1
Max VIF	5.25	5.09	5.30	3.82	2.47	1.67	1.70	1.63	0.00
Regression #	185	186	187	188	189	190	191	192	193

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

²FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	Gross Revenue/Lawyer \sim Transactions (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept								647.59** (0.000)	-67.54 (0.115)
Lawyers									
Lawyers ²									
log(Lawyers)	2993.5 (0.893)	13330.4 (0.488)	-20164.1 (0.366)	354851.4** (0.000)	8792.7** (0.000)	11216.2** (0.000)	-86581.2** (0.000)	-35771.2** (0.000)	110720.1** (0.000)
Leverage	-13.83** (0.005)	-15.24** (0.003)	-15.51** (0.003)	20.23* (0.03)	8.6** (0.007)	9.03** (0.004)	15.01** (0.000)	43.32** (0.000)	
M&A Deal Value									
Equity Deal Value									
IPO Deal Value									
M&A Transactions	627.7** (0.000)	634.7** (0.001)	610.2** (0.003)	1218.5** (0.000)	1558.1** (0.000)	1538.8** (0.000)	2247** (0.000)	2666.1** (0.000)	
Equity Transactions	70.4* (0.031)	82.1* (0.019)	62.1+ (0.066)	24.1 (0.635)	207.9** (0.000)	208.3** (0.000)	287.6** (0.000)	209** (0.000)	
IPO Transactions	534.9 (0.485)	683.4 (0.389)	1362.4 (0.13)	-1923.8 (0.131)	3352.7** (0.008)	3047.3* (0.011)	3073.6* (0.029)	-5958** (0.000)	
Agg M&A	-13** (0.007)				-29.4** (0.001)				
Agg Equity	47.6 (0.12)				-29.5 (0.644)				
Agg IPO	-70.9 (0.523)				306.9 (0.328)				
GDP	50.3** (0.000)	49.4** (0.000)			42.2** (0.000)	38.9** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	4978
R ²	0.99	0.98	0.98	0.96	0.91	0.91	0.92	0.21	0.06
Adj R ²	0.98	0.98	0.98	0.96	0.91	0.91	0.92	0.21	0.06
AIC	119073	127447	127237	132099	127044	135317	135074	137384	138260
BIC	120853	129225	129217	133870	127109	135363	135328	137430	138280
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	274	271	302	270	8	5	37	5	1
Max VIF	13.12	10.63	12.74	6.88	2.48	1.75	1.79	1.74	0.00
Regression #	194	195	196	197	198	199	200	201	202

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

²FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	Gross Revenue/Lawyer ~ Transactions (without Lawyers)								Lawyers
	FirmFE				NoFirmFE				
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept								450.62** (0.000)	
Lawyers									
Lawyers ²									
log(Lawyers)									
Leverage	-13.55** (0.002)	-13.87** (0.003)	-17.4** (0.000)	96.76** (0.000)	11.41** (0.000)	14.78** (0.000)	6.51* (0.031)	39.25** (0.000)	
M&A Deal Value									
Equity Deal Value									
IPO Deal Value									
M&A Transactions	633.5** (0.000)	663.4** (0.001)	574.4** (0.004)	2731.4** (0.000)	1579.7** (0.000)	1516.6** (0.000)	1678.1** (0.000)	2423** (0.000)	
Equity Transactions	71.3* (0.024)	86.9* (0.011)	57.6+ (0.079)	190.8* (0.02)	216.5** (0.000)	221.3** (0.000)	215.7** (0.000)	180** (0.000)	
IPO Transactions	537.6 (0.484)	725.6 (0.368)	1299.8 (0.145)	-1661.6 (0.358)	3925.3** (0.002)	4463.2** (0.000)	2569.9* (0.035)	-6058.8** (0.000)	
Agg M&A	-13.2** (0.001)				-40** (0.000)				
Agg Equity	49.3 (0.106)				38 (0.547)				
Agg IPO	-70.4 (0.523)				618.5* (0.04)				
GDP	50.4** (0.000)	50.1** (0.000)			44.8** (0.000)	42.7** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	
R ²	0.99	0.98	0.98	0.94	0.91	0.91	0.91	0.21	
Adj R ²	0.98	0.98	0.98	0.94	0.91	0.91	0.91	0.21	
AIC	119071	127449	127244	133618	127058	135362	135272	137405	
BIC	120844	129220	129217	135383	127116	135401	135520	137444	
CV	NA	NA	NA	NA	NA	NA	NA	NA	
Params	273	270	301	269	7	4	36	4	
Max VIF	5.11	4.93	5.14	3.60	2.46	1.38	1.40	1.33	
Regression #	203	204	205	206	207	208	209	210	

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

²FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	GrossRevenue/EquityPartner ~ Deal Value + Transactions (with Lawyers)								
	FirmFE				NoFirmFE				Lawyers
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept								0.2** (0.000)	1.6** (0.000)
Lawyers	0 (0.14)	0+ (0.092)	0+ (0.058)	0* (0.032)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)
Lawyers ²									
log(Lawyers)									
Leverage	0.6** (0.000)	0.6** (0.000)	0.6** (0.000)	0.9** (0.000)	0.6** (0.000)	0.6** (0.000)	0.6** (0.000)	0.7** (0.000)	
M&A Deal Value	2.8** (0.000)	3.1** (0.000)	3.3** (0.000)	4.6** (0.000)	6.5** (0.000)	6.3** (0.000)	6.6** (0.000)	6.5** (0.000)	
Equity Deal Value	0.2 (0.302)	0.2 (0.309)	0.3 (0.166)	0.4 (0.146)	0.5* (0.026)	0.5* (0.036)	0.6** (0.01)	0.6* (0.025)	
IPO Deal Value	-6 (0.581)	-2.2 (0.84)	-2 (0.848)	6.4 (0.707)	29.2** (0.005)	26.7* (0.021)	22.6* (0.015)	33.1** (0.01)	
M&A Transactions	2172.2* (0.05)	2003.7 (0.11)	2142.1+ (0.08)	4093.1* (0.023)	5132** (0.000)	6272.3** (0.000)	4153.6** (0.000)	5528.3** (0.000)	
Equity Transactions	8.3 (0.974)	40.9 (0.875)	-8.6 (0.972)	-180.5 (0.601)	429.4 (0.152)	415 (0.186)	422.7 (0.123)	127.3 (0.692)	
IPO Transactions	500.1 (0.908)	-1299.7 (0.75)	1802.4 (0.704)	-8508.4 (0.223)	-6157.8+ (0.079)	-20954.5** (0.000)	3989.7 (0.349)	-28186.9** (0.000)	
Agg M&A	-78.9** (0.000)				28.6 (0.382)				
Agg Equity	-227 (0.113)				-2356.3** (0.000)				
Agg IPO	24.4 (0.961)				-6423.6** (0.000)				
GDP	187.2** (0.000)	178.9** (0.000)			106.1** (0.000)	73.9** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	4978
R ²	0.98	0.98	0.98	0.95	0.93	0.92	0.93	0.66	0.14
Adj R ²	0.98	0.98	0.98	0.95	0.93	0.92	0.93	0.66	0.14
AIC	133404	142648	142546	146743	139379	148994	148051	150211	154787
BIC	135203	144446	144546	148534	139463	149059	148325	150277	154807
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	277	274	305	273	11	8	40	8	1
Max VIF	9.13	7.69	7.93	6.71	2.71	2.73	2.77	2.71	0.00
Regression #	211	212	213	214	215	216	217	218	219

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

²FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	GrossRevenue/EquityPartner ~ Deal Value + Transactions (with Lawyers ²)								
	FirmFE				NoFirmFE				Lawyers
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept								0.2** (0.001)	2.1** (0.000)
Lawyers									
Lawyers ²	-0.1** (0.000)	-0.1** (0.000)	-0.1** (0.000)	0 (0.369)	-0.1** (0.000)	-0.1** (0.000)	-0.1** (0.000)	-0.1** (0.000)	0.3** (0.000)
log(Lawyers)									
Leverage	0.6** (0.000)	0.6** (0.000)	0.6** (0.000)	1** (0.000)	0.6** (0.000)	0.5** (0.000)	0.6** (0.000)	0.7** (0.000)	
M&A Deal Value	2.8** (0.000)	3.1** (0.000)	3.4** (0.000)	4.6** (0.000)	6.5** (0.000)	6.4** (0.000)	6.6** (0.000)	6.5** (0.000)	
Equity Deal Value	0.2 (0.329)	0.2 (0.331)	0.3 (0.168)	0.3 (0.246)	0.6* (0.013)	0.6* (0.016)	0.6** (0.006)	0.6* (0.025)	
IPO Deal Value	-6.7 (0.539)	-3.1 (0.777)	-2.6 (0.801)	5.5 (0.767)	29.1** (0.005)	27.1* (0.019)	20.7* (0.027)	30.3* (0.018)	
M&A Transactions	2288.3* (0.033)	2037+ (0.094)	2183.4+ (0.066)	7563.1** (0.000)	4148.3** (0.000)	4934.1** (0.000)	3689.1** (0.000)	5954.3** (0.000)	
Equity Transactions	0.7 (0.998)	17 (0.947)	-30.1 (0.901)	231 (0.464)	173.5 (0.567)	95.1 (0.766)	242.8 (0.37)	96.5 (0.762)	
IPO Transactions	-95.7 (0.982)	-2055.2 (0.601)	909.1 (0.842)	-11509.7+ (0.1)	-8724.3** (0.007)	-23876.8** (0.000)	2153.6 (0.588)	-29747.8** (0.000)	
Agg M&A	-77** (0.000)				61.4+ (0.061)				
Agg Equity	-274.5+ (0.055)				-2503.9** (0.000)				
Agg IPO	52 (0.916)				-6946.3** (0.000)				
GDP	184.2** (0.000)	174.9** (0.000)			97.5** (0.000)	65.4** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	4978
R ²	0.98	0.98	0.98	0.95	0.93	0.92	0.93	0.66	0.05
Adj R ²	0.98	0.98	0.98	0.95	0.93	0.92	0.93	0.66	0.05
AIC	133345	142587	142483	146962	139436	149102	148025	150155	155252
BIC	135144	144384	144482	148753	139520	149167	148299	150220	155271
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	277	274	305	273	11	8	40	8	1
Max VIF	5.26	5.10	5.31	4.01	2.52	2.44	2.47	2.43	0.00
Regression #	220	221	222	223	224	225	226	227	228

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

²FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	GrossRevenue/EquityPartner ~ Deal Value + Transactions (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept								0.3 (0.107)	-3.9** (0.000)
Lawyers									
Lawyers ²									
log(Lawyers)	24998.6 (0.812)	-8520.2 (0.929)	-9193.5 (0.935)	1187068** (0.000)	-190351.5** (0.000)	-196222.9** (0.000)	-198726.9** (0.000)	-19211 (0.57)	1022456.3** (0.000)
Leverage	0.6** (0.000)	0.6** (0.000)	0.6** (0.000)	0.7** (0.000)	0.6** (0.000)	0.6** (0.000)	0.6** (0.000)	0.7** (0.000)	
M&A Deal Value	2.8** (0.000)	3.1** (0.000)	3.3** (0.000)	4.3** (0.000)	6.8** (0.000)	6.5** (0.000)	6.7** (0.000)	6.6** (0.000)	
Equity Deal Value	0.2 (0.276)	0.3 (0.271)	0.4 (0.139)	0.3 (0.309)	0.5* (0.014)	0.5* (0.045)	0.6** (0.008)	0.6* (0.017)	
IPO Deal Value	-5.7 (0.595)	-1.8 (0.865)	-1.4 (0.894)	1.2 (0.938)	24.4* (0.011)	24.9* (0.011)	25.4** (0.006)	34.5** (0.007)	
M&A Transactions	1493.4 (0.176)	1232.3 (0.313)	1314.3 (0.276)	2346.5+ (0.073)	2906.9** (0.000)	3190.1** (0.000)	3107.7** (0.000)	4468.7** (0.000)	
Equity Transactions	-81.6 (0.738)	-66.3 (0.791)	-118.9 (0.61)	-298.5 (0.366)	328.6 (0.231)	440.5 (0.111)	323 (0.242)	-15.4 (0.962)	
IPO Transactions	999.6 (0.821)	-822.6 (0.841)	2171.4 (0.649)	-10955.4* (0.045)	7514.1+ (0.078)	4116.5 (0.333)	6018 (0.154)	-27325.7** (0.000)	
Agg M&A	-68.1** (0.000)				-165.7** (0.000)				
Agg Equity	-291.3* (0.047)				-957.9** (0.000)				
Agg IPO	12 (0.981)				-32 (0.978)				
GDP	180.6** (0.000)	173.8** (0.000)			154** (0.000)	131.5** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	4978
R ²	0.98	0.98	0.98	0.96	0.93	0.93	0.93	0.66	0.17
Adj R ²	0.98	0.98	0.98	0.96	0.93	0.93	0.93	0.66	0.17
AIC	133434	142695	142603	145852	139039	148211	148131	150235	154631
BIC	135233	144493	144602	147643	139123	148276	148404	150300	154651
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	277	274	305	273	11	8	40	8	1
Max VIF	13.13	10.64	12.75	6.89	2.53	2.49	2.53	2.48	0.00
Regression #	229	230	231	232	233	234	235	236	237

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

²FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	GrossRevenue/EquityPartner ~ Deal Value + Transactions (without Lawyers)							
	FirmFE				NoFirmFE			
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE
Intercept								0.2** (0.000)
Lawyers								
Lawyers ²								
log(Lawyers)								
Leverage	0.6** (0.000)	0.6** (0.000)	0.6** (0.000)	1** (0.000)	0.6** (0.000)	0.5** (0.000)	0.6** (0.000)	0.7** (0.000)
M&A Deal Value	2.8** (0.000)	3.1** (0.000)	3.3** (0.000)	4.6** (0.000)	6.7** (0.000)	6.6** (0.000)	6.8** (0.000)	6.7** (0.000)
Equity Deal Value	0.2 (0.273)	0.3 (0.271)	0.4 (0.139)	0.3 (0.223)	0.6** (0.008)	0.7* (0.011)	0.7** (0.003)	0.6* (0.016)
IPO Deal Value	-5.7 (0.596)	-1.8 (0.863)	-1.3 (0.894)	6 (0.744)	33.5** (0.001)	30.8** (0.007)	25.6** (0.007)	34.5** (0.007)
M&A Transactions	1543.7 (0.16)	1212.6 (0.32)	1296.8 (0.284)	7170** (0.000)	2396.4** (0.000)	3416.7** (0.000)	1717** (0.002)	4328.4** (0.000)
Equity Transactions	-75 (0.758)	-69.2 (0.783)	-121.1 (0.607)	191.3 (0.538)	31 (0.919)	-25.9 (0.936)	77.4 (0.781)	-39.4 (0.902)
IPO Transactions	1022.8 (0.817)	-848.2 (0.836)	2141 (0.655)	-10928.7 (0.125)	-6088.8+ (0.052)	-21291.1** (0.000)	4888.3 (0.198)	-27373.6** (0.000)
Agg M&A	-69.9** (0.000)				62.8+ (0.059)			
Agg Equity	-277.3+ (0.053)				-2423.4** (0.000)			
Agg IPO	16 (0.975)				-6780.4** (0.000)			
GDP	181.9** (0.000)	173.4** (0.000)			97** (0.000)	66** (0.000)		
Observations	4665	4978	4978	4978	4665	4978	4978	4978
R ²	0.98	0.98	0.98	0.95	0.92	0.92	0.93	0.66
Adj R ²	0.98	0.98	0.98	0.95	0.92	0.91	0.93	0.66
AIC	133433	142693	142601	146970	139558	149185	148206	150233
BIC	135225	144484	144594	148754	139635	149243	148473	150292
CV	NA	NA	NA	NA	NA	NA	NA	NA
Params	276	273	304	272	10	7	39	7
Max VIF	5.11	4.94	5.15	3.61	2.52	2.43	2.44	2.43
Regression #	238	239	240	241	242	243	244	245

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

²FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	GrossRevenue/EquityPartner ~ Deal Value (with Lawyers)								Lawyers
	FirmFE				NoFirmFE				
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept								0.1** (0.002)	1.6** (0.000)
Lawyers	0 (0.552)	0 (0.376)	0 (0.31)	0** (0.003)	0** (0.000)	0** (0.000)	0** (0.000)	0 (0.605)	0** (0.000)
Lawyers ²									
log(Lawyers)									
Leverage	0.6** (0.000)	0.6** (0.000)	0.6** (0.000)	0.9** (0.000)	0.6** (0.000)	0.6** (0.000)	0.6** (0.000)	0.7** (0.000)	
M&A Deal Value	3.3** (0.000)	3.6** (0.000)	3.9** (0.000)	5.7** (0.000)	8.2** (0.000)	8.4** (0.000)	8.1** (0.000)	8.3** (0.000)	
Equity Deal Value	0.2 (0.17)	0.3 (0.141)	0.3 ⁺ (0.072)	0.3 (0.214)	0.7** (0.000)	0.7** (0.000)	0.8** (0.000)	0.6** (0.001)	
IPO Deal Value	-1.6 (0.873)	0.8 (0.938)	3.2 (0.746)	7.7 (0.645)	40.3** (0.000)	23* (0.041)	41.3** (0.000)	19.1 (0.134)	
M&A Transactions									
Equity Transactions									
IPO Transactions									
Agg M&A	-74.1** (0.000)				41.4 (0.21)				
Agg Equity	-221.3 (0.117)				-2460.1** (0.000)				
Agg IPO	142 (0.76)				-6904.4** (0.000)				
GDP	188.2** (0.000)	180.3** (0.000)			104.4** (0.000)	71.2** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	4978
R ²	0.98	0.98	0.98	0.95	0.92	0.91	0.93	0.65	0.14
Adj R ²	0.98	0.98	0.98	0.95	0.92	0.91	0.93	0.65	0.14
AIC	133458	142694	142602	146834	139536	149219	148186	150355	154787
BIC	135238	144472	144581	148606	139600	149265	148440	150400	154807
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	274	271	302	270	8	5	37	5	1
Max VIF	7.55	6.28	6.56	5.08	2.52	1.33	1.37	1.33	0.00
Regression #	246	247	248	249	250	251	252	253	254

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

²FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	GrossRevenue/EquityPartner ~ Deal Value (with Lawyers ²)								Lawyers
	FirmFE				NoFirmFE				
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept								0.1** (0.006)	2.1** (0.000)
Lawyers									
Lawyers ²	-0.1** (0.005)	-0.1** (0.002)	-0.1** (0.001)	0 (0.54)	-0.1** (0.000)	0** (0.000)	-0.1** (0.000)	0** (0.000)	0.3** (0.000)
log(Lawyers)									
Leverage	0.6** (0.000)	0.6** (0.000)	0.6** (0.000)	1** (0.000)	0.6** (0.000)	0.5** (0.000)	0.6** (0.000)	0.7** (0.000)	
M&A Deal Value	3.4** (0.000)	3.7** (0.000)	4** (0.000)	7** (0.000)	8.1** (0.000)	8.2** (0.000)	8.1** (0.000)	8.6** (0.000)	
Equity Deal Value	0.2 (0.181)	0.2 (0.156)	0.3 ⁺ (0.077)	0.5 ⁺ (0.074)	0.7** (0.000)	0.7** (0.000)	0.8** (0.000)	0.6** (0.001)	
IPO Deal Value	-2.1 (0.838)	-0.1 (0.995)	2.4 (0.805)	15.2 (0.39)	36.5** (0.000)	18.7 ⁺ (0.1)	38.2** (0.000)	19.5 (0.13)	
M&A Transactions									
Equity Transactions									
IPO Transactions									
Agg M&A	-75.6** (0.000)				59.9 ⁺ (0.07)				
Agg Equity	-233.4 (0.105)				-2531.8** (0.000)				
Agg IPO	158.1 (0.732)				-7281.4** (0.000)				
GDP	188.3** (0.000)	178.9** (0.000)			99.8** (0.000)	67** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	4978
R ²	0.98	0.98	0.98	0.95	0.92	0.91	0.93	0.65	0.05
Adj R ²	0.98	0.98	0.98	0.94	0.92	0.91	0.93	0.65	0.05
AIC	133412	142640	142545	147310	139545	149256	148143	150339	155252
BIC	135192	144418	144525	149082	139609	149302	148397	150384	155271
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	274	271	302	270	8	5	37	5	1
Max VIF	5.26	5.10	5.30	3.73	2.52	1.29	1.33	1.29	0.00
Regression #	255	256	257	258	259	260	261	262	263

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

²FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	GrossRevenue/EquityPartner ~ Deal Value (with log(Lawyers))								Lawyers
	FirmFE				NoFirmFE				
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept								-0.3 ⁺ (0.082)	-3.9** (0.000)
Lawyers									
Lawyers ²									
log(Lawyers)	72390.2 (0.506)	28219 (0.781)	31161.9 (0.792)	1260939.3** (0.000)	-176459.6** (0.000)	-189758** (0.000)	-95983.1** (0.001)	81378.4* (0.016)	1022456.3** (0.000)
Leverage	0.6** (0.000)	0.6** (0.000)	0.6** (0.000)	0.7** (0.000)	0.6** (0.000)	0.6** (0.000)	0.6** (0.000)	0.7** (0.000)	
M&A Deal Value	3.2** (0.000)	3.5** (0.000)	3.7** (0.000)	5** (0.000)	8.1** (0.000)	7.9** (0.000)	7.9** (0.000)	8.2** (0.000)	
Equity Deal Value	0.2 (0.215)	0.2 (0.176)	0.3 ⁺ (0.084)	0.1 (0.538)	0.8** (0.000)	0.7** (0.000)	0.8** (0.000)	0.6** (0.001)	
IPO Deal Value	-2.3 (0.822)	-0.2 (0.987)	2.5 (0.801)	-3.4 (0.82)	44.7** (0.000)	42.8** (0.000)	41.5** (0.000)	16.6 (0.192)	
M&A Transactions									
Equity Transactions									
IPO Transactions									
Agg M&A	-64.6** (0.000)				-158.9** (0.000)				
Agg Equity	-293.3* (0.045)				-1141.9** (0.000)				
Agg IPO	104.1 (0.824)				-146.9 (0.901)				
GDP	181.3** (0.000)	174.6** (0.000)			151.7** (0.000)	130.4** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	4978
R ²	0.98	0.98	0.98	0.96	0.93	0.93	0.93	0.65	0.17
Adj R ²	0.98	0.98	0.98	0.96	0.93	0.93	0.93	0.65	0.17
AIC	133460	142711	142624	145898	139135	148323	148216	150344	154631
BIC	135240	144489	144604	147670	139199	148368	148470	150390	154651
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	274	271	302	270	8	5	37	5	1
Max VIF	12.21	9.78	11.93	5.86	2.53	1.35	1.38	1.32	0.00
Regression #	264	265	266	267	268	269	270	271	272

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

²FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	GrossRevenue/EquityPartner ~ Deal Value (without Lawyers)								Lawyers
	FirmFE				NoFirmFE				
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept									0.1** (0.002)
Lawyers									
Lawyers ²									
log(Lawyers)									
Leverage	0.6** (0.000)	0.6** (0.000)	0.6** (0.000)	1** (0.000)	0.6** (0.000)	0.5** (0.000)	0.6** (0.000)	0.7** (0.000)	
M&A Deal Value	3.2** (0.000)	3.5** (0.000)	3.7** (0.000)	7.2** (0.000)	7.8** (0.000)	8** (0.000)	7.6** (0.000)	8.4** (0.000)	
Equity Deal Value	0.2 (0.188)	0.2 (0.164)	0.3 ⁺ (0.081)	0.5 ⁺ (0.075)	0.7** (0.000)	0.7** (0.000)	0.7** (0.000)	0.6** (0.001)	
IPO Deal Value	-1.9 (0.851)	0.1 (0.991)	2.6 (0.787)	15.3 (0.39)	36.4** (0.000)	18.9 ⁺ (0.093)	38** (0.000)	19.5 (0.127)	
M&A Transactions									
Equity Transactions									
IPO Transactions									
Agg M&A	-69.9** (0.000)				62.2 ⁺ (0.062)				
Agg Equity	-249.8 ⁺ (0.086)				-2463.3** (0.000)				
Agg IPO	128.5 (0.782)				-7106.4** (0.000)				
GDP	185.3** (0.000)	176.2** (0.000)			98.8** (0.000)	67.1** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	
R ²	0.98	0.98	0.98	0.95	0.92	0.91	0.93	0.65	
Adj R ²	0.98	0.98	0.98	0.94	0.92	0.91	0.93	0.65	
AIC	133463	142710	142623	147320	139596	149276	148237	150353	
BIC	135236	144481	144596	149085	139654	149315	148485	150392	
CV	NA	NA	NA	NA	NA	NA	NA	NA	
Params	273	270	301	269	7	4	36	4	
Max VIF	5.09	4.91	5.13	3.35	2.51	1.25	1.28	1.24	
Regression #	273	274	275	276	277	278	279	280	

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

²FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	GrossRevenue/EquityPartner ~ Transactions (with Lawyers)								Lawyers
	FirmFE				NoFirmFE				
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept								0.2** (0.000)	1.6** (0.000)
Lawyers	0 (0.134)	0+ (0.069)	0+ (0.051)	0* (0.031)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)
Lawyers ²									
log(Lawyers)									
Leverage	0.6** (0.000)	0.6** (0.000)	0.6** (0.000)	0.9** (0.000)	0.6** (0.000)	0.6** (0.000)	0.6** (0.000)	0.8** (0.000)	
M&A Deal Value									
Equity Deal Value									
IPO Deal Value									
M&A Transactions	3967.3** (0.000)	4249.8** (0.001)	4420** (0.000)	7639.1** (0.000)	10801.2** (0.000)	11891.4** (0.000)	9916.3** (0.000)	11410.6** (0.000)	
Equity Transactions	224.1 (0.251)	297.9 (0.118)	332.5+ (0.074)	243.8 (0.458)	1249.4** (0.000)	1236.4** (0.000)	1320.9** (0.000)	1004.8** (0.000)	
IPO Transactions	-415.7 (0.923)	-382.4 (0.932)	2130.1 (0.679)	-5828.4 (0.441)	-1539.9 (0.753)	-16540.3** (0.000)	7164.7 (0.214)	-23196.4** (0.000)	
Agg M&A	-32.6+ (0.057)				125.4** (0.000)				
Agg Equity	-124.3 (0.405)				-2250.5** (0.000)				
Agg IPO	-389.3 (0.447)				-7167.9** (0.000)				
GDP	186.6** (0.000)	183.7** (0.000)			99.3** (0.000)	75.6** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	4978
R ²	0.98	0.98	0.98	0.95	0.92	0.91	0.92	0.62	0.14
Adj R ²	0.98	0.98	0.98	0.95	0.92	0.91	0.92	0.62	0.14
AIC	133655	142971	142924	147069	140013	149575	148792	150713	154787
BIC	135434	144749	144904	148841	140077	149621	149046	150759	154807
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	274	271	302	270	8	5	37	5	1
Max VIF	9.12	7.68	7.92	6.71	2.47	1.93	1.97	1.91	0.00
Regression #	281	282	283	284	285	286	287	288	289

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

²FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	GrossRevenue/EquityPartner ~ Transactions (with Lawyers ²)								Lawyers
	FirmFE				NoFirmFE				
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept								0.1** (0.004)	2.1** (0.000)
Lawyers									
Lawyers ²	-0.1** (0.000)	-0.1** (0.000)	-0.1** (0.000)	0 (0.369)	-0.2** (0.000)	-0.1** (0.000)	-0.2** (0.000)	-0.1** (0.000)	0.3** (0.000)
log(Lawyers)									
Leverage	0.6** (0.000)	0.6** (0.000)	0.6** (0.000)	1** (0.000)	0.6** (0.000)	0.5** (0.000)	0.6** (0.000)	0.7** (0.000)	
M&A Deal Value									
Equity Deal Value									
IPO Deal Value									
M&A Transactions	4067.7** (0.000)	4237.3** (0.000)	4424.6** (0.000)	11146.2** (0.000)	9728.7** (0.000)	10515.4** (0.000)	9283.2** (0.000)	11566.8** (0.000)	
Equity Transactions	198.3 (0.302)	251 (0.174)	296.7+ (0.097)	591.6+ (0.065)	1023.1** (0.000)	974** (0.000)	1138.9** (0.000)	922.9** (0.000)	
IPO Transactions	-1053.1 (0.802)	-1214.7 (0.778)	1190.8 (0.811)	-8939.5 (0.244)	-4751.7 (0.287)	-20262.9** (0.000)	4631.2 (0.39)	-25400.8** (0.000)	
Agg M&A	-29.7+ (0.072)				166.1** (0.000)				
Agg Equity	-172.7 (0.24)				-2426.5** (0.000)				
Agg IPO	-368 (0.469)				-7810.5** (0.000)				
GDP	183.3** (0.000)	179.2** (0.000)			88.9** (0.000)	65.3** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	4978
R ²	0.98	0.98	0.98	0.95	0.92	0.91	0.92	0.63	0.05
Adj R ²	0.98	0.98	0.98	0.94	0.91	0.91	0.92	0.63	0.05
AIC	133605	142921	142874	147277	140077	149702	148770	150648	155252
BIC	135385	144699	144853	149048	140141	149747	149024	150694	155271
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	274	271	302	270	8	5	37	5	1
Max VIF	5.25	5.09	5.30	3.82	2.47	1.67	1.70	1.63	0.00
Regression #	290	291	292	293	294	295	296	297	298

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

²FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	GrossRevenue/EquityPartner ~ Transactions (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept								0.5** (0.006)	-3.9** (0.000)
Lawyers									
Lawyers ²									
log(Lawyers)	14776.9 (0.889)	-29101.6 (0.763)	-30431.9 (0.789)	1210309.4** (0.000)	-194511.8** (0.000)	-202155.9** (0.000)	-239728.7** (0.000)	-65480.9+ (0.074)	1022456.3** (0.000)
Leverage	0.6** (0.000)	0.6** (0.000)	0.6** (0.000)	0.7** (0.000)	0.6** (0.000)	0.6** (0.000)	0.6** (0.000)	0.7** (0.000)	
M&A Deal Value									
Equity Deal Value									
IPO Deal Value									
M&A Transactions	3299.9** (0.002)	3473.6** (0.003)	3589.7** (0.002)	5592.2** (0.000)	8303.5** (0.000)	8412** (0.000)	8763.4** (0.000)	10214.8** (0.000)	
Equity Transactions	144.8 (0.423)	208.3 (0.244)	242.2 (0.163)	-2.1 (0.993)	1128.9** (0.000)	1133.6** (0.000)	1231.1** (0.000)	894.8** (0.000)	
IPO Transactions	160.8 (0.971)	281.9 (0.95)	2697.5 (0.601)	-9179.7 (0.119)	11846.7* (0.037)	9179.8+ (0.098)	10133.1+ (0.077)	-21529.3** (0.000)	
Agg M&A	-22.1 (0.232)				-61.9+ (0.093)				
Agg Equity	-183.3 (0.216)				-829.1** (0.001)				
Agg IPO	-401.4 (0.435)				-748.7 (0.553)				
GDP	180.4** (0.000)	179.2** (0.000)			146.3** (0.000)	133.7** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	4978
R ²	0.98	0.98	0.98	0.96	0.92	0.92	0.92	0.62	0.17
Adj R ²	0.98	0.98	0.98	0.96	0.92	0.92	0.92	0.62	0.17
AIC	133685	143024	142983	146194	139768	148915	148899	150758	154631
BIC	135464	144802	144963	147966	139833	148961	149153	150803	154651
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	274	271	302	270	8	5	37	5	1
Max VIF	13.12	10.63	12.74	6.88	2.48	1.75	1.79	1.74	0.00
Regression #	299	300	301	302	303	304	305	306	307

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

²FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	GrossRevenue/EquityPartner ~ Transactions (without Lawyers)								Lawyers
	FirmFE				NoFirmFE				
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept								0.2** (0.001)	
Lawyers									
Lawyers ²									
log(Lawyers)									
Leverage	0.6** (0.000)	0.6** (0.000)	0.6** (0.000)	1** (0.000)	0.6** (0.000)	0.5** (0.000)	0.6** (0.000)	0.7** (0.000)	
M&A Deal Value									
Equity Deal Value									
IPO Deal Value									
M&A Transactions	3328.6** (0.002)	3410.9** (0.003)	3535.5** (0.003)	10752.5** (0.000)	7825.4** (0.000)	8812.3** (0.000)	7188.1** (0.000)	9769.6** (0.000)	
Equity Transactions	149.5 (0.401)	197.7 (0.259)	235.4 (0.17)	566.6 ⁺ (0.075)	938.3** (0.000)	899.4** (0.000)	1031.8** (0.000)	841.8** (0.000)	
IPO Transactions	174 (0.968)	189.6 (0.966)	2603 (0.614)	-8285.5 (0.287)	-821.5 (0.849)	-16340** (0.000)	8738.6 ⁺ (0.093)	-21713.9** (0.000)	
Agg M&A	-23.2 (0.166)				172.5** (0.000)				
Agg Equity	-175.1 (0.236)				-2323.2** (0.000)				
Agg IPO	-399 (0.436)				-7640.8** (0.000)				
GDP	181.2** (0.000)	177.7** (0.000)			87.9** (0.000)	66.2** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	
R ²	0.98	0.98	0.98	0.95	0.91	0.9	0.92	0.62	
Adj R ²	0.98	0.98	0.98	0.94	0.91	0.9	0.92	0.62	
AIC	133683	143022	142982	147283	140234	149820	148994	150761	
BIC	135456	144794	144955	149048	140292	149859	149241	150800	
CV	NA	NA	NA	NA	NA	NA	NA	NA	
Params	273	270	301	269	7	4	36	4	
Max VIF	5.11	4.93	5.14	3.60	2.46	1.38	1.40	1.33	
Regression #	308	309	310	311	312	313	314	315	

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

²FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	NOI ~ Deal Value + Transactions (with Lawyers)								Lawyers
	FirmFE				NoFirmFE				
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept								1.5 (0.614)	-15.2** (0.000)
Lawyers	0.3** (0.000)	0.3** (0.000)	0.3** (0.000)	0.3** (0.000)	0.2** (0.000)	0.2** (0.000)	0.2** (0.000)	0.2** (0.000)	0.3** (0.000)
Lawyers ²									
log(Lawyers)									
Leverage	-23.1** (0.000)	-22.2** (0.000)	-23.6** (0.000)	-8.3 ⁺ (0.055)	-10.3** (0.000)	-12** (0.000)	-8.1** (0.000)	-1.9** (0.008)	
M&A Deal Value	358.9** (0.000)	353.2** (0.000)	387.1** (0.000)	431.7** (0.000)	620.8** (0.000)	602.5** (0.000)	622** (0.000)	615.6** (0.000)	
Equity Deal Value	50.9 (0.107)	45.3 (0.18)	58.1 ⁺ (0.086)	53.4 (0.135)	48.3* (0.022)	45.5* (0.039)	52.7* (0.011)	46.9* (0.034)	
IPO Deal Value	-1197 (0.496)	-998.9 (0.58)	-705.8 (0.669)	-547.6 (0.793)	2430.6 (0.104)	2137.5 (0.193)	1960.7 (0.158)	2441.1 (0.142)	
M&A Transactions	589164* (0.03)	592519.4* (0.038)	642782.9* (0.021)	701548.2* (0.018)	757824.9** (0.000)	842533.1** (0.000)	710147.9** (0.000)	779077.7** (0.000)	
Equity Transactions	-40372.4 (0.292)	-31582.3 (0.445)	-23874.2 (0.54)	-43135.6 (0.346)	23564.1 (0.484)	25308.2 (0.458)	28087.6 (0.379)	10643.7 (0.759)	
IPO Transactions	641616.5 (0.4)	147790.6 (0.839)	869795.6 (0.29)	-228368.5 (0.769)	546476.1 (0.429)	-657533.8 (0.309)	1248619.5 (0.111)	-813851.7 (0.229)	
Agg M&A	-5009.1* (0.02)				1561.8 (0.592)				
Agg Equity	-81313** (0.000)				-193714.8** (0.000)				
Agg IPO	-114041.9 ⁺ (0.072)				-559535.4** (0.000)				
GDP	10400.9** (0.000)	9333.6** (0.000)			6446.2** (0.000)	3437.6** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	4978
R ²	0.93	0.93	0.93	0.91	0.86	0.85	0.87	0.74	0.6
Adj R ²	0.93	0.92	0.93	0.91	0.86	0.85	0.87	0.74	0.6
AIC	178761	190893	190649	191860	181627	193871	193282	194240	196284
BIC	180560	192690	192648	193651	181710	193936	193555	194305	196303
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	277	274	305	273	11	8	40	8	1
Max VIF	9.13	7.69	7.93	6.71	2.71	2.73	2.77	2.71	0.00
Regression #	316	317	318	319	320	321	322	323	324

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

²FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

NOI ~ Deal Value + Transactions (with Lawyers ²)									
Coefficients	FirmFE				NoFirmFE				Lawyers
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept								46.9** (0.000)	84.3** (0.000)
Lawyers									
Lawyers ²	47.5** (0.000)	46.9** (0.000)	46** (0.000)	51.1** (0.000)	42.7** (0.000)	43.7** (0.000)	41.8** (0.000)	44** (0.000)	77** (0.000)
log(Lawyers)									
Leverage	-12.5** (0.001)	-11.7** (0.002)	-13.8** (0.000)	18.3** (0.000)	-3.7** (0.000)	-4.6** (0.000)	-2.8** (0.000)	5.1** (0.000)	
M&A Deal Value	334.2** (0.000)	315.6** (0.001)	355.6** (0.000)	436.4** (0.000)	596.3** (0.000)	568.6** (0.000)	589.7** (0.000)	572.4** (0.000)	
Equity Deal Value	51.7 (0.162)	43 (0.267)	51.8 (0.182)	51.3 (0.243)	25.9 (0.253)	19.3 (0.405)	31 (0.174)	21.1 (0.382)	
IPO Deal Value	-1104.5 (0.582)	-746.8 (0.712)	-708.5 (0.708)	-57.5 (0.982)	2374.6 (0.158)	2289.2 (0.2)	2172.9 (0.18)	2729.5 (0.156)	
M&A Transactions	963785.5** (0.002)	965003.8** (0.002)	997385.5** (0.002)	1407555.2** (0.000)	1142057.7** (0.000)	1181520.7** (0.000)	1148560.2** (0.000)	1289730.4** (0.000)	
Equity Transactions	21508.6 (0.648)	34406.1 (0.459)	35909.3 (0.435)	51536.3 (0.338)	118521.7** (0.001)	124688.9** (0.000)	124542.6** (0.000)	116181.5** (0.002)	
IPO Transactions	596136.4 (0.489)	300342 (0.718)	1137679.1 (0.236)	-456796.2 (0.63)	1433887.5 (0.104)	530570 (0.521)	1690564.6 ⁺ (0.079)	-670637.3 (0.419)	
Agg M&A	-12320** (0.000)				-10328.6** (0.002)				
Agg Equity	-21068.3 (0.255)				-141547.3** (0.000)				
Agg IPO	-122854.7 ⁺ (0.098)				-372866.9** (0.002)				
GDP	15642** (0.000)	14005.4** (0.000)			9584.1** (0.000)	6385.1** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	4978
R ²	0.92	0.91	0.91	0.87	0.83	0.83	0.84	0.66	0.38
Adj R ²	0.91	0.9	0.91	0.86	0.83	0.82	0.83	0.66	0.38
AIC	179863	191963	191825	193793	182571	194713	194463	195466	198460
BIC	181662	193760	193824	195584	182655	194779	194736	195532	198479
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	277	274	305	273	11	8	40	8	1
Max VIF	5.26	5.10	5.31	4.01	2.52	2.44	2.47	2.43	0.00
Regression #	325	326	327	328	329	330	331	332	333

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

²FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	NOI ~ Deal Value + Transactions (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept								-560** (0.000)	-905.2** (0.000)
Lawyers									
Lawyers ²									
log(Lawyers)	146664548.4** (0.000)	124824863.7** (0.000)	151628586.8** (0.000)	182280695.8** (0.000)	5751208** (0.000)	-743711.7 (0.294)	99804449.8** (0.000)	108872736.5** (0.000)	171186874** (0.000)
Leverage	-18.9** (0.000)	-16.3** (0.000)	-20** (0.000)	-10.2** (0.008)	-0.6 (0.513)	0.4 (0.67)	-7.5** (0.000)	-1.5* (0.038)	
M&A Deal Value	370.8** (0.000)	345.7** (0.002)	390.2** (0.000)	405.5** (0.000)	523.7** (0.000)	490.9** (0.000)	571.8** (0.000)	565.8** (0.000)	
Equity Deal Value	29.6 (0.408)	22.4 (0.555)	38.6 (0.293)	23.3 (0.557)	8 (0.718)	-2.8 (0.899)	49.5* (0.023)	42.5+ (0.073)	
IPO Deal Value	-1651.2 (0.416)	-1589.2 (0.454)	-1134.8 (0.549)	-1445.2 (0.528)	1148.6 (0.562)	709.1 (0.736)	781.3 (0.601)	1114 (0.527)	
M&A Transactions	1065369.6** (0.000)	1086392.3** (0.000)	1124437.3** (0.000)	1139940.6** (0.000)	1733132.6** (0.000)	1810863** (0.000)	1043163** (0.000)	1120041.1** (0.000)	
Equity Transactions	22745.3 (0.678)	35258.8 (0.519)	43542.6 (0.385)	24099.8 (0.676)	158885.9** (0.000)	176742.5** (0.000)	50945.4 (0.125)	32143.1 (0.387)	
IPO Transactions	-136493.4 (0.871)	-672993.3 (0.408)	60024.7 (0.945)	-1159938.8 (0.158)	110493 (0.911)	-446988.5 (0.656)	300844.7 (0.718)	-1855827.4* (0.011)	
Agg M&A	-5502.3* (0.035)				-3929.2 (0.307)				
Agg Equity	-101947.9** (0.000)				-213713.7** (0.000)				
Agg IPO	-127030.3+ (0.095)				-634206.9** (0.000)				
GDP	9389.2** (0.000)	8353** (0.000)			8008.6** (0.000)	6352.7** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	4978
R ²	0.91	0.9	0.91	0.89	0.78	0.77	0.85	0.69	0.51
Adj R ²	0.91	0.9	0.9	0.89	0.78	0.77	0.84	0.69	0.51
AIC	180137	192416	192047	192861	183794	196061	194166	195008	197266
BIC	181936	194213	194046	194652	183878	196126	194439	195073	197286
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	277	274	305	273	11	8	40	8	1
Max VIF	13.13	10.64	12.75	6.89	2.53	2.49	2.53	2.48	0.00
Regression #	334	335	336	337	338	339	340	341	342

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

²FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	NOI ~ Deal Value + Transactions (without Lawyers)								Lawyers
	FirmFE				NoFirmFE				
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept								39.3** (0.000)	
Lawyers									
Lawyers ²									
log(Lawyers)									
Leverage	-5 (0.225)	-3.5 (0.423)	-5.8 (0.19)	29** (0.000)	1.2 (0.199)	0 (0.986)	2.4* (0.022)	11** (0.000)	
M&A Deal Value	353** (0.002)	318** (0.007)	364.8** (0.002)	446.1** (0.001)	524** (0.000)	491.5** (0.000)	516.3** (0.000)	494.6** (0.000)	
Equity Deal Value	37.9 (0.317)	26.1 (0.507)	37.6 (0.336)	33.3 (0.46)	5 (0.819)	-2 (0.929)	12.5 (0.566)	-1.5 (0.947)	
IPO Deal Value	-1656.2 (0.455)	-1367.7 (0.544)	-1293.8 (0.54)	-696.7 (0.807)	873.7 (0.659)	731.5 (0.728)	677.3 (0.721)	1126.9 (0.611)	
M&A Transactions	1360727.2** (0.000)	1373702.3** (0.000)	1411958.8** (0.000)	1880609.3** (0.000)	1748558** (0.000)	1811721.7** (0.000)	1741578.6** (0.000)	1915140.7** (0.000)	
Equity Transactions	61817.7 (0.275)	77146.5 (0.148)	78450.4 (0.136)	99304.7+ (0.097)	167880** (0.000)	174974.7** (0.000)	174286.6** (0.000)	168477.5** (0.000)	
IPO Transactions	-111.3 (1)	-298100.4 (0.732)	561641.6 (0.572)	-1155843.7 (0.229)	521486.4 (0.6)	-543287.1 (0.561)	868204.6 (0.423)	-1583899.2+ (0.097)	
Agg M&A	-16074.7** (0.000)				-10832.7** (0.003)				
Agg Equity	-19586.1 (0.356)				-169438.5** (0.000)				
Agg IPO	-103653.6 (0.205)				-430314.9** (0.002)				
GDP	16834** (0.000)	14752.7** (0.000)			9730.9** (0.000)	6104.5** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	
R ²	0.89	0.89	0.89	0.84	0.78	0.77	0.79	0.57	
Adj R ²	0.89	0.88	0.88	0.83	0.78	0.77	0.78	0.57	
AIC	180926	193138	192995	194781	183826	196060	195768	196655	
BIC	182719	194929	194988	196566	183904	196119	196035	196713	
CV	NA	NA	NA	NA	NA	NA	NA	NA	
Params	276	273	304	272	10	7	39	7	
Max VIF	5.11	4.94	5.15	3.61	2.52	2.43	2.44	2.43	
Regression #	343	344	345	346	347	348	349	350	

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

²FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	NOI ~ Deal Value (with Lawyers)								
	FirmFE					NoFirmFE			Lawyers
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept								-6.8*	-15.2**
								(0.017)	(0.000)
Lawyers	0.3**	0.3**	0.3**	0.4**	0.2**	0.2**	0.2**	0.2**	0.3**
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Lawyers ²									
log(Lawyers)									
Leverage	-24.3**	-23.5**	-25.1**	-9.1 ⁺	-11**	-13.3**	-8.3**	-2.2**	
	(0.000)	(0.000)	(0.000)	(0.067)	(0.000)	(0.000)	(0.000)	(0.007)	
M&A Deal Value	508.5**	515.5**	556.2**	628.8**	888.9**	899.6**	876.9**	884**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
Equity Deal Value	32.4	30.2	44.3	32.4	60.6**	57.8**	67.2**	50.8**	
	(0.227)	(0.269)	(0.122)	(0.306)	(0.000)	(0.000)	(0.000)	(0.002)	
IPO Deal Value	315.4	257.1	1063	629.7	5567.4**	4068.7*	5654.5**	4080.5*	
	(0.846)	(0.876)	(0.496)	(0.749)	(0.000)	(0.013)	(0.000)	(0.013)	
M&A Transactions									
Equity Transactions									
IPO Transactions									
Agg M&A	-3499.6 ⁺				3161.2				
	(0.081)				(0.303)				
Agg Equity	-81430.5**				-211971.9**				
	(0.000)				(0.000)				
Agg IPO	-67207.8				-561124.7**				
	(0.219)				(0.000)				
GDP	10668.8**	9766**			6089.5**	3032.5**			
	(0.000)	(0.000)			(0.000)	(0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	4978
R ²	0.93	0.92	0.93	0.91	0.85	0.84	0.86	0.72	0.6
Adj R ²	0.93	0.92	0.92	0.9	0.85	0.84	0.86	0.72	0.6
AIC	179023	191164	190993	192171	182055	194354	193743	194612	196284
BIC	180803	192942	192973	193943	182120	194400	193997	194658	196303
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	274	271	302	270	8	5	37	5	1
Max VIF	7.55	6.28	6.56	5.08	2.52	1.33	1.37	1.33	0.00
Regression #	351	352	353	354	355	356	357	358	359

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

²FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	NOI ~ Deal Value (with Lawyers ²)								
	FirmFE				NoFirmFE				Lawyers
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept								49** (0.000)	84.3** (0.000)
Lawyers									
Lawyers ²	57.4** (0.000)	56.9** (0.000)	56.3** (0.000)	67.6** (0.001)	57.4** (0.000)	58.7** (0.000)	56.7** (0.000)	60.2** (0.000)	77** (0.000)
log(Lawyers)									
Leverage	-12.2** (0.004)	-11.5** (0.008)	-13.8** (0.002)	25** (0.000)	-2.1* (0.023)	-3.1** (0.000)	-1 (0.323)	7.3** (0.000)	
M&A Deal Value	589.7** (0.000)	592.2** (0.000)	628.5** (0.000)	887.8** (0.000)	1053.7** (0.000)	1033** (0.000)	1053.1** (0.000)	1073.3** (0.000)	
Equity Deal Value	68.1 ⁺ (0.056)	66.7 ⁺ (0.066)	69.8 ⁺ (0.058)	88.9 ⁺ (0.059)	100.4** (0.000)	96.3** (0.000)	107.4** (0.000)	92.4** (0.000)	
IPO Deal Value	1331.6 (0.467)	1750.1 (0.34)	2174 (0.222)	3108.2 (0.203)	8887** (0.000)	7984.9** (0.000)	8876.3** (0.000)	7388.8** (0.000)	
M&A Transactions									
Equity Transactions									
IPO Transactions									
Agg M&A	-11798.9** (0.000)				-13202.2** (0.000)				
Agg Equity	-5644.8 (0.741)				-156244.2** (0.000)				
Agg IPO	-50181.6 (0.445)				-249712.4 ⁺ (0.051)				
GDP	17368.1** (0.000)	15903.4** (0.000)			10139.7** (0.000)	6782.2** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	4978
R ²	0.91	0.9	0.9	0.84	0.79	0.79	0.8	0.59	0.38
Adj R ²	0.9	0.89	0.89	0.83	0.79	0.79	0.79	0.59	0.38
AIC	180444	192594	192519	194739	183531	195702	195531	196411	198460
BIC	182223	194372	194499	196510	183596	195748	195785	196457	198479
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	274	271	302	270	8	5	37	5	1
Max VIF	5.26	5.10	5.30	3.73	2.52	1.29	1.33	1.29	0.00
Regression #	360	361	362	363	364	365	366	367	368

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

²FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	NOI ~ Deal Value (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept								-733.2** (0.000)	-905.2** (0.000)
Lawyers									
Lawyers ²									
log(Lawyers)	181267574.5** (0.000)	158864494.1** (0.000)	186357412.2** (0.000)	222357050.9** (0.000)	11724833.9** (0.000)	1451179.5* (0.02)	131294304.2** (0.000)	139888642.7** (0.000)	171186874** (0.000)
Leverage	-20.1** (0.000)	-17.4** (0.001)	-21.3** (0.000)	-10.9* (0.024)	2.7* (0.038)	4.2** (0.002)	-7.9** (0.000)	-1.6+ (0.064)	
M&A Deal Value	666.6** (0.000)	666.5** (0.000)	713.1** (0.000)	747.4** (0.000)	1288.3** (0.000)	1296.7** (0.000)	956.1** (0.000)	968.5** (0.000)	
Equity Deal Value	41 (0.236)	39.9 (0.256)	55.8 (0.118)	34.4 (0.342)	109.9** (0.000)	110.6** (0.000)	75.9** (0.000)	58.2** (0.001)	
IPO Deal Value	263.4 (0.882)	43.9 (0.981)	1001.9 (0.559)	-120.8 (0.953)	8406.7** (0.000)	7515.4** (0.002)	4234.8** (0.008)	2360.3 (0.181)	
M&A Transactions									
Equity Transactions									
IPO Transactions									
Agg M&A	-3357.9 (0.17)				-289.2 (0.949)				
Agg Equity	-100401.2** (0.000)				-296961.3** (0.000)				
Agg IPO	-85164.4 (0.201)				-847218.7** (0.000)				
GDP	9908.8** (0.000)	8992.5** (0.000)			7426.2** (0.000)	6185** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	4978
R ²	0.9	0.89	0.89	0.87	0.69	0.67	0.82	0.65	0.51
Adj R ²	0.89	0.88	0.89	0.87	0.69	0.67	0.82	0.65	0.51
AIC	180799	193136	192870	193586	185467	197908	194945	195704	197266
BIC	182579	194914	194850	195357	185532	197954	195199	195749	197286
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	274	271	302	270	8	5	37	5	1
Max VIF	12.21	9.78	11.93	5.86	2.53	1.35	1.38	1.32	0.00
Regression #	369	370	371	372	373	374	375	376	377

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

²FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	NOI ~ Deal Value (without Lawyers)								Lawyers
	FirmFE				NoFirmFE				
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept									37.1** (0.000)
Lawyers									
Lawyers ²									
log(Lawyers)									
Leverage	-2.2 (0.667)	-0.3 (0.96)	-3.1 (0.568)	44.5** (0.000)	6.8** (0.000)	5** (0.000)	8.6** (0.000)	18.9** (0.000)	
M&A Deal Value	750.2** (0.000)	746.1** (0.000)	788.4** (0.000)	1123** (0.000)	1310.6** (0.000)	1296.2** (0.000)	1304.2** (0.000)	1339.9** (0.000)	
Equity Deal Value	76.9+ (0.07)	74+ (0.085)	76.1+ (0.077)	101.5+ (0.073)	115.2** (0.000)	111.1** (0.000)	124.5** (0.000)	106.9** (0.000)	
IPO Deal Value	1179.2 (0.55)	1614.5 (0.418)	2009.5 (0.3)	3162.2 (0.235)	8961.9** (0.000)	7698** (0.002)	8984.9** (0.000)	7321.6** (0.004)	
M&A Transactions									
Equity Transactions									
IPO Transactions									
Agg M&A	-16757.2** (0.000)				-14977.8** (0.000)				
Agg Equity	8694.3 (0.647)				-209160.3** (0.000)				
Agg IPO	-24280.2 (0.735)				-384793.2* (0.015)				
GDP	19972.3** (0.000)	18011** (0.000)			10941.1** (0.000)	6669** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	
R ²	0.87	0.86	0.86	0.79	0.68	0.67	0.69	0.39	
Adj R ²	0.86	0.85	0.85	0.77	0.68	0.67	0.68	0.39	
AIC	181887	194198	194125	196259	185568	197909	197671	198444	
BIC	183660	195970	196099	198024	185626	197948	197918	198483	
CV	NA	NA	NA	NA	NA	NA	NA	NA	
Params	273	270	301	269	7	4	36	4	
Max VIF	5.09	4.91	5.13	3.35	2.51	1.25	1.28	1.24	
Regression #	378	379	380	381	382	383	384	385	

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

²FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	NOI ~ Transactions (with Lawyers)								
	FirmFE				NoFirmFE				Lawyers
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept								2.8 (0.39)	-15.2** (0.000)
Lawyers	0.3** (0.000)	0.3** (0.000)	0.3** (0.000)	0.3** (0.000)	0.2** (0.000)	0.2** (0.000)	0.2** (0.000)	0.2** (0.000)	0.3** (0.000)
Lawyers ²									
log(Lawyers)									
Leverage	-23.5** (0.000)	-22.6** (0.000)	-24** (0.000)	-7.8+ (0.079)	-9.2** (0.000)	-11.1** (0.000)	-7** (0.000)	-0.8 (0.316)	
M&A Deal Value									
Equity Deal Value									
IPO Deal Value									
M&A Transactions	820250.1** (0.001)	848175.7** (0.001)	906669.3** (0.000)	1030630.9** (0.000)	1298135.4** (0.000)	1377223.9** (0.000)	1253265.6** (0.000)	1328860.7** (0.000)	
Equity Transactions	9875.1 (0.775)	14290.2 (0.679)	34173.4 (0.354)	11381.3 (0.787)	99973.9** (0.000)	97491.1** (0.000)	110107.5** (0.000)	84661.1** (0.001)	
IPO Transactions	447294.4 (0.58)	128279.9 (0.871)	828035.9 (0.355)	-164891.8 (0.847)	938063.1 (0.262)	-288772.4 (0.707)	1525068.5+ (0.1)	-432711.8 (0.591)	
Agg M&A	1221.6 (0.605)				10829.5** (0.002)				
Agg Equity	-67712.1** (0.001)				-183705.6** (0.000)				
Agg IPO	-172184.3* (0.014)				-631295.9** (0.000)				
GDP	10307.9** (0.000)	9887** (0.000)			5793** (0.000)	3598.2** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	4978
R ²	0.93	0.92	0.93	0.9	0.84	0.83	0.85	0.7	0.6
Adj R ²	0.93	0.92	0.92	0.9	0.84	0.83	0.85	0.7	0.6
AIC	179026	191168	190990	192202	182294	194504	194024	194860	196284
BIC	180806	192946	192970	193973	182358	194550	194278	194905	196303
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	274	271	302	270	8	5	37	5	1
Max VIF	9.12	7.68	7.92	6.71	2.47	1.93	1.97	1.91	0.00
Regression #	386	387	388	389	390	391	392	393	394

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

²FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	NOI ~ Transactions (with Lawyers ²)								Lawyers
	FirmFE				NoFirmFE				
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept								46.1** (0.000)	84.3** (0.000)
Lawyers									
Lawyers ²	47.7** (0.000)	46.8** (0.000)	46** (0.000)	51.1** (0.000)	40.4** (0.000)	41.3** (0.000)	39.5** (0.000)	41.6** (0.000)	77** (0.000)
log(Lawyers)									
Leverage	-12.9** (0.001)	-12.3** (0.002)	-14.3** (0.000)	18.8** (0.000)	-2.9** (0.000)	-4.1** (0.000)	-2* (0.024)	5.9** (0.000)	
M&A Deal Value									
Equity Deal Value									
IPO Deal Value									
M&A Transactions	1174929.5** (0.000)	1187364** (0.000)	1232493.5** (0.000)	1744372.5** (0.000)	1648951.6** (0.000)	1673477.4** (0.000)	1651679.6** (0.000)	1787824.1** (0.000)	
Equity Transactions	71998.8 ⁺ (0.093)	77028.3 ⁺ (0.057)	87017.3* (0.043)	104488.3* (0.05)	167386.9** (0.000)	164727.5** (0.000)	179617.1** (0.000)	158657.2** (0.000)	
IPO Transactions	420214.4 (0.643)	308774.8 (0.731)	1094116.6 (0.287)	-314014.6 (0.764)	1787224 ⁺ (0.076)	879056.5 (0.344)	1983364.7 ⁺ (0.067)	-245403.6 (0.794)	
Agg M&A	-6425.9** (0.008)				-1085.9 (0.77)				
Agg Equity	-8456.1 (0.648)				-134829.8** (0.000)				
Agg IPO	-177712.9* (0.028)				-448491.3** (0.001)				
GDP	15528.2** (0.000)	14446.8** (0.000)			8830.1** (0.000)	6388.5** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	4978
R ²	0.91	0.91	0.91	0.86	0.81	0.81	0.82	0.63	0.38
Adj R ²	0.91	0.9	0.9	0.85	0.81	0.81	0.82	0.63	0.38
AIC	180047	192141	192052	194031	183073	195190	194995	195890	198460
BIC	181827	193919	194032	195802	183138	195236	195249	195936	198479
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	274	271	302	270	8	5	37	5	1
Max VIF	5.25	5.09	5.30	3.82	2.47	1.67	1.70	1.63	0.00
Regression #	395	396	397	398	399	400	401	402	403

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

²FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	NOI ~ Transactions (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept								-539.7** (0.000)	-905.2** (0.000)
Lawyers									
Lawyers ²									
log(Lawyers)	145310481.9** (0.000)	122455131.5** (0.000)	149215918** (0.000)	184260376.9** (0.000)	5504104.5** (0.000)	-1112945.5 (0.146)	96396765.4** (0.000)	105093084.4** (0.000)	171186874** (0.000)
Leverage	-19.3** (0.000)	-16.7** (0.000)	-20.4** (0.000)	-10.3** (0.009)	-0.1 (0.943)	0.8 (0.431)	-6.6** (0.000)	-0.6 (0.431)	
M&A Deal Value									
Equity Deal Value									
IPO Deal Value									
M&A Transactions	1300882.3** (0.000)	1327993.6** (0.000)	1384951.8** (0.000)	1433640.2** (0.000)	2147523.9** (0.000)	2201644** (0.000)	1515562.4** (0.000)	1597688** (0.000)	
Equity Transactions	52269 (0.27)	58516.7 (0.19)	82662.1 ⁺ (0.061)	48024.2 (0.311)	184810.9** (0.000)	189241.9** (0.000)	124892.3** (0.000)	97166.5** (0.000)	
IPO Transactions	-385782.1 (0.659)	-767269.7 (0.367)	-32970 (0.972)	-1239089.4 (0.149)	371276.7 (0.73)	-202065.4 (0.851)	447558.4 (0.638)	-1617210.1 ⁺ (0.051)	
Agg M&A	680.2 (0.759)				3822.1 (0.366)				
Agg Equity	-88330.7** (0.000)				-204907.7** (0.000)				
Agg IPO	-184878.9* (0.026)				-689179.4** (0.000)				
GDP	9348.7** (0.000)	8935** (0.000)			7426.5** (0.000)	6491.9** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	4978
R ²	0.91	0.9	0.9	0.89	0.77	0.76	0.83	0.66	0.51
Adj R ²	0.9	0.89	0.9	0.88	0.77	0.76	0.83	0.66	0.51
AIC	180338	192601	192298	193095	184086	196321	194689	195450	197266
BIC	182117	194379	194278	194867	184150	196367	194943	195496	197286
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	274	271	302	270	8	5	37	5	1
Max VIF	13.12	10.63	12.74	6.88	2.48	1.75	1.79	1.74	0.00
Regression #	404	405	406	407	408	409	410	411	412

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

²FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	NOI ~ Transactions (without Lawyers)							
	FirmFE				NoFirmFE			
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE
Intercept								39** (0.000)
Lawyers								
Lawyers ²								
log(Lawyers)								
Leverage	-5.5 (0.193)	-4.1 (0.35)	-6.4 (0.16)	29.5** (0.000)	1.7+ (0.098)	0.2 (0.823)	2.8* (0.011)	11.3** (0.000)
M&A Deal Value								
Equity Deal Value								
IPO Deal Value								
M&A Transactions	1582476** (0.000)	1592060.4** (0.000)	1650325.5** (0.000)	2219254.1** (0.000)	2161052.4** (0.000)	2203847.5** (0.000)	2149026.8** (0.000)	2312109** (0.000)
Equity Transactions	98902.4+ (0.053)	103089.3* (0.027)	115813.3* (0.017)	134600.7* (0.022)	190203.8** (0.000)	187953** (0.000)	205021.1** (0.000)	182336** (0.000)
IPO Transactions	-256429.2 (0.785)	-378920.6 (0.678)	430390.2 (0.68)	-1102945.6 (0.283)	729749.6 (0.498)	-342561.5 (0.731)	1008327.3 (0.386)	-1320996.8 (0.197)
Agg M&A	-9996.1** (0.000)				-2809 (0.485)			
Agg Equity	-7136.9 (0.731)				-162630** (0.000)			
Agg IPO	-160628.3+ (0.07)				-494154** (0.001)			
GDP	16723.7** (0.000)	15180.4** (0.000)			9078.2** (0.000)	6120.4** (0.000)		
Observations	4665	4978	4978	4978	4665	4978	4978	4978
R ²	0.89	0.88	0.89	0.83	0.77	0.76	0.77	0.55
Adj R ²	0.88	0.88	0.88	0.82	0.77	0.76	0.77	0.55
AIC	181083	193274	193176	194976	184113	196322	196072	196893
BIC	182857	195045	195150	196741	184171	196361	196320	196932
CV	NA	NA	NA	NA	NA	NA	NA	NA
Params	273	270	301	269	7	4	36	4
Max VIF	5.11	4.93	5.14	3.60	2.46	1.38	1.40	1.33
Regression #	413	414	415	416	417	418	419	420

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

²FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	NOI/Lawyer ~ Deal Value + Transactions (with Lawyers)								Lawyers
	FirmFE				NoFirmFE				
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept								223.93** (0.000)	202.74** (0.000)
Lawyers	-0.01 (0.424)	-0.02 (0.225)	-0.03 (0.135)	0.11** (0.006)	-0.07** (0.000)	-0.06** (0.000)	-0.07** (0.000)	-0.05** (0.000)	0.05** (0.000)
Lawyers ²									
log(Lawyers)									
Leverage	-28.12** (0.000)	-27.94** (0.000)	-29.72** (0.000)	5.47 (0.279)	-12.57** (0.000)	-9.74** (0.000)	-15.55** (0.000)	-2.45+ (0.072)	
M&A Deal Value	0.4* (0.023)	0.5* (0.022)	0.5* (0.017)	0.6** (0.004)	1.2** (0.000)	1.2** (0.000)	1.2** (0.000)	1.2** (0.000)	
Equity Deal Value	0.1* (0.046)	0.1 (0.102)	0.1+ (0.092)	0.1* (0.04)	0.1* (0.036)	0 (0.228)	0.1* (0.028)	0.1+ (0.059)	
IPO Deal Value	0.2 (0.911)	0.7 (0.628)	0.4 (0.76)	1.8 (0.406)	4.5 (0.134)	5+ (0.093)	5.2+ (0.08)	6.6* (0.028)	
M&A Transactions	244.9 (0.104)	218.6 (0.178)	197.6 (0.233)	481.8* (0.029)	382.5** (0.000)	334.5** (0.000)	497.2** (0.000)	676.7** (0.000)	
Equity Transactions	-9 (0.71)	-4.8 (0.843)	-15.1 (0.508)	-32.7 (0.449)	31.9 (0.327)	55.5 (0.102)	32.9 (0.319)	0.4 (0.991)	
IPO Transactions	24 (0.956)	-195.2 (0.64)	366 (0.422)	-1103.2 (0.135)	903.4 (0.198)	1183.1+ (0.092)	-107.8 (0.871)	-4229.4** (0.000)	
Agg M&A	-7.4* (0.021)				-41.9** (0.000)				
Agg Equity	-39.4+ (0.065)				-44.9 (0.235)				
Agg IPO	32.3 (0.641)				616.9** (0.001)				
GDP	23.1** (0.000)	22.5** (0.000)			23.8** (0.000)	20.4** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	4978
R ²	0.96	0.95	0.95	0.91	0.81	0.81	0.82	0.26	0.02
Adj R ²	0.95	0.95	0.95	0.91	0.81	0.81	0.82	0.25	0.02
AIC	116074	124076	123981	127124	122472	130577	130361	131598	132981
BIC	117873	125873	125980	128915	122556	130642	130635	131664	133000
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	277	274	305	273	11	8	40	8	1
Max VIF	9.13	7.69	7.93	6.71	2.71	2.73	2.77	2.71	0.00
Regression #	421	422	423	424	425	426	427	428	429

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

²FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	NOI/Lawyer ~ Deal Value + Transactions (with Lawyers ²)								Lawyers
	FirmFE				NoFirmFE				
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept								212.38** (0.000)	222.03** (0.000)
Lawyers									
Lawyers ²	0** (0.006)	0** (0.002)	0** (0.002)	0 (0.824)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)
log(Lawyers)									
Leverage	-28** (0.000)	-28.16** (0.000)	-30.26** (0.000)	19.28** (0.000)	-14.78** (0.000)	-11.96** (0.000)	-17.7** (0.000)	-3.63** (0.01)	
M&A Deal Value	0.4* (0.023)	0.5* (0.022)	0.5* (0.017)	0.6** (0.003)	1.2** (0.000)	1.2** (0.000)	1.2** (0.000)	1.2** (0.000)	
Equity Deal Value	0.1* (0.049)	0.1 (0.104)	0.1+ (0.088)	0.1+ (0.079)	0.1* (0.018)	0 (0.135)	0.1* (0.012)	0.1* (0.043)	
IPO Deal Value	0.1 (0.941)	0.6 (0.663)	0.4 (0.779)	1.7 (0.463)	4.4 (0.147)	4.8 (0.11)	5.1+ (0.093)	6.4* (0.036)	
M&A Transactions	261.2+ (0.095)	219.9 (0.195)	186.5 (0.287)	921.2** (0.000)	269.6** (0.002)	262.4** (0.003)	321.8** (0.000)	609.2** (0.000)	
Equity Transactions	-8.7 (0.703)	-7 (0.756)	-18.8 (0.383)	20.2 (0.598)	-1 (0.975)	24.8 (0.449)	-6.2 (0.85)	-20.3 (0.572)	
IPO Transactions	-28.6 (0.947)	-256.6 (0.535)	299.9 (0.504)	-1456.4* (0.045)	529 (0.422)	696.6 (0.288)	-293 (0.643)	-4343.7** (0.000)	
Agg M&A	-7.3* (0.013)				-37.5** (0.000)				
Agg Equity	-42.5* (0.036)				-65.7+ (0.084)				
Agg IPO	34.5 (0.618)				544.8** (0.003)				
GDP	22.9** (0.000)	22.2** (0.000)			22.6** (0.000)	19.3** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	4978
R ²	0.96	0.95	0.95	0.91	0.81	0.81	0.82	0.26	0
Adj R ²	0.96	0.95	0.95	0.9	0.81	0.81	0.81	0.26	0
AIC	116057	124059	123971	127352	122496	130580	130426	131597	133037
BIC	117856	125856	125970	129143	122580	130645	130700	131662	133057
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	277	274	305	273	11	8	40	8	1
Max VIF	5.26	5.10	5.31	4.01	2.52	2.44	2.47	2.43	0.00
Regression #	430	431	432	433	434	435	436	437	438

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

²FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	NOI/Lawyer ~ Deal Value + Transactions (with log(Lawyers))								Lawyers
	FirmFE				NoFirmFE				
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept								394.79** (0.000)	58.25* (0.035)
Lawyers									
Lawyers ²									
log(Lawyers)	14591.7 (0.405)	10681.9 (0.481)	3129.1 (0.858)	158724.8** (0.000)	5608.1** (0.000)	7809.9** (0.000)	-55701.3** (0.000)	-32684.5** (0.000)	28089** (0.000)
Leverage	-30.48** (0.000)	-30.62** (0.000)	-31.92** (0.000)	-15.13** (0.000)	-18.67** (0.000)	-17.91** (0.000)	-14.31** (0.000)	-1.79 (0.172)	
M&A Deal Value	0.4* (0.023)	0.5* (0.022)	0.5* (0.017)	0.6** (0.003)	1.3** (0.000)	1.2** (0.000)	1.2** (0.000)	1.2** (0.000)	
Equity Deal Value	0.1* (0.044)	0.1+ (0.089)	0.1+ (0.075)	0.1 (0.101)	0.1** (0.007)	0.1* (0.038)	0.1* (0.035)	0.1+ (0.061)	
IPO Deal Value	0.2 (0.897)	0.7 (0.617)	0.5 (0.719)	1.1 (0.577)	5.3+ (0.085)	5.7+ (0.061)	5.6* (0.049)	7* (0.019)	
M&A Transactions	173.8 (0.294)	127.5 (0.481)	109.2 (0.554)	265.4 (0.162)	-0.5 (0.996)	9.1 (0.92)	466.2** (0.000)	643.2** (0.000)	
Equity Transactions	-18.5 (0.418)	-17.7 (0.436)	-26.8 (0.212)	-46.4 (0.137)	-30.5 (0.358)	-14.7 (0.661)	42.1 (0.213)	3.5 (0.922)	
IPO Transactions	45.1 (0.917)	-189.3 (0.655)	388.7 (0.401)	-1444* (0.018)	511.9 (0.412)	132.4 (0.826)	364 (0.592)	-3963.2** (0.000)	
Agg M&A	-5.7+ (0.075)				-30.6** (0.000)				
Agg Equity	-50.9* (0.019)				-97.1* (0.011)				
Agg IPO	29.4 (0.673)				370.1+ (0.062)				
GDP	22** (0.000)	21.5** (0.000)			20.9** (0.000)	16.8** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	4978
R ²	0.96	0.95	0.95	0.93	0.81	0.81	0.82	0.26	0.01
Adj R ²	0.95	0.95	0.95	0.92	0.81	0.8	0.82	0.26	0.01
AIC	116072	124084	124003	126331	122579	130627	130309	131591	133001
BIC	117871	125882	126003	128122	122663	130692	130583	131656	133020
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	277	274	305	273	11	8	40	8	1
Max VIF	13.13	10.64	12.75	6.89	2.53	2.49	2.53	2.48	0.00
Regression #	439	440	441	442	443	444	445	446	447

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

²FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	NOI/Lawyer ~ Deal Value + Transactions (without Lawyers)								Lawyers
	FirmFE				NoFirmFE				
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept									214.87** (0.000)
Lawyers									
Lawyers ²									
log(Lawyers)									
Leverage	-29.1** (0.000)	-29.53** (0.000)	-31.63** (0.000)	19.03** (0.000)	-16.87** (0.000)	-13.89** (0.000)	-19.85** (0.000)	-5.56** (0.000)	
M&A Deal Value	0.4* (0.024)	0.5* (0.022)	0.5* (0.017)	0.6** (0.003)	1.3** (0.000)	1.2** (0.000)	1.3** (0.000)	1.2** (0.000)	
Equity Deal Value	0.1* (0.042)	0.1+ (0.087)	0.1+ (0.075)	0.1+ (0.074)	0.1** (0.009)	0+ (0.074)	0.1** (0.006)	0.1* (0.025)	
IPO Deal Value	0.2 (0.898)	0.7 (0.609)	0.5 (0.721)	1.7 (0.458)	5+ (0.099)	5.5+ (0.072)	5.7+ (0.061)	7* (0.023)	
M&A Transactions	203.1 (0.216)	152.1 (0.391)	115.2 (0.532)	910.4** (0.000)	14.6 (0.869)	0.1 (0.999)	76.4 (0.398)	404.5** (0.000)	
Equity Transactions	-14.6 (0.525)	-14.1 (0.536)	-26.1 (0.229)	19.1 (0.613)	-21.7 (0.51)	3.9 (0.909)	-26.8 (0.425)	-37.4 (0.304)	
IPO Transactions	58.7 (0.892)	-157.2 (0.709)	399 (0.389)	-1440.4* (0.049)	912.7 (0.157)	1143.6+ (0.074)	47.4 (0.939)	-4044.9** (0.000)	
Agg M&A	-6.8* (0.02)				-37.3** (0.000)				
Agg Equity	-42.8* (0.035)				-53.9 (0.158)				
Agg IPO	31.7 (0.646)				568.9** (0.002)				
GDP	22.7** (0.000)	22.1** (0.000)			22.5** (0.000)	19.5** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	
R ²	0.96	0.95	0.95	0.91	0.81	0.8	0.81	0.25	
Adj R ²	0.95	0.95	0.95	0.9	0.81	0.8	0.81	0.25	
AIC	116078	124088	124002	127350	122593	130683	130522	131648	
BIC	117870	125879	125994	129135	122670	130741	130789	131707	
CV	NA	NA	NA	NA	NA	NA	NA	NA	
Params	276	273	304	272	10	7	39	7	
Max VIF	5.11	4.94	5.15	3.61	2.52	2.43	2.44	2.43	
Regression #	448	449	450	451	452	453	454	455	

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

²FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

NOI/Lawyer ~ Deal Value (with Lawyers)									
Coefficients	FirmFE				NoFirmFE				Lawyers
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept								214.35** (0.000)	202.74** (0.000)
Lawyers	0 (0.968)	-0.01 (0.655)	-0.02 (0.449)	0.14** (0.000)	-0.05** (0.000)	-0.04** (0.000)	-0.05** (0.000)	-0.02** (0.006)	0.05** (0.000)
Lawyers ²									
log(Lawyers)									
Leverage	-28.63** (0.000)	-28.43** (0.000)	-30.15** (0.000)	5.05 (0.336)	-12.83** (0.000)	-9.95** (0.000)	-15.79** (0.000)	-2.43+ (0.076)	
M&A Deal Value	0.5** (0.004)	0.5** (0.004)	0.5** (0.003)	0.8** (0.000)	1.4** (0.000)	1.3** (0.000)	1.4** (0.000)	1.4** (0.000)	
Equity Deal Value	0.1* (0.026)	0+ (0.056)	0+ (0.071)	0.1 (0.106)	0.1** (0.000)	0.1** (0.002)	0.1** (0.000)	0* (0.029)	
IPO Deal Value	0.6 (0.65)	1 (0.47)	1 (0.431)	1.8 (0.382)	6.8** (0.009)	7.5** (0.004)	6.7** (0.01)	4 (0.149)	
M&A Transactions									
Equity Transactions									
IPO Transactions									
Agg M&A	-6.8* (0.035)				-41.4** (0.000)				
Agg Equity	-38.7+ (0.07)				-55.5 (0.146)				
Agg IPO	43 (0.526)				651** (0.000)				
GDP	23.2** (0.000)	22.7** (0.000)			23.5** (0.000)	20.2** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	4978
R ²	0.96	0.95	0.95	0.91	0.81	0.81	0.82	0.24	0.02
Adj R ²	0.95	0.95	0.95	0.91	0.81	0.81	0.81	0.24	0.02
AIC	116099	124095	123998	127189	122510	130613	130419	131697	132981
BIC	117879	125873	125978	128960	122575	130659	130673	131743	133000
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	274	271	302	270	8	5	37	5	1
Max VIF	7.55	6.28	6.56	5.08	2.52	1.33	1.37	1.33	0.00
Regression #	456	457	458	459	460	461	462	463	464

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

²FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	NOI/Lawyer \sim Deal Value (with Lawyers ²)								
	FirmFE				NoFirmFE				Lawyers
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept								209.1** (0.000)	222.03** (0.000)
Lawyers									
Lawyers ²	0 (0.22)	0 (0.108)	0+ (0.079)	0 (0.28)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)
log(Lawyers)									
Leverage	-27.94** (0.000)	-28.11** (0.000)	-30.26** (0.000)	23.78** (0.000)	-14.36** (0.000)	-11.44** (0.000)	-17.35** (0.000)	-2.66+ (0.067)	
M&A Deal Value	0.5** (0.003)	0.5** (0.003)	0.5** (0.002)	0.9** (0.000)	1.3** (0.000)	1.3** (0.000)	1.4** (0.000)	1.4** (0.000)	
Equity Deal Value	0.1* (0.028)	0+ (0.066)	0+ (0.085)	0.1* (0.029)	0.1** (0.002)	0.1** (0.007)	0.1** (0.002)	0* (0.042)	
IPO Deal Value	0.6 (0.655)	0.9 (0.495)	1 (0.461)	2.8 (0.2)	6.1* (0.022)	6.8** (0.01)	6* (0.023)	3.7 (0.184)	
M&A Transactions									
Equity Transactions									
IPO Transactions									
Agg M&A	-7.1* (0.016)				-38.1** (0.000)				
Agg Equity	-37.8+ (0.061)				-69.5+ (0.069)				
Agg IPO	44.8 (0.51)				579.3** (0.001)				
GDP	23.3** (0.000)	22.6** (0.000)			22.7** (0.000)	19.4** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	4978
R ²	0.96	0.95	0.95	0.9	0.81	0.81	0.81	0.24	0
Adj R ²	0.95	0.95	0.95	0.9	0.81	0.81	0.81	0.24	0
AIC	116090	124081	123987	127618	122514	130600	130449	131690	133037
BIC	117870	125859	125967	129389	122578	130646	130703	131736	133057
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	274	271	302	270	8	5	37	5	1
Max VIF	5.26	5.10	5.30	3.73	2.52	1.29	1.33	1.29	0.00
Regression #	465	466	467	468	469	470	471	472	473

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

²FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	NOI/Lawyer ~ Deal Value (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept								310.61** (0.000)	58.25* (0.035)
Lawyers									
Lawyers ²									
log(Lawyers)	19921.6 (0.254)	14197.1 (0.34)	6458.9 (0.717)	166814.7** (0.000)	5769.1** (0.000)	7845.9** (0.000)	-41043** (0.000)	-18148.6** (0.001)	28089** (0.000)
Leverage	-30.67** (0.000)	-30.74** (0.000)	-32.06** (0.000)	-15** (0.000)	-18.64** (0.000)	-17.89** (0.000)	-14.48** (0.000)	-1.53 (0.246)	
M&A Deal Value	0.5** (0.003)	0.5** (0.003)	0.5** (0.002)	0.7** (0.000)	1.3** (0.000)	1.2** (0.000)	1.4** (0.000)	1.4** (0.000)	
Equity Deal Value	0* (0.042)	0+ (0.09)	0+ (0.097)	0 (0.279)	0.1** (0.007)	0* (0.022)	0.1** (0.000)	0.1* (0.023)	
IPO Deal Value	0.5 (0.701)	0.8 (0.558)	0.9 (0.468)	0.4 (0.836)	5.8* (0.033)	5.8* (0.029)	7.5** (0.003)	4.4 (0.111)	
M&A Transactions									
Equity Transactions									
IPO Transactions									
Agg M&A	-5.3+ (0.1)				-30.4** (0.000)				
Agg Equity	-50.9* (0.019)				-99.3** (0.01)				
Agg IPO	36.2 (0.599)				386.1* (0.05)				
GDP	22** (0.000)	21.6** (0.000)			20.8** (0.000)	16.8** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	4978
R ²	0.96	0.95	0.95	0.93	0.81	0.81	0.82	0.24	0.01
Adj R ²	0.95	0.95	0.95	0.92	0.81	0.8	0.82	0.24	0.01
AIC	116084	124088	124007	126363	122574	130621	130370	131686	133001
BIC	117863	125866	125987	128135	122639	130666	130624	131732	133020
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	274	271	302	270	8	5	37	5	1
Max VIF	12.21	9.78	11.93	5.86	2.53	1.35	1.38	1.32	0.00
Regression #	474	475	476	477	478	479	480	481	482

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

²FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	NOI/Lawyer ~ Deal Value (without Lawyers)								Lawyers
	FirmFE				NoFirmFE				
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept									210.68** (0.000)
Lawyers									
Lawyers ²									
log(Lawyers)									
Leverage	-28.7** (0.000)	-29.2** (0.000)	-31.43** (0.000)	26.57** (0.000)	-16.62** (0.000)	-13.49** (0.000)	-19.62** (0.000)	-4.19** (0.005)	
M&A Deal Value	0.5** (0.002)	0.5** (0.003)	0.5** (0.002)	1** (0.000)	1.3** (0.000)	1.2** (0.000)	1.3** (0.000)	1.4** (0.000)	
Equity Deal Value	0.1* (0.031)	0 ⁺ (0.072)	0 ⁺ (0.094)	0.1* (0.028)	0.1** (0.005)	0.1* (0.014)	0.1** (0.004)	0 ⁺ (0.053)	
IPO Deal Value	0.6 (0.649)	0.9 (0.489)	1 (0.453)	2.8 (0.201)	6.1* (0.024)	6.8* (0.011)	6* (0.026)	3.7 (0.185)	
M&A Transactions									
Equity Transactions									
IPO Transactions									
Agg M&A	-6.7* (0.019)				-37.6** (0.000)				
Agg Equity	-38.9 ⁺ (0.052)				-56.1 (0.144)				
Agg IPO	42.9 (0.527)				613.6** (0.001)				
GDP	23.1** (0.000)	22.4** (0.000)			22.5** (0.000)	19.5** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	
R ²	0.96	0.95	0.95	0.9	0.81	0.8	0.81	0.24	
Adj R ²	0.95	0.95	0.95	0.9	0.81	0.8	0.81	0.24	
AIC	116097	124096	124007	127642	122590	130681	130518	131708	
BIC	117870	125868	125980	129406	122648	130721	130766	131747	
CV	NA	NA	NA	NA	NA	NA	NA	NA	
Params	273	270	301	269	7	4	36	4	
Max VIF	5.09	4.91	5.13	3.35	2.51	1.25	1.28	1.24	
Regression #	483	484	485	486	487	488	489	490	

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

²FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

NOI/Lawyer ~ Transactions (with Lawyers)									
Coefficients	FirmFE				NoFirmFE				Lawyers
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept								226.66** (0.000)	202.74** (0.000)
Lawyers	-0.02 (0.412)	-0.03 (0.199)	-0.03 (0.141)	0.11** (0.005)	-0.08** (0.000)	-0.08** (0.000)	-0.09** (0.000)	-0.06** (0.000)	0.05** (0.000)
Lawyers ²									
log(Lawyers)									
Leverage	-28.51** (0.000)	-28.51** (0.000)	-30.27** (0.000)	6.22 (0.243)	-10.39** (0.000)	-8.03** (0.000)	-13.53** (0.000)	-0.31 (0.833)	
M&A Deal Value									
Equity Deal Value									
IPO Deal Value									
M&A Transactions	511.8** (0.001)	556** (0.001)	528.5** (0.002)	985.3** (0.000)	1446.4** (0.000)	1379.1** (0.000)	1566** (0.000)	1754.5** (0.000)	
Equity Transactions	49.3+ (0.096)	48.8+ (0.095)	38.8 (0.161)	41.9 (0.407)	135.9** (0.000)	135.2** (0.000)	143.4** (0.000)	107.7** (0.000)	
IPO Transactions	36.7 (0.938)	94.9 (0.849)	523.8 (0.336)	-594.8 (0.484)	1678+ (0.052)	2088.4* (0.014)	675.8 (0.417)	-3172.7** (0.000)	
Agg M&A	-0.5 (0.879)				-24** (0.000)				
Agg Equity	-22.9 (0.363)				-25.8 (0.535)				
Agg IPO	-28.1 (0.704)				479.9* (0.017)				
GDP	23** (0.000)	23.3** (0.000)			22.5** (0.000)	20.7** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	4978
R ²	0.96	0.95	0.95	0.91	0.78	0.77	0.78	0.15	0.02
Adj R ²	0.95	0.95	0.95	0.9	0.78	0.77	0.78	0.14	0.02
AIC	116302	124379	124311	127464	123278	131355	131223	132284	132981
BIC	118082	126157	126291	129235	123343	131401	131477	132329	133000
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	274	271	302	270	8	5	37	5	1
Max VIF	9.12	7.68	7.92	6.71	2.47	1.93	1.97	1.91	0.00
Regression #	491	492	493	494	495	496	497	498	499

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

²FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

NOI/Lawyer ~ Transactions (with Lawyers ²)									
Coefficients	FirmFE				NoFirmFE				Lawyers
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept								210.63** (0.000)	222.03** (0.000)
Lawyers									
Lawyers ²	0** (0.009)	0** (0.005)	0** (0.006)	0 (0.813)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)
log(Lawyers)									
Leverage	-28.51** (0.000)	-29.01** (0.000)	-31.02** (0.000)	20.07** (0.000)	-13.09** (0.000)	-10.94** (0.000)	-16.03** (0.000)	-2.01 (0.196)	
M&A Deal Value									
Equity Deal Value									
IPO Deal Value									
M&A Transactions	524.4** (0.000)	549.2** (0.000)	510.8** (0.001)	1430** (0.000)	1313.5** (0.000)	1283.7** (0.000)	1372.6** (0.000)	1655.8** (0.000)	
Equity Transactions	47.8 (0.101)	44.1 (0.13)	33.9 (0.231)	87.6 ⁺ (0.071)	104.6** (0.001)	105.3** (0.001)	107.5** (0.000)	84.6** (0.004)	
IPO Transactions	-17.1 (0.971)	29 (0.953)	457.7 (0.393)	-955.8 (0.263)	1183.2 (0.134)	1433.2 ⁺ (0.064)	397.9 (0.603)	-3366.7** (0.000)	
Agg M&A	-0.3 (0.918)				-18.4** (0.001)				
Agg Equity	-26.2 (0.262)				-51.8 (0.214)				
Agg IPO	-26.4 (0.721)				387.1 ⁺ (0.053)				
GDP	22.8** (0.000)	22.8** (0.000)			21** (0.000)	19.3** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	4978
R ²	0.96	0.95	0.95	0.9	0.78	0.77	0.78	0.15	0
Adj R ²	0.95	0.95	0.95	0.9	0.78	0.77	0.78	0.14	0
AIC	116289	124367	124307	127678	123307	131367	131296	132286	133037
BIC	118068	126145	126287	129450	123372	131413	131550	132331	133057
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	274	271	302	270	8	5	37	5	1
Max VIF	5.25	5.09	5.30	3.82	2.47	1.67	1.70	1.63	0.00
Regression #	500	501	502	503	504	505	506	507	508

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

²FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	NOI/Lawyer \sim Transactions (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept								437.49** (0.000)	58.25* (0.035)
Lawyers									
Lawyers ²									
log(Lawyers)	13232.9 (0.446)	7721.1 (0.601)	34.5 (0.998)	162150.4** (0.000)	4838.8** (0.000)	6718.8** (0.000)	-62767.3** (0.000)	-40596.4** (0.000)	28089** (0.000)
Leverage	-30.81** (0.000)	-31.2** (0.000)	-32.39** (0.000)	-15.16** (0.000)	-17.25** (0.000)	-16.81** (0.000)	-12.59** (0.000)	0.05 (0.975)	
M&A Deal Value									
Equity Deal Value									
IPO Deal Value									
M&A Transactions	441.6** (0.001)	463.2** (0.001)	439** (0.003)	727.2** (0.000)	1012.7** (0.000)	1001.5** (0.000)	1503.5** (0.000)	1685.2** (0.000)	
Equity Transactions	39.8 (0.18)	36.9 (0.221)	29 (0.321)	10.6 (0.762)	87** (0.007)	84.6** (0.008)	145.3** (0.000)	106.3** (0.000)	
IPO Transactions	66.1 (0.89)	122.4 (0.808)	571.5 (0.299)	-1056.5 (0.121)	1464.7* (0.05)	1265.7+ (0.079)	1314.9 (0.126)	-2746.3** (0.000)	
Agg M&A	1.1 (0.769)				-11.5+ (0.064)				
Agg Equity	-33.8 (0.153)				-73.3+ (0.085)				
Agg IPO	-31 (0.677)				241.4 (0.26)				
GDP	21.9** (0.000)	22.3** (0.000)			19.5** (0.000)	17.2** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	4978
R ²	0.96	0.95	0.95	0.92	0.77	0.77	0.78	0.14	0.01
Adj R ²	0.95	0.95	0.95	0.92	0.77	0.77	0.78	0.14	0.01
AIC	116302	124395	124337	126682	123431	131475	131205	132292	133001
BIC	118082	126173	126317	128454	123496	131521	131459	132337	133020
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	274	271	302	270	8	5	37	5	1
Max VIF	13.12	10.63	12.74	6.88	2.48	1.75	1.79	1.74	0.00
Regression #	509	510	511	512	513	514	515	516	517

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

²FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

NOI/Lawyer ~ Transactions (without Lawyers)									
Coefficients	FirmFE				NoFirmFE				Lawyers
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept									213.94** (0.000)
Lawyers									
Lawyers ²									
log(Lawyers)									
Leverage	-29.56** (0.000)	-30.41** (0.000)	-32.39** (0.000)	19.81** (0.000)	-15.7** (0.000)	-13.37** (0.000)	-18.75** (0.000)	-4.58** (0.004)	
M&A Deal Value									
Equity Deal Value									
IPO Deal Value									
M&A Transactions	467.2** (0.001)	479.8** (0.001)	439.1** (0.004)	1418.5** (0.000)	1024.6** (0.000)	988.2** (0.000)	1091** (0.000)	1409.2** (0.000)	
Equity Transactions	44.1 (0.138)	39.7 (0.186)	29 (0.321)	86.8 ⁺ (0.075)	91.8** (0.005)	92.4** (0.005)	93.1** (0.003)	73.4* (0.016)	
IPO Transactions	77.9 (0.871)	146.9 (0.772)	571.6 (0.301)	-936.7 (0.277)	1779.9* (0.02)	2113.8** (0.005)	949.8 (0.195)	-2860.8** (0.000)	
Agg M&A	0.2 (0.959)				-17.4** (0.003)				
Agg Equity	-26.4 (0.258)				-36.1 (0.391)				
Agg IPO	-28.8 (0.696)				412.9* (0.042)				
GDP	22.6** (0.000)	22.7** (0.000)			20.9** (0.000)	19.5** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	
R ²	0.96	0.95	0.95	0.9	0.77	0.77	0.77	0.13	
Adj R ²	0.95	0.95	0.95	0.9	0.77	0.77	0.77	0.13	
AIC	116307	124395	124335	127677	123439	131509	131432	132370	
BIC	118080	126167	126308	129441	123497	131548	131679	132409	
CV	NA	NA	NA	NA	NA	NA	NA	NA	
Params	273	270	301	269	7	4	36	4	
Max VIF	5.11	4.93	5.14	3.60	2.46	1.38	1.40	1.33	
Regression #	518	519	520	521	522	523	524	525	

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

²FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	NOI/EquityPartner ~ Deal Value + Transactions (with Lawyers)								Lawyers
	FirmFE				NoFirmFE				
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept								0.3** (0.000)	0.6** (0.000)
Lawyers	0 (0.956)	0 (0.623)	0 (0.532)	0* (0.011)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)
Lawyers ²									
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&A Deal Value	1.9** (0.000)	2.1** (0.000)	2.2** (0.000)	2.8** (0.000)	4.6** (0.000)	4.5** (0.000)	4.6** (0.000)	4.5** (0.000)	
Equity Deal Value	0.3* (0.049)	0.3+ (0.08)	0.4+ (0.056)	0.4* (0.043)	0.4** (0.003)	0.3** (0.01)	0.4** (0.002)	0.4** (0.007)	
IPO Deal Value	-4.9 (0.541)	-2.8 (0.731)	-3.1 (0.694)	1.2 (0.911)	16.6* (0.028)	16.2* (0.037)	15.3* (0.036)	20* (0.02)	
M&A Transactions	1189.5 (0.126)	1102.3 (0.189)	1148.1 (0.165)	2066.3* (0.046)	2352** (0.000)	2652.9** (0.000)	2241.3** (0.000)	2825.6** (0.000)	
Equity Transactions	-162.8 (0.284)	-148.9 (0.343)	-165.7 (0.278)	-251.1 (0.224)	47.4 (0.774)	85.4 (0.608)	57 (0.723)	-60.3 (0.733)	
IPO Transactions	761.9 (0.752)	-716.4 (0.747)	1827.2 (0.48)	-4042.4 (0.228)	-248.2 (0.914)	-4810.2* (0.028)	1575 (0.532)	-13036.7** (0.000)	
Agg M&A	-32.7* (0.015)				-56.2** (0.006)				
Agg Equity	-262.8** (0.003)				-971.3** (0.000)				
Agg IPO	130.6 (0.671)				-1100.2 (0.117)				
GDP	86.4** (0.000)	82.5** (0.000)			62.1** (0.000)	44.5** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	4978
R ²	0.95	0.94	0.94	0.91	0.82	0.82	0.83	0.42	0.09
Adj R ²	0.94	0.94	0.94	0.9	0.82	0.82	0.82	0.42	0.09
AIC	129663	138495	138413	140914	134757	143679	143499	144635	146885
BIC	131462	140293	140413	142705	134841	143744	143772	144700	146905
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	277	274	305	273	11	8	40	8	1
Max VIF	9.13	7.69	7.93	6.71	2.71	2.73	2.77	2.71	0.00
Regression #	526	527	528	529	530	531	532	533	534

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

²FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	NOI/EquityPartner ~ Deal Value + Transactions (with Lawyers ²)								
	FirmFE				NoFirmFE				Lawyers
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept								0.3** (0.000)	0.8** (0.000)
Lawyers									
Lawyers ²	0* (0.026)	0** (0.008)	0** (0.002)	0 (0.781)	-0.1** (0.000)	-0.1** (0.000)	-0.1** (0.000)	-0.1** (0.000)	0.1** (0.000)
log(Lawyers)									
Leverage	0.1** (0.000)	0.1** (0.000)	0.1** (0.000)	0.3** (0.000)	0.1** (0.000)	0.1** (0.000)	0.1** (0.000)	0.2** (0.000)	
M&A Deal Value	1.9** (0.000)	2.1** (0.000)	2.2** (0.000)	2.8** (0.000)	4.6** (0.000)	4.5** (0.000)	4.6** (0.000)	4.5** (0.000)	
Equity Deal Value	0.3+ (0.053)	0.3+ (0.085)	0.3+ (0.057)	0.4+ (0.069)	0.4** (0.001)	0.4** (0.005)	0.4** (0.001)	0.4** (0.006)	
IPO Deal Value	-5.3 (0.519)	-3.1 (0.7)	-3.4 (0.666)	0.9 (0.938)	16.4* (0.031)	16.1* (0.04)	14.5* (0.048)	18.8* (0.029)	
M&A Transactions	1428.4+ (0.07)	1248.3 (0.141)	1295.5 (0.123)	3844.2** (0.000)	1957** (0.000)	2202.5** (0.000)	1917.7** (0.000)	2886.8** (0.000)	
Equity Transactions	-138.1 (0.354)	-138 (0.368)	-155.3 (0.301)	-37.5 (0.845)	-66.7 (0.687)	-45 (0.787)	-43.7 (0.783)	-95 (0.588)	
IPO Transactions	412.3 (0.862)	-1042.9 (0.632)	1468.9 (0.561)	-5484 (0.102)	-1539.9 (0.471)	-6346.7** (0.002)	730.2 (0.759)	-13688.6** (0.000)	
Agg M&A	-35.1** (0.005)				-40.9* (0.042)				
Agg Equity	-260.9** (0.002)				-1043** (0.000)				
Agg IPO	141.6 (0.645)				-1349.9+ (0.054)				
GDP	87.2** (0.000)	82.2** (0.000)			58.1** (0.000)	40.6** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	4978
R ²	0.95	0.94	0.94	0.9	0.82	0.81	0.83	0.43	0.03
Adj R ²	0.94	0.94	0.94	0.9	0.82	0.81	0.82	0.42	0.03
AIC	129645	138471	138385	141142	134779	143718	143500	144604	147181
BIC	131444	140268	140385	142933	134863	143783	143774	144669	147200
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	277	274	305	273	11	8	40	8	1
Max VIF	5.26	5.10	5.31	4.01	2.52	2.44	2.47	2.43	0.00
Regression #	535	536	537	538	539	540	541	542	543

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

²FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

NOI/EquityPartner ~ Deal Value + Transactions (with log(Lawyers))									
Coefficients	FirmFE				NoFirmFE				Lawyers
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept								0.5** (0.000)	-1.2** (0.000)
Lawyers									
Lawyers ²									
log(Lawyers)	110767.2 (0.105)	61039 (0.289)	79121.5 (0.256)	601159.6** (0.000)	-48290.7** (0.000)	-48386** (0.000)	-125468.9** (0.000)	-46632.1* (0.013)	345757.3** (0.000)
Leverage	0.1** (0.000)	0.1** (0.000)	0.1** (0.001)	0.1** (0.000)	0.1** (0.000)	0.1** (0.000)	0.1** (0.000)	0.2** (0.000)	
M&A Deal Value	1.9** (0.000)	2.1** (0.000)	2.2** (0.000)	2.7** (0.000)	4.7** (0.000)	4.6** (0.000)	4.7** (0.000)	4.6** (0.000)	
Equity Deal Value	0.3+ (0.051)	0.3+ (0.077)	0.4+ (0.052)	0.3+ (0.082)	0.4** (0.001)	0.3** (0.007)	0.4** (0.002)	0.4** (0.005)	
IPO Deal Value	-4.9 (0.535)	-2.8 (0.724)	-2.9 (0.708)	-1.5 (0.881)	16.2* (0.028)	16.6* (0.026)	16.7* (0.02)	20.8* (0.015)	
M&A Transactions	980.2 (0.213)	835.7 (0.325)	842.9 (0.313)	1339.1 (0.12)	1206.6** (0.001)	1332.4** (0.000)	1848.6** (0.000)	2447.2** (0.000)	
Equity Transactions	-190.5 (0.201)	-186.9 (0.227)	-204.6 (0.173)	-291.8 (0.119)	-62.8 (0.698)	5.1 (0.975)	31.9 (0.844)	-101.8 (0.566)	
IPO Transactions	647.4 (0.787)	-827.8 (0.708)	1627.6 (0.525)	-5405.4+ (0.052)	3234.9 (0.178)	1306 (0.586)	2757 (0.277)	-12433** (0.000)	
Agg M&A	-25+ (0.059)				-98.2** (0.000)				
Agg Equity	-323.9** (0.001)				-630.8** (0.000)				
Agg IPO	113.1 (0.713)				445.5 (0.552)				
GDP	80.9** (0.000)	78.5** (0.000)			72.3** (0.000)	57.1** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	4978
R ²	0.95	0.94	0.94	0.92	0.82	0.82	0.82	0.42	0.1
Adj R ²	0.94	0.94	0.94	0.91	0.82	0.82	0.82	0.42	0.1
AIC	129638	138488	138404	140236	134776	143628	143528	144652	146833
BIC	131437	140286	140403	142027	134860	143693	143802	144717	146853
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	277	274	305	273	11	8	40	8	1
Max VIF	13.13	10.64	12.75	6.89	2.53	2.49	2.53	2.48	0.00
Regression #	544	545	546	547	548	549	550	551	552

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

²FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	NOI/EquityPartner ~ Deal Value + Transactions (without Lawyers)								Lawyers
	FirmFE				NoFirmFE				
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept								0.3** (0.000)	
Lawyers									
Lawyers ²									
log(Lawyers)									
Leverage	0.1** (0.000)	0.1** (0.000)	0.1** (0.000)	0.3** (0.000)	0.1** (0.000)	0.1** (0.000)	0.1** (0.000)	0.2** (0.000)	
M&A Deal Value	1.9** (0.000)	2.1** (0.000)	2.2** (0.000)	2.8** (0.000)	4.7** (0.000)	4.6** (0.000)	4.7** (0.000)	4.6** (0.000)	
Equity Deal Value	0.3* (0.049)	0.3+ (0.076)	0.4+ (0.052)	0.4+ (0.067)	0.4** (0.001)	0.4** (0.003)	0.4** (0.001)	0.4** (0.004)	
IPO Deal Value	-4.9 (0.54)	-2.7 (0.735)	-2.9 (0.703)	1 (0.932)	18.6* (0.015)	18.1* (0.021)	16.9* (0.022)	20.8* (0.016)	
M&A Transactions	1203.3 (0.132)	976.2 (0.252)	992.9 (0.244)	3781.8** (0.000)	1077.1** (0.004)	1388.3** (0.000)	970.6** (0.01)	2106.7** (0.000)	
Equity Transactions	-161 (0.277)	-166.5 (0.277)	-186.4 (0.214)	-43.8 (0.818)	-138.3 (0.411)	-109.9 (0.515)	-123.2 (0.45)	-160.2 (0.366)	
IPO Transactions	750.4 (0.758)	-644.4 (0.774)	1889.4 (0.469)	-5391.9 (0.113)	-216.1 (0.917)	-4959.2* (0.012)	2043.7 (0.374)	-12549.5** (0.000)	
Agg M&A	-32.9** (0.008)				-40.2* (0.048)				
Agg Equity	-261.7** (0.002)				-1002.5** (0.000)				
Agg IPO	130.7 (0.67)				-1266.5+ (0.073)				
GDP	86.5** (0.000)	81.7** (0.000)			57.9** (0.000)	41** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	
R ²	0.95	0.94	0.94	0.9	0.82	0.81	0.82	0.42	
Adj R ²	0.94	0.94	0.94	0.9	0.82	0.81	0.82	0.42	
AIC	129661	138496	138416	141141	134862	143788	143604	144659	
BIC	131453	140287	140408	142925	134939	143847	143871	144718	
CV	NA	NA	NA	NA	NA	NA	NA	NA	
Params	276	273	304	272	10	7	39	7	
Max VIF	5.11	4.94	5.15	3.61	2.52	2.43	2.44	2.43	
Regression #	553	554	555	556	557	558	559	560	

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

²FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	NOI/EquityPartner ~ Deal Value (with Lawyers)								Lawyers
	FirmFE				NoFirmFE				
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept								0.3** (0.000)	0.6** (0.000)
Lawyers	0 (0.494)	0 (0.864)	0 (0.939)	0** (0.001)	0** (0.000)	0** (0.000)	0** (0.000)	0 (0.861)	0** (0.000)
Lawyers ²									
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&A Deal Value	2.2** (0.000)	2.4** (0.000)	2.5** (0.000)	3.4** (0.000)	5.4** (0.000)	5.4** (0.000)	5.4** (0.000)	5.5** (0.000)	
Equity Deal Value	0.3* (0.043)	0.2+ (0.068)	0.3* (0.047)	0.3 (0.103)	0.4** (0.000)	0.4** (0.000)	0.4** (0.000)	0.3** (0.001)	
IPO Deal Value	-2.4 (0.755)	-1.4 (0.858)	0.2 (0.982)	1.8 (0.861)	24.1** (0.001)	19.2** (0.009)	24.3** (0.000)	14.1+ (0.089)	
M&A Transactions									
Equity Transactions									
IPO Transactions									
Agg M&A	-29.4* (0.027)				-50.3* (0.013)				
Agg Equity	-261.3** (0.003)				-1023.8** (0.000)				
Agg IPO	194 (0.507)				-1208.4+ (0.08)				
GDP	87** (0.000)	83.4** (0.000)			61.1** (0.000)	43.3** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	4978
R ²	0.95	0.94	0.94	0.9	0.82	0.81	0.82	0.41	0.09
Adj R ²	0.94	0.94	0.94	0.9	0.82	0.81	0.82	0.41	0.09
AIC	129699	138527	138451	140991	134846	143791	143589	144744	146885
BIC	131479	140305	140431	142762	134910	143837	143843	144790	146905
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	274	271	302	270	8	5	37	5	1
Max VIF	7.55	6.28	6.56	5.08	2.52	1.33	1.37	1.33	0.00
Regression #	561	562	563	564	565	566	567	568	569

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

²FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	NOI/EquityPartner ~ Deal Value (with Lawyers ²)								Lawyers
	FirmFE				NoFirmFE				
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept								0.3** (0.000)	0.8** (0.000)
Lawyers									
Lawyers ²	0 (0.446)	0 (0.231)	0 (0.165)	0 (0.333)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.001)	0.1** (0.000)
log(Lawyers)									
Leverage	0.1** (0.000)	0.1** (0.000)	0.1** (0.000)	0.3** (0.000)	0.1** (0.000)	0.1** (0.000)	0.1** (0.000)	0.2** (0.000)	
M&A Deal Value	2.3** (0.000)	2.5** (0.000)	2.6** (0.000)	4** (0.000)	5.4** (0.000)	5.3** (0.000)	5.4** (0.000)	5.6** (0.000)	
Equity Deal Value	0.3* (0.037)	0.3+ (0.064)	0.3* (0.045)	0.4* (0.036)	0.4** (0.000)	0.3** (0.000)	0.4** (0.000)	0.3** (0.001)	
IPO Deal Value	-2.2 (0.773)	-1.3 (0.863)	0.1 (0.986)	5.9 (0.592)	22.3** (0.002)	17.2* (0.021)	22.7** (0.001)	14+ (0.093)	
M&A Transactions									
Equity Transactions									
IPO Transactions									
Agg M&A	-33.5** (0.007)				-41.7* (0.039)				
Agg Equity	-237.7** (0.006)				-1061.2** (0.000)				
Agg IPO	209.5 (0.473)				-1395.2* (0.043)				
GDP	89.7** (0.000)	84.6** (0.000)			59** (0.000)	41.3** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	4978
R ²	0.95	0.94	0.94	0.89	0.82	0.81	0.82	0.41	0.03
Adj R ²	0.94	0.94	0.94	0.89	0.82	0.81	0.82	0.41	0.03
AIC	129703	138516	138438	141429	134844	143800	143573	144733	147181
BIC	131482	140294	140417	143201	134908	143846	143827	144778	147200
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	274	271	302	270	8	5	37	5	1
Max VIF	5.26	5.10	5.30	3.73	2.52	1.29	1.33	1.29	0.00
Regression #	570	571	572	573	574	575	576	577	578

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

²FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	NOI/EquityPartner ~ Deal Value (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept								0.2*	-1.2**
								(0.028)	(0.000)
Lawyers									
Lawyers ²									
log(Lawyers)	139687.7 ⁺	83272.5	103402.5	641989.6**	-43083.6**	-46312.1**	-67909.6**	9657.3	345757.3**
	(0.051)	(0.174)	(0.164)	(0.000)	(0.000)	(0.000)	(0.000)	(0.613)	(0.000)
Leverage	0.1**	0.1**	0.1**	0.1**	0.1**	0.1**	0.1**	0.2**	
	(0.000)	(0.000)	(0.001)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
M&A Deal Value	2.2**	2.4**	2.5**	3.1**	5.3**	5.2**	5.4**	5.4**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
Equity Deal Value	0.2 ⁺	0.2 ⁺	0.3 ⁺	0.2	0.4**	0.4**	0.4**	0.3**	
	(0.055)	(0.085)	(0.055)	(0.2)	(0.000)	(0.000)	(0.000)	(0.002)	
IPO Deal Value	-2.9	-2.1	-0.4	-3.6	24.3**	23.1**	25.1**	13.7 ⁺	
	(0.704)	(0.785)	(0.96)	(0.711)	(0.001)	(0.001)	(0.000)	(0.098)	
M&A Transactions									
Equity Transactions									
IPO Transactions									
Agg M&A	-22.1 ⁺				-94.5**				
	(0.09)				(0.000)				
Agg Equity	-325**				-702.7**				
	(0.000)				(0.000)				
Agg IPO	156.8				395.6				
	(0.592)				(0.595)				
GDP	81.3**	79.1**			71.4**	56.8**			
	(0.000)	(0.000)			(0.000)	(0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	4978
R ²	0.95	0.94	0.94	0.92	0.82	0.82	0.82	0.41	0.1
Adj R ²	0.94	0.94	0.94	0.91	0.82	0.82	0.82	0.41	0.1
AIC	129665	138508	138427	140283	134811	143669	143597	144744	146833
BIC	131445	140286	140407	142055	134875	143714	143851	144790	146853
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	274	271	302	270	8	5	37	5	1
Max VIF	12.21	9.78	11.93	5.86	2.53	1.35	1.38	1.32	0.00
Regression #	579	580	581	582	583	584	585	586	587

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

²FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	NOI/EquityPartner ~ Deal Value (without Lawyers)								Lawyers
	FirmFE				NoFirmFE				
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept									0.3** (0.000)
Lawyers									
Lawyers ²									
log(Lawyers)									
Leverage	0.1** (0.000)	0.1** (0.000)	0.1** (0.000)	0.3** (0.000)	0.1** (0.000)	0.1** (0.000)	0.1** (0.000)	0.2** (0.000)	
M&A Deal Value	2.3** (0.000)	2.4** (0.000)	2.5** (0.000)	4.2** (0.000)	5.2** (0.000)	5.2** (0.000)	5.2** (0.000)	5.5** (0.000)	
Equity Deal Value	0.3* (0.038)	0.2+ (0.067)	0.3* (0.048)	0.4* (0.035)	0.4** (0.000)	0.3** (0.000)	0.4** (0.000)	0.3** (0.001)	
IPO Deal Value	-2.2 (0.776)	-1.3 (0.867)	0.2 (0.98)	5.9 (0.592)	22.3** (0.002)	17.3* (0.019)	22.6** (0.001)	14+ (0.092)	
M&A Transactions									
Equity Transactions									
IPO Transactions									
Agg M&A	-32.4** (0.008)				-40.5* (0.046)				
Agg Equity	-240.9** (0.005)				-1025.3** (0.000)				
Agg IPO	203.7 (0.484)				-1303.6+ (0.059)				
GDP	89.1** (0.000)	83.9** (0.000)			58.5** (0.000)	41.4** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	
R ²	0.95	0.94	0.94	0.89	0.82	0.81	0.82	0.41	
Adj R ²	0.94	0.94	0.94	0.89	0.82	0.81	0.82	0.41	
AIC	129705	138525	138449	141452	134882	143824	143624	144742	
BIC	131478	140297	140423	143217	134940	143863	143872	144782	
CV	NA	NA	NA	NA	NA	NA	NA	NA	
Params	273	270	301	269	7	4	36	4	
Max VIF	5.09	4.91	5.13	3.35	2.51	1.25	1.28	1.24	
Regression #	588	589	590	591	592	593	594	595	

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

²FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	NOI/EquityPartner ~ Transactions (with Lawyers)								Lawyers
	FirmFE				NoFirmFE				
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept								0.3** (0.000)	0.6** (0.000)
Lawyers	0 (0.997)	0 (0.494)	0 (0.457)	0* (0.011)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)
Lawyers ²									
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&A Deal Value									
Equity Deal Value									
IPO Deal Value									
M&A Transactions	2435.9** (0.002)	2638.2** (0.001)	2667.2** (0.001)	4223.1** (0.000)	6352.6** (0.000)	6610.4** (0.000)	6275.1** (0.000)	6900.2** (0.000)	
Equity Transactions	168.8 (0.233)	173.7 (0.224)	186.2 (0.197)	148.4 (0.491)	617.7** (0.000)	608.8** (0.000)	662.5** (0.000)	510** (0.000)	
IPO Transactions	-87.1 (0.972)	-357.4 (0.89)	1739.2 (0.55)	-2903.9 (0.445)	2439 (0.453)	-2008 (0.506)	3736.5 (0.292)	-9963.6** (0.001)	
Agg M&A	1 (0.936)				12.7 (0.569)				
Agg Equity	-187* (0.044)				-897.3** (0.000)				
Agg IPO	-184.5 (0.567)				-1636.2* (0.034)				
GDP	85.9** (0.000)	85.9** (0.000)			57.2** (0.000)	45.6** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	4978
R ²	0.94	0.94	0.94	0.9	0.79	0.78	0.79	0.33	0.09
Adj R ²	0.94	0.93	0.93	0.89	0.79	0.78	0.79	0.33	0.09
AIC	129954	138862	138820	141317	135588	144494	144389	145355	146885
BIC	131733	140640	140800	143089	135653	144540	144643	145400	146905
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	274	271	302	270	8	5	37	5	1
Max VIF	9.12	7.68	7.92	6.71	2.47	1.93	1.97	1.91	0.00
Regression #	596	597	598	599	600	601	602	603	604

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

²FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	NOI/EquityPartner ~ Transactions (with Lawyers ²)								Lawyers
	FirmFE				NoFirmFE				
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept								0.3** (0.000)	0.8** (0.000)
Lawyers									
Lawyers ²	0* (0.042)	0* (0.011)	0** (0.007)	0 (0.774)	-0.1** (0.000)	-0.1** (0.000)	-0.1** (0.000)	-0.1** (0.000)	0.1** (0.000)
log(Lawyers)									
Leverage	0.1** (0.000)	0.1** (0.000)	0.1** (0.000)	0.3** (0.000)	0.1** (0.000)	0.1** (0.000)	0.1** (0.000)	0.2** (0.000)	
M&A Deal Value									
Equity Deal Value									
IPO Deal Value									
M&A Transactions	2653.6** (0.000)	2739** (0.001)	2776.9** (0.001)	6020.8** (0.000)	5876.6** (0.000)	6085.9** (0.000)	5845.4** (0.000)	6806.7** (0.000)	
Equity Transactions	183.2 (0.187)	170.4 (0.221)	185.9 (0.192)	332.2 (0.115)	506.7** (0.000)	488** (0.000)	557.7** (0.000)	449.9** (0.001)	
IPO Transactions	-449.2 (0.857)	-709.6 (0.78)	1360.2 (0.634)	-4379 (0.255)	692.5 (0.818)	-4136.6 (0.14)	2488.6 (0.456)	-10955.5** (0.000)	
Agg M&A	-0.9 (0.94)				33 (0.141)				
Agg Equity	-186.4* (0.036)				-989.3** (0.000)				
Agg IPO	-175.4 (0.587)				-1965.1* (0.011)				
GDP	86.5** (0.000)	85.1** (0.000)			52** (0.000)	40.6** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	4978
R ²	0.94	0.94	0.94	0.89	0.79	0.78	0.79	0.34	0.03
Adj R ²	0.94	0.93	0.93	0.89	0.79	0.78	0.79	0.33	0.03
AIC	129938	138840	138797	141529	135615	144547	144395	145321	147181
BIC	131718	140618	140777	143301	135680	144593	144649	145366	147200
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	274	271	302	270	8	5	37	5	1
Max VIF	5.25	5.09	5.30	3.82	2.47	1.67	1.70	1.63	0.00
Regression #	605	606	607	608	609	610	611	612	613

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

²FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	NOI/EquityPartner ~ Transactions (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept								0.7** (0.000)	-1.2** (0.000)
Lawyers									
Lawyers ²									
log(Lawyers)	104561.3 (0.128)	47130.8 (0.412)	64820.9 (0.354)	615788.7** (0.000)	-51187.3** (0.000)	-52577.3** (0.000)	-153696** (0.000)	-78079.2** (0.000)	345757.3** (0.000)
Leverage	0.1** (0.000)	0.1** (0.000)	0.1** (0.002)	0.1** (0.000)	0.1** (0.000)	0.1** (0.000)	0.1** (0.000)	0.2** (0.000)	
M&A Deal Value									
Equity Deal Value									
IPO Deal Value									
M&A Transactions	2232.5** (0.002)	2358.6** (0.002)	2357.5** (0.003)	3330.7** (0.000)	4981.7** (0.000)	5015.5** (0.000)	5774.3** (0.000)	6400** (0.000)	
Equity Transactions	135.2 (0.322)	135.3 (0.335)	150.5 (0.29)	38.8 (0.81)	511.3** (0.000)	506.5** (0.000)	630.2** (0.000)	470.9** (0.001)	
IPO Transactions	-179.4 (0.943)	-385.5 (0.881)	1641.9 (0.57)	-4726.6 (0.13)	6134 ⁺ (0.067)	4726.3 (0.149)	5502.2 (0.122)	-8812.1** (0.002)	
Agg M&A	8.7 (0.536)				-25.3 (0.293)				
Agg Equity	-245.5** (0.009)				-540.7** (0.000)				
Agg IPO	-202 (0.532)				-60.4 (0.941)				
GDP	80.6** (0.000)	82.2** (0.000)			66.9** (0.000)	58.7** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	4978
R ²	0.94	0.94	0.94	0.91	0.78	0.78	0.79	0.33	0.1
Adj R ²	0.94	0.93	0.93	0.9	0.78	0.78	0.79	0.33	0.1
AIC	129933	138862	138819	140651	135654	144496	144444	145390	146833
BIC	131713	140640	140798	142422	135718	144541	144698	145436	146853
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	274	271	302	270	8	5	37	5	1
Max VIF	13.12	10.63	12.74	6.88	2.48	1.75	1.79	1.74	0.00
Regression #	614	615	616	617	618	619	620	621	622

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

²FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	NOI/EquityPartner ~ Transactions (without Lawyers)								Lawyers
	FirmFE				NoFirmFE				
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept									0.3** (0.000)
Lawyers									
Lawyers ²									
log(Lawyers)									
Leverage	0.1** (0.000)	0.1** (0.000)	0.1** (0.000)	0.3** (0.000)	0.1** (0.000)	0.1** (0.000)	0.1** (0.000)	0.2** (0.000)	
M&A Deal Value									
Equity Deal Value									
IPO Deal Value									
M&A Transactions	2435.1** (0.001)	2460.3** (0.002)	2472.8** (0.002)	5956.1** (0.000)	4855.9** (0.000)	5119.6** (0.000)	4764.3** (0.000)	5869.2** (0.000)	
Equity Transactions	168.7 (0.222)	152.5 (0.277)	164.9 (0.25)	328.1 (0.119)	461.2** (0.001)	445.6** (0.001)	502.5** (0.001)	407.6** (0.003)	
IPO Transactions	-86.3 (0.973)	-236 (0.928)	1843.2 (0.529)	-4271.6 (0.271)	2800.3 (0.339)	-1911 (0.481)	4608.1 (0.154)	-9032.2** (0.001)	
Agg M&A	1 (0.933)				36.4 (0.109)				
Agg Equity	-187.1* (0.034)				-933.9** (0.000)				
Agg IPO	-184.6 (0.567)				-1874.1* (0.016)				
GDP	85.9** (0.000)	84.6** (0.000)			51.5** (0.000)	41.1** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	
R ²	0.94	0.94	0.94	0.89	0.78	0.78	0.78	0.32	
Adj R ²	0.94	0.93	0.93	0.89	0.78	0.78	0.78	0.32	
AIC	129952	138865	138825	141528	135733	144655	144539	145410	
BIC	131725	140637	140798	143293	135791	144694	144786	145449	
CV	NA	NA	NA	NA	NA	NA	NA	NA	
Params	273	270	301	269	7	4	36	4	
Max VIF	5.11	4.93	5.14	3.60	2.46	1.38	1.40	1.33	
Regression #	623	624	625	626	627	628	629	630	

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

²FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Regression Performance

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

²FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R ²	AIC	BIC	CV	Params	Max VIF
1	Gross Rev	Deal Value + Transactions	Lawyers	FirmFE_FE4	0.97	1826	1844	NA	277	41.72
2	Gross Rev	Deal Value + Transactions	Lawyers	FirmFE_FE1	0.97	1952	1970	NA	274	26.89
3	Gross Rev	Deal Value + Transactions	Lawyers	FirmFE_FEYear	0.97	1948	1968	NA	305	25.89
4	Gross Rev	Deal Value + Transactions	Lawyers	FirmFE_NoFE	0.96	1968	1985	NA	273	21.89
5	Gross Rev	Deal Value + Transactions	Lawyers	NoFirmFE_FE4	0.94	1866	1867	NA	11	15.32
6	Gross Rev	Deal Value + Transactions	Lawyers	NoFirmFE_FE1	0.92	1997	1997	NA	8	5.3
7	Gross Rev	Deal Value + Transactions	Lawyers	NoFirmFE_FEYear	0.95	1979	1982	NA	40	5.79
8	Gross Rev	Deal Value + Transactions	Lawyers	NoFirmFE_NoFE	0.86	1996	1997	NA	8	2.71
9	Gross Rev	Deal Value + Transactions	Lawyers	Lawyers_NoFE	0.79	2016	2017	NA	1	0
10	Gross Rev	Deal Value + Transactions	Lawyers ²	FirmFE_FE4	0.96	1850	1868	NA	277	36.95
11	Gross Rev	Deal Value + Transactions	Lawyers ²	FirmFE_FE1	0.95	1976	1994	NA	274	23.63
12	Gross Rev	Deal Value + Transactions	Lawyers ²	FirmFE_FEYear	0.95	1974	1994	NA	305	24.59
13	Gross Rev	Deal Value + Transactions	Lawyers ²	FirmFE_NoFE	0.92	2003	2021	NA	273	17.77
14	Gross Rev	Deal Value + Transactions	Lawyers ²	NoFirmFE_FE4	0.9	1887	1888	NA	11	14.69
15	Gross Rev	Deal Value + Transactions	Lawyers ²	NoFirmFE_FE1	0.89	2014	2014	NA	8	4.94
16	Gross Rev	Deal Value + Transactions	Lawyers ²	NoFirmFE_FEYear	0.9	2009	2012	NA	40	5.59
17	Gross Rev	Deal Value + Transactions	Lawyers ²	NoFirmFE_NoFE	0.76	2023	2024	NA	8	2.43
18	Gross Rev	Deal Value + Transactions	Lawyers ²	Lawyers_NoFE	0.54	2056	2056	NA	1	0
19	Gross Rev	Deal Value + Transactions	log(Lawyers)	FirmFE_FE4	0.94	1861	1879	NA	277	1371.27
20	Gross Rev	Deal Value + Transactions	log(Lawyers)	FirmFE_FE1	0.94	1990	2008	NA	274	1109.11
21	Gross Rev	Deal Value + Transactions	log(Lawyers)	FirmFE_FEYear	0.94	1986	2006	NA	305	1328.67
22	Gross Rev	Deal Value + Transactions	log(Lawyers)	FirmFE_NoFE	0.93	1994	2012	NA	273	717.97
23	Gross Rev	Deal Value + Transactions	log(Lawyers)	NoFirmFE_FE4	0.81	1915	1916	NA	11	23.62
24	Gross Rev	Deal Value + Transactions	log(Lawyers)	NoFirmFE_FE1	0.8	2044	2044	NA	8	12.8
25	Gross Rev	Deal Value + Transactions	log(Lawyers)	NoFirmFE_FEYear	0.9	2008	2011	NA	40	186.92
26	Gross Rev	Deal Value + Transactions	log(Lawyers)	NoFirmFE_NoFE	0.78	2018	2019	NA	8	2.48
27	Gross Rev	Deal Value + Transactions	log(Lawyers)	Lawyers_NoFE	0.67	2040	2040	NA	1	0
28	Gross Rev	Deal Value + Transactions	No	FirmFE_FE4	0.93	1875	1892	NA	276	36.63
29	Gross Rev	Deal Value + Transactions	No	FirmFE_FE1	0.92	2002	2020	NA	273	23.48
30	Gross Rev	Deal Value + Transactions	No	FirmFE_FEYear	0.92	2001	2021	NA	304	23.86
31	Gross Rev	Deal Value + Transactions	No	FirmFE_NoFE	0.88	2022	2040	NA	272	16.72
32	Gross Rev	Deal Value + Transactions	No	NoFirmFE_FE4	0.81	1916	1917	NA	10	14.69
33	Gross Rev	Deal Value + Transactions	No	NoFirmFE_FE1	0.8	2044	2044	NA	7	4.83
34	Gross Rev	Deal Value + Transactions	No	NoFirmFE_FEYear	0.82	2040	2043	NA	39	5.44
35	Gross Rev	Deal Value + Transactions	No	NoFirmFE_NoFE	0.6	2049	2050	NA	7	2.43
36	Gross Rev	Deal Value	Lawyers	FirmFE_FE4	0.97	1829	1847	NA	274	41.52
37	Gross Rev	Deal Value	Lawyers	FirmFE_FE1	0.97	1955	1973	NA	271	26.62
38	Gross Rev	Deal Value	Lawyers	FirmFE_FEYear	0.97	1952	1972	NA	302	25.75
39	Gross Rev	Deal Value	Lawyers	FirmFE_NoFE	0.96	1971	1989	NA	270	21.83
40	Gross Rev	Deal Value	Lawyers	NoFirmFE_FE4	0.93	1871	1872	NA	8	15.23

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R ²	AIC	BIC	CV	Params	Max VIF
41	Gross Rev	Deal Value	Lawyers	NoFirmFE_FE1	0.91	2003	2003	NA	5	5.23
42	Gross Rev	Deal Value	Lawyers	NoFirmFE_FEYear	0.94	1985	1988	NA	37	5.78
43	Gross Rev	Deal Value	Lawyers	NoFirmFE_NoFE	0.85	2000	2001	NA	5	1.33
44	Gross Rev	Deal Value	Lawyers	Lawyers_NoFE	0.79	2016	2017	NA	1	0
45	Gross Rev	Deal Value	Lawyers ²	FirmFE_FE4	0.95	1858	1876	NA	274	35.45
46	Gross Rev	Deal Value	Lawyers ²	FirmFE_FE1	0.94	1984	2002	NA	271	23.62
47	Gross Rev	Deal Value	Lawyers ²	FirmFE_FEYear	0.94	1983	2003	NA	302	24.56
48	Gross Rev	Deal Value	Lawyers ²	FirmFE_NoFE	0.9	2014	2032	NA	270	17.3
49	Gross Rev	Deal Value	Lawyers ²	NoFirmFE_FE4	0.87	1900	1901	NA	8	14.58
50	Gross Rev	Deal Value	Lawyers ²	NoFirmFE_FE1	0.86	2027	2027	NA	5	4.85
51	Gross Rev	Deal Value	Lawyers ²	NoFirmFE_FEYear	0.87	2024	2026	NA	37	5.56
52	Gross Rev	Deal Value	Lawyers ²	NoFirmFE_NoFE	0.7	2035	2036	NA	5	1.29
53	Gross Rev	Deal Value	Lawyers ²	Lawyers_NoFE	0.54	2056	2056	NA	1	0
54	Gross Rev	Deal Value	log(Lawyers)	FirmFE_FE4	0.93	1870	1888	NA	274	1275.74
55	Gross Rev	Deal Value	log(Lawyers)	FirmFE_FE1	0.92	1999	2017	NA	271	1019.42
56	Gross Rev	Deal Value	log(Lawyers)	FirmFE_FEYear	0.93	1996	2016	NA	302	1243.37
57	Gross Rev	Deal Value	log(Lawyers)	FirmFE_NoFE	0.92	2004	2021	NA	270	610.82
58	Gross Rev	Deal Value	log(Lawyers)	NoFirmFE_FE4	0.71	1936	1936	NA	8	23.06
59	Gross Rev	Deal Value	log(Lawyers)	NoFirmFE_FE1	0.69	2066	2066	NA	5	11.97
60	Gross Rev	Deal Value	log(Lawyers)	NoFirmFE_FEYear	0.88	2018	2021	NA	37	143.93
61	Gross Rev	Deal Value	log(Lawyers)	NoFirmFE_NoFE	0.74	2027	2028	NA	5	1.32
62	Gross Rev	Deal Value	log(Lawyers)	Lawyers_NoFE	0.67	2040	2040	NA	1	0
63	Gross Rev	Deal Value	No	FirmFE_FE4	0.91	1886	1904	NA	273	34.5
64	Gross Rev	Deal Value	No	FirmFE_FE1	0.89	2015	2033	NA	270	22.78
65	Gross Rev	Deal Value	No	FirmFE_FEYear	0.9	2014	2034	NA	301	23.77
66	Gross Rev	Deal Value	No	FirmFE_NoFE	0.83	2039	2057	NA	269	15.53
67	Gross Rev	Deal Value	No	NoFirmFE_FE4	0.71	1937	1937	NA	7	14.56
68	Gross Rev	Deal Value	No	NoFirmFE_FE1	0.69	2066	2066	NA	4	4.71
69	Gross Rev	Deal Value	No	NoFirmFE_FEYear	0.71	2063	2065	NA	36	5.34
70	Gross Rev	Deal Value	No	NoFirmFE_NoFE	0.38	2070	2071	NA	4	1.24
71	Gross Rev	Transactions	Lawyers	FirmFE_FE4	0.97	1828	1846	NA	274	41.68
72	Gross Rev	Transactions	Lawyers	FirmFE_FE1	0.97	1955	1972	NA	271	26.51
73	Gross Rev	Transactions	Lawyers	FirmFE_FEYear	0.97	1952	1971	NA	302	25.85
74	Gross Rev	Transactions	Lawyers	FirmFE_NoFE	0.96	1971	1988	NA	270	21.84
75	Gross Rev	Transactions	Lawyers	NoFirmFE_FE4	0.93	1871	1871	NA	8	15.2
76	Gross Rev	Transactions	Lawyers	NoFirmFE_FE1	0.92	2001	2001	NA	5	5.28
77	Gross Rev	Transactions	Lawyers	NoFirmFE_FEYear	0.94	1985	1988	NA	37	5.76
78	Gross Rev	Transactions	Lawyers	NoFirmFE_NoFE	0.85	2000	2001	NA	5	1.91
79	Gross Rev	Transactions	Lawyers	Lawyers_NoFE	0.79	2016	2017	NA	1	0
80	Gross Rev	Transactions	Lawyers ²	FirmFE_FE4	0.96	1851	1869	NA	274	36.9

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R ²	AIC	BIC	CV	Params	Max VIF
81	Gross Rev	Transactions	Lawyers ²	FirmFE_FE1	0.95	1977	1995	NA	271	23.57
82	Gross Rev	Transactions	Lawyers ²	FirmFE_FEYear	0.95	1976	1996	NA	302	24.55
83	Gross Rev	Transactions	Lawyers ²	FirmFE_NoFE	0.91	2004	2022	NA	270	17.73
84	Gross Rev	Transactions	Lawyers ²	NoFirmFE_FE4	0.89	1890	1891	NA	8	14.51
85	Gross Rev	Transactions	Lawyers ²	NoFirmFE_FE1	0.89	2016	2017	NA	5	4.93
86	Gross Rev	Transactions	Lawyers ²	NoFirmFE_FEYear	0.9	2012	2015	NA	37	5.57
87	Gross Rev	Transactions	Lawyers ²	NoFirmFE_NoFE	0.75	2025	2026	NA	5	1.63
88	Gross Rev	Transactions	Lawyers ²	Lawyers_NoFE	0.54	2056	2056	NA	1	0
89	Gross Rev	Transactions	log(Lawyers)	FirmFE_FE4	0.94	1863	1880	NA	274	1370.21
90	Gross Rev	Transactions	log(Lawyers)	FirmFE_FE1	0.94	1991	2009	NA	271	1107.32
91	Gross Rev	Transactions	log(Lawyers)	FirmFE_FEYear	0.94	1987	2007	NA	302	1327.18
92	Gross Rev	Transactions	log(Lawyers)	FirmFE_NoFE	0.93	1996	2014	NA	270	716.67
93	Gross Rev	Transactions	log(Lawyers)	NoFirmFE_FE4	0.81	1916	1917	NA	8	23.45
94	Gross Rev	Transactions	log(Lawyers)	NoFirmFE_FE1	0.8	2044	2045	NA	5	12.76
95	Gross Rev	Transactions	log(Lawyers)	NoFirmFE_FEYear	0.9	2010	2013	NA	37	185.84
96	Gross Rev	Transactions	log(Lawyers)	NoFirmFE_NoFE	0.78	2020	2021	NA	5	1.74
97	Gross Rev	Transactions	log(Lawyers)	Lawyers_NoFE	0.67	2040	2040	NA	1	0
98	Gross Rev	Transactions	No	FirmFE_FE4	0.93	1875	1893	NA	273	36.58
99	Gross Rev	Transactions	No	FirmFE_FE1	0.92	2003	2021	NA	270	23.18
100	Gross Rev	Transactions	No	FirmFE_FEYear	0.92	2002	2022	NA	301	23.83
101	Gross Rev	Transactions	No	FirmFE_NoFE	0.88	2023	2041	NA	269	16.68
102	Gross Rev	Transactions	No	NoFirmFE_FE4	0.81	1916	1917	NA	7	14.51
103	Gross Rev	Transactions	No	NoFirmFE_FE1	0.8	2044	2045	NA	4	4.82
104	Gross Rev	Transactions	No	NoFirmFE_FEYear	0.82	2041	2043	NA	36	5.43
105	Gross Rev	Transactions	No	NoFirmFE_NoFE	0.6	2049	2050	NA	4	1.33
106	Gross Rev/Lawyer	Deal Value + Transactions	Lawyers	FirmFE_FE4	0.99	1188	1206	NA	277	41.72
107	Gross Rev/Lawyer	Deal Value + Transactions	Lawyers	FirmFE_FE1	0.98	1271	1289	NA	274	26.89
108	Gross Rev/Lawyer	Deal Value + Transactions	Lawyers	FirmFE_FEYear	0.98	1268	1288	NA	305	25.89
109	Gross Rev/Lawyer	Deal Value + Transactions	Lawyers	FirmFE_NoFE	0.95	1331	1349	NA	273	21.89
110	Gross Rev/Lawyer	Deal Value + Transactions	Lawyers	NoFirmFE_FE4	0.93	1261	1262	NA	11	15.32
111	Gross Rev/Lawyer	Deal Value + Transactions	Lawyers	NoFirmFE_FE1	0.93	1344	1345	NA	8	5.3
112	Gross Rev/Lawyer	Deal Value + Transactions	Lawyers	NoFirmFE_FEYear	0.93	1342	1344	NA	40	5.79
113	Gross Rev/Lawyer	Deal Value + Transactions	Lawyers	NoFirmFE_NoFE	0.3	1368	1369	NA	8	2.71
114	Gross Rev/Lawyer	Deal Value + Transactions	Lawyers	Lawyers_NoFE	0.05	1383	1383	NA	1	0
115	Gross Rev/Lawyer	Deal Value + Transactions	Lawyers ²	FirmFE_FE4	0.99	1187	1205	NA	277	36.95
116	Gross Rev/Lawyer	Deal Value + Transactions	Lawyers ²	FirmFE_FE1	0.98	1270	1288	NA	274	23.63
117	Gross Rev/Lawyer	Deal Value + Transactions	Lawyers ²	FirmFE_FEYear	0.98	1268	1288	NA	305	24.59
118	Gross Rev/Lawyer	Deal Value + Transactions	Lawyers ²	FirmFE_NoFE	0.94	1334	1352	NA	273	17.77
119	Gross Rev/Lawyer	Deal Value + Transactions	Lawyers ²	NoFirmFE_FE4	0.93	1261	1261	NA	11	14.69
120	Gross Rev/Lawyer	Deal Value + Transactions	Lawyers ²	NoFirmFE_FE1	0.93	1344	1344	NA	8	4.94

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R ²	AIC	BIC	CV	Params	Max VIF
121	Gross Rev/Lawyer	Deal Value + Transactions	Lawyers ²	NoFirmFE_FEYear	0.93	1342	1345	NA	40	5.59
122	Gross Rev/Lawyer	Deal Value + Transactions	Lawyers ²	NoFirmFE_NoFE	0.3	1368	1368	NA	8	2.43
123	Gross Rev/Lawyer	Deal Value + Transactions	Lawyers ²	Lawyers_NoFE	0.01	1385	1385	NA	1	0
124	Gross Rev/Lawyer	Deal Value + Transactions	log(Lawyers)	FirmFE_FE4	0.99	1189	1207	NA	277	1371.27
125	Gross Rev/Lawyer	Deal Value + Transactions	log(Lawyers)	FirmFE_FE1	0.98	1272	1290	NA	274	1109.11
126	Gross Rev/Lawyer	Deal Value + Transactions	log(Lawyers)	FirmFE_FEYear	0.98	1269	1289	NA	305	1328.67
127	Gross Rev/Lawyer	Deal Value + Transactions	log(Lawyers)	FirmFE_NoFE	0.96	1318	1336	NA	273	717.97
128	Gross Rev/Lawyer	Deal Value + Transactions	log(Lawyers)	NoFirmFE_FE4	0.93	1262	1263	NA	11	23.62
129	Gross Rev/Lawyer	Deal Value + Transactions	log(Lawyers)	NoFirmFE_FE1	0.92	1345	1346	NA	8	12.8
130	Gross Rev/Lawyer	Deal Value + Transactions	log(Lawyers)	NoFirmFE_FEYear	0.93	1342	1345	NA	40	186.92
131	Gross Rev/Lawyer	Deal Value + Transactions	log(Lawyers)	NoFirmFE_NoFE	0.29	1369	1369	NA	8	2.48
132	Gross Rev/Lawyer	Deal Value + Transactions	log(Lawyers)	Lawyers_NoFE	0.06	1383	1383	NA	1	0
133	Gross Rev/Lawyer	Deal Value + Transactions	No	FirmFE_FE4	0.99	1189	1207	NA	276	36.63
134	Gross Rev/Lawyer	Deal Value + Transactions	No	FirmFE_FE1	0.98	1272	1290	NA	273	23.48
135	Gross Rev/Lawyer	Deal Value + Transactions	No	FirmFE_FEYear	0.98	1269	1289	NA	304	23.86
136	Gross Rev/Lawyer	Deal Value + Transactions	No	FirmFE_NoFE	0.94	1334	1352	NA	272	16.72
137	Gross Rev/Lawyer	Deal Value + Transactions	No	NoFirmFE_FE4	0.93	1262	1263	NA	10	14.69
138	Gross Rev/Lawyer	Deal Value + Transactions	No	NoFirmFE_FE1	0.92	1346	1346	NA	7	4.83
139	Gross Rev/Lawyer	Deal Value + Transactions	No	NoFirmFE_FEYear	0.93	1344	1347	NA	39	5.44
140	Gross Rev/Lawyer	Deal Value + Transactions	No	NoFirmFE_NoFE	0.29	1369	1369	NA	7	2.43
141	Gross Rev/Lawyer	Deal Value	Lawyers	FirmFE_FE4	0.99	1189	1206	NA	274	41.52
142	Gross Rev/Lawyer	Deal Value	Lawyers	FirmFE_FE1	0.98	1272	1289	NA	271	26.62
143	Gross Rev/Lawyer	Deal Value	Lawyers	FirmFE_FEYear	0.98	1268	1288	NA	302	25.75
144	Gross Rev/Lawyer	Deal Value	Lawyers	FirmFE_NoFE	0.95	1332	1350	NA	270	21.83
145	Gross Rev/Lawyer	Deal Value	Lawyers	NoFirmFE_FE4	0.93	1262	1262	NA	8	15.23
146	Gross Rev/Lawyer	Deal Value	Lawyers	NoFirmFE_FE1	0.92	1345	1346	NA	5	5.23
147	Gross Rev/Lawyer	Deal Value	Lawyers	NoFirmFE_FEYear	0.93	1343	1345	NA	37	5.78
148	Gross Rev/Lawyer	Deal Value	Lawyers	NoFirmFE_NoFE	0.27	1370	1370	NA	5	1.33
149	Gross Rev/Lawyer	Deal Value	Lawyers	Lawyers_NoFE	0.05	1383	1383	NA	1	0
150	Gross Rev/Lawyer	Deal Value	Lawyers ²	FirmFE_FE4	0.99	1188	1206	NA	274	35.45
151	Gross Rev/Lawyer	Deal Value	Lawyers ²	FirmFE_FE1	0.98	1271	1289	NA	271	23.62
152	Gross Rev/Lawyer	Deal Value	Lawyers ²	FirmFE_FEYear	0.98	1268	1288	NA	302	24.56
153	Gross Rev/Lawyer	Deal Value	Lawyers ²	FirmFE_NoFE	0.94	1338	1355	NA	270	17.3
154	Gross Rev/Lawyer	Deal Value	Lawyers ²	NoFirmFE_FE4	0.93	1261	1262	NA	8	14.58
155	Gross Rev/Lawyer	Deal Value	Lawyers ²	NoFirmFE_FE1	0.93	1345	1345	NA	5	4.85
156	Gross Rev/Lawyer	Deal Value	Lawyers ²	NoFirmFE_FEYear	0.93	1343	1345	NA	37	5.56
157	Gross Rev/Lawyer	Deal Value	Lawyers ²	NoFirmFE_NoFE	0.28	1369	1370	NA	5	1.29
158	Gross Rev/Lawyer	Deal Value	Lawyers ²	Lawyers_NoFE	0.01	1385	1385	NA	1	0
159	Gross Rev/Lawyer	Deal Value	log(Lawyers)	FirmFE_FE4	0.99	1189	1207	NA	274	1275.74
160	Gross Rev/Lawyer	Deal Value	log(Lawyers)	FirmFE_FE1	0.98	1272	1290	NA	271	1019.42

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R ²	AIC	BIC	CV	Params	Max VIF
161	Gross Rev/Lawyer	Deal Value	log(Lawyers)	FirmFE.FEYear	0.98	1269	1289	NA	302	1243.37
162	Gross Rev/Lawyer	Deal Value	log(Lawyers)	FirmFE.NoFE	0.96	1319	1336	NA	270	610.82
163	Gross Rev/Lawyer	Deal Value	log(Lawyers)	NoFirmFE.FE4	0.93	1262	1263	NA	8	23.06
164	Gross Rev/Lawyer	Deal Value	log(Lawyers)	NoFirmFE.FE1	0.92	1345	1346	NA	5	11.97
165	Gross Rev/Lawyer	Deal Value	log(Lawyers)	NoFirmFE.FEYear	0.93	1343	1345	NA	37	143.93
166	Gross Rev/Lawyer	Deal Value	log(Lawyers)	NoFirmFE.NoFE	0.27	1370	1370	NA	5	1.32
167	Gross Rev/Lawyer	Deal Value	log(Lawyers)	Lawyers.NoFE	0.06	1383	1383	NA	1	0
168	Gross Rev/Lawyer	Deal Value	No	FirmFE.FE4	0.99	1189	1207	NA	273	34.5
169	Gross Rev/Lawyer	Deal Value	No	FirmFE.FE1	0.98	1272	1290	NA	270	22.78
170	Gross Rev/Lawyer	Deal Value	No	FirmFE.FEYear	0.98	1269	1289	NA	301	23.77
171	Gross Rev/Lawyer	Deal Value	No	FirmFE.NoFE	0.94	1338	1355	NA	269	15.53
172	Gross Rev/Lawyer	Deal Value	No	NoFirmFE.FE4	0.93	1263	1263	NA	7	14.56
173	Gross Rev/Lawyer	Deal Value	No	NoFirmFE.FE1	0.92	1346	1346	NA	4	4.71
174	Gross Rev/Lawyer	Deal Value	No	NoFirmFE.FEYear	0.93	1344	1346	NA	36	5.34
175	Gross Rev/Lawyer	Deal Value	No	NoFirmFE.NoFE	0.27	1370	1370	NA	4	1.24
176	Gross Rev/Lawyer	Transactions	Lawyers	FirmFE.FE4	0.99	1190	1208	NA	274	41.68
177	Gross Rev/Lawyer	Transactions	Lawyers	FirmFE.FE1	0.98	1274	1291	NA	271	26.51
178	Gross Rev/Lawyer	Transactions	Lawyers	FirmFE.FEYear	0.98	1271	1291	NA	302	25.85
179	Gross Rev/Lawyer	Transactions	Lawyers	FirmFE.NoFE	0.94	1333	1351	NA	270	21.84
180	Gross Rev/Lawyer	Transactions	Lawyers	NoFirmFE.FE4	0.92	1268	1269	NA	8	15.2
181	Gross Rev/Lawyer	Transactions	Lawyers	NoFirmFE.FE1	0.91	1352	1352	NA	5	5.28
182	Gross Rev/Lawyer	Transactions	Lawyers	NoFirmFE.FEYear	0.92	1350	1353	NA	37	5.76
183	Gross Rev/Lawyer	Transactions	Lawyers	NoFirmFE.NoFE	0.22	1373	1374	NA	5	1.91
184	Gross Rev/Lawyer	Transactions	Lawyers	Lawyers.NoFE	0.05	1383	1383	NA	1	0
185	Gross Rev/Lawyer	Transactions	Lawyers ²	FirmFE.FE4	0.99	1189	1207	NA	274	36.9
186	Gross Rev/Lawyer	Transactions	Lawyers ²	FirmFE.FE1	0.98	1273	1291	NA	271	23.57
187	Gross Rev/Lawyer	Transactions	Lawyers ²	FirmFE.FEYear	0.98	1271	1291	NA	302	24.55
188	Gross Rev/Lawyer	Transactions	Lawyers ²	FirmFE.NoFE	0.94	1336	1354	NA	270	17.73
189	Gross Rev/Lawyer	Transactions	Lawyers ²	NoFirmFE.FE4	0.92	1268	1269	NA	8	14.51
190	Gross Rev/Lawyer	Transactions	Lawyers ²	NoFirmFE.FE1	0.91	1351	1352	NA	5	4.93
191	Gross Rev/Lawyer	Transactions	Lawyers ²	NoFirmFE.FEYear	0.92	1350	1353	NA	37	5.57
192	Gross Rev/Lawyer	Transactions	Lawyers ²	NoFirmFE.NoFE	0.23	1373	1373	NA	5	1.63
193	Gross Rev/Lawyer	Transactions	Lawyers ²	Lawyers.NoFE	0.01	1385	1385	NA	1	0
194	Gross Rev/Lawyer	Transactions	log(Lawyers)	FirmFE.FE4	0.98	1191	1209	NA	274	1370.21
195	Gross Rev/Lawyer	Transactions	log(Lawyers)	FirmFE.FE1	0.98	1274	1292	NA	271	1107.32
196	Gross Rev/Lawyer	Transactions	log(Lawyers)	FirmFE.FEYear	0.98	1272	1292	NA	302	1327.18
197	Gross Rev/Lawyer	Transactions	log(Lawyers)	FirmFE.NoFE	0.96	1321	1339	NA	270	716.67
198	Gross Rev/Lawyer	Transactions	log(Lawyers)	NoFirmFE.FE4	0.91	1270	1271	NA	8	23.45
199	Gross Rev/Lawyer	Transactions	log(Lawyers)	NoFirmFE.FE1	0.91	1353	1354	NA	5	12.76
200	Gross Rev/Lawyer	Transactions	log(Lawyers)	NoFirmFE.FEYear	0.92	1351	1353	NA	37	185.84

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R ²	AIC	BIC	CV	Params	Max VIF
201	Gross Rev/Lawyer	Transactions	log(Lawyers)	NoFirmFE_NoFE	0.21	1374	1374	NA	5	1.74
202	Gross Rev/Lawyer	Transactions	log(Lawyers)	Lawyers_NoFE	0.06	1383	1383	NA	1	0
203	Gross Rev/Lawyer	Transactions	No	FirmFE_FE4	0.98	1191	1208	NA	273	36.58
204	Gross Rev/Lawyer	Transactions	No	FirmFE_FE1	0.98	1274	1292	NA	270	23.18
205	Gross Rev/Lawyer	Transactions	No	FirmFE_FEYear	0.98	1272	1292	NA	301	23.83
206	Gross Rev/Lawyer	Transactions	No	FirmFE_NoFE	0.94	1336	1354	NA	269	16.68
207	Gross Rev/Lawyer	Transactions	No	NoFirmFE_FE4	0.91	1271	1271	NA	7	14.51
208	Gross Rev/Lawyer	Transactions	No	NoFirmFE_FE1	0.91	1354	1354	NA	4	4.82
209	Gross Rev/Lawyer	Transactions	No	NoFirmFE_FEYear	0.91	1353	1355	NA	36	5.43
210	Gross Rev/Lawyer	Transactions	No	NoFirmFE_NoFE	0.21	1374	1374	NA	4	1.33
211	Gross Rev/Eq Partner	Deal Value + Transactions	Lawyers	FirmFE_FE4	0.98	1334	1352	NA	277	41.72
212	Gross Rev/Eq Partner	Deal Value + Transactions	Lawyers	FirmFE_FE1	0.98	1426	1444	NA	274	26.89
213	Gross Rev/Eq Partner	Deal Value + Transactions	Lawyers	FirmFE_FEYear	0.98	1425	1445	NA	305	25.89
214	Gross Rev/Eq Partner	Deal Value + Transactions	Lawyers	FirmFE_NoFE	0.95	1467	1485	NA	273	21.89
215	Gross Rev/Eq Partner	Deal Value + Transactions	Lawyers	NoFirmFE_FE4	0.93	1394	1395	NA	11	15.32
216	Gross Rev/Eq Partner	Deal Value + Transactions	Lawyers	NoFirmFE_FE1	0.92	1490	1491	NA	8	5.3
217	Gross Rev/Eq Partner	Deal Value + Transactions	Lawyers	NoFirmFE_FEYear	0.93	1481	1483	NA	40	5.79
218	Gross Rev/Eq Partner	Deal Value + Transactions	Lawyers	NoFirmFE_NoFE	0.66	1502	1503	NA	8	2.71
219	Gross Rev/Eq Partner	Deal Value + Transactions	Lawyers	Lawyers_NoFE	0.14	1548	1548	NA	1	0
220	Gross Rev/Eq Partner	Deal Value + Transactions	Lawyers ²	FirmFE_FE4	0.98	1333	1351	NA	277	36.95
221	Gross Rev/Eq Partner	Deal Value + Transactions	Lawyers ²	FirmFE_FE1	0.98	1426	1444	NA	274	23.63
222	Gross Rev/Eq Partner	Deal Value + Transactions	Lawyers ²	FirmFE_FEYear	0.98	1425	1445	NA	305	24.59
223	Gross Rev/Eq Partner	Deal Value + Transactions	Lawyers ²	FirmFE_NoFE	0.95	1470	1488	NA	273	17.77
224	Gross Rev/Eq Partner	Deal Value + Transactions	Lawyers ²	NoFirmFE_FE4	0.93	1394	1395	NA	11	14.69
225	Gross Rev/Eq Partner	Deal Value + Transactions	Lawyers ²	NoFirmFE_FE1	0.92	1491	1492	NA	8	4.94
226	Gross Rev/Eq Partner	Deal Value + Transactions	Lawyers ²	NoFirmFE_FEYear	0.93	1480	1483	NA	40	5.59
227	Gross Rev/Eq Partner	Deal Value + Transactions	Lawyers ²	NoFirmFE_NoFE	0.66	1502	1502	NA	8	2.43
228	Gross Rev/Eq Partner	Deal Value + Transactions	Lawyers ²	Lawyers_NoFE	0.05	1553	1553	NA	1	0
229	Gross Rev/Eq Partner	Deal Value + Transactions	log(Lawyers)	FirmFE_FE4	0.98	1334	1352	NA	277	1371.27
230	Gross Rev/Eq Partner	Deal Value + Transactions	log(Lawyers)	FirmFE_FE1	0.98	1427	1445	NA	274	1109.11
231	Gross Rev/Eq Partner	Deal Value + Transactions	log(Lawyers)	FirmFE_FEYear	0.98	1426	1446	NA	305	1328.67
232	Gross Rev/Eq Partner	Deal Value + Transactions	log(Lawyers)	FirmFE_NoFE	0.96	1459	1476	NA	273	717.97
233	Gross Rev/Eq Partner	Deal Value + Transactions	log(Lawyers)	NoFirmFE_FE4	0.93	1390	1391	NA	11	23.62
234	Gross Rev/Eq Partner	Deal Value + Transactions	log(Lawyers)	NoFirmFE_FE1	0.93	1482	1483	NA	8	12.8
235	Gross Rev/Eq Partner	Deal Value + Transactions	log(Lawyers)	NoFirmFE_FEYear	0.93	1481	1484	NA	40	186.92
236	Gross Rev/Eq Partner	Deal Value + Transactions	log(Lawyers)	NoFirmFE_NoFE	0.66	1502	1503	NA	8	2.48
237	Gross Rev/Eq Partner	Deal Value + Transactions	log(Lawyers)	Lawyers_NoFE	0.17	1546	1547	NA	1	0
238	Gross Rev/Eq Partner	Deal Value + Transactions	No	FirmFE_FE4	0.98	1334	1352	NA	276	36.63
239	Gross Rev/Eq Partner	Deal Value + Transactions	No	FirmFE_FE1	0.98	1427	1445	NA	273	23.48
240	Gross Rev/Eq Partner	Deal Value + Transactions	No	FirmFE_FEYear	0.98	1426	1446	NA	304	23.86

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R ²	AIC	BIC	CV	Params	Max VIF
241	Gross Rev/Eq Partner	Deal Value + Transactions	No	FirmFE_NoFE	0.95	1470	1488	NA	272	16.72
242	Gross Rev/Eq Partner	Deal Value + Transactions	No	NoFirmFE_FE4	0.92	1396	1396	NA	10	14.69
243	Gross Rev/Eq Partner	Deal Value + Transactions	No	NoFirmFE_FE1	0.91	1492	1492	NA	7	4.83
244	Gross Rev/Eq Partner	Deal Value + Transactions	No	NoFirmFE_FEYear	0.93	1482	1485	NA	39	5.44
245	Gross Rev/Eq Partner	Deal Value + Transactions	No	NoFirmFE_NoFE	0.66	1502	1503	NA	7	2.43
246	Gross Rev/Eq Partner	Deal Value	Lawyers	FirmFE_FE4	0.98	1335	1352	NA	274	41.52
247	Gross Rev/Eq Partner	Deal Value	Lawyers	FirmFE_FE1	0.98	1427	1445	NA	271	26.62
248	Gross Rev/Eq Partner	Deal Value	Lawyers	FirmFE_FEYear	0.98	1426	1446	NA	302	25.75
249	Gross Rev/Eq Partner	Deal Value	Lawyers	FirmFE_NoFE	0.95	1468	1486	NA	270	21.83
250	Gross Rev/Eq Partner	Deal Value	Lawyers	NoFirmFE_FE4	0.92	1395	1396	NA	8	15.23
251	Gross Rev/Eq Partner	Deal Value	Lawyers	NoFirmFE_FE1	0.91	1492	1493	NA	5	5.23
252	Gross Rev/Eq Partner	Deal Value	Lawyers	NoFirmFE_FEYear	0.93	1482	1484	NA	37	5.78
253	Gross Rev/Eq Partner	Deal Value	Lawyers	NoFirmFE_NoFE	0.65	1504	1504	NA	5	1.33
254	Gross Rev/Eq Partner	Deal Value	Lawyers	Lawyers_NoFE	0.14	1548	1548	NA	1	0
255	Gross Rev/Eq Partner	Deal Value	Lawyers ²	FirmFE_FE4	0.98	1334	1352	NA	274	35.45
256	Gross Rev/Eq Partner	Deal Value	Lawyers ²	FirmFE_FE1	0.98	1426	1444	NA	271	23.62
257	Gross Rev/Eq Partner	Deal Value	Lawyers ²	FirmFE_FEYear	0.98	1425	1445	NA	302	24.56
258	Gross Rev/Eq Partner	Deal Value	Lawyers ²	FirmFE_NoFE	0.94	1473	1491	NA	270	17.3
259	Gross Rev/Eq Partner	Deal Value	Lawyers ²	NoFirmFE_FE4	0.92	1395	1396	NA	8	14.58
260	Gross Rev/Eq Partner	Deal Value	Lawyers ²	NoFirmFE_FE1	0.91	1493	1493	NA	5	4.85
261	Gross Rev/Eq Partner	Deal Value	Lawyers ²	NoFirmFE_FEYear	0.93	1481	1484	NA	37	5.56
262	Gross Rev/Eq Partner	Deal Value	Lawyers ²	NoFirmFE_NoFE	0.65	1503	1504	NA	5	1.29
263	Gross Rev/Eq Partner	Deal Value	Lawyers ²	Lawyers_NoFE	0.05	1553	1553	NA	1	0
264	Gross Rev/Eq Partner	Deal Value	log(Lawyers)	FirmFE_FE4	0.98	1335	1352	NA	274	1275.74
265	Gross Rev/Eq Partner	Deal Value	log(Lawyers)	FirmFE_FE1	0.98	1427	1445	NA	271	1019.42
266	Gross Rev/Eq Partner	Deal Value	log(Lawyers)	FirmFE_FEYear	0.98	1426	1446	NA	302	1243.37
267	Gross Rev/Eq Partner	Deal Value	log(Lawyers)	FirmFE_NoFE	0.96	1459	1477	NA	270	610.82
268	Gross Rev/Eq Partner	Deal Value	log(Lawyers)	NoFirmFE_FE4	0.93	1391	1392	NA	8	23.06
269	Gross Rev/Eq Partner	Deal Value	log(Lawyers)	NoFirmFE_FE1	0.93	1483	1484	NA	5	11.97
270	Gross Rev/Eq Partner	Deal Value	log(Lawyers)	NoFirmFE_FEYear	0.93	1482	1485	NA	37	143.93
271	Gross Rev/Eq Partner	Deal Value	log(Lawyers)	NoFirmFE_NoFE	0.65	1503	1504	NA	5	1.32
272	Gross Rev/Eq Partner	Deal Value	log(Lawyers)	Lawyers_NoFE	0.17	1546	1547	NA	1	0
273	Gross Rev/Eq Partner	Deal Value	No	FirmFE_FE4	0.98	1335	1352	NA	273	34.5
274	Gross Rev/Eq Partner	Deal Value	No	FirmFE_FE1	0.98	1427	1445	NA	270	22.78
275	Gross Rev/Eq Partner	Deal Value	No	FirmFE_FEYear	0.98	1426	1446	NA	301	23.77
276	Gross Rev/Eq Partner	Deal Value	No	FirmFE_NoFE	0.94	1473	1491	NA	269	15.53
277	Gross Rev/Eq Partner	Deal Value	No	NoFirmFE_FE4	0.92	1396	1397	NA	7	14.56
278	Gross Rev/Eq Partner	Deal Value	No	NoFirmFE_FE1	0.91	1493	1493	NA	4	4.71
279	Gross Rev/Eq Partner	Deal Value	No	NoFirmFE_FEYear	0.93	1482	1485	NA	36	5.34
280	Gross Rev/Eq Partner	Deal Value	No	NoFirmFE_NoFE	0.65	1504	1504	NA	4	1.24

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R ²	AIC	BIC	CV	Params	Max VIF
281	Gross Rev/Eq Partner	Transactions	Lawyers	FirmFE_FE4	0.98	1337	1354	NA	274	41.68
282	Gross Rev/Eq Partner	Transactions	Lawyers	FirmFE_FE1	0.98	1430	1447	NA	271	26.51
283	Gross Rev/Eq Partner	Transactions	Lawyers	FirmFE_FEYear	0.98	1429	1449	NA	302	25.85
284	Gross Rev/Eq Partner	Transactions	Lawyers	FirmFE_NoFE	0.95	1471	1488	NA	270	21.84
285	Gross Rev/Eq Partner	Transactions	Lawyers	NoFirmFE_FE4	0.92	1400	1401	NA	8	15.2
286	Gross Rev/Eq Partner	Transactions	Lawyers	NoFirmFE_FE1	0.91	1496	1496	NA	5	5.28
287	Gross Rev/Eq Partner	Transactions	Lawyers	NoFirmFE_FEYear	0.92	1488	1490	NA	37	5.76
288	Gross Rev/Eq Partner	Transactions	Lawyers	NoFirmFE_NoFE	0.62	1507	1508	NA	5	1.91
289	Gross Rev/Eq Partner	Transactions	Lawyers	Lawyers_NoFE	0.14	1548	1548	NA	1	0
290	Gross Rev/Eq Partner	Transactions	Lawyers ²	FirmFE_FE4	0.98	1336	1354	NA	274	36.9
291	Gross Rev/Eq Partner	Transactions	Lawyers ²	FirmFE_FE1	0.98	1429	1447	NA	271	23.57
292	Gross Rev/Eq Partner	Transactions	Lawyers ²	FirmFE_FEYear	0.98	1429	1449	NA	302	24.55
293	Gross Rev/Eq Partner	Transactions	Lawyers ²	FirmFE_NoFE	0.94	1473	1490	NA	270	17.73
294	Gross Rev/Eq Partner	Transactions	Lawyers ²	NoFirmFE_FE4	0.91	1401	1401	NA	8	14.51
295	Gross Rev/Eq Partner	Transactions	Lawyers ²	NoFirmFE_FE1	0.91	1497	1497	NA	5	4.93
296	Gross Rev/Eq Partner	Transactions	Lawyers ²	NoFirmFE_FEYear	0.92	1488	1490	NA	37	5.57
297	Gross Rev/Eq Partner	Transactions	Lawyers ²	NoFirmFE_NoFE	0.63	1506	1507	NA	5	1.63
298	Gross Rev/Eq Partner	Transactions	Lawyers ²	Lawyers_NoFE	0.05	1553	1553	NA	1	0
299	Gross Rev/Eq Partner	Transactions	log(Lawyers)	FirmFE_FE4	0.98	1337	1355	NA	274	1370.21
300	Gross Rev/Eq Partner	Transactions	log(Lawyers)	FirmFE_FE1	0.98	1430	1448	NA	271	1107.32
301	Gross Rev/Eq Partner	Transactions	log(Lawyers)	FirmFE_FEYear	0.98	1430	1450	NA	302	1327.18
302	Gross Rev/Eq Partner	Transactions	log(Lawyers)	FirmFE_NoFE	0.96	1462	1480	NA	270	716.67
303	Gross Rev/Eq Partner	Transactions	log(Lawyers)	NoFirmFE_FE4	0.92	1398	1398	NA	8	23.45
304	Gross Rev/Eq Partner	Transactions	log(Lawyers)	NoFirmFE_FE1	0.92	1489	1490	NA	5	12.76
305	Gross Rev/Eq Partner	Transactions	log(Lawyers)	NoFirmFE_FEYear	0.92	1489	1492	NA	37	185.84
306	Gross Rev/Eq Partner	Transactions	log(Lawyers)	NoFirmFE_NoFE	0.62	1508	1508	NA	5	1.74
307	Gross Rev/Eq Partner	Transactions	log(Lawyers)	Lawyers_NoFE	0.17	1546	1547	NA	1	0
308	Gross Rev/Eq Partner	Transactions	No	FirmFE_FE4	0.98	1337	1355	NA	273	36.58
309	Gross Rev/Eq Partner	Transactions	No	FirmFE_FE1	0.98	1430	1448	NA	270	23.18
310	Gross Rev/Eq Partner	Transactions	No	FirmFE_FEYear	0.98	1430	1450	NA	301	23.83
311	Gross Rev/Eq Partner	Transactions	No	FirmFE_NoFE	0.94	1473	1490	NA	269	16.68
312	Gross Rev/Eq Partner	Transactions	No	NoFirmFE_FE4	0.91	1402	1403	NA	7	14.51
313	Gross Rev/Eq Partner	Transactions	No	NoFirmFE_FE1	0.9	1498	1499	NA	4	4.82
314	Gross Rev/Eq Partner	Transactions	No	NoFirmFE_FEYear	0.92	1490	1492	NA	36	5.43
315	Gross Rev/Eq Partner	Transactions	No	NoFirmFE_NoFE	0.62	1508	1508	NA	4	1.33
316	NOI	Deal Value + Transactions	Lawyers	FirmFE_FE4	0.93	1788	1806	NA	277	41.72
317	NOI	Deal Value + Transactions	Lawyers	FirmFE_FE1	0.92	1909	1927	NA	274	26.89
318	NOI	Deal Value + Transactions	Lawyers	FirmFE_FEYear	0.93	1906	1926	NA	305	25.89
319	NOI	Deal Value + Transactions	Lawyers	FirmFE_NoFE	0.91	1919	1937	NA	273	21.89
320	NOI	Deal Value + Transactions	Lawyers	NoFirmFE_FE4	0.86	1816	1817	NA	11	15.32

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R ²	AIC	BIC	CV	Params	Max VIF
321	NOI	Deal Value + Transactions	Lawyers	NoFirmFE_FE1	0.85	1939	1939	NA	8	5.3
322	NOI	Deal Value + Transactions	Lawyers	NoFirmFE_FEYear	0.87	1933	1936	NA	40	5.79
323	NOI	Deal Value + Transactions	Lawyers	NoFirmFE_NoFE	0.74	1942	1943	NA	8	2.71
324	NOI	Deal Value + Transactions	Lawyers	Lawyers_NoFE	0.6	1963	1963	NA	1	0
325	NOI	Deal Value + Transactions	Lawyers ²	FirmFE_FE4	0.91	1799	1817	NA	277	36.95
326	NOI	Deal Value + Transactions	Lawyers ²	FirmFE_FE1	0.9	1920	1938	NA	274	23.63
327	NOI	Deal Value + Transactions	Lawyers ²	FirmFE_FEYear	0.91	1918	1938	NA	305	24.59
328	NOI	Deal Value + Transactions	Lawyers ²	FirmFE_NoFE	0.86	1938	1956	NA	273	17.77
329	NOI	Deal Value + Transactions	Lawyers ²	NoFirmFE_FE4	0.83	1826	1827	NA	11	14.69
330	NOI	Deal Value + Transactions	Lawyers ²	NoFirmFE_FE1	0.82	1947	1948	NA	8	4.94
331	NOI	Deal Value + Transactions	Lawyers ²	NoFirmFE_FEYear	0.83	1945	1947	NA	40	5.59
332	NOI	Deal Value + Transactions	Lawyers ²	NoFirmFE_NoFE	0.66	1955	1955	NA	8	2.43
333	NOI	Deal Value + Transactions	Lawyers ²	Lawyers_NoFE	0.38	1985	1985	NA	1	0
334	NOI	Deal Value + Transactions	log(Lawyers)	FirmFE_FE4	0.91	1801	1819	NA	277	1371.27
335	NOI	Deal Value + Transactions	log(Lawyers)	FirmFE_FE1	0.9	1924	1942	NA	274	1109.11
336	NOI	Deal Value + Transactions	log(Lawyers)	FirmFE_FEYear	0.9	1920	1940	NA	305	1328.67
337	NOI	Deal Value + Transactions	log(Lawyers)	FirmFE_NoFE	0.89	1929	1947	NA	273	717.97
338	NOI	Deal Value + Transactions	log(Lawyers)	NoFirmFE_FE4	0.78	1838	1839	NA	11	23.62
339	NOI	Deal Value + Transactions	log(Lawyers)	NoFirmFE_FE1	0.77	1961	1961	NA	8	12.8
340	NOI	Deal Value + Transactions	log(Lawyers)	NoFirmFE_FEYear	0.84	1942	1944	NA	40	186.92
341	NOI	Deal Value + Transactions	log(Lawyers)	NoFirmFE_NoFE	0.69	1950	1951	NA	8	2.48
342	NOI	Deal Value + Transactions	log(Lawyers)	Lawyers_NoFE	0.51	1973	1973	NA	1	0
343	NOI	Deal Value + Transactions	No	FirmFE_FE4	0.89	1809	1827	NA	276	36.63
344	NOI	Deal Value + Transactions	No	FirmFE_FE1	0.88	1931	1949	NA	273	23.48
345	NOI	Deal Value + Transactions	No	FirmFE_FEYear	0.88	1930	1950	NA	304	23.86
346	NOI	Deal Value + Transactions	No	FirmFE_NoFE	0.83	1948	1966	NA	272	16.72
347	NOI	Deal Value + Transactions	No	NoFirmFE_FE4	0.78	1838	1839	NA	10	14.69
348	NOI	Deal Value + Transactions	No	NoFirmFE_FE1	0.77	1961	1961	NA	7	4.83
349	NOI	Deal Value + Transactions	No	NoFirmFE_FEYear	0.78	1958	1960	NA	39	5.44
350	NOI	Deal Value + Transactions	No	NoFirmFE_NoFE	0.57	1967	1967	NA	7	2.43
351	NOI	Deal Value	Lawyers	FirmFE_FE4	0.93	1790	1808	NA	274	41.52
352	NOI	Deal Value	Lawyers	FirmFE_FE1	0.92	1912	1929	NA	271	26.62
353	NOI	Deal Value	Lawyers	FirmFE_FEYear	0.92	1910	1930	NA	302	25.75
354	NOI	Deal Value	Lawyers	FirmFE_NoFE	0.9	1922	1939	NA	270	21.83
355	NOI	Deal Value	Lawyers	NoFirmFE_FE4	0.85	1821	1821	NA	8	15.23
356	NOI	Deal Value	Lawyers	NoFirmFE_FE1	0.84	1944	1944	NA	5	5.23
357	NOI	Deal Value	Lawyers	NoFirmFE_FEYear	0.86	1937	1940	NA	37	5.78
358	NOI	Deal Value	Lawyers	NoFirmFE_NoFE	0.72	1946	1947	NA	5	1.33
359	NOI	Deal Value	Lawyers	Lawyers_NoFE	0.6	1963	1963	NA	1	0
360	NOI	Deal Value	Lawyers ²	FirmFE_FE4	0.9	1804	1822	NA	274	35.45

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R ²	AIC	BIC	CV	Params	Max VIF
361	NOI	Deal Value	Lawyers ²	FirmFE_FE1	0.89	1926	1944	NA	271	23.62
362	NOI	Deal Value	Lawyers ²	FirmFE_FEYear	0.89	1925	1945	NA	302	24.56
363	NOI	Deal Value	Lawyers ²	FirmFE_NoFE	0.83	1947	1965	NA	270	17.3
364	NOI	Deal Value	Lawyers ²	NoFirmFE_FE4	0.79	1835	1836	NA	8	14.58
365	NOI	Deal Value	Lawyers ²	NoFirmFE_FE1	0.79	1957	1957	NA	5	4.85
366	NOI	Deal Value	Lawyers ²	NoFirmFE_FEYear	0.79	1955	1958	NA	37	5.56
367	NOI	Deal Value	Lawyers ²	NoFirmFE_NoFE	0.59	1964	1965	NA	5	1.29
368	NOI	Deal Value	Lawyers ²	Lawyers_NoFE	0.38	1985	1985	NA	1	0
369	NOI	Deal Value	log(Lawyers)	FirmFE_FE4	0.89	1808	1826	NA	274	1275.74
370	NOI	Deal Value	log(Lawyers)	FirmFE_FE1	0.88	1931	1949	NA	271	1019.42
371	NOI	Deal Value	log(Lawyers)	FirmFE_FEYear	0.89	1929	1949	NA	302	1243.37
372	NOI	Deal Value	log(Lawyers)	FirmFE_NoFE	0.87	1936	1954	NA	270	610.82
373	NOI	Deal Value	log(Lawyers)	NoFirmFE_FE4	0.69	1855	1855	NA	8	23.06
374	NOI	Deal Value	log(Lawyers)	NoFirmFE_FE1	0.67	1979	1980	NA	5	11.97
375	NOI	Deal Value	log(Lawyers)	NoFirmFE_FEYear	0.82	1949	1952	NA	37	143.93
376	NOI	Deal Value	log(Lawyers)	NoFirmFE_NoFE	0.65	1957	1957	NA	5	1.32
377	NOI	Deal Value	log(Lawyers)	Lawyers_NoFE	0.51	1973	1973	NA	1	0
378	NOI	Deal Value	No	FirmFE_FE4	0.86	1819	1837	NA	273	34.5
379	NOI	Deal Value	No	FirmFE_FE1	0.85	1942	1960	NA	270	22.78
380	NOI	Deal Value	No	FirmFE_FEYear	0.85	1941	1961	NA	301	23.77
381	NOI	Deal Value	No	FirmFE_NoFE	0.77	1963	1980	NA	269	15.53
382	NOI	Deal Value	No	NoFirmFE_FE4	0.68	1856	1856	NA	7	14.56
383	NOI	Deal Value	No	NoFirmFE_FE1	0.67	1979	1979	NA	4	4.71
384	NOI	Deal Value	No	NoFirmFE_FEYear	0.68	1977	1979	NA	36	5.34
385	NOI	Deal Value	No	NoFirmFE_NoFE	0.39	1984	1985	NA	4	1.24
386	NOI	Transactions	Lawyers	FirmFE_FE4	0.93	1790	1808	NA	274	41.68
387	NOI	Transactions	Lawyers	FirmFE_FE1	0.92	1912	1929	NA	271	26.51
388	NOI	Transactions	Lawyers	FirmFE_FEYear	0.92	1910	1930	NA	302	25.85
389	NOI	Transactions	Lawyers	FirmFE_NoFE	0.9	1922	1940	NA	270	21.84
390	NOI	Transactions	Lawyers	NoFirmFE_FE4	0.84	1823	1824	NA	8	15.2
391	NOI	Transactions	Lawyers	NoFirmFE_FE1	0.83	1945	1945	NA	5	5.28
392	NOI	Transactions	Lawyers	NoFirmFE_FEYear	0.85	1940	1943	NA	37	5.76
393	NOI	Transactions	Lawyers	NoFirmFE_NoFE	0.7	1949	1949	NA	5	1.91
394	NOI	Transactions	Lawyers	Lawyers_NoFE	0.6	1963	1963	NA	1	0
395	NOI	Transactions	Lawyers ²	FirmFE_FE4	0.91	1800	1818	NA	274	36.9
396	NOI	Transactions	Lawyers ²	FirmFE_FE1	0.9	1921	1939	NA	271	23.57
397	NOI	Transactions	Lawyers ²	FirmFE_FEYear	0.9	1921	1940	NA	302	24.55
398	NOI	Transactions	Lawyers ²	FirmFE_NoFE	0.85	1940	1958	NA	270	17.73
399	NOI	Transactions	Lawyers ²	NoFirmFE_FE4	0.81	1831	1831	NA	8	14.51
400	NOI	Transactions	Lawyers ²	NoFirmFE_FE1	0.81	1952	1952	NA	5	4.93

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R ²	AIC	BIC	CV	Params	Max VIF
401	NOI	Transactions	Lawyers ²	NoFirmFE_FEYear	0.82	1950	1952	NA	37	5.57
402	NOI	Transactions	Lawyers ²	NoFirmFE_NoFE	0.63	1959	1959	NA	5	1.63
403	NOI	Transactions	Lawyers ²	Lawyers_NoFE	0.38	1985	1985	NA	1	0
404	NOI	Transactions	log(Lawyers)	FirmFE_FE4	0.9	1803	1821	NA	274	1370.21
405	NOI	Transactions	log(Lawyers)	FirmFE_FE1	0.89	1926	1944	NA	271	1107.32
406	NOI	Transactions	log(Lawyers)	FirmFE_FEYear	0.9	1923	1943	NA	302	1327.18
407	NOI	Transactions	log(Lawyers)	FirmFE_NoFE	0.88	1931	1949	NA	270	716.67
408	NOI	Transactions	log(Lawyers)	NoFirmFE_FE4	0.77	1841	1842	NA	8	23.45
409	NOI	Transactions	log(Lawyers)	NoFirmFE_FE1	0.76	1963	1964	NA	5	12.76
410	NOI	Transactions	log(Lawyers)	NoFirmFE_FEYear	0.83	1947	1949	NA	37	185.84
411	NOI	Transactions	log(Lawyers)	NoFirmFE_NoFE	0.66	1954	1955	NA	5	1.74
412	NOI	Transactions	log(Lawyers)	Lawyers_NoFE	0.51	1973	1973	NA	1	0
413	NOI	Transactions	No	FirmFE_FE4	0.88	1811	1829	NA	273	36.58
414	NOI	Transactions	No	FirmFE_FE1	0.88	1933	1950	NA	270	23.18
415	NOI	Transactions	No	FirmFE_FEYear	0.88	1932	1951	NA	301	23.83
416	NOI	Transactions	No	FirmFE_NoFE	0.82	1950	1967	NA	269	16.68
417	NOI	Transactions	No	NoFirmFE_FE4	0.77	1841	1842	NA	7	14.51
418	NOI	Transactions	No	NoFirmFE_FE1	0.76	1963	1964	NA	4	4.82
419	NOI	Transactions	No	NoFirmFE_FEYear	0.77	1961	1963	NA	36	5.43
420	NOI	Transactions	No	NoFirmFE_NoFE	0.55	1969	1969	NA	4	1.33
421	NOI/Lawyer	Deal Value + Transactions	Lawyers	FirmFE_FE4	0.95	1161	1179	NA	277	41.72
422	NOI/Lawyer	Deal Value + Transactions	Lawyers	FirmFE_FE1	0.95	1241	1259	NA	274	26.89
423	NOI/Lawyer	Deal Value + Transactions	Lawyers	FirmFE_FEYear	0.95	1240	1260	NA	305	25.89
424	NOI/Lawyer	Deal Value + Transactions	Lawyers	FirmFE_NoFE	0.91	1271	1289	NA	273	21.89
425	NOI/Lawyer	Deal Value + Transactions	Lawyers	NoFirmFE_FE4	0.81	1225	1226	NA	11	15.32
426	NOI/Lawyer	Deal Value + Transactions	Lawyers	NoFirmFE_FE1	0.81	1306	1306	NA	8	5.3
427	NOI/Lawyer	Deal Value + Transactions	Lawyers	NoFirmFE_FEYear	0.82	1304	1306	NA	40	5.79
428	NOI/Lawyer	Deal Value + Transactions	Lawyers	NoFirmFE_NoFE	0.25	1316	1317	NA	8	2.71
429	NOI/Lawyer	Deal Value + Transactions	Lawyers	Lawyers_NoFE	0.02	1330	1330	NA	1	0
430	NOI/Lawyer	Deal Value + Transactions	Lawyers ²	FirmFE_FE4	0.96	1161	1179	NA	277	36.95
431	NOI/Lawyer	Deal Value + Transactions	Lawyers ²	FirmFE_FE1	0.95	1241	1259	NA	274	23.63
432	NOI/Lawyer	Deal Value + Transactions	Lawyers ²	FirmFE_FEYear	0.95	1240	1260	NA	305	24.59
433	NOI/Lawyer	Deal Value + Transactions	Lawyers ²	FirmFE_NoFE	0.9	1274	1291	NA	273	17.77
434	NOI/Lawyer	Deal Value + Transactions	Lawyers ²	NoFirmFE_FE4	0.81	1225	1226	NA	11	14.69
435	NOI/Lawyer	Deal Value + Transactions	Lawyers ²	NoFirmFE_FE1	0.81	1306	1306	NA	8	4.94
436	NOI/Lawyer	Deal Value + Transactions	Lawyers ²	NoFirmFE_FEYear	0.81	1304	1307	NA	40	5.59
437	NOI/Lawyer	Deal Value + Transactions	Lawyers ²	NoFirmFE_NoFE	0.26	1316	1317	NA	8	2.43
438	NOI/Lawyer	Deal Value + Transactions	Lawyers ²	Lawyers_NoFE	0	1330	1331	NA	1	0
439	NOI/Lawyer	Deal Value + Transactions	log(Lawyers)	FirmFE_FE4	0.95	1161	1179	NA	277	1371.27
440	NOI/Lawyer	Deal Value + Transactions	log(Lawyers)	FirmFE_FE1	0.95	1241	1259	NA	274	1109.11

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R ²	AIC	BIC	CV	Params	Max VIF
441	NOI/Lawyer	Deal Value + Transactions	log(Lawyers)	FirmFE_FEYear	0.95	1240	1260	NA	305	1328.67
442	NOI/Lawyer	Deal Value + Transactions	log(Lawyers)	FirmFE_NoFE	0.92	1263	1281	NA	273	717.97
443	NOI/Lawyer	Deal Value + Transactions	log(Lawyers)	NoFirmFE_FE4	0.81	1226	1227	NA	11	23.62
444	NOI/Lawyer	Deal Value + Transactions	log(Lawyers)	NoFirmFE_FE1	0.8	1306	1307	NA	8	12.8
445	NOI/Lawyer	Deal Value + Transactions	log(Lawyers)	NoFirmFE_FEYear	0.82	1303	1306	NA	40	186.92
446	NOI/Lawyer	Deal Value + Transactions	log(Lawyers)	NoFirmFE_NoFE	0.26	1316	1317	NA	8	2.48
447	NOI/Lawyer	Deal Value + Transactions	log(Lawyers)	Lawyers_NoFE	0.01	1330	1330	NA	1	0
448	NOI/Lawyer	Deal Value + Transactions	No	FirmFE_FE4	0.95	1161	1179	NA	276	36.63
449	NOI/Lawyer	Deal Value + Transactions	No	FirmFE_FE1	0.95	1241	1259	NA	273	23.48
450	NOI/Lawyer	Deal Value + Transactions	No	FirmFE_FEYear	0.95	1240	1260	NA	304	23.86
451	NOI/Lawyer	Deal Value + Transactions	No	FirmFE_NoFE	0.9	1274	1291	NA	272	16.72
452	NOI/Lawyer	Deal Value + Transactions	No	NoFirmFE_FE4	0.81	1226	1227	NA	10	14.69
453	NOI/Lawyer	Deal Value + Transactions	No	NoFirmFE_FE1	0.8	1307	1307	NA	7	4.83
454	NOI/Lawyer	Deal Value + Transactions	No	NoFirmFE_FEYear	0.81	1305	1308	NA	39	5.44
455	NOI/Lawyer	Deal Value + Transactions	No	NoFirmFE_NoFE	0.25	1316	1317	NA	7	2.43
456	NOI/Lawyer	Deal Value	Lawyers	FirmFE_FE4	0.95	1161	1179	NA	274	41.52
457	NOI/Lawyer	Deal Value	Lawyers	FirmFE_FE1	0.95	1241	1259	NA	271	26.62
458	NOI/Lawyer	Deal Value	Lawyers	FirmFE_FEYear	0.95	1240	1260	NA	302	25.75
459	NOI/Lawyer	Deal Value	Lawyers	FirmFE_NoFE	0.91	1272	1290	NA	270	21.83
460	NOI/Lawyer	Deal Value	Lawyers	NoFirmFE_FE4	0.81	1225	1226	NA	8	15.23
461	NOI/Lawyer	Deal Value	Lawyers	NoFirmFE_FE1	0.81	1306	1307	NA	5	5.23
462	NOI/Lawyer	Deal Value	Lawyers	NoFirmFE_FEYear	0.81	1304	1307	NA	37	5.78
463	NOI/Lawyer	Deal Value	Lawyers	NoFirmFE_NoFE	0.24	1317	1317	NA	5	1.33
464	NOI/Lawyer	Deal Value	Lawyers	Lawyers_NoFE	0.02	1330	1330	NA	1	0
465	NOI/Lawyer	Deal Value	Lawyers ²	FirmFE_FE4	0.95	1161	1179	NA	274	35.45
466	NOI/Lawyer	Deal Value	Lawyers ²	FirmFE_FE1	0.95	1241	1259	NA	271	23.62
467	NOI/Lawyer	Deal Value	Lawyers ²	FirmFE_FEYear	0.95	1240	1260	NA	302	24.56
468	NOI/Lawyer	Deal Value	Lawyers ²	FirmFE_NoFE	0.9	1276	1294	NA	270	17.3
469	NOI/Lawyer	Deal Value	Lawyers ²	NoFirmFE_FE4	0.81	1225	1226	NA	8	14.58
470	NOI/Lawyer	Deal Value	Lawyers ²	NoFirmFE_FE1	0.81	1306	1306	NA	5	4.85
471	NOI/Lawyer	Deal Value	Lawyers ²	NoFirmFE_FEYear	0.81	1304	1307	NA	37	5.56
472	NOI/Lawyer	Deal Value	Lawyers ²	NoFirmFE_NoFE	0.24	1317	1317	NA	5	1.29
473	NOI/Lawyer	Deal Value	Lawyers ²	Lawyers_NoFE	0	1330	1331	NA	1	0
474	NOI/Lawyer	Deal Value	log(Lawyers)	FirmFE_FE4	0.95	1161	1179	NA	274	1275.74
475	NOI/Lawyer	Deal Value	log(Lawyers)	FirmFE_FE1	0.95	1241	1259	NA	271	1019.42
476	NOI/Lawyer	Deal Value	log(Lawyers)	FirmFE_FEYear	0.95	1240	1260	NA	302	1243.37
477	NOI/Lawyer	Deal Value	log(Lawyers)	FirmFE_NoFE	0.92	1264	1281	NA	270	610.82
478	NOI/Lawyer	Deal Value	log(Lawyers)	NoFirmFE_FE4	0.81	1226	1226	NA	8	23.06
479	NOI/Lawyer	Deal Value	log(Lawyers)	NoFirmFE_FE1	0.8	1306	1307	NA	5	11.97
480	NOI/Lawyer	Deal Value	log(Lawyers)	NoFirmFE_FEYear	0.82	1304	1306	NA	37	143.93

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R ²	AIC	BIC	CV	Params	Max VIF
481	NOI/Lawyer	Deal Value	log(Lawyers)	NoFirmFE_NoFE	0.24	1317	1317	NA	5	1.32
482	NOI/Lawyer	Deal Value	log(Lawyers)	Lawyers_NoFE	0.01	1330	1330	NA	1	0
483	NOI/Lawyer	Deal Value	No	FirmFE_FE4	0.95	1161	1179	NA	273	34.5
484	NOI/Lawyer	Deal Value	No	FirmFE_FE1	0.95	1241	1259	NA	270	22.78
485	NOI/Lawyer	Deal Value	No	FirmFE_FFEYear	0.95	1240	1260	NA	301	23.77
486	NOI/Lawyer	Deal Value	No	FirmFE_NoFE	0.9	1276	1294	NA	269	15.53
487	NOI/Lawyer	Deal Value	No	NoFirmFE_FE4	0.81	1226	1226	NA	7	14.56
488	NOI/Lawyer	Deal Value	No	NoFirmFE_FE1	0.8	1307	1307	NA	4	4.71
489	NOI/Lawyer	Deal Value	No	NoFirmFE_FFEYear	0.81	1305	1308	NA	36	5.34
490	NOI/Lawyer	Deal Value	No	NoFirmFE_NoFE	0.24	1317	1317	NA	4	1.24
491	NOI/Lawyer	Transactions	Lawyers	FirmFE_FE4	0.95	1163	1181	NA	274	41.68
492	NOI/Lawyer	Transactions	Lawyers	FirmFE_FE1	0.95	1244	1262	NA	271	26.51
493	NOI/Lawyer	Transactions	Lawyers	FirmFE_FFEYear	0.95	1243	1263	NA	302	25.85
494	NOI/Lawyer	Transactions	Lawyers	FirmFE_NoFE	0.9	1275	1292	NA	270	21.84
495	NOI/Lawyer	Transactions	Lawyers	NoFirmFE_FE4	0.78	1233	1233	NA	8	15.2
496	NOI/Lawyer	Transactions	Lawyers	NoFirmFE_FE1	0.77	1314	1314	NA	5	5.28
497	NOI/Lawyer	Transactions	Lawyers	NoFirmFE_FFEYear	0.78	1312	1315	NA	37	5.76
498	NOI/Lawyer	Transactions	Lawyers	NoFirmFE_NoFE	0.14	1323	1323	NA	5	1.91
499	NOI/Lawyer	Transactions	Lawyers	Lawyers_NoFE	0.02	1330	1330	NA	1	0
500	NOI/Lawyer	Transactions	Lawyers ²	FirmFE_FE4	0.95	1163	1181	NA	274	36.9
501	NOI/Lawyer	Transactions	Lawyers ²	FirmFE_FE1	0.95	1244	1261	NA	271	23.57
502	NOI/Lawyer	Transactions	Lawyers ²	FirmFE_FFEYear	0.95	1243	1263	NA	302	24.55
503	NOI/Lawyer	Transactions	Lawyers ²	FirmFE_NoFE	0.9	1277	1294	NA	270	17.73
504	NOI/Lawyer	Transactions	Lawyers ²	NoFirmFE_FE4	0.78	1233	1234	NA	8	14.51
505	NOI/Lawyer	Transactions	Lawyers ²	NoFirmFE_FE1	0.77	1314	1314	NA	5	4.93
506	NOI/Lawyer	Transactions	Lawyers ²	NoFirmFE_FFEYear	0.78	1313	1316	NA	37	5.57
507	NOI/Lawyer	Transactions	Lawyers ²	NoFirmFE_NoFE	0.14	1323	1323	NA	5	1.63
508	NOI/Lawyer	Transactions	Lawyers ²	Lawyers_NoFE	0	1330	1331	NA	1	0
509	NOI/Lawyer	Transactions	log(Lawyers)	FirmFE_FE4	0.95	1163	1181	NA	274	1370.21
510	NOI/Lawyer	Transactions	log(Lawyers)	FirmFE_FE1	0.95	1244	1262	NA	271	1107.32
511	NOI/Lawyer	Transactions	log(Lawyers)	FirmFE_FFEYear	0.95	1243	1263	NA	302	1327.18
512	NOI/Lawyer	Transactions	log(Lawyers)	FirmFE_NoFE	0.92	1267	1285	NA	270	716.67
513	NOI/Lawyer	Transactions	log(Lawyers)	NoFirmFE_FE4	0.77	1234	1235	NA	8	23.45
514	NOI/Lawyer	Transactions	log(Lawyers)	NoFirmFE_FE1	0.77	1315	1315	NA	5	12.76
515	NOI/Lawyer	Transactions	log(Lawyers)	NoFirmFE_FFEYear	0.78	1312	1315	NA	37	185.84
516	NOI/Lawyer	Transactions	log(Lawyers)	NoFirmFE_NoFE	0.14	1323	1323	NA	5	1.74
517	NOI/Lawyer	Transactions	log(Lawyers)	Lawyers_NoFE	0.01	1330	1330	NA	1	0
518	NOI/Lawyer	Transactions	No	FirmFE_FE4	0.95	1163	1181	NA	273	36.58
519	NOI/Lawyer	Transactions	No	FirmFE_FE1	0.95	1244	1262	NA	270	23.18
520	NOI/Lawyer	Transactions	No	FirmFE_FFEYear	0.95	1243	1263	NA	301	23.83

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R ²	AIC	BIC	CV	Params	Max VIF
521	NOI/Lawyer	Transactions	No	FirmFE_NoFE	0.9	1277	1294	NA	269	16.68
522	NOI/Lawyer	Transactions	No	NoFirmFE_FE4	0.77	1234	1235	NA	7	14.51
523	NOI/Lawyer	Transactions	No	NoFirmFE_FE1	0.77	1315	1315	NA	4	4.82
524	NOI/Lawyer	Transactions	No	NoFirmFE_FEYear	0.77	1314	1317	NA	36	5.43
525	NOI/Lawyer	Transactions	No	NoFirmFE_NoFE	0.13	1324	1324	NA	4	1.33
526	NOI/Eq Partner	Deal Value + Transactions	Lawyers	FirmFE_FE4	0.94	1297	1315	NA	277	41.72
527	NOI/Eq Partner	Deal Value + Transactions	Lawyers	FirmFE_FE1	0.94	1385	1403	NA	274	26.89
528	NOI/Eq Partner	Deal Value + Transactions	Lawyers	FirmFE_FEYear	0.94	1384	1404	NA	305	25.89
529	NOI/Eq Partner	Deal Value + Transactions	Lawyers	FirmFE_NoFE	0.9	1409	1427	NA	273	21.89
530	NOI/Eq Partner	Deal Value + Transactions	Lawyers	NoFirmFE_FE4	0.82	1348	1348	NA	11	15.32
531	NOI/Eq Partner	Deal Value + Transactions	Lawyers	NoFirmFE_FE1	0.82	1437	1437	NA	8	5.3
532	NOI/Eq Partner	Deal Value + Transactions	Lawyers	NoFirmFE_FEYear	0.82	1435	1438	NA	40	5.79
533	NOI/Eq Partner	Deal Value + Transactions	Lawyers	NoFirmFE_NoFE	0.42	1446	1447	NA	8	2.71
534	NOI/Eq Partner	Deal Value + Transactions	Lawyers	Lawyers_NoFE	0.09	1469	1469	NA	1	0
535	NOI/Eq Partner	Deal Value + Transactions	Lawyers ²	FirmFE_FE4	0.94	1296	1314	NA	277	36.95
536	NOI/Eq Partner	Deal Value + Transactions	Lawyers ²	FirmFE_FE1	0.94	1385	1403	NA	274	23.63
537	NOI/Eq Partner	Deal Value + Transactions	Lawyers ²	FirmFE_FEYear	0.94	1384	1404	NA	305	24.59
538	NOI/Eq Partner	Deal Value + Transactions	Lawyers ²	FirmFE_NoFE	0.9	1411	1429	NA	273	17.77
539	NOI/Eq Partner	Deal Value + Transactions	Lawyers ²	NoFirmFE_FE4	0.82	1348	1349	NA	11	14.69
540	NOI/Eq Partner	Deal Value + Transactions	Lawyers ²	NoFirmFE_FE1	0.81	1437	1438	NA	8	4.94
541	NOI/Eq Partner	Deal Value + Transactions	Lawyers ²	NoFirmFE_FEYear	0.82	1435	1438	NA	40	5.59
542	NOI/Eq Partner	Deal Value + Transactions	Lawyers ²	NoFirmFE_NoFE	0.42	1446	1447	NA	8	2.43
543	NOI/Eq Partner	Deal Value + Transactions	Lawyers ²	Lawyers_NoFE	0.03	1472	1472	NA	1	0
544	NOI/Eq Partner	Deal Value + Transactions	log(Lawyers)	FirmFE_FE4	0.94	1296	1314	NA	277	1371.27
545	NOI/Eq Partner	Deal Value + Transactions	log(Lawyers)	FirmFE_FE1	0.94	1385	1403	NA	274	1109.11
546	NOI/Eq Partner	Deal Value + Transactions	log(Lawyers)	FirmFE_FEYear	0.94	1384	1404	NA	305	1328.67
547	NOI/Eq Partner	Deal Value + Transactions	log(Lawyers)	FirmFE_NoFE	0.91	1402	1420	NA	273	717.97
548	NOI/Eq Partner	Deal Value + Transactions	log(Lawyers)	NoFirmFE_FE4	0.82	1348	1349	NA	11	23.62
549	NOI/Eq Partner	Deal Value + Transactions	log(Lawyers)	NoFirmFE_FE1	0.82	1436	1437	NA	8	12.8
550	NOI/Eq Partner	Deal Value + Transactions	log(Lawyers)	NoFirmFE_FEYear	0.82	1435	1438	NA	40	186.92
551	NOI/Eq Partner	Deal Value + Transactions	log(Lawyers)	NoFirmFE_NoFE	0.42	1447	1447	NA	8	2.48
552	NOI/Eq Partner	Deal Value + Transactions	log(Lawyers)	Lawyers_NoFE	0.1	1468	1469	NA	1	0
553	NOI/Eq Partner	Deal Value + Transactions	No	FirmFE_FE4	0.94	1297	1315	NA	276	36.63
554	NOI/Eq Partner	Deal Value + Transactions	No	FirmFE_FE1	0.94	1385	1403	NA	273	23.48
555	NOI/Eq Partner	Deal Value + Transactions	No	FirmFE_FEYear	0.94	1384	1404	NA	304	23.86
556	NOI/Eq Partner	Deal Value + Transactions	No	FirmFE_NoFE	0.9	1411	1429	NA	272	16.72
557	NOI/Eq Partner	Deal Value + Transactions	No	NoFirmFE_FE4	0.82	1349	1349	NA	10	14.69
558	NOI/Eq Partner	Deal Value + Transactions	No	NoFirmFE_FE1	0.81	1438	1438	NA	7	4.83
559	NOI/Eq Partner	Deal Value + Transactions	No	NoFirmFE_FEYear	0.82	1436	1439	NA	39	5.44
560	NOI/Eq Partner	Deal Value + Transactions	No	NoFirmFE_NoFE	0.42	1447	1447	NA	7	2.43

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R ²	AIC	BIC	CV	Params	Max VIF
561	NOI/Eq Partner	Deal Value	Lawyers	FirmFE_FE4	0.94	1297	1315	NA	274	41.52
562	NOI/Eq Partner	Deal Value	Lawyers	FirmFE_FE1	0.94	1385	1403	NA	271	26.62
563	NOI/Eq Partner	Deal Value	Lawyers	FirmFE_FEYear	0.94	1385	1404	NA	302	25.75
564	NOI/Eq Partner	Deal Value	Lawyers	FirmFE_NoFE	0.9	1410	1428	NA	270	21.83
565	NOI/Eq Partner	Deal Value	Lawyers	NoFirmFE_FE4	0.82	1348	1349	NA	8	15.23
566	NOI/Eq Partner	Deal Value	Lawyers	NoFirmFE_FE1	0.81	1438	1438	NA	5	5.23
567	NOI/Eq Partner	Deal Value	Lawyers	NoFirmFE_FEYear	0.82	1436	1438	NA	37	5.78
568	NOI/Eq Partner	Deal Value	Lawyers	NoFirmFE_NoFE	0.41	1447	1448	NA	5	1.33
569	NOI/Eq Partner	Deal Value	Lawyers	Lawyers_NoFE	0.09	1469	1469	NA	1	0
570	NOI/Eq Partner	Deal Value	Lawyers ²	FirmFE_FE4	0.94	1297	1315	NA	274	35.45
571	NOI/Eq Partner	Deal Value	Lawyers ²	FirmFE_FE1	0.94	1385	1403	NA	271	23.62
572	NOI/Eq Partner	Deal Value	Lawyers ²	FirmFE_FEYear	0.94	1384	1404	NA	302	24.56
573	NOI/Eq Partner	Deal Value	Lawyers ²	FirmFE_NoFE	0.89	1414	1432	NA	270	17.3
574	NOI/Eq Partner	Deal Value	Lawyers ²	NoFirmFE_FE4	0.82	1348	1349	NA	8	14.58
575	NOI/Eq Partner	Deal Value	Lawyers ²	NoFirmFE_FE1	0.81	1438	1438	NA	5	4.85
576	NOI/Eq Partner	Deal Value	Lawyers ²	NoFirmFE_FEYear	0.82	1436	1438	NA	37	5.56
577	NOI/Eq Partner	Deal Value	Lawyers ²	NoFirmFE_NoFE	0.41	1447	1448	NA	5	1.29
578	NOI/Eq Partner	Deal Value	Lawyers ²	Lawyers_NoFE	0.03	1472	1472	NA	1	0
579	NOI/Eq Partner	Deal Value	log(Lawyers)	FirmFE_FE4	0.94	1297	1314	NA	274	1275.74
580	NOI/Eq Partner	Deal Value	log(Lawyers)	FirmFE_FE1	0.94	1385	1403	NA	271	1019.42
581	NOI/Eq Partner	Deal Value	log(Lawyers)	FirmFE_FEYear	0.94	1384	1404	NA	302	1243.37
582	NOI/Eq Partner	Deal Value	log(Lawyers)	FirmFE_NoFE	0.91	1403	1421	NA	270	610.82
583	NOI/Eq Partner	Deal Value	log(Lawyers)	NoFirmFE_FE4	0.82	1348	1349	NA	8	23.06
584	NOI/Eq Partner	Deal Value	log(Lawyers)	NoFirmFE_FE1	0.82	1437	1437	NA	5	11.97
585	NOI/Eq Partner	Deal Value	log(Lawyers)	NoFirmFE_FEYear	0.82	1436	1439	NA	37	143.93
586	NOI/Eq Partner	Deal Value	log(Lawyers)	NoFirmFE_NoFE	0.41	1447	1448	NA	5	1.32
587	NOI/Eq Partner	Deal Value	log(Lawyers)	Lawyers_NoFE	0.1	1468	1469	NA	1	0
588	NOI/Eq Partner	Deal Value	No	FirmFE_FE4	0.94	1297	1315	NA	273	34.5
589	NOI/Eq Partner	Deal Value	No	FirmFE_FE1	0.94	1385	1403	NA	270	22.78
590	NOI/Eq Partner	Deal Value	No	FirmFE_FEYear	0.94	1384	1404	NA	301	23.77
591	NOI/Eq Partner	Deal Value	No	FirmFE_NoFE	0.89	1415	1432	NA	269	15.53
592	NOI/Eq Partner	Deal Value	No	NoFirmFE_FE4	0.82	1349	1349	NA	7	14.56
593	NOI/Eq Partner	Deal Value	No	NoFirmFE_FE1	0.81	1438	1439	NA	4	4.71
594	NOI/Eq Partner	Deal Value	No	NoFirmFE_FEYear	0.82	1436	1439	NA	36	5.34
595	NOI/Eq Partner	Deal Value	No	NoFirmFE_NoFE	0.41	1447	1448	NA	4	1.24
596	NOI/Eq Partner	Transactions	Lawyers	FirmFE_FE4	0.94	1300	1317	NA	274	41.68
597	NOI/Eq Partner	Transactions	Lawyers	FirmFE_FE1	0.93	1389	1406	NA	271	26.51
598	NOI/Eq Partner	Transactions	Lawyers	FirmFE_FEYear	0.93	1388	1408	NA	302	25.85
599	NOI/Eq Partner	Transactions	Lawyers	FirmFE_NoFE	0.89	1413	1431	NA	270	21.84
600	NOI/Eq Partner	Transactions	Lawyers	NoFirmFE_FE4	0.79	1356	1357	NA	8	15.2

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R ²	AIC	BIC	CV	Params	Max VIF
601	NOI/Eq Partner	Transactions	Lawyers	NoFirmFE_FE1	0.78	1445	1445	NA	5	5.28
602	NOI/Eq Partner	Transactions	Lawyers	NoFirmFE_FEYear	0.79	1444	1446	NA	37	5.76
603	NOI/Eq Partner	Transactions	Lawyers	NoFirmFE_NoFE	0.33	1454	1454	NA	5	1.91
604	NOI/Eq Partner	Transactions	Lawyers	Lawyers_NoFE	0.09	1469	1469	NA	1	0
605	NOI/Eq Partner	Transactions	Lawyers ²	FirmFE_FE4	0.94	1299	1317	NA	274	36.9
606	NOI/Eq Partner	Transactions	Lawyers ²	FirmFE_FE1	0.93	1388	1406	NA	271	23.57
607	NOI/Eq Partner	Transactions	Lawyers ²	FirmFE_FEYear	0.93	1388	1408	NA	302	24.55
608	NOI/Eq Partner	Transactions	Lawyers ²	FirmFE_NoFE	0.89	1415	1433	NA	270	17.73
609	NOI/Eq Partner	Transactions	Lawyers ²	NoFirmFE_FE4	0.79	1356	1357	NA	8	14.51
610	NOI/Eq Partner	Transactions	Lawyers ²	NoFirmFE_FE1	0.78	1445	1446	NA	5	4.93
611	NOI/Eq Partner	Transactions	Lawyers ²	NoFirmFE_FEYear	0.79	1444	1446	NA	37	5.57
612	NOI/Eq Partner	Transactions	Lawyers ²	NoFirmFE_NoFE	0.33	1453	1454	NA	5	1.63
613	NOI/Eq Partner	Transactions	Lawyers ²	Lawyers_NoFE	0.03	1472	1472	NA	1	0
614	NOI/Eq Partner	Transactions	log(Lawyers)	FirmFE_FE4	0.94	1299	1317	NA	274	1370.21
615	NOI/Eq Partner	Transactions	log(Lawyers)	FirmFE_FE1	0.93	1389	1406	NA	271	1107.32
616	NOI/Eq Partner	Transactions	log(Lawyers)	FirmFE_FEYear	0.93	1388	1408	NA	302	1327.18
617	NOI/Eq Partner	Transactions	log(Lawyers)	FirmFE_NoFE	0.9	1407	1424	NA	270	716.67
618	NOI/Eq Partner	Transactions	log(Lawyers)	NoFirmFE_FE4	0.78	1357	1357	NA	8	23.45
619	NOI/Eq Partner	Transactions	log(Lawyers)	NoFirmFE_FE1	0.78	1445	1445	NA	5	12.76
620	NOI/Eq Partner	Transactions	log(Lawyers)	NoFirmFE_FEYear	0.79	1444	1447	NA	37	185.84
621	NOI/Eq Partner	Transactions	log(Lawyers)	NoFirmFE_NoFE	0.33	1454	1454	NA	5	1.74
622	NOI/Eq Partner	Transactions	log(Lawyers)	Lawyers_NoFE	0.1	1468	1469	NA	1	0
623	NOI/Eq Partner	Transactions	No	FirmFE_FE4	0.94	1300	1317	NA	273	36.58
624	NOI/Eq Partner	Transactions	No	FirmFE_FE1	0.93	1389	1406	NA	270	23.18
625	NOI/Eq Partner	Transactions	No	FirmFE_FEYear	0.93	1388	1408	NA	301	23.83
626	NOI/Eq Partner	Transactions	No	FirmFE_NoFE	0.89	1415	1433	NA	269	16.68
627	NOI/Eq Partner	Transactions	No	NoFirmFE_FE4	0.78	1357	1358	NA	7	14.51
628	NOI/Eq Partner	Transactions	No	NoFirmFE_FE1	0.78	1447	1447	NA	4	4.82
629	NOI/Eq Partner	Transactions	No	NoFirmFE_FEYear	0.78	1445	1448	NA	36	5.43
630	NOI/Eq Partner	Transactions	No	NoFirmFE_NoFE	0.32	1454	1454	NA	4	1.33

P-Value Summary

	$p < 0.001$ # (%)	** : $p < 0.01$ # (%)	* : $p < 0.05$ # (%)	+ : $p < 0.10$ # (%)	# Regressions
Intercept	542 (86%)	575 (91%)	590 (94%)	595 (94%)	630
Lawyers	113 (70%)	125 (77%)	130 (80%)	134 (83%)	162
Lawyers ²	127 (78%)	141 (87%)	144 (89%)	145 (90%)	162
log(Lawyers)	114 (70%)	120 (74%)	122 (75%)	124 (77%)	162
Leverage	416 (72%)	476 (83%)	518 (90%)	539 (94%)	576
M&A Deal Value	309 (80%)	355 (92%)	383 (100%)	384 (100%)	384
Equity Deal Value	70 (18%)	113 (29%)	188 (49%)	261 (68%)	384
IPO Deal Value	41 (11%)	73 (19%)	129 (34%)	157 (41%)	384
M&A Transactions	271 (71%)	316 (82%)	332 (86%)	342 (89%)	384
Equity Transactions	101 (26%)	132 (34%)	162 (42%)	182 (47%)	384
IPO Transactions	31 (8%)	34 (9%)	54 (14%)	78 (20%)	384
Agg M&A	73 (51%)	89 (62%)	103 (72%)	112 (78%)	144
Agg Equity	58 (40%)	87 (60%)	105 (73%)	115 (80%)	144
Agg IPO	0 (0%)	1 (1%)	10 (7%)	23 (16%)	144
GDP	288 (100%)	288 (100%)	288 (100%)	288 (100%)	288
Year Fixed Effects	3704 (80%)	3901 (85%)	4057 (88%)	4102 (89%)	4608
Firm Fixed Effects	58095 (76%)	62103 (81%)	65487 (86%)	67230 (88%)	76320

Table 1: Percentage of regressions in which each variable is significant at, and in how many the variable appears.
Total number of regressions: 630.

	GrossRev	GrossRev.Lawyer	GrossRev.eqPart	NOI	NOI.Lawyer	NOI.eqPart	Both	Revenue	Deals	WithLawyers	WithLawyers ²
Lawyers	0	3	10	0	9	10	9	14	9	32	0
Lawyers ²	0	3	3	0	6	6	4	10	4	0	18
log(Lawyers)	0	10	11	0	9	10	13	14	13	0	0
Leverage	20	8	0	19	11	0	16	22	20	17	14
M&A Deal Value	1	0	0	0	0	0	1	0	0	0	0
Equity Deal Value	45	27	33	43	27	21	127	69	0	49	49
IPO Deal Value	50	36	36	49	46	38	140	115	0	63	65
M&A Transactions	0	11	12	0	16	13	52	0	0	10	9
Equity Transactions	15	27	48	36	48	48	151	0	71	61	50
IPO Transactions	55	50	53	63	53	56	166	0	164	87	85
Agg M&A	5	1	8	7	10	10	2	5	34	11	7
Agg Equity	4	11	10	6	8	0	12	12	15	8	13
Agg IPO	17	24	24	21	24	24	46	48	40	32	32
GDP	0	0	0	0	0	0	0	0	0	0	0

	WithLawyersLog	WithoutLawyers	FirmFE	NoFirmFE	Lawyers	FE4	FE1	FEYear	NoFE	Total
Lawyers	0	0	29	3	0	10	10	9	3	32
Lawyers ²	0	0	18	0	0	2	2	2	12	18
log(Lawyers)	40	0	36	4	0	12	12	12	4	40
Leverage	16	11	41	17	0	14	13	11	20	58
M&A Deal Value	0	1	1	0	0	0	1	0	0	1
Equity Deal Value	54	44	156	40	0	38	59	47	52	196
IPO Deal Value	64	63	192	63	0	61	61	59	74	255
M&A Transactions	16	17	47	5	0	15	15	18	4	52
Equity Transactions	61	50	157	65	0	57	52	54	59	222
IPO Transactions	76	82	185	145	0	91	95	93	51	330
Agg M&A	16	7	23	18	0	41	0	0	0	41
Agg Equity	5	13	39	0	0	39	0	0	0	39
Agg IPO	34	36	64	70	0	134	0	0	0	134
GDP	0	0	0	0	0	0	0	0	0	0

Table 2: On the left, we see the variable name. For each of those, we consider each and every one of their regressions that have p-values greater than or equal to 0.05. Out of those, we obtain the regression specifications and keep a counter for how many of each type of specification there is. The top of the table (columns) signify which specification has how many counts of high p-values.

Coefficients by Year

	(Intercept)	Lawyers	Leverage	M&A D.V. ¹	Equity D.V.	IPO D.V.	M&A T. ²	Equity T.	IPO T.	metric ³	metric ⁴	metric ⁵
2016	60934956	545454	4349754	501	-147	113291	2036673	4757073	-9959587	NA	NA	NA
2015	63363007	547542	1189239	715	-290	-3223	1743628	4829056	2725042	0.0466	0.0776	0.00478
2014	47202677	559371	3406834	907	-119	189	1544694	4213412	1200224	0.0923	0.194	<0.001
2013	49807808	548007	3960960	708	322	5867	2187189	2211166	4154035	0.116	0.105	0.0133
2012	52825217	554223	2817456	936	852	-10198	2012159	197407	17308926	0.24	0.355	0.0366
2011	44617056	560583	4126280	859	998	15026	2076994	133625	5446303	0.325	0.9	0.00208
2010	37369606	552381	5718007	956	947	1922	2021219	93627	8633022	0.265	0.95	<0.001
2009	34766408	554372	5831654	883	807	-3714	2136647	126402	12308603	0.2	0.731	<0.001
2008	26434912	582017	5041235	996	788	4764	1639479	132861	20121614	0.233	0.561	0.00229
2007	20703442	579847	7530708	1112	341	6798	1777224	-179990	161550	0.0873	0.00428	<0.001
2006	9382613	597039	7644784	873	385	1156	1647401	-347446	1389806	0.0259	<0.001	<0.001
2005	9909230	575271	8288082	1085	48	27936	1804466	60130	-9268982	0.00685	<0.001	<0.001
2004	-2185148	573009	10180675	1417	160	-11033	1620356	-121399	3341842	0.0245	<0.001	<0.001
2003	-2696548	555506	9406290	1420	94.6	-23039	1676929	-127745	18280002	0.0103	<0.001	<0.001
2002	-4562393	537134	11225333	1352	124	11802	2115115	-130202	-263507	0.00364	<0.001	<0.001
2001	-21910576	576837	11082673	1365	323	-13519	1552576	-580492	9691717	0.00203	<0.001	<0.001
2000	-42483160	596610	18517836	346	248	-4184	2319643	354817	-9605371	0.00184	<0.001	<0.001
1999	-52102292	589263	21075396	475	-40.3	-26198	2474151	696628	-7646213	0.000638	<0.001	<0.001
1998	-51677967	606836	20731910	323	315	-6074	2830365	-945088	-12457513	0.00167	<0.001	<0.001
1997	-12779515	578156	15793881	765	895	-8931	2681426	-953198	-11278622	0.0247	<0.001	<0.001
1996	-21576949	558127	18658005	668	941	-9235	2778655	-152283	-5994900	0.0227	<0.001	<0.001
1995	-33327481	559699	20089143	564	977	6296	2711769	528780	-9641096	0.00634	<0.001	<0.001
1994	-14251827	549241	17424701	699	541	5095	2811783	1591057	-17486007	0.0063	<0.001	<0.001
1993	-12324301	531557	17657241	602	445	36402	3011261	1818527	-17486484	0.0199	<0.001	<0.001
1992	-13809791	529702	17589463	702	214	54004	2981650	1946768	-20355094	0.0178	0.0079	<0.001
1991	-22303901	528000	17278138	594	128	103642	2977701	2419552	-22123468	0.0656	0.179	0.0181
1990	-20731895	528761	16226531	500	9.96	150640	2763424	3664908	-28680557	0.119	0.245	0.0277
1989	-28744979	544130	15514226	462	259	150693	2785057	2939338	-28298687	0.122	0.245	0.109
1988	-39639804	560730	17588981	495	522	92230	2829127	1807835	-20545665	0.0438	0.0413	0.0141
1987	-28438465	565464	15130264	531	584	123146	2886257	978271	-24075821	0.0111	0.00137	<0.001
1986	-28292183	562408	17099684	636	508	24475	2814548	1872053	-15665181	0.0081	0.0021	<0.001
1985	-21494987	561345	15164867	423	168	159928	2498364	3495239	-25676701	0.24	0.336	0.322
1984	-8798491	561941	13066718	484	55.8	138132	2243996	3883683	-14862472	0.568	0.828	0.461

Table 3: The entries in this table are coefficients for regression #5, per year. We have 9+3 columns - one for each coefficient that is in the model and 3 more described in footnotes. Agg M&A, Agg Equity, Agg IPO, and GDP are excluded since the regressions are for one year and those variables are fixed for a given year.

¹D.V. = Deal Value

²T. = Transactions

³Mean of the p-values of the interaction terms ($covariate_i * year$), where year=(2016 or X). Data includes year X and 2016.

⁴M&A Deal Value coefficient of year X vs. M&A Deal Value coefficient of 2016 (p-value)

⁵M&A Transactions coefficient of year X vs. M&A Transactions coefficient of 2016 (p-value)

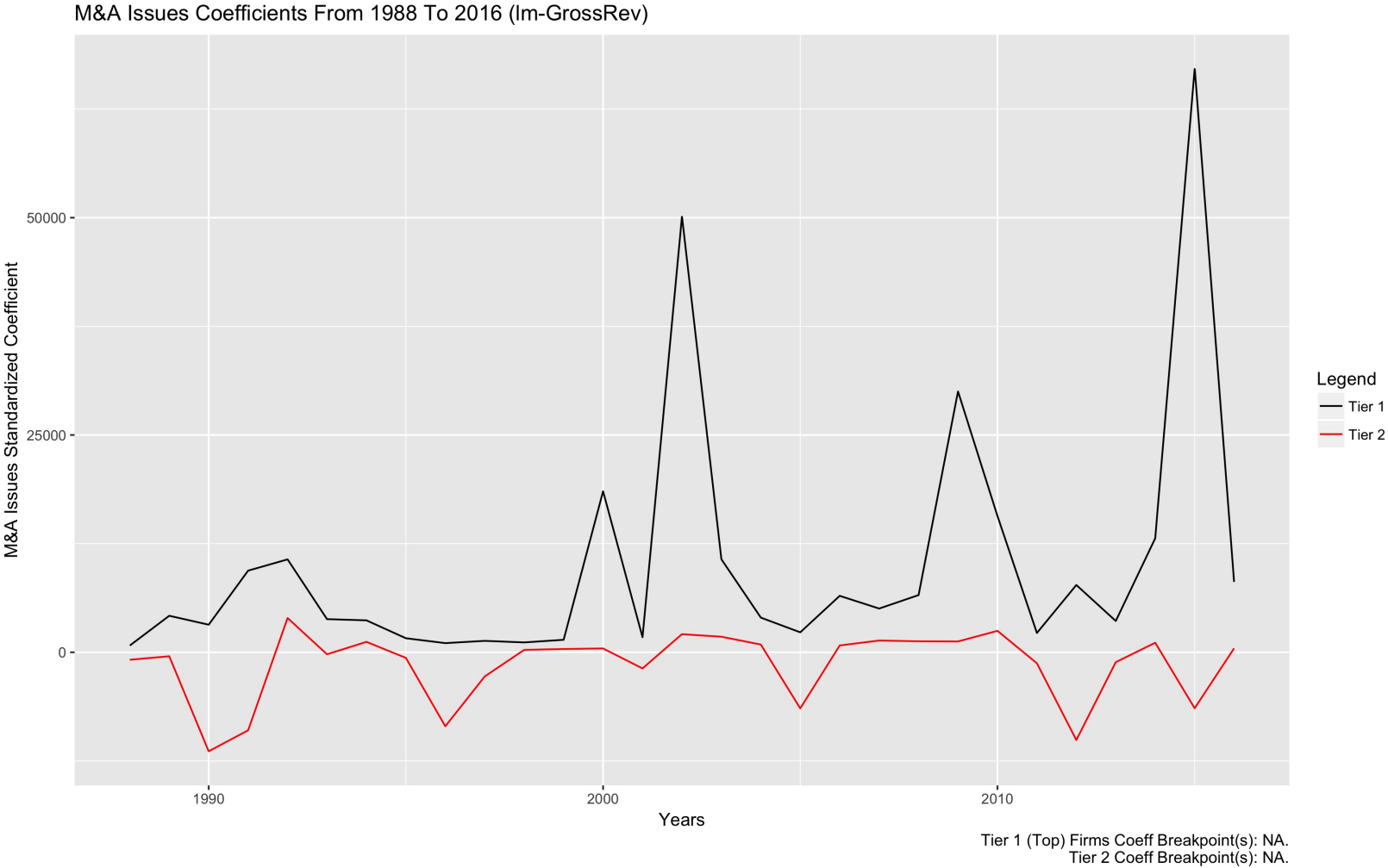
Model Averaging

	Outcome	Full/Subset	Intercept	Lawyers	Lawyers ²	log(Lawyers)	Leverage	M&A Deal Value	Equity Deal Value
1	Gross Rev	full	-61232633.098**	579240.971**	0	0	18334724.649**	893.093**	35.308
2			(0.000)	(0.000)	(NA)	(NA)	(0.000)	(0.000)	(0.228)
3	Gross Rev	subset	-61232633.098**	579240.971**			18334724.649**	893.093**	35.308
4			(0.000)	(0.000)	(NA)	(NA)	(0.000)	(0.000)	(0.228)
5	Gross Rev/Lawyer	full	446923.601**	0**	-0.03**	0**	41776.885**	1.698**	0.097+
6			(0.000)	(0.000)	(0.000)	(0.001)	(0.000)	(0.000)	(0.067)
7	Gross Rev/Lawyer	subset	446923.601**	-67.253**	-0.03**	-24048.332**	41776.885**	1.698**	0.097+
8			(0.000)	(0.000)	(0.000)	(0.001)	(0.000)	(0.000)	(0.067)
9	GrossRev/Eq Partner	full	157413.303**	0**	-0.114**	0	740142.855**	6.451**	0.571**
10			(0.000)	(0.000)	(0.000)	(0.484)	(0.000)	(0.000)	(0.005)
11	GrossRev/Eq Partner	subset	157413.303**	-204.877**	-0.114**	-19210.953	740142.855**	6.451**	0.571**
12			(0.000)	(0.000)	(0.000)	(0.484)	(0.000)	(0.000)	(0.005)
13	NOI	full	1454015.592	193980.9**	0**	0**	-1944320.825*	615.625**	46.87**
14			(0.531)	(0.000)	(0.000)	(0.000)	(0.016)	(0.000)	(0.006)
15	NOI	subset	1454015.592	193980.9**	44.016**	108872736.47**	-1944320.825*	615.625**	46.87**
16			(0.531)	(0.000)	(0.000)	(0.000)	(0.016)	(0.000)	(0.006)
17	NOI/Lawyer	full	384055.261**	-0.849**	-0.001**	-30722.529**	-1881.251	1.201**	0.053+
18			(0.000)	(0.000)	(0.000)	(0.000)	(0.228)	(0.000)	(0.092)
19	NOI/Lawyer	subset	384055.261**	-46.475**	-0.014**	-32684.515**	-1881.251	1.201**	0.053+
20			(0.000)	(0.000)	(0.000)	(0.000)	(0.228)	(0.000)	(0.092)
21	NOI/Eq Partner	full	283205.968**	0**	-0.055**	0**	168263.35**	4.526**	0.369**
22			(0.000)	(0.000)	(0.000)	(0.003)	(0.000)	(0.000)	(0.002)
23	NOI/Eq Partner	subset	283205.968**	-122.75**	-0.055**	-46632.129**	168263.35**	4.526**	0.369**
24			(0.000)	(0.000)	(0.000)	(0.003)	(0.000)	(0.000)	(0.002)

	IPO Deal Value	IPO Transactions	Equity Transactions	M&A Transactions
1	4631.957**	-2633367.813**	159355.658**	1432475.941**
2	(0.002)	(0.000)	(0.000)	(0.000)
3	4631.957**	-2633367.813**	159355.658**	1432475.941**
4	(0.002)	(0.000)	(0.000)	(0.000)
5	10.844**	-8638.687**	36.589	1394.984**
6	(0.000)	(0.000)	(0.623)	(0.000)
7	10.844**	-8638.687**	36.589	1394.984**
8	(0.000)	(0.000)	(0.623)	(0.000)
9	30.293**	-29747.842**	96.538	5954.317**
10	(0.004)	(0.000)	(0.735)	(0.000)
11	30.293**	-29747.842**	96.538	5954.317**
12	(0.004)	(0.000)	(0.735)	(0.000)
13	2441.127**	-813851.727*	10643.687	779077.68**
14	(0.006)	(0.015)	(0.658)	(0.000)
15	2441.127**	-813851.727*	10643.687	779077.68**
16	(0.006)	(0.015)	(0.658)	(0.000)
17	6.934**	-3983.988**	2.49	642.383**
18	(0.000)	(0.000)	(0.956)	(0.000)
19	6.934**	-3983.988**	2.49	642.383**
20	(0.000)	(0.000)	(0.956)	(0.000)
21	18.805**	-13688.562**	-94.953	2886.757**
22	(0.002)	(0.000)	(0.561)	(0.000)
23	18.805**	-13688.562**	-94.953	2886.757**
24	(0.002)	(0.000)	(0.561)	(0.000)

Table 4: The entries in this table are coefficients. For each outcome variable, we have 2 rows - one is a "full" model, and one is a "subsetting" 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 Deal Value Coefficients From 1988 To 2016 (lm-GrossRev)

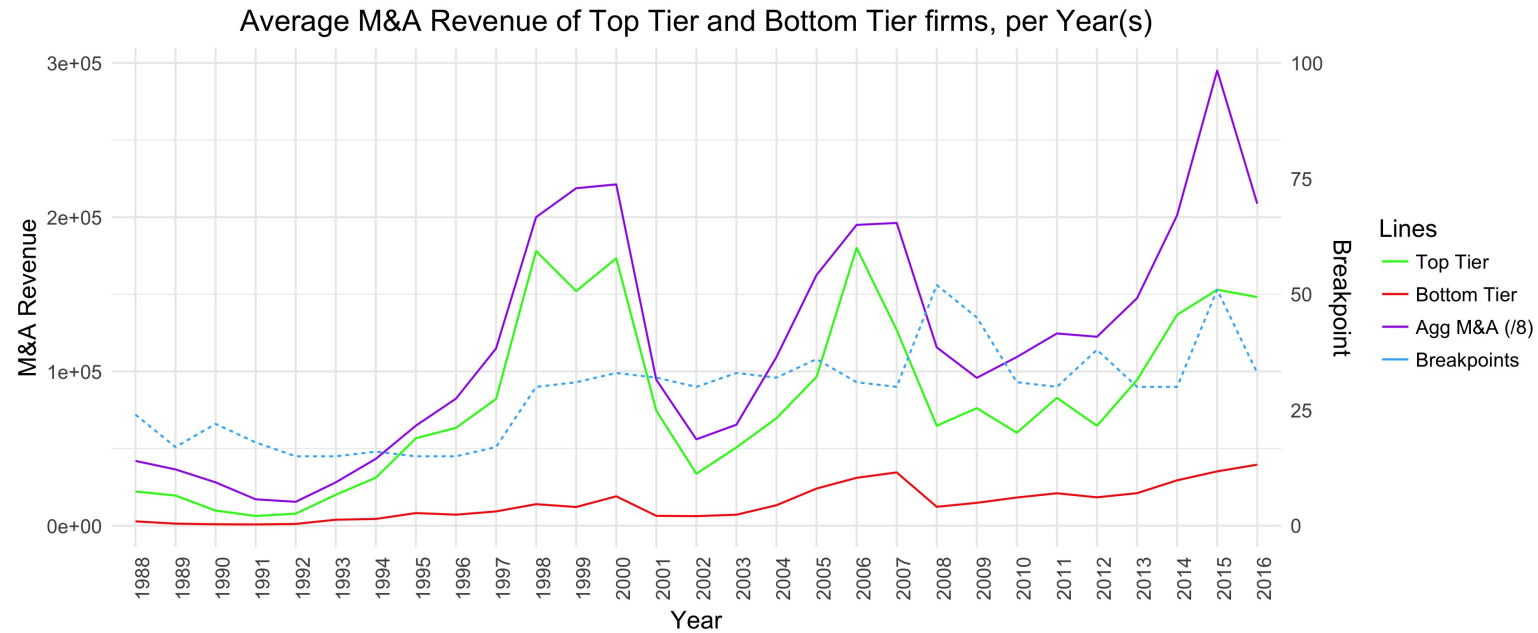


Tier 1 (Top) Firms Coeff Breakpoint(s): 1999,2003.
Tier 2 Coeff Breakpoint(s): NA.

Model Selection

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

More Plots



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

	TopTier	BottomTier	AggM&A	Breakpoints
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