Elite Law Analysis

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Summary Statistics

	Min	1st Q	Median	Mean	3rd Q	Max
Year	1984	1997	2004	2003	2010	2016
AmLaw Rank	1	39	78	86	131	200
Eq Partners	15	81	110	132	158	936
Leverage (ratio)	0.5755	1.644	2.306	2.586	3.226	20.13
Lawyers	72	252	350	469	542	4,607
Lawyers^2	5,184	63,504	122,500	376,767	293,764	21,224,449
Gross Rev (US$)	37,000,000	111,500,000	183,000,000	301,129,369	344,375,000	2,823,000,000
Gross Rev/Lawyer (US$/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 Rev (US$Millions)	0	0	47	17,022	5,872	618,742
M&A Rank	0	0	0	36	61	200
M&A MarketShare	0	0	0	2	1	35
M&A Issues	0	0	1	19	12	399
Agg M&A (US$Millions)	0	519	925	983	1,570	2,360
Equity Rev (US$Millions)	0	0	805	18,327	5,776	2,294,634
Equity Rank	0	0	15	45	80	200
Equity MarketShare	0	0	0	0	0	17
Equity Issues	0	0	4	18	16	1,450
Agg Equity (US$Millions)	49,459	1,876,325	3,195,256	3,423,112	4,947,354	8,414,626
IPO Rev (US$Millions)	0	0	0	370	188	28,318
IPO Rank	0	0	0	27	42	199
IPO MarketShare	0	0	0	1	0	38
IPO Issues	0	0	0	2	2	77
Agg IPO (US$Millions)	507	46,016	66,581	64,262	81,162	136,531

Correlations

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
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
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
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
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
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
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
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
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
EqPartners (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
M&A Revenue (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
Equity Revenue (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
IPO Revenue (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
M&A Issues (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
Equity Issues (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
IPO Issues (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

Correlations with AggM&A and GDP

Correlation of Ranked Firms by Gross Rev and GDP
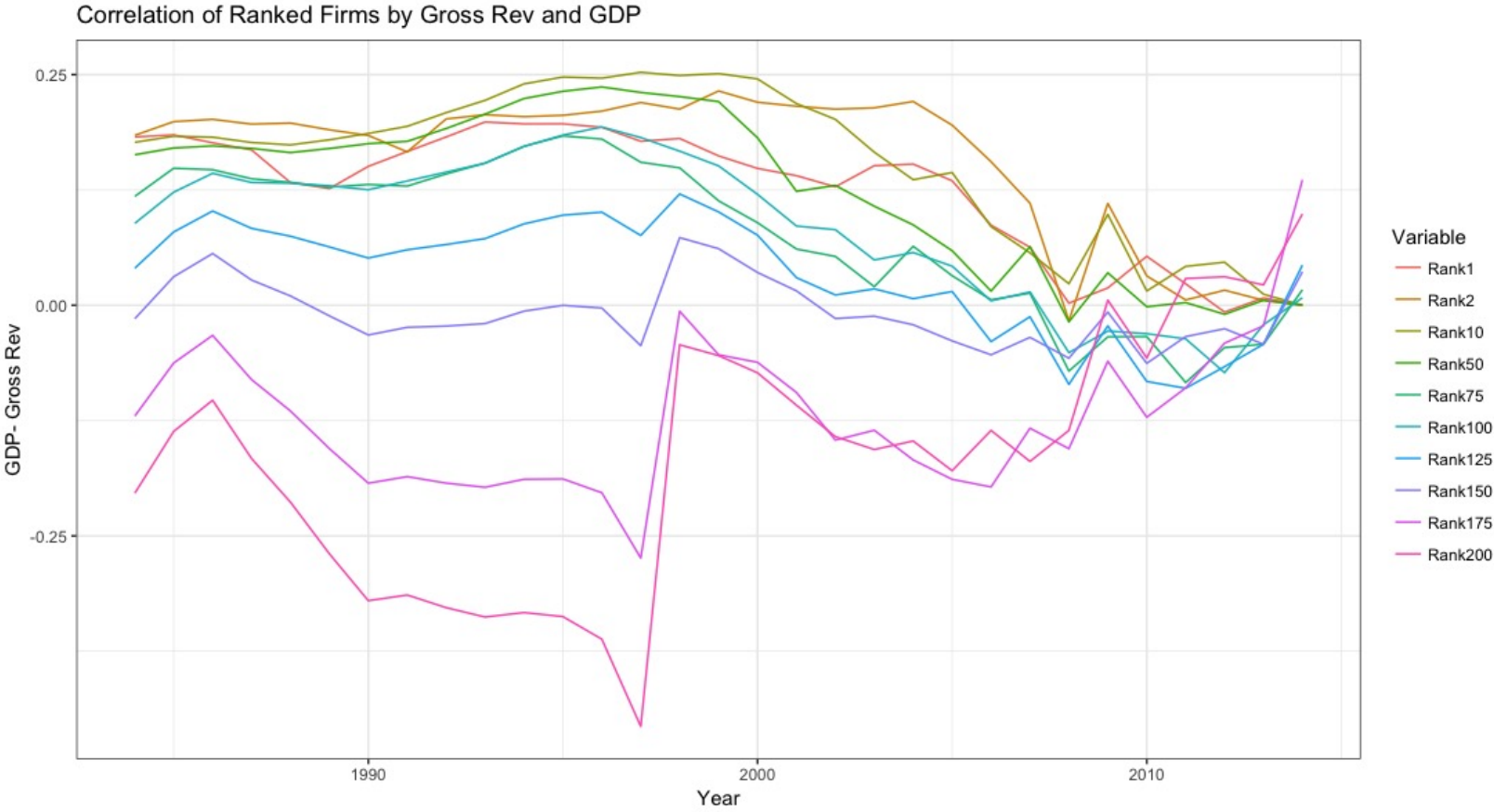
Correlation of Ranked Firms by Gross Rev and AggMnA
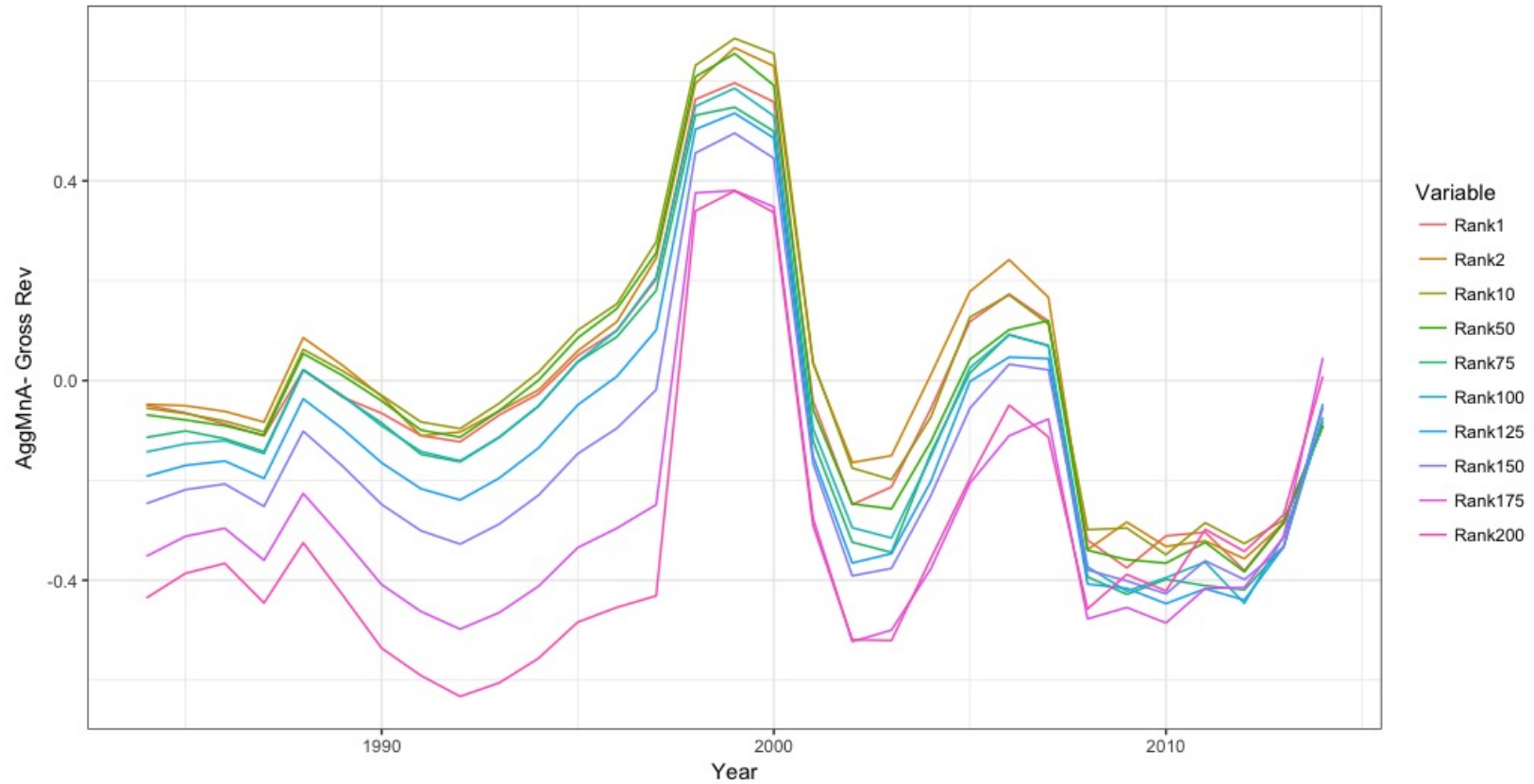
Correlations with AggM&A and GDP (by Rank)

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

Regressions

Coefficients	Gross Revenue ~ Revenue + Issues (with Lawyers)								Lawyers
	FirmFE				NoFirmFE				
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-113.6**	-140.7**	-182.1**	-114.5**	-81.8**	-99.8**	-89.4**	-61.2**	-48**
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Lawyers	0.8**	0.8**	0.7**	0.8**	0.6**	0.6**	0.6**	0.6**	0.7**
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Lawyers^2									
log(Lawyers)									
Leverage	11.7	12.8$^+$	-14.1*	16*	15**	15.2**	4.8**	18.3**	
	(0.107)	(0.079)	(0.02)	(0.035)	(0.000)	(0.000)	(0.002)	(0.000)	
M&ARevenue	585.6**	600.4**	596.1**	692.6**	784.3**	812.6**	898.3**	893.1**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
EquityRevenue	43.7	18.4	41.7	31.3	22.1	10.7	43.3	35.3	
	(0.438)	(0.745)	(0.404)	(0.575)	(0.555)	(0.768)	(0.191)	(0.345)	
IPORevenue	638.5	-364.3	-568.9	-294.6	5607.5*	4708$^+$	3559.9$^+$	4632$^+$	
	(0.843)	(0.911)	(0.812)	(0.928)	(0.034)	(0.076)	(0.094)	(0.085)	
M&AIssues * 10^6	1.229**	1.136**	1.062**	1.196**	1.416**	1.386**	1.269**	1.432**	
	(0.004)	(0.01)	(0.006)	(0.006)	(0.000)	(0.000)	(0.000)	(0.000)	
EquityIssues * 10^4	6.584	4.922	7.022	3.574	20.308**	19.808**	19.909**	15.936*	
	(0.46)	(0.601)	(0.395)	(0.705)	(0.001)	(0.002)	(0.000)	(0.014)	
IPOIssues * 10^5	-14.017	-16.554	7.939	-11.783	-20.706$^+$	-21.161$^+$	18.036	-26.334*	
	(0.269)	(0.168)	(0.531)	(0.337)	(0.066)	(0.058)	(0.15)	(0.013)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R^2	0.93	0.93	0.95	0.93	0.87	0.87	0.9	0.86	0.79
Adj R^2	0.93	0.93	0.95	0.93	0.87	0.87	0.9	0.86	0.79
AIC	1965	1966	1948	1968	1992	1993	1979	1996	2016
BIC	1983	1984	1968	1985	1993	1994	1982	1997	2017
CV	796	828	579	844	1428	1447	1097	1529	2291
Params	276	274	305	273	11	9	40	8	1
Max VIF	344.09	288.54	906.82	196.00	2.73	2.71	2.77	2.71	0.00
Regression #	1	2	3	4	5	6	7	8	9

Coefficients	Gross Revenue ~ Revenue + Issues (with Lawyers^2)								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-50.5**	-67.3**	-252.7**	-10.8	50.9**	31.2**	8.6$^+$	75.7**	219.8**
	(0.002)	(0.000)	(0.000)	(0.506)	(0.000)	(0.000)	(0.093)	(0.000)	(0.000)
Lawyers									
Lawyers^2	142.6**	143.2**	132.2**	142.8**	138.3**	139**	134.4**	139**	215.8**
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
log(Lawyers)									
Leverage	72.3**	72.7**	11	82.1**	34.3**	34.7**	20.3**	38.5**	
	(0.000)	(0.000)	(0.148)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
M&ARevenue	498.5**	508.8**	509.5**	702.7**	655.8**	687.3**	811.6**	777.5**	
	(0.009)	(0.008)	(0.003)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
EquityRevenue	16.8	4.3	27.4	29.8	-52.3	-65.1	-20	-37.7	
	(0.83)	(0.956)	(0.667)	(0.698)	(0.263)	(0.152)	(0.64)	(0.416)	
IPORevenue	1645.5	977.1	-471	1108.6	6882.7$^+$	5873.8	4447.3	5767	
	(0.719)	(0.831)	(0.878)	(0.812)	(0.058)	(0.107)	(0.145)	(0.116)	
M&AIssues * 10^6	2.767**	2.703**	1.942**	2.909**	2.809**	2.782**	2.512**	2.850**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
EquityIssues * 10^5	2.997**	2.874*	2.236*	2.689*	5.121**	5.076**	4.856**	4.656**	
	(0.01)	(0.015)	(0.037)	(0.025)	(0.000)	(0.000)	(0.000)	(0.000)	
IPOIssues * 10^6	-2.279	-2.544	1.619	-1.612	-1.386	-1.448	3.284$^+$	-2.050	
	(0.2)	(0.131)	(0.335)	(0.358)	(0.396)	(0.37)	(0.071)	(0.179)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R^2	0.87	0.86	0.92	0.86	0.77	0.77	0.82	0.76	0.54
Adj R^2	0.86	0.86	0.92	0.85	0.77	0.77	0.82	0.76	0.54
AIC	2000	2000	1974	2003	2020	2021	2009	2023	2056
BIC	2018	2018	1994	2021	2021	2022	2012	2024	2056
CV	1637	1638	974	1723	2525	2551	2015	2653	5118
Params	276	274	305	273	11	9	40	8	1
Max VIF	238.79	200.12	554.03	137.64	2.44	2.44	2.47	2.43	0.00
Regression #	10	11	12	13	14	15	16	17	18

Coefficients	Gross Revenue ~ Revenue + Issues (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-2387.6**	-2348.5**	-2038.4**	-2360.4**	-1693.7**	-1721.8**	-1594.6**	-1697.7**	-2444.8**
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Lawyers									
Lawyers^2									
log(Lawyers) * 10^8	4.537**	4.379**	3.841**	4.415**	3.144**	3.155**	2.986**	3.178**	4.616**
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Leverage	12.7	16.8*	-2	17.1*	17.2**	17.6**	7.3**	20.4**	
	(0.13)	(0.05)	(0.816)	(0.045)	(0.000)	(0.000)	(0.001)	(0.000)	
M&ARevenue	590.5**	609.8**	600.2**	631.4**	627.8**	663.2**	741.6**	739.5**	
	(0.009)	(0.01)	(0.006)	(0.006)	(0.000)	(0.000)	(0.000)	(0.000)	
EquityRevenue	-6.8	-47.5	-10.9	-44.7	13.3	-4.2	31.2	19.5	
	(0.923)	(0.518)	(0.865)	(0.543)	(0.769)	(0.924)	(0.429)	(0.669)	
IPORevenue	-1077.7	-2492.6	-1749.6	-2491.3	1890.2	756.3	-46.7	669.9	
	(0.783)	(0.539)	(0.597)	(0.539)	(0.555)	(0.817)	(0.987)	(0.839)	
M&AIssues * 10^6	2.537**	2.429**	2.405**	2.438**	2.498**	2.465**	2.328**	2.504**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
EquityIssues * 10^5	2.441$^+$	2.240	2.573*	2.204	2.751**	2.705**	2.764**	2.327**	
	(0.073)	(0.129)	(0.048)	(0.135)	(0.000)	(0.000)	(0.000)	(0.003)	
IPOIssues * 10^6	-3.399*	-3.684*	-1.307	-3.576*	-5.250**	-5.223**	-1.055	-5.727**	
	(0.026)	(0.016)	(0.414)	(0.016)	(0.000)	(0.000)	(0.48)	(0.000)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R^2	0.89	0.88	0.9	0.88	0.79	0.79	0.83	0.78	0.67
Adj R^2	0.88	0.87	0.89	0.87	0.79	0.79	0.83	0.78	0.67
AIC	1992	1994	1986	1994	2016	2017	2008	2018	2040
BIC	2010	2012	2006	2012	2017	2017	2011	2019	2040
CV	1369	1445	1217	1447	2286	2321	1951	2396	3653
Params	276	274	305	273	11	9	40	8	1
Max VIF	400.92	330.14	1523.08	213.79	2.49	2.48	2.53	2.48	0.00
Regression #	19	20	21	22	23	24	25	26	27

| Coefficients | Gross Revenue ~ Revenue + Issues (without Lawyers) | | | | | | | | Lawyers |
| | FirmFE | | | | NoFirmFE | | | | |
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-78.8**	-100.4**	-300.1**	-45.1*	33.6**	7.6	-15.7$^+$	51.7**	
	(0.000)	(0.000)	(0.000)	(0.041)	(0.001)	(0.451)	(0.062)	(0.000)	
Lawyers									
Lawyers^2									
log(Lawyers)									
Leverage	102.5**	103**	33.9**	112.1**	52.8**	53.4**	37**	57.1**	
	(0.000)	(0.000)	(0.005)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
M&ARevenue	528.4*	540.3*	535.9*	729.8**	401.8*	442.3*	575.6**	531.8**	
	(0.042)	(0.041)	(0.023)	(0.005)	(0.021)	(0.013)	(0.000)	(0.003)	
EquityRevenue	-26	-45.6	-13.5	-20.6	-114.4*	-136.5**	-79.4$^+$	-109.3*	
	(0.755)	(0.585)	(0.844)	(0.806)	(0.017)	(0.004)	(0.073)	(0.024)	
IPORevenue	-17.4	-811.4	-2152.4	-678.7	2109.7	810.5	-357.9	707.5	
	(0.997)	(0.882)	(0.583)	(0.902)	(0.664)	(0.869)	(0.934)	(0.886)	
M&AIssues $* 10^6$	4.116**	4.033**	3.133**	4.232**	4.790**	4.758**	4.418**	4.825**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
EquityIssues $* 10^5$	4.352**	4.209**	3.458**	4.025**	6.758**	6.724**	6.454**	6.307**	
	(0.002)	(0.004)	(0.01)	(0.006)	(0.000)	(0.000)	(0.000)	(0.000)	
IPOIssues $* 10^4$	-428.19*	-448.164*	-3.596	-356.638$^+$	-441.975*	-433.791*	64.231	-493.279*	
	(0.03)	(0.018)	(0.985)	(0.057)	(0.035)	(0.038)	(0.778)	(0.013)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	
R^2	0.8	0.8	0.86	0.79	0.61	0.61	0.67	0.6	
Adj R^2	0.79	0.79	0.86	0.78	0.61	0.61	0.67	0.6	
AIC	2020	2020	2001	2022	2047	2048	2040	2049	
BIC	2038	2038	2021	2040	2048	2048	2043	2050	
CV	2430	2447	1660	2506	4274	4323	3691	4429	
Params	275	273	304	272	10	8	39	7	
Max VIF	92.83	77.72	214.27	53.46	2.44	2.43	2.44	2.43	
Regression #	28	29	30	31	32	33	34	35	

Coefficients	Gross Revenue ~ Revenue (with Lawyers)								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-139.3**	-161**	-208.8**	-132.1**	-100.3**	-115.9**	-102.5**	-77.3**	-48**
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Lawyers	0.9**	0.9**	0.8**	0.9**	0.6**	0.6**	0.6**	0.6**	0.7**
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Lawyers^2									
log(Lawyers)									
Leverage	9.9	11.1	-16.5*	14.7$^+$	14.3**	14.6**	4.3**	17.9**	
	(0.21)	(0.158)	(0.012)	(0.079)	(0.000)	(0.000)	(0.007)	(0.000)	
M&ARevenue	899**	892.7**	867.3**	1018.7**	1265.7**	1282.2**	1350.9**	1378.7**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
EquityRevenue	65.3	38.1	70.1	46.2	122.5**	111.8**	147.6**	115.2**	
	(0.23)	(0.467)	(0.144)	(0.383)	(0.000)	(0.000)	(0.000)	(0.000)	
IPORevenue * 10^2	19.007	6.076	20.05	12.33	83.642**	73.374**	100.451**	67.036*	
	(0.531)	(0.841)	(0.365)	(0.687)	(0.002)	(0.005)	(0.000)	(0.011)	
M&AIssues									
EquityIssues									
IPOIssues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R^2	0.93	0.93	0.95	0.92	0.86	0.86	0.89	0.85	0.79
Adj R^2	0.92	0.92	0.95	0.92	0.86	0.86	0.89	0.85	0.79
AIC	1968	1970	1952	1971	1997	1998	1985	2000	2016
BIC	1986	1987	1972	1989	1998	1998	1988	2001	2017
CV	854	874	626	911	1561	1578	1231	1665	2292
Params	273	271	302	270	8	6	37	5	1
Max VIF	78.37	66.86	206.62	45.88	1.91	1.36	1.37	1.33	0.00
Regression #	36	37	38	39	40	41	42	43	44

| Coefficients | Gross Revenue $\sim$ Revenue (with Lawyers^2) | | | | | | | | |
| | FirmFE | | | | NoFirmFE | | | | Lawyers |
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-103.2**	-106.8**	-321.4**	-34.7$^+$	49.3**	34.4**	5.5	80.6**	219.8**
	(0.000)	(0.000)	(0.000)	(0.073)	(0.000)	(0.000)	(0.346)	(0.000)	(0.000)
Lawyers									
Lawyers^2	175.2**	175.1**	152.8**	177.6**	174.7**	175**	167.9**	175.4**	215.8**
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
log(Lawyers)									
Leverage	82.6**	83.1**	11.1	96.4**	39.1**	39.4**	24.3**	43.4**	
	(0.000)	(0.000)	(0.189)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
M&ARevenue	1274.9**	1279.5**	1031.7**	1626**	1748.6**	1764.8**	1826.9**	1883.1**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
EquityRevenue	156.9	158.4	134.8$^+$	184.6$^+$	235**	225.8**	260.5**	230.5**	
	(0.115)	(0.108)	(0.077)	(0.062)	(0.000)	(0.000)	(0.000)	(0.000)	
IPORevenue * 10^3	6.146	5.603	4.891$^+$	7.371$^+$	17.745**	16.707**	19.224**	16.012**	
	(0.155)	(0.19)	(0.083)	(0.088)	(0.000)	(0.000)	(0.000)	(0.000)	
M&AIssues									
EquityIssues									
IPOIssues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R^2	0.83	0.83	0.91	0.82	0.71	0.71	0.76	0.7	0.54
Adj R^2	0.82	0.82	0.9	0.81	0.71	0.71	0.76	0.7	0.54
AIC	2010	2010	1983	2014	2033	2033	2024	2035	2056
BIC	2028	2028	2003	2032	2034	2034	2026	2036	2056
CV	1993	2018	1169	2160	3261	3256	2687	3385	5151
Params	273	271	302	270	8	6	37	5	1
Max VIF	53.21	45.83	118.47	32.33	1.91	1.32	1.33	1.29	0.00
Regression #	45	46	47	48	49	50	51	52	53

Coefficients	Gross Revenue ~ Revenue (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-2871.4**	-2822.7**	-2471.1**	-2846.5**	-2095.4**	-2115.2**	-1977.6**	-2090.5**	-2444.8**
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Lawyers									
$Lawyers^2$									
$log(Lawyers) * 10^8$	5.383**	5.224**	4.592**	5.291**	3.855**	3.855**	3.694**	3.880**	4.616**
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Leverage	11.8	15.4	-4.6	15.9	16.8**	17.2**	6.3**	20.2**	
	(0.246)	(0.131)	(0.644)	(0.12)	(0.000)	(0.000)	(0.01)	(0.000)	
M&ARevenue	1314.1**	1307.1**	1280.2**	1350.5**	1515.1**	1537.3**	1590.7**	1630.6**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
EquityRevenue	95.6	56	102	58.1	148.5**	134.5**	174.3**	137.7**	
	(0.261)	(0.502)	(0.209)	(0.484)	(0.000)	(0.000)	(0.000)	(0.000)	
IPORevenue	1260.1	-472.3	1961.2	-298.3	3987.7	2720.4	6181.7*	2055.3	
	(0.717)	(0.894)	(0.501)	(0.932)	(0.211)	(0.398)	(0.03)	(0.528)	
M&AIssues									
EquityIssues									
IPOIssues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R^2	0.86	0.86	0.88	0.86	0.75	0.75	0.79	0.74	0.67
Adj R^2	0.85	0.85	0.87	0.85	0.75	0.75	0.79	0.74	0.67
AIC	2002	2003	1996	2004	2025	2026	2018	2027	2040
BIC	2020	2021	2016	2021	2026	2026	2021	2028	2040
CV	1676	1727	1496	1731	2749	2778	2378	2858	3659
Params	273	271	302	270	8	6	37	5	1
Max VIF	95.39	79.64	362.39	51.82	1.91	1.34	1.38	1.32	0.00
Regression #	54	55	56	57	58	59	60	61	62

Coefficients	Gross Revenue ~ Revenue (without Lawyers)								Lawyers
	FirmFE				NoFirmFE				
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-177.2**	-178.7**	-431.3**	-98.3**	16.2	-3.6	-36.1**	46**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.223)	(0.789)	(0.002)	(0.001)	
Lawyers									
Lawyers^2									
log(Lawyers)									
Leverage	131.4**	131.9**	40.2**	147.7**	72.2**	72.5**	52.5**	77**	
	(0.000)	(0.000)	(0.004)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
M&ARevenue	1837.2**	1843.2**	1465.7**	2244.2**	2509.4**	2531.3**	2569.7**	2660.6**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
EquityRevenue	183.2	187.5	152	217.6$^+$	282.6**	267.8**	311.2**	273**	
	(0.159)	(0.147)	(0.128)	(0.093)	(0.000)	(0.000)	(0.000)	(0.000)	
IPORevenue * 10^3	5.940	5.515	4.444	7.513	17.782**	16.564**	19.545**	15.816**	
	(0.248)	(0.278)	(0.204)	(0.138)	(0.002)	(0.003)	(0.000)	(0.005)	
M&AIssues									
EquityIssues									
IPOIssues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	
R^2	0.72	0.72	0.82	0.71	0.4	0.4	0.48	0.38	
Adj R^2	0.71	0.71	0.81	0.69	0.4	0.4	0.47	0.38	
AIC	2036	2036	2014	2039	2069	2069	2063	2070	
BIC	2054	2054	2034	2057	2070	2070	2065	2071	
CV	3339	3352	2146	3500	6647	6672	5824	6798	
Params	272	270	301	269	7	5	36	4	
Max VIF	19.18	16.51	41.95	11.67	1.91	1.27	1.28	1.24	
Regression #	63	64	65	66	67	68	69	70	

	Gross Revenue ~ Issues (with Lawyers)								
Coefficients	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-122.9**	-150.1**	-197.3**	-115.6**	-83.7**	-103.3**	-90**	-59.2**	-48**
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Lawyers	0.8**	0.8**	0.7**	0.8**	0.6**	0.6**	0.5**	0.6**	0.7**
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Lawyers^2									
log(Lawyers)									
Leverage	11.1	12.2	-14.8*	16.6*	15.9**	16.1**	6.3**	19.9**	
	(0.136)	(0.103)	(0.022)	(0.034)	(0.000)	(0.000)	(0.000)	(0.000)	
M&ARevenue									
EquityRevenue									
IPORevenue									
M&AIssues * 10^6	1.637**	1.548**	1.469**	1.722**	2.118**	2.105**	2.058**	2.236**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
EquityIssues * 10^4	11.271	7.155	11.437	7.116	26.315**	24.48**	28.385**	23.339**	
	(0.164)	(0.382)	(0.122)	(0.4)	(0.000)	(0.000)	(0.000)	(0.000)	
IPOIssues * 10^5	-12.085	-16.494	8.240	-9.609	-10.989	-12.646	23.418	-18.855	
	(0.377)	(0.196)	(0.547)	(0.471)	(0.399)	(0.328)	(0.109)	(0.129)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R^2	0.93	0.93	0.95	0.93	0.86	0.86	0.89	0.85	0.79
Adj R^2	0.93	0.92	0.95	0.92	0.86	0.86	0.89	0.85	0.79
AIC	1967	1969	1952	1971	1996	1997	1985	2000	2016
BIC	1985	1986	1971	1988	1997	1998	1988	2001	2017
CV	835	856	614	892	1541	1563	1234	1673	2291
Params	273	271	302	270	8	6	37	5	1
Max VIF	134.00	112.57	353.45	79.44	1.95	1.94	1.97	1.91	0.00
Regression #	71	72	73	74	75	76	77	78	79

| Coefficients | Gross Revenue $\sim$ Issues (with Lawyers^2) | | | | | | | | |
| | FirmFE | | | | NoFirmFE | | | | Lawyers |
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-58.5**	-75.4**	-265.1**	-11.9	47.3**	26.4**	6.2	74.8**	219.8**
	(0.000)	(0.000)	(0.000)	(0.469)	(0.000)	(0.000)	(0.24)	(0.000)	(0.000)
Lawyers									
Lawyers^2	142.7**	143.3**	132.3**	142.9**	135.4**	136.2**	131.2**	135.7**	215.8**
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
log(Lawyers)									
Leverage	71.5**	71.9**	10.1	82.8**	34.7**	35.1**	21.3**	39.3**	
	(0.000)	(0.000)	(0.191)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
M&ARevenue									
EquityRevenue									
IPORevenue									
M&AIssues * 10^6	3.112**	3.050**	2.281**	3.454**	3.395**	3.384**	3.215**	3.541**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
EquityIssues * 10^5	3.199**	2.955**	2.525**	3.042**	4.865**	4.673**	4.973**	4.556**	
	(0.004)	(0.007)	(0.009)	(0.009)	(0.000)	(0.000)	(0.000)	(0.000)	
IPOIssues * 10^5	-19.288	-23.206	16.553	-11.69	-2.252	-4.007	39.619*	-11.003	
	(0.311)	(0.194)	(0.346)	(0.539)	(0.898)	(0.817)	(0.043)	(0.507)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R^2	0.86	0.86	0.92	0.85	0.77	0.76	0.81	0.75	0.54
Adj R^2	0.86	0.85	0.91	0.84	0.77	0.76	0.81	0.75	0.54
AIC	2001	2001	1976	2004	2022	2023	2012	2025	2056
BIC	2019	2019	1996	2022	2023	2023	2015	2026	2056
CV	1654	1659	999	1777	2593	2621	2125	2754	5125
Params	273	271	302	270	8	6	37	5	1
Max VIF	92.73	77.82	215.73	55.61	1.93	1.66	1.70	1.63	0.00
Regression #	80	81	82	83	84	85	86	87	88

Coefficients	Gross Revenue ~ Issues (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-2386.9**	-2346.5**	-2036**	-2375.3**	-1673.7**	-1703.4**	-1574.5**	-1672.8**	-2444.8**
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Lawyers									
Lawyers^2									
log(Lawyers) * 10^8	4.519**	4.358**	3.805**	4.442**	3.102**	3.113**	2.944**	3.132**	4.616**
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Leverage	12.1	16.1$^+$	-2.7	16.9$^+$	17.8**	18.1**	8.3**	21.5**	
	(0.156)	(0.063)	(0.757)	(0.051)	(0.000)	(0.000)	(0.000)	(0.000)	
M&ARevenue									
EquityRevenue									
IPORevenue									
M&AIssues * 10^6	2.935**	2.831**	2.805**	2.889**	3.020**	3.008**	2.934**	3.122**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
EquityIssues * 10^5	2.419*	1.817	2.507*	1.797	3.146**	2.907**	3.370**	2.791**	
	(0.04)	(0.154)	(0.029)	(0.16)	(0.000)	(0.000)	(0.000)	(0.000)	
IPOIssues * 10^5	-34.421*	-39.703**	-14.334	-37.046*	-47.815**	-49.072**	-9.929	-54.918**	
	(0.03)	(0.01)	(0.394)	(0.014)	(0.001)	(0.001)	(0.539)	(0.000)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R^2	0.88	0.88	0.9	0.88	0.79	0.78	0.82	0.78	0.67
Adj R^2	0.88	0.87	0.89	0.87	0.79	0.78	0.82	0.78	0.67
AIC	1993	1996	1987	1996	2017	2018	2010	2020	2040
BIC	2011	2014	2007	2014	2018	2019	2013	2021	2040
CV	1416	1481	1250	1477	2353	2385	2031	2482	3653
Params	273	271	302	270	8	6	37	5	1
Max VIF	155.34	128.11	590.54	86.03	1.93	1.76	1.79	1.74	0.00
Regression #	89	90	91	92	93	94	95	96	97

| Coefficients | Gross Revenue ~ Issues (without Lawyers) | | | | | | | | Lawyers |
| | FirmFE | | | | NoFirmFE | | | | |
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-86.1**	-108.2**	-312.2**	-45.9*	32.9**	5.7	-16.2^{+}	51.9**	
	(0.000)	(0.000)	(0.000)	(0.039)	(0.001)	(0.573)	(0.053)	(0.000)	
Lawyers									
Lawyers^2									
log(Lawyers)									
Leverage	101.6**	102.1**	33**	112.7**	52.6**	53.2**	37.2**	57.2**	
	(0.000)	(0.000)	(0.006)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
M&ARevenue									
EquityRevenue									
IPORevenue									
M&AIssues * 10^6	4.472**	4.391**	3.481**	4.783**	5.117**	5.109**	4.869**	5.251**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
EquityIssues * 10^5	4.143**	3.801**	3.353**	3.885**	5.719**	5.442**	5.817**	5.329**	
	(0.002)	(0.005)	(0.006)	(0.006)	(0.000)	(0.000)	(0.000)	(0.000)	
IPOIssues * 10^5	-41.658*	-45.11*	-2.519	-33.764^{+}	-38.971^{+}	-39.576^{+}	7.199	-46.09*	
	(0.042)	(0.019)	(0.897)	(0.084)	(0.064)	(0.057)	(0.754)	(0.022)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	
R^2	0.8	0.8	0.86	0.79	0.61	0.61	0.67	0.6	
Adj R^2	0.79	0.78	0.85	0.77	0.61	0.61	0.66	0.6	
AIC	2020	2021	2002	2023	2047	2048	2041	2049	
BIC	2038	2039	2022	2041	2048	2049	2043	2050	
CV	2444	2449	1681	2552	4298	4346	3719	4467	
Params	272	270	301	269	7	5	36	4	
Max VIF	35.71	29.95	82.69	21.40	1.93	1.36	1.40	1.33	
Regression #	98	99	100	101	102	103	104	105	

| Coefficients | Gross Revenue/Lawyer ~ Revenue + Issues (with Lawyers) | | | | | | | | |
| | FirmFE | | | | NoFirmFE | | | | Lawyers |
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	199.68**	192.5**	-149.18**	295.15**	368.07**	362.19**	270.81**	465.17**	519.98**
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Lawyers	0.2*	0.2*	-0.09**	0.23**	-0.07**	-0.07**	-0.13**	-0.07**	0.15**
	(0.014)	(0.014)	(0.000)	(0.009)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Lawyers^2									
log(Lawyers)									
Leverage	54.45**	54.9**	-10.21*	67.68**	33.81**	33.98**	12.36**	42.29**	
	(0.000)	(0.000)	(0.022)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
M&ARevenue	0.6*	0.6*	0.6*	1**	1.5**	1.5**	1.7**	1.7**	
	(0.039)	(0.036)	(0.015)	(0.001)	(0.000)	(0.000)	(0.000)	(0.000)	
EquityRevenue	0	0	0	0.1$^+$	0	0	0.1*	0.1$^+$	
	(0.456)	(0.478)	(0.169)	(0.063)	(0.609)	(0.571)	(0.046)	(0.069)	
IPORevenue	4	3.7	0.9	4	12.1**	11.7**	8*	11.5**	
	(0.235)	(0.274)	(0.563)	(0.257)	(0.001)	(0.002)	(0.019)	(0.003)	
M&AIssues	825.3*	808.6*	402.5$^+$	1044**	1237.5**	1243.6**	940.9**	1366.5**	
	(0.024)	(0.027)	(0.068)	(0.009)	(0.000)	(0.000)	(0.000)	(0.000)	
EquityIssues	61	55.8	35.2	3.1	162.5**	159.3*	135.6*	56	
	(0.389)	(0.426)	(0.218)	(0.969)	(0.01)	(0.011)	(0.012)	(0.374)	
IPOIssues	-3578.6**	-3819.8**	887	-1952.6	-6636.3**	-6908.6**	904.8	-8288.9**	
	(0.007)	(0.002)	(0.242)	(0.22)	(0.000)	(0.000)	(0.387)	(0.000)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R^2	0.74	0.74	0.92	0.7	0.38	0.38	0.59	0.3	0.05
Adj R^2	0.72	0.72	0.91	0.68	0.38	0.38	0.59	0.3	0.05
AIC	1324	1324	1268	1331	1362	1362	1342	1368	1383
BIC	1342	1342	1288	1349	1363	1363	1344	1369	1383
CV	2081	2061	669	2370	4480	4479	2977	5082	6816
Params	276	274	305	273	11	9	40	8	1
Max VIF	344.09	288.54	906.82	196.00	2.73	2.71	2.77	2.71	0.00
Regression #	106	107	108	109	110	111	112	113	114

Coefficients	Gross Revenue/Lawyer $\sim$ Revenue + Issues (with Lawyers^2)								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	206.71**	200.69**	-142.29**	313.37**	349.63**	343.55**	247.26**	446.92**	580.68**
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Lawyers									
Lawyers^2	0	0	0**	0	0**	0**	0**	0**	0**
	(0.422)	(0.432)	(0.000)	(0.418)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
log(Lawyers)									
Leverage	78.36**	78.66**	-12.38**	97.31**	32.93**	33.1**	9.33**	41.78**	
	(0.000)	(0.000)	(0.003)	(0.000)	(0.000)	(0.000)	(0.001)	(0.000)	
M&ARevenue	0.6*	0.6*	0.6*	1**	1.5**	1.5**	1.8**	1.7**	
	(0.039)	(0.037)	(0.014)	(0.001)	(0.000)	(0.000)	(0.000)	(0.000)	
EquityRevenue	0	0	0	0.1	0	0	0.1*	0.1$^+$	
	(0.713)	(0.73)	(0.156)	(0.173)	(0.553)	(0.524)	(0.022)	(0.063)	
IPORevenue	3.8	3.5	0.8	3.8	11.5**	11.1**	7.6*	10.8**	
	(0.312)	(0.348)	(0.592)	(0.332)	(0.002)	(0.003)	(0.03)	(0.005)	
M&AIssues	1606.5**	1590.1**	343.7	2001.8**	1230.1**	1235.9**	716.1**	1395**	
	(0.000)	(0.000)	(0.126)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
EquityIssues	159**	154.1**	21.2	117.3$^+$	137.1*	134.2*	74.5	36.6	
	(0.008)	(0.009)	(0.41)	(0.081)	(0.027)	(0.029)	(0.155)	(0.557)	
IPOIssues	-4393.1**	-4615.6**	706.7	-2758.3$^+$	-6985.4**	-7241**	473	-8638.7**	
	(0.001)	(0.000)	(0.323)	(0.082)	(0.000)	(0.000)	(0.625)	(0.000)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R^2	0.73	0.73	0.92	0.68	0.38	0.38	0.59	0.3	0.01
Adj R^2	0.71	0.71	0.91	0.67	0.38	0.38	0.59	0.3	0.01
AIC	1327	1327	1268	1334	1362	1362	1342	1368	1385
BIC	1345	1345	1288	1352	1362	1362	1345	1368	1385
CV	2166	2172	669	2500	4451	4453	2994	5039	7080
Params	276	274	305	273	11	9	40	8	1
Max VIF	238.79	200.12	554.03	137.64	2.44	2.44	2.47	2.43	0.00
Regression #	115	116	117	118	119	120	121	122	123

| Coefficients | Gross Revenue/Lawyer ~ Revenue + Issues (with log(Lawyers)) | | | | | | | | |
| | FirmFE | | | | NoFirmFE | | | | Lawyers |
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-1391.99**	-1375.23**	-61.51	-1518.29**	522.02**	516.6**	656.98**	584.44**	-67.54
	(0.000)	(0.000)	(0.552)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.115)
Lawyers									
Lawyers^2									
log(Lawyers) * 10^4	31.444**	30.733**	-1.604	34.961**	-3.071**	-3.065**	-7.626**	-2.405**	11.072**
	(0.000)	(0.000)	(0.477)	(0.000)	(0.000)	(0.000)	(0.000)	(0.005)	(0.000)
Leverage	14.55$^+$	16.55*	-14.85**	20.35*	32.45**	32.61**	12.48**	40.57**	
	(0.082)	(0.048)	(0.003)	(0.026)	(0.000)	(0.000)	(0.000)	(0.000)	
M&ARevenue	0.7*	0.7*	0.6*	0.9**	1.5**	1.5**	1.8**	1.7**	
	(0.016)	(0.014)	(0.017)	(0.001)	(0.000)	(0.000)	(0.000)	(0.000)	
EquityRevenue	0	0	0.1	0.1	0	0	0.1*	0.1$^+$	
	(0.466)	(0.673)	(0.11)	(0.231)	(0.544)	(0.498)	(0.041)	(0.051)	
IPORevenue	3.2	2.4	1.1	2.4	12.5**	12.2**	8.8**	11.9**	
	(0.272)	(0.404)	(0.47)	(0.405)	(0.001)	(0.001)	(0.008)	(0.002)	
M&AIssues	440.3	394.7	168	505.6$^+$	1030.2**	1038.8**	744.1**	1148.2**	
	(0.113)	(0.158)	(0.504)	(0.077)	(0.000)	(0.000)	(0.000)	(0.000)	
EquityIssues	19.3	9	3.7	-34.6	141.2*	138.2*	126.3*	31.4	
	(0.686)	(0.853)	(0.882)	(0.501)	(0.026)	(0.028)	(0.022)	(0.618)	
IPOIssues	-3674.6**	-3954.7**	1046.2	-2654.4*	-6255.1**	-6540.8**	1607.7	-7961.8**	
	(0.001)	(0.000)	(0.184)	(0.023)	(0.000)	(0.000)	(0.131)	(0.000)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R^2	0.79	0.79	0.91	0.77	0.38	0.38	0.59	0.29	0.06
Adj R^2	0.78	0.78	0.91	0.75	0.38	0.37	0.59	0.29	0.06
AIC	1313	1314	1269	1318	1362	1362	1342	1369	1383
BIC	1332	1332	1289	1336	1363	1363	1345	1369	1383
CV	1670	1680	685	1841	4508	4512	3003	5109	6753
Params	276	274	305	273	11	9	40	8	1
Max VIF	400.92	330.14	1523.08	213.79	2.49	2.48	2.53	2.48	0.00
Regression #	124	125	126	127	128	129	130	131	132

| Coefficients | Gross Revenue/Lawyer ~ Revenue + Issues (without Lawyers) | | | | | | | | Lawyers |
| | FirmFE | | | | NoFirmFE | | | | |
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	208.21**	202.41**	-134.09**	315.33**	353.32**	348.56**	253.71**	452.05**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
Lawyers									
Lawyers^2									
log(Lawyers)									
Leverage	76.75**	77.08**	-16.35**	95.59**	28.98**	29.14**	4.9$^+$	37.8**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.075)	(0.000)	
M&ARevenue	0.6*	0.6*	0.6*	1**	1.5**	1.5**	1.8**	1.8**	
	(0.039)	(0.037)	(0.016)	(0.001)	(0.000)	(0.000)	(0.000)	(0.000)	
EquityRevenue	0	0	0.1	0.1	0	0	0.1**	0.1*	
	(0.682)	(0.694)	(0.109)	(0.151)	(0.41)	(0.368)	(0.01)	(0.035)	
IPORevenue	3.9	3.6	1.1	3.9	12.5**	12.2**	8.9*	11.9**	
	(0.298)	(0.332)	(0.46)	(0.317)	(0.001)	(0.001)	(0.013)	(0.002)	
M&AIssues	1534.6**	1520.5**	137.6	1926.2**	806.3**	816**	210.5	972.6**	
	(0.000)	(0.000)	(0.572)	(0.000)	(0.000)	(0.000)	(0.103)	(0.000)	
EquityIssues	151.8**	147.1*	0	109.6$^+$	102.1	99.2	32.1	1.3	
	(0.01)	(0.011)	(1)	(0.1)	(0.106)	(0.114)	(0.555)	(0.984)	
IPOIssues	-4286.3**	-4514.3**	993.1	-2646.6	-6336.1**	-6626.8**	1174.2	-8021.9**	
	(0.001)	(0.000)	(0.204)	(0.101)	(0.000)	(0.000)	(0.209)	(0.000)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	
R^2	0.73	0.73	0.91	0.68	0.37	0.37	0.57	0.29	
Adj R^2	0.71	0.71	0.91	0.67	0.37	0.37	0.57	0.29	
AIC	1327	1327	1269	1334	1362	1363	1344	1369	
BIC	1345	1344	1289	1352	1363	1363	1347	1369	
CV	2176	2172	683	2491	4528	4529	3106	5121	
Params	275	273	304	272	10	8	39	7	
Max VIF	92.83	77.72	214.27	53.46	2.44	2.43	2.44	2.43	
Regression #	133	134	135	136	137	138	139	140	

	Gross Revenue/Lawyer $\sim$ Revenue (with Lawyers)								
Coefficients	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	183.45**	178.41**	-160.03**	279.65**	348.29**	343.08**	261.16**	445.94**	519.98**
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Lawyers	0.25**	0.25**	-0.07*	0.3**	-0.02	-0.02	-0.08**	-0.01	0.15**
	(0.001)	(0.001)	(0.033)	(0.000)	(0.116)	(0.116)	(0.000)	(0.373)	(0.000)
Lawyers^2									
log(Lawyers)									
Leverage	53.65**	54.21**	-11.08*	66.62**	33.46**	33.67**	11.97**	42.28**	
	(0.000)	(0.000)	(0.016)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
M&ARevenue	0.8**	0.8**	0.7**	1.3**	1.9**	1.9**	2.1**	2.1**	
	(0.002)	(0.002)	(0.001)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
EquityRevenue	0.1	0.1	0.1*	0.1$^+$	0.1*	0.1*	0.2**	0.1**	
	(0.247)	(0.25)	(0.025)	(0.089)	(0.023)	(0.017)	(0.000)	(0.006)	
IPORevenue	2.9	2.3	2.3	4.5	9.1*	8.3*	12.3**	6.6$^+$	
	(0.39)	(0.49)	(0.124)	(0.198)	(0.011)	(0.02)	(0.000)	(0.075)	
M&AIssues									
EquityIssues									
IPOIssues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R^2	0.73	0.73	0.92	0.7	0.36	0.36	0.58	0.28	0.05
Adj R^2	0.72	0.72	0.91	0.68	0.36	0.36	0.58	0.27	0.05
AIC	1325	1325	1268	1332	1363	1363	1343	1370	1383
BIC	1343	1343	1288	1350	1364	1364	1345	1370	1383
CV	2107	2107	674	2395	4599	4616	3047	5229	6815
Params	273	271	302	270	8	6	37	5	1
Max VIF	78.37	66.86	206.62	45.88	1.91	1.36	1.37	1.33	0.00
Regression #	141	142	143	144	145	146	147	148	149

| Coefficients | Gross Revenue/Lawyer ~ Revenue (with Lawyers^2) | | | | | | | | |
| | FirmFE | | | | NoFirmFE | | | | Lawyers |
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	177.6**	178.13**	-154.66**	296.7**	341.98**	336.47**	246.19**	441.04**	580.68**
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Lawyers									
Lawyers^2	0	0	0**	0	0**	0**	0**	0**	0**
	(0.456)	(0.456)	(0.000)	(0.377)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
log(Lawyers)									
Leverage	84.74**	85.26**	-12.31**	107.19**	34.69**	34.91**	10.35**	44.04**	
	(0.000)	(0.000)	(0.004)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
M&ARevenue	1.1**	1.1**	0.7**	1.6**	1.9**	1.9**	2**	2.2**	
	(0.000)	(0.000)	(0.001)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
EquityRevenue	0.1	0.1	0.1*	0.1*	0.1*	0.1*	0.1**	0.1**	
	(0.133)	(0.104)	(0.038)	(0.018)	(0.024)	(0.018)	(0.000)	(0.006)	
IPORevenue	4.1	3.7	2	6.6$^+$	8.8*	8*	11.2**	6.4$^+$	
	(0.265)	(0.303)	(0.171)	(0.077)	(0.014)	(0.025)	(0.000)	(0.084)	
M&AIssues									
EquityIssues									
IPOIssues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R^2	0.71	0.71	0.92	0.66	0.37	0.37	0.58	0.28	0.01
Adj R^2	0.69	0.69	0.91	0.64	0.37	0.36	0.58	0.28	0.01
AIC	1329	1329	1268	1338	1363	1363	1343	1369	1385
BIC	1347	1347	1288	1355	1364	1364	1345	1370	1385
CV	2292	2322	671	2706	4570	4571	3044	5199	7086
Params	273	271	302	270	8	6	37	5	1
Max VIF	53.21	45.83	118.47	32.33	1.91	1.32	1.33	1.29	0.00
Regression #	150	151	152	153	154	155	156	157	158

Coefficients	Gross Revenue/Lawyer ~ Revenue (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-1470.51**	-1446.42**	-97.25	-1609.11**	373.93**	369.24**	519.12**	436.38**	-67.54
	(0.000)	(0.000)	(0.328)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.115)
Lawyers									
Lawyers^2									
log(Lawyers) * 10^3	328.338**	320.024**	-9.796	365.816**	-5.300	-5.372	-50.671**	1.361	110.72**
	(0.000)	(0.000)	(0.661)	(0.000)	(0.525)	(0.519)	(0.000)	(0.874)	(0.000)
Leverage	14.97$^+$	17.12*	-15.03**	20.55*	32.54**	32.76**	12.23**	41.09**	
	(0.077)	(0.043)	(0.003)	(0.026)	(0.000)	(0.000)	(0.000)	(0.000)	
M&ARevenue	0.8**	0.8**	0.7**	1.1**	1.9**	1.9**	2.1**	2.1**	
	(0.001)	(0.001)	(0.002)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
EquityRevenue	0	0	0.1*	0	0.1*	0.1*	0.2**	0.1**	
	(0.351)	(0.617)	(0.043)	(0.367)	(0.026)	(0.019)	(0.000)	(0.007)	
IPORevenue	1.2	0.1	2.1	1.3	9*	8.2*	12.9**	6.4$^+$	
	(0.671)	(0.981)	(0.156)	(0.666)	(0.011)	(0.021)	(0.000)	(0.085)	
M&AIssues									
EquityIssues									
IPOIssues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R^2	0.79	0.79	0.91	0.77	0.36	0.36	0.58	0.28	0.06
Adj R^2	0.78	0.77	0.91	0.75	0.36	0.36	0.58	0.27	0.06
AIC	1314	1314	1269	1319	1363	1363	1343	1370	1383
BIC	1332	1332	1289	1336	1364	1364	1345	1370	1383
CV	1680	1697	694	1856	4604	4612	3059	5232	6755
Params	273	271	302	270	8	6	37	5	1
Max VIF	95.39	79.64	362.39	51.82	1.91	1.34	1.38	1.32	0.00
Regression #	159	160	161	162	163	164	165	166	167

Coefficients	Gross Revenue/Lawyer ~ Revenue (without Lawyers)								Lawyers
	FirmFE				NoFirmFE				
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	172.75**	173.4**	-140.77**	291.12**	344.9**	339.82**	252.77**	443.88**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
Lawyers									
Lawyers^2									
log(Lawyers)									
Leverage	87.94**	88.46**	-15.99**	111.7**	31.78**	31.99**	5.88*	41.29**	
	(0.000)	(0.000)	(0.001)	(0.000)	(0.000)	(0.000)	(0.037)	(0.000)	
M&ARevenue	1.1**	1.1**	0.7**	1.7**	1.8**	1.8**	1.9**	2.1**	
	(0.000)	(0.000)	(0.002)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
EquityRevenue	0.1	0.1	0.1*	0.1*	0.1*	0.1*	0.1**	0.1**	
	(0.134)	(0.105)	(0.046)	(0.019)	(0.029)	(0.022)	(0.000)	(0.007)	
IPORevenue	4.1	3.7	2.1	6.7$^+$	8.8*	8*	11.1**	6.4$^+$	
	(0.269)	(0.306)	(0.165)	(0.078)	(0.014)	(0.025)	(0.001)	(0.084)	
M&AIssues									
EquityIssues									
IPOIssues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	
R^2	0.71	0.71	0.91	0.66	0.36	0.36	0.57	0.28	
Adj R^2	0.69	0.69	0.91	0.64	0.36	0.36	0.57	0.27	
AIC	1330	1330	1269	1338	1363	1363	1344	1370	
BIC	1347	1347	1289	1355	1364	1364	1346	1370	
CV	2308	2295	680	2694	4609	4609	3118	5239	
Params	272	270	301	269	7	5	36	4	
Max VIF	19.18	16.51	41.95	11.67	1.91	1.27	1.28	1.24	
Regression #	168	169	170	171	172	173	174	175	

Coefficients	Gross Revenue/Lawyer ~ Issues (with Lawyers)								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	188.92**	181.87**	-165.95**	293.21**	364.57**	355.7**	269.53**	469.09**	519.98**
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Lawyers	0.19*	0.19*	-0.09**	0.24**	-0.1**	-0.1**	-0.15**	-0.09**	0.15**
	(0.014)	(0.015)	(0.001)	(0.008)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Lawyers^2									
log(Lawyers)									
Leverage	53.9**	54.36**	-10.99*	68.79**	35.55**	35.75**	15.28**	45.45**	
	(0.000)	(0.000)	(0.016)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
M&ARevenue									
EquityRevenue									
IPORevenue									
M&AIssues	1289.4**	1276.3**	844.4**	1839.9**	2577.9**	2585.2**	2476**	2924.4**	
	(0.000)	(0.001)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
EquityIssues	106.8	99.7	87.2**	98.4	262.4**	259.1**	300.2**	229.8**	
	(0.13)	(0.147)	(0.007)	(0.257)	(0.000)	(0.000)	(0.000)	(0.000)	
IPOIssues	-2853.5*	-3179.6*	1155.4	-958.1	-4576.7**	-4915.3**	2109.6	-6511.8**	
	(0.049)	(0.02)	(0.187)	(0.587)	(0.000)	(0.000)	(0.128)	(0.000)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R^2	0.73	0.73	0.91	0.69	0.32	0.32	0.52	0.22	0.05
Adj R^2	0.72	0.72	0.91	0.67	0.32	0.32	0.51	0.22	0.05
AIC	1325	1325	1271	1333	1366	1366	1350	1373	1383
BIC	1343	1343	1291	1351	1367	1367	1353	1374	1383
CV	2126	2126	716	2494	4902	4889	3509	5617	6817
Params	273	271	302	270	8	6	37	5	1
Max VIF	134.00	112.57	353.45	79.44	1.95	1.94	1.97	1.91	0.00
Regression #	176	177	178	179	180	181	182	183	184

Coefficients	Gross Revenue/Lawyer $\sim$ Issues (with Lawyers^2)								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	196.38**	190.34**	-158.66**	311.55**	340.58**	331.62**	241.24**	444.32**	580.68**
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Lawyers									
Lawyers^2	0	0	0**	0	0**	0**	0**	0**	0**
	(0.422)	(0.432)	(0.000)	(0.418)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
log(Lawyers)									
Leverage	77.45**	77.76**	-13.45**	98.48**	33.98**	34.21**	11.73**	44.14**	
	(0.000)	(0.000)	(0.003)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
M&ARevenue									
EquityRevenue									
IPORevenue									
M&AIssues	2049.7**	2036.2**	781.4**	2808**	2519.9**	2527.6**	2218.5**	2892.1**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
EquityIssues	185**	179**	71.9*	195.7*	231.9**	228.3**	243.3**	201.2**	
	(0.004)	(0.004)	(0.024)	(0.017)	(0.000)	(0.000)	(0.000)	(0.000)	
IPOIssues	-3690.1*	-3988.2**	970.9	-1788.9	-5074**	-5395**	1510.3	-7021.3**	
	(0.013)	(0.004)	(0.243)	(0.315)	(0.000)	(0.000)	(0.234)	(0.000)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R^2	0.72	0.72	0.91	0.67	0.33	0.33	0.51	0.23	0.01
Adj R^2	0.7	0.7	0.91	0.65	0.33	0.33	0.51	0.23	0.01
AIC	1328	1328	1271	1336	1366	1366	1350	1373	1385
BIC	1345	1345	1291	1354	1367	1367	1353	1373	1385
CV	2210	2216	711	2613	4852	4854	3545	5571	7078
Params	273	271	302	270	8	6	37	5	1
Max VIF	92.73	77.82	215.73	55.61	1.93	1.66	1.70	1.63	0.00
Regression #	185	186	187	188	189	190	191	192	193

Coefficients	Gross Revenue/Lawyer ~ Issues (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-1393.44**	-1376.61**	-59.18	-1547.35**	570.78**	562.3**	706.8**	647.59**	-67.54
	(0.000)	(0.000)	(0.57)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.115)
Lawyers									
Lawyers^2									
log(Lawyers) * 10^4	31.255**	30.546**	-2.016	35.485**	-4.114**	-4.102**	-8.658**	-3.577**	11.072**
	(0.000)	(0.000)	(0.366)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Leverage	13.95$^+$	15.93$^+$	-15.51**	20.23*	33.83**	34.04**	15.01**	43.32**	
	(0.099)	(0.059)	(0.003)	(0.03)	(0.000)	(0.000)	(0.000)	(0.000)	
M&ARevenue									
EquityRevenue									
IPORevenue									
M&AIssues	914.4**	873.1**	610.2**	1218.5**	2338.2**	2348.7**	2247**	2666.1**	
	(0.000)	(0.000)	(0.003)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
EquityIssues	60.8	35.5	62.1$^+$	24.1	243.3**	241.4**	287.6**	209**	
	(0.186)	(0.411)	(0.066)	(0.635)	(0.000)	(0.000)	(0.000)	(0.000)	
IPOIssues	-3070.8**	-3495.3**	1362.4	-1923.8	-3976.3**	-4330**	3073.6*	-5958**	
	(0.009)	(0.001)	(0.13)	(0.131)	(0.001)	(0.000)	(0.029)	(0.000)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R^2	0.78	0.78	0.91	0.75	0.31	0.31	0.51	0.21	0.06
Adj R^2	0.77	0.77	0.9	0.74	0.31	0.31	0.51	0.21	0.06
AIC	1315	1315	1272	1321	1367	1367	1351	1374	1383
BIC	1333	1333	1292	1339	1368	1367	1353	1374	1383
CV	1730	1725	726	1922	4938	4945	3566	5674	6755
Params	273	271	302	270	8	6	37	5	1
Max VIF	155.34	128.11	590.54	86.03	1.93	1.76	1.79	1.74	0.00
Regression #	194	195	196	197	198	199	200	201	202

Coefficients	Gross Revenue/Lawyer ~ Issues (without Lawyers)								Lawyers
	FirmFE				NoFirmFE				
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	197.85**	192.05**	-150.53**	313.51**	344.45**	337.07**	248.59**	450.62**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
Lawyers									
Lawyers^2									
log(Lawyers)									
Leverage	75.85**	76.19**	-17.4**	96.76**	29.2**	29.42**	6.51*	39.25**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.031)	(0.000)	
M&ARevenue									
EquityRevenue									
IPORevenue									
M&AIssues	1977.4**	1966.4**	574.4**	2731.4**	2060.1**	2071.9**	1678.1**	2423**	
	(0.000)	(0.000)	(0.004)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
EquityIssues	180**	174.6**	57.6$^+$	190.8*	209.1**	208**	215.7**	180**	
	(0.005)	(0.005)	(0.079)	(0.02)	(0.000)	(0.000)	(0.000)	(0.000)	
IPOIssues	-3571.3*	-3874.2**	1299.8	-1661.6	-4093.6**	-4455.1**	2569.9*	-6058.8**	
	(0.017)	(0.006)	(0.145)	(0.358)	(0.000)	(0.000)	(0.035)	(0.000)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	
R^2	0.72	0.72	0.91	0.67	0.31	0.31	0.49	0.21	
Adj R^2	0.7	0.7	0.9	0.65	0.31	0.31	0.49	0.21	
AIC	1328	1328	1272	1336	1367	1367	1353	1374	
BIC	1345	1345	1292	1354	1368	1368	1355	1374	
CV	2210	2211	728	2624	4969	4970	3713	5704	
Params	272	270	301	269	7	5	36	4	
Max VIF	35.71	29.95	82.69	21.40	1.93	1.36	1.40	1.33	
Regression #	203	204	205	206	207	208	209	210	

Coefficients	GrossRevenue/EquityPartner ~ Revenue + Issues (with Lawyers)								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-0.6**	-0.7**	-1.7**	-0.4**	-0.1	-0.1**	-0.3**	0.2**	1.6**
	(0.000)	(0.000)	(0.000)	(0.000)	(0.165)	(0.004)	(0.000)	(0.000)	(0.000)
Lawyers	0*	0*	0+	0*	0**	0**	0**	0**	0**
	(0.047)	(0.05)	(0.058)	(0.032)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Lawyers^2									
log(Lawyers)									
Leverage	0.8**	0.8**	0.6**	0.9**	0.7**	0.7**	0.6**	0.7**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
M&ARevenue	3.3**	3.4**	3.3**	4.6**	5.7**	5.8**	6.6**	6.5**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
EquityRevenue	0.3	0.2	0.3	0.4	0.4	0.4	0.6**	0.6*	
	(0.299)	(0.437)	(0.166)	(0.146)	(0.138)	(0.17)	(0.01)	(0.025)	
IPORevenue	8.7	5.5	-2	6.4	37.2**	33.8**	22.6*	33.1**	
	(0.603)	(0.742)	(0.848)	(0.707)	(0.003)	(0.007)	(0.015)	(0.01)	
M&AIssues	3605.7*	3301.6+	2142.1+	4093.1*	5215.3**	5111.7**	4153.6**	5528.3**	
	(0.036)	(0.057)	(0.08)	(0.023)	(0.000)	(0.000)	(0.000)	(0.000)	
EquityIssues	50.5	-3.2	-8.6	-180.5	497.5	477.6	422.7	127.3	
	(0.876)	(0.992)	(0.972)	(0.601)	(0.112)	(0.126)	(0.123)	(0.692)	
IPOIssues * 10^3	-14.01*	-14.785*	1.802	-8.508	-23.201**	-23.507**	3.990	-28.187**	
	(0.028)	(0.012)	(0.704)	(0.223)	(0.000)	(0.000)	(0.349)	(0.000)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R^2	0.86	0.86	0.93	0.85	0.69	0.69	0.78	0.66	0.14
Adj R^2	0.85	0.85	0.93	0.84	0.69	0.69	0.78	0.66	0.14
AIC	1462	1463	1425	1467	1497	1497	1481	1502	1548
BIC	1480	1481	1445	1485	1498	1498	1483	1503	1548
CV	0	0	0	0	0	0	0	0	0
Params	276	274	305	273	11	9	40	8	1
Max VIF	344.09	288.54	906.82	196.00	2.73	2.71	2.77	2.71	0.00
Regression #	211	212	213	214	215	216	217	218	219

| Coefficients | GrossRevenue/EquityPartner ~ Revenue + Issues (with Lawyers^2) | | | | | | | | |
| | FirmFE | | | | NoFirmFE | | | | Lawyers |
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-0.6**	-0.7**	-1.7**	-0.3**	-0.1*	-0.2**	-0.4**	0.2**	2.1**
	(0.000)	(0.000)	(0.000)	(0.001)	(0.011)	(0.000)	(0.000)	(0.001)	(0.000)
Lawyers									
Lawyers^2	0	0	-0.1**	0	-0.1**	-0.1**	-0.1**	-0.1**	0.3**
	(0.334)	(0.382)	(0.000)	(0.369)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
log(Lawyers)									
Leverage	0.9**	0.9**	0.6**	1**	0.7**	0.7**	0.6**	0.7**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
M&ARevenue	3.3**	3.3**	3.4**	4.6**	5.6**	5.7**	6.6**	6.5**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
EquityRevenue	0.2	0.2	0.3	0.3	0.4	0.4	0.6**	0.6*	
	(0.44)	(0.597)	(0.168)	(0.246)	(0.129)	(0.164)	(0.006)	(0.025)	
IPORevenue	7.7	4.6	-2.6	5.5	34.7**	31.1*	20.7*	30.3*	
	(0.674)	(0.799)	(0.801)	(0.767)	(0.006)	(0.013)	(0.027)	(0.018)	
M&AIssues	6536.2**	6175.7**	2183.4$^+$	7563.1**	5511.5**	5414.9**	3689.1**	5954.3**	
	(0.000)	(0.000)	(0.066)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
EquityIssues	414.2	355	-30.1	231	443.3	427.6	242.8	96.5	
	(0.16)	(0.24)	(0.901)	(0.464)	(0.152)	(0.166)	(0.37)	(0.762)	
IPOIssues * 10^2	-171.343**	-177.677**	9.091	-115.097$^+$	-248.003**	-250.07**	21.536	-297.478**	
	(0.008)	(0.003)	(0.842)	(0.1)	(0.000)	(0.000)	(0.588)	(0.000)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R^2	0.86	0.86	0.94	0.84	0.69	0.69	0.78	0.66	0.05
Adj R^2	0.85	0.85	0.93	0.83	0.69	0.69	0.78	0.66	0.05
AIC	1464	1464	1425	1470	1497	1497	1480	1502	1553
BIC	1482	1482	1445	1488	1497	1497	1483	1502	1553
CV	0	0	0	0	0	0	0	0	0
Params	276	274	305	273	11	9	40	8	1
Max VIF	238.79	200.12	554.03	137.64	2.44	2.44	2.47	2.43	0.00
Regression #	220	221	222	223	224	225	226	227	228

Coefficients	GrossRevenue/EquityPartner ~ Revenue + Issues (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-6.2**	-6**	-1.6**	-6.5**	0.1	0.1	0.7**	0.3	-3.9**
	(0.000)	(0.000)	(0.001)	(0.000)	(0.433)	(0.752)	(0.000)	(0.107)	(0.000)
Lawyers									
Lawyers^2									
log(Lawyers) * 10^3	1094.932**	1045.118**	-9.194	1187.068**	-44.204	-41.523	-198.727**	-19.211	1022.456**
	(0.000)	(0.000)	(0.935)	(0.000)	(0.176)	(0.205)	(0.000)	(0.57)	(0.000)
Leverage	0.7**	0.7**	0.6**	0.7**	0.7**	0.7**	0.6**	0.7**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
M&ARevenue	3.4**	3.5**	3.3**	4.3**	5.8**	5.9**	6.7**	6.6**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
EquityRevenue	0.3	0.2	0.4	0.3	0.4	0.4	0.6**	0.6*	
	(0.31)	(0.559)	(0.139)	(0.309)	(0.107)	(0.13)	(0.008)	(0.017)	
IPORevenue	5.6	1.1	-1.4	1.2	38.7**	35.3**	25.4**	34.5**	
	(0.707)	(0.941)	(0.894)	(0.938)	(0.002)	(0.005)	(0.006)	(0.007)	
M&AIssues	2315.3$^+$	1974.2	1314.3	2346.5$^+$	4166.9**	4099**	3107.7**	4468.7**	
	(0.07)	(0.137)	(0.276)	(0.073)	(0.000)	(0.000)	(0.000)	(0.000)	
EquityIssues	-88.3	-152.3	-118.9	-298.5	361.9	345.6	323	-15.4	
	(0.765)	(0.638)	(0.61)	(0.366)	(0.25)	(0.27)	(0.242)	(0.962)	
IPOIssues * 10^3	-14.395**	-15.321**	2.171	-10.955*	-22.13**	-22.524**	6.018	-27.326**	
	(0.008)	(0.002)	(0.649)	(0.045)	(0.000)	(0.000)	(0.154)	(0.000)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R^2	0.88	0.88	0.93	0.87	0.69	0.69	0.78	0.66	0.17
Adj R^2	0.88	0.87	0.93	0.86	0.69	0.69	0.78	0.66	0.17
AIC	1454	1456	1426	1459	1497	1498	1481	1502	1546
BIC	1472	1474	1446	1476	1498	1498	1484	1503	1547
CV	0	0	0	0	0	0	0	0	0
Params	276	274	305	273	11	9	40	8	1
Max VIF	400.92	330.14	1523.08	213.79	2.49	2.48	2.53	2.48	0.00
Regression #	229	230	231	232	233	234	235	236	237

Coefficients	GrossRevenue/EquityPartner ~ Revenue + Issues (without Lawyers)								Lawyers
	FirmFE				NoFirmFE				
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-0.6**	-0.7**	-1.7**	-0.3**	-0.1*	-0.2**	-0.4**	0.2**	
	(0.000)	(0.000)	(0.000)	(0.001)	(0.02)	(0.000)	(0.000)	(0.000)	
Lawyers									
Lawyers^2									
log(Lawyers)									
Leverage	0.9**	0.9**	0.6**	1**	0.7**	0.7**	0.6**	0.7**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
M&ARevenue	3.3**	3.3**	3.3**	4.6**	5.8**	5.9**	6.8**	6.7**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
EquityRevenue	0.3	0.2	0.4	0.3	0.5$^+$	0.4	0.7**	0.6*	
	(0.416)	(0.565)	(0.139)	(0.223)	(0.093)	(0.114)	(0.003)	(0.016)	
IPORevenue	8.2	5.1	-1.3	6	38.7**	35.3**	25.6**	34.5**	
	(0.651)	(0.776)	(0.894)	(0.744)	(0.002)	(0.005)	(0.007)	(0.007)	
M&AIssues	6125.9**	5802.5**	1296.8	7170**	3844.7**	3797.2**	1717**	4328.4**	
	(0.000)	(0.000)	(0.284)	(0.000)	(0.000)	(0.000)	(0.002)	(0.000)	
EquityIssues	373	317.6	-121.1	191.3	305.5	292.7	77.4	-39.4	
	(0.2)	(0.287)	(0.607)	(0.538)	(0.33)	(0.349)	(0.781)	(0.902)	
IPOIssues * 10^3	-16.525*	-17.224**	2.141	-10.929	-22.246**	-22.641**	4.888	-27.374**	
	(0.011)	(0.004)	(0.655)	(0.125)	(0.000)	(0.000)	(0.198)	(0.000)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	
R^2	0.86	0.86	0.93	0.84	0.69	0.69	0.77	0.66	
Adj R^2	0.85	0.85	0.93	0.83	0.69	0.69	0.77	0.66	
AIC	1464	1464	1426	1470	1497	1498	1482	1502	
BIC	1482	1482	1446	1488	1498	1498	1485	1503	
CV	0	0	0	0	0	0	0	0	
Params	275	273	304	272	10	8	39	7	
Max VIF	92.83	77.72	214.27	53.46	2.44	2.43	2.44	2.43	
Regression #	238	239	240	241	242	243	244	245	

| Coefficients | GrossRevenue/EquityPartner ~ Revenue (with Lawyers) | | | | | | | | |
| | FirmFE | | | | NoFirmFE | | | | Lawyers |
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-0.7**	-0.8**	-1.8**	-0.4**	-0.1**	-0.2**	-0.4**	0.1**	1.6**
	(0.000)	(0.000)	(0.000)	(0.000)	(0.002)	(0.000)	(0.000)	(0.002)	(0.000)
Lawyers	0**	0**	0	0**	0	0	0**	0	0**
	(0.006)	(0.006)	(0.31)	(0.003)	(0.982)	(0.984)	(0.000)	(0.605)	(0.000)
Lawyers^2									
log(Lawyers)									
Leverage	0.8**	0.8**	0.6**	0.9**	0.7**	0.7**	0.6**	0.7**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
M&ARevenue	4.2**	4.2**	3.9**	5.7**	7.4**	7.4**	8.1**	8.3**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
EquityRevenue	0.3	0.2	0.3$^+$	0.3	0.6**	0.6**	0.8**	0.6**	
	(0.242)	(0.403)	(0.072)	(0.214)	(0.002)	(0.003)	(0.000)	(0.001)	
IPORevenue	4.9	0.3	3.2	7.7	29.5*	24.8*	41.3**	19.1	
	(0.767)	(0.986)	(0.746)	(0.645)	(0.017)	(0.043)	(0.000)	(0.134)	
M&AIssues									
EquityIssues									
IPOIssues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R^2	0.86	0.86	0.93	0.84	0.68	0.68	0.77	0.65	0.14
Adj R^2	0.85	0.85	0.93	0.83	0.68	0.68	0.77	0.65	0.14
AIC	1463	1463	1426	1468	1498	1499	1482	1504	1548
BIC	1481	1481	1446	1486	1499	1499	1484	1504	1548
CV	0	0	0	0	0	0	0	0	0
Params	273	271	302	270	8	6	37	5	1
Max VIF	78.37	66.86	206.62	45.88	1.91	1.36	1.37	1.33	0.00
Regression #	246	247	248	249	250	251	252	253	254

Coefficients	GrossRevenue/EquityPartner ~ Revenue (with Lawyers^2)								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-0.7**	-0.8**	-1.8**	-0.4**	-0.2**	-0.2**	-0.4**	0.1**	2.1**
	(0.000)	(0.000)	(0.000)	(0.000)	(0.002)	(0.000)	(0.000)	(0.006)	(0.000)
Lawyers									
Lawyers^2	0	0	-0.1**	0	-0.1**	-0.1**	-0.1**	0**	0.3**
	(0.627)	(0.633)	(0.001)	(0.54)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
log(Lawyers)									
Leverage	0.9**	0.9**	0.6**	1**	0.7**	0.7**	0.6**	0.7**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
M&ARevenue	5.1**	5.1**	4**	7**	7.6**	7.7**	8.1**	8.6**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
EquityRevenue	0.4	0.3	0.3$^+$	0.5$^+$	0.6**	0.6**	0.8**	0.6**	
	(0.155)	(0.213)	(0.077)	(0.074)	(0.002)	(0.002)	(0.000)	(0.001)	
IPORevenue	9.2	5.3	2.4	15.2	29.5*	24.8*	38.2**	19.5	
	(0.603)	(0.76)	(0.805)	(0.39)	(0.018)	(0.045)	(0.000)	(0.13)	
M&AIssues									
EquityIssues									
IPOIssues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R^2	0.85	0.85	0.93	0.83	0.68	0.68	0.78	0.65	0.05
Adj R^2	0.84	0.84	0.93	0.82	0.68	0.68	0.77	0.65	0.05
AIC	1467	1467	1425	1473	1498	1498	1481	1503	1553
BIC	1485	1485	1445	1491	1499	1499	1484	1504	1553
CV	0	0	0	0	0	0	0	0	0
Params	273	271	302	270	8	6	37	5	1
Max VIF	53.21	45.83	118.47	32.33	1.91	1.32	1.33	1.29	0.00
Regression #	255	256	257	258	259	260	261	262	263

| | GrossRevenue/EquityPartner ~ Revenue (with log(Lawyers)) | | | | | | | | |
| Coefficients | FirmFE | | | | NoFirmFE | | | | Lawyers |
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-6.6**	-6.4**	-1.9**	-6.9**	-0.5**	-0.5**	0.1	-0.3$^+$	-3.9**
	(0.000)	(0.000)	(0.000)	(0.000)	(0.005)	(0.002)	(0.441)	(0.082)	(0.000)
Lawyers									
Lawyers^2									
log(Lawyers) * 10^4	116.601**	110.638**	3.116	126.094**	5.863$^+$	5.857$^+$	-9.598**	8.138*	102.246**
	(0.000)	(0.000)	(0.792)	(0.000)	(0.073)	(0.073)	(0.001)	(0.016)	(0.000)
Leverage	0.7**	0.7**	0.6**	0.7**	0.7**	0.7**	0.6**	0.7**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
M&ARevenue	4.1**	4**	3.7**	5**	7.2**	7.3**	7.9**	8.2**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
EquityRevenue	0.2	0.1	0.3$^+$	0.1	0.6**	0.6**	0.8**	0.6**	
	(0.307)	(0.716)	(0.084)	(0.538)	(0.003)	(0.004)	(0.000)	(0.001)	
IPORevenue	-1	-7.4	2.5	-3.4	27.4*	22.8$^+$	41.5**	16.6	
	(0.945)	(0.622)	(0.801)	(0.82)	(0.026)	(0.063)	(0.000)	(0.192)	
M&AIssues									
EquityIssues									
IPOIssues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R^2	0.88	0.88	0.93	0.87	0.68	0.68	0.77	0.65	0.17
Adj R^2	0.87	0.87	0.93	0.86	0.68	0.68	0.77	0.65	0.17
AIC	1455	1456	1426	1459	1498	1499	1482	1503	1546
BIC	1473	1474	1446	1477	1499	1499	1485	1504	1547
CV	0	0	0	0	0	0	0	0	0
Params	273	271	302	270	8	6	37	5	1
Max VIF	95.39	79.64	362.39	51.82	1.91	1.34	1.38	1.32	0.00
Regression #	264	265	266	267	268	269	270	271	272

Coefficients	GrossRevenue/EquityPartner ~ Revenue (without Lawyers)								Lawyers
	FirmFE				NoFirmFE				
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-0.7**	-0.8**	-1.7**	-0.4**	-0.1**	-0.2**	-0.4**	0.1**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.003)	(0.000)	(0.000)	(0.002)	
Lawyers									
Lawyers^2									
log(Lawyers)									
Leverage	0.9**	0.9**	0.6**	1**	0.7**	0.7**	0.6**	0.7**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
M&ARevenue	5.2**	5.2**	3.7**	7.2**	7.4**	7.4**	7.6**	8.4**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
EquityRevenue	0.4	0.4	0.3$^+$	0.5$^+$	0.6**	0.6**	0.7**	0.6**	
	(0.155)	(0.212)	(0.081)	(0.075)	(0.002)	(0.003)	(0.000)	(0.001)	
IPORevenue	9.1	5.3	2.6	15.3	29.5*	24.9*	38**	19.5	
	(0.606)	(0.762)	(0.787)	(0.39)	(0.017)	(0.044)	(0.000)	(0.127)	
M&AIssues									
EquityIssues									
IPOIssues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	
R^2	0.85	0.85	0.93	0.83	0.68	0.68	0.77	0.65	
Adj R^2	0.84	0.84	0.93	0.82	0.68	0.68	0.77	0.65	
AIC	1467	1467	1426	1473	1498	1499	1482	1504	
BIC	1485	1485	1446	1491	1499	1499	1485	1504	
CV	0	0	0	0	0	0	0	0	
Params	272	270	301	269	7	5	36	4	
Max VIF	19.18	16.51	41.95	11.67	1.91	1.27	1.28	1.24	
Regression #	273	274	275	276	277	278	279	280	

Coefficients	GrossRevenue/EquityPartner ~ Issues (with Lawyers)								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-0.7**	-0.8**	-1.8**	-0.4**	-0.1	-0.2**	-0.3**	0.2**	1.6**
	(0.000)	(0.000)	(0.000)	(0.000)	(0.103)	(0.001)	(0.000)	(0.000)	(0.000)
Lawyers	0*	0$^+$	0$^+$	0*	0**	0**	0**	0**	0**
	(0.049)	(0.051)	(0.051)	(0.031)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Lawyers^2									
log(Lawyers)									
Leverage	0.8**	0.8**	0.6**	0.9**	0.7**	0.7**	0.6**	0.8**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
M&ARevenue									
EquityRevenue									
IPORevenue									
M&AIssues * 10^3	5.944**	5.658**	4.420**	7.639**	10.29**	10.244**	9.916**	11.411**	
	(0.001)	(0.001)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
EquityIssues	380.2	248.3	332.5$^+$	243.8	1177.4**	1105.6**	1320.9**	1004.8**	
	(0.193)	(0.38)	(0.074)	(0.458)	(0.000)	(0.000)	(0.000)	(0.000)	
IPOIssues * 10^3	-12.159$^+$	-13.634*	2.130	-5.828	-16.852**	-17.704**	7.165	-23.196**	
	(0.076)	(0.03)	(0.679)	(0.441)	(0.001)	(0.000)	(0.214)	(0.000)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R^2	0.86	0.86	0.93	0.84	0.66	0.66	0.75	0.62	0.14
Adj R^2	0.85	0.85	0.93	0.83	0.66	0.66	0.74	0.62	0.14
AIC	1464	1465	1429	1471	1501	1502	1488	1507	1548
BIC	1482	1482	1449	1488	1502	1502	1490	1508	1548
CV	0	0	0	0	0	0	0	0	0
Params	273	271	302	270	8	6	37	5	1
Max VIF	134.00	112.57	353.45	79.44	1.95	1.94	1.97	1.91	0.00
Regression #	281	282	283	284	285	286	287	288	289

Coefficients	GrossRevenue/EquityPartner $\sim$ Issues (with Lawyers^2)								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-0.7**	-0.7**	-1.8**	-0.3**	-0.2**	-0.2**	-0.4**	0.1**	2.1**
	(0.000)	(0.000)	(0.000)	(0.001)	(0.001)	(0.000)	(0.000)	(0.004)	(0.000)
Lawyers									
Lawyers^2	0	0	-0.1**	0	-0.1**	-0.1**	-0.2**	-0.1**	0.3**
	(0.335)	(0.385)	(0.000)	(0.369)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
log(Lawyers)									
Leverage	0.9**	0.9**	0.6**	1**	0.7**	0.7**	0.6**	0.7**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
M&ARevenue									
EquityRevenue									
IPORevenue									
M&AIssues * 10^3	8.781**	8.436**	4.425**	11.146**	10.35**	10.314**	9.283**	11.567**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
EquityIssues	666.7*	532.9*	296.7$^+$	591.6$^+$	1087.6**	1016.1**	1138.9**	922.9**	
	(0.015)	(0.048)	(0.097)	(0.065)	(0.000)	(0.000)	(0.000)	(0.000)	
IPOIssues * 10^3	-15.365*	-16.662**	1.191	-8.940	-19.064**	-19.809**	4.631	-25.401**	
	(0.028)	(0.009)	(0.811)	(0.244)	(0.000)	(0.000)	(0.39)	(0.000)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R^2	0.85	0.85	0.93	0.83	0.67	0.66	0.75	0.63	0.05
Adj R^2	0.84	0.84	0.93	0.82	0.67	0.66	0.74	0.63	0.05
AIC	1466	1466	1429	1473	1501	1501	1488	1506	1553
BIC	1484	1484	1449	1490	1501	1502	1490	1507	1553
CV	0	0	0	0	0	0	0	0	0
Params	273	271	302	270	8	6	37	5	1
Max VIF	92.73	77.82	215.73	55.61	1.93	1.66	1.70	1.63	0.00
Regression #	290	291	292	293	294	295	296	297	298

Coefficients	GrossRevenue/EquityPartner ~ Issues (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-6.2**	-6**	-1.6**	-6.6**	0.3$^+$	0.2	0.9**	0.5**	-3.9**
	(0.000)	(0.000)	(0.001)	(0.000)	(0.075)	(0.198)	(0.000)	(0.006)	(0.000)
Lawyers									
Lawyers^2									
log(Lawyers) * 10^4	108.444**	103.449**	-3.043	121.031**	-8.644*	-8.351*	-23.973**	-6.548$^+$	102.246**
	(0.000)	(0.000)	(0.789)	(0.000)	(0.014)	(0.018)	(0.000)	(0.074)	(0.000)
Leverage	0.7**	0.7**	0.6**	0.7**	0.7**	0.7**	0.6**	0.7**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
M&ARevenue									
EquityRevenue									
IPORevenue									
M&AIssues * 10^3	4.682**	4.363**	3.590**	5.592**	9.136**	9.125**	8.763**	10.215**	
	(0.000)	(0.001)	(0.002)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
EquityIssues	224.6	38.5	242.2	-2.1	1070.2**	1006**	1231.1**	894.8**	
	(0.315)	(0.869)	(0.163)	(0.993)	(0.000)	(0.000)	(0.000)	(0.000)	
IPOIssues * 10^3	-12.954*	-14.774**	2.698	-9.180	-14.984**	-15.942**	10.133$^+$	-21.529**	
	(0.026)	(0.005)	(0.601)	(0.119)	(0.002)	(0.001)	(0.077)	(0.000)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R^2	0.88	0.87	0.93	0.86	0.66	0.66	0.74	0.62	0.17
Adj R^2	0.87	0.87	0.92	0.85	0.66	0.66	0.74	0.62	0.17
AIC	1457	1458	1430	1462	1502	1502	1489	1508	1546
BIC	1475	1476	1450	1480	1503	1503	1492	1508	1547
CV	0	0	0	0	0	0	0	0	0
Params	273	271	302	270	8	6	37	5	1
Max VIF	155.34	128.11	590.54	86.03	1.93	1.76	1.79	1.74	0.00
Regression #	299	300	301	302	303	304	305	306	307

| Coefficients | GrossRevenue/EquityPartner ~ Issues (without Lawyers) | | | | | | | | Lawyers |
| | FirmFE | | | | NoFirmFE | | | | |
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-0.6**	-0.7**	-1.8**	-0.3**	-0.1**	-0.2**	-0.4**	0.2**	
	(0.000)	(0.000)	(0.000)	(0.001)	(0.003)	(0.000)	(0.000)	(0.001)	
Lawyers									
Lawyers^2									
log(Lawyers)									
Leverage	0.9**	0.9**	0.6**	1**	0.7**	0.7**	0.6**	0.7**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
M&ARevenue									
EquityRevenue									
IPORevenue									
M&AIssues * 10^3	8.370**	8.065**	3.536**	10.752**	8.552**	8.562**	7.188**	9.770**	
	(0.000)	(0.000)	(0.003)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
EquityIssues	638.3*	509.5$^+$	235.4	566.6$^+$	998.5**	938**	1031.8**	841.8**	
	(0.019)	(0.056)	(0.17)	(0.075)	(0.000)	(0.000)	(0.000)	(0.000)	
IPOIssues * 10^3	-14.69*	-16.057*	2.603	-8.286	-15.231**	-16.196**	8.739$^+$	-21.714**	
	(0.038)	(0.013)	(0.614)	(0.287)	(0.001)	(0.001)	(0.093)	(0.000)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	
R^2	0.85	0.85	0.93	0.83	0.66	0.66	0.73	0.62	
Adj R^2	0.84	0.84	0.92	0.82	0.66	0.66	0.73	0.62	
AIC	1466	1466	1430	1473	1502	1502	1490	1508	
BIC	1484	1484	1450	1490	1503	1503	1492	1508	
CV	0	0	0	0	0	0	0	0	
Params	272	270	301	269	7	5	36	4	
Max VIF	35.71	29.95	82.69	21.40	1.93	1.36	1.40	1.33	
Regression #	308	309	310	311	312	313	314	315	

Coefficients	NOI ~ Revenue + Issues (with Lawyers)								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-22.3*	-36.4**	-62.1**	-24.3**	-4	-13.8**	-6.7**	1.5	-15.2**
	(0.014)	(0.000)	(0.000)	(0.002)	(0.21)	(0.000)	(0.01)	(0.614)	(0.000)
Lawyers	0.3**	0.3**	0.3**	0.3**	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	-10.4*	-9.8*	-23.6**	-8.3$^+$	-3.3**	-3.2**	-8.1**	-1.9**	
	(0.013)	(0.021)	(0.000)	(0.055)	(0.000)	(0.000)	(0.000)	(0.008)	
M&ARevenue	381.5**	389.2**	387.1**	431.7**	568.4**	583.9**	622**	615.6**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
EquityRevenue	60.6	47.5	58.1$^+$	53.4	43.6$^+$	37.2$^+$	52.7*	46.9*	
	(0.107)	(0.192)	(0.086)	(0.135)	(0.054)	(0.088)	(0.011)	(0.034)	
IPORevenue	-54.9	-579.7	-705.8	-547.6	2957.3$^+$	2471.1	1960.7	2441.1	
	(0.979)	(0.781)	(0.669)	(0.793)	(0.071)	(0.133)	(0.158)	(0.142)	
M&AIssues * 10^5	7.220*	6.738*	6.428*	7.015*	7.774**	7.609**	7.101**	7.791**	
	(0.015)	(0.025)	(0.021)	(0.018)	(0.000)	(0.000)	(0.000)	(0.000)	
EquityIssues * 10^4	-2.825	-3.693	-2.387	-4.314	2.859	2.592	2.809	1.064	
	(0.522)	(0.417)	(0.54)	(0.346)	(0.398)	(0.447)	(0.379)	(0.759)	
IPOIssues * 10^5	-3.105	-4.482	8.698	-2.284	-5.942	-6.098	12.486	-8.139	
	(0.699)	(0.561)	(0.29)	(0.769)	(0.399)	(0.384)	(0.111)	(0.229)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R^2	0.86	0.85	0.89	0.85	0.75	0.74	0.79	0.74	0.6
Adj R^2	0.85	0.85	0.88	0.84	0.75	0.74	0.78	0.74	0.6
AIC	1917	1918	1906	1919	1941	1941	1933	1942	1963
BIC	1935	1936	1926	1937	1941	1942	1936	1943	1963
CV	302	313	249	315	503	511	431	526	783
Params	276	274	305	273	11	9	40	8	1
Max VIF	344.09	288.54	906.82	196.00	2.73	2.71	2.77	2.71	0.00
Regression #	316	317	318	319	320	321	322	323	324

Coefficients	NOI ~ Revenue + Issues (with Lawyers^2)								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	1.3	-8.9	-89.4**	14.9*	40**	29.7**	25**	46.9**	84.3**
	(0.876)	(0.207)	(0.000)	(0.017)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Lawyers									
Lawyers^2	50.9**	51.2**	46**	51.1**	43.6**	44**	41.8**	44**	77**
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
log(Lawyers)									
Leverage	14.1**	14.3**	-13.8**	18.3**	3.5**	3.7**	-2.8**	5.1**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
M&ARevenue	348.6**	354.6**	355.6**	436.4**	520.9**	537.6**	589.7**	572.4**	
	(0.001)	(0.001)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
EquityRevenue	48.8	40.6	51.8	51.3	17.6	10.5	31	21.1	
	(0.286)	(0.364)	(0.182)	(0.243)	(0.475)	(0.658)	(0.174)	(0.382)	
IPORevenue	283.8	-113	-708.5	-57.5	3296.1$^+$	2770.8	2172.9	2729.5	
	(0.912)	(0.965)	(0.708)	(0.982)	(0.082)	(0.146)	(0.18)	(0.156)	
M&AIssues * 10^5	13.612**	13.204**	9.974**	14.076**	12.787**	12.632**	11.486**	12.897**	
	(0.000)	(0.000)	(0.002)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
EquityIssues * 10^4	6.676	5.933	3.591	5.154	13.472**	13.245**	12.454**	11.618**	
	(0.201)	(0.259)	(0.435)	(0.338)	(0.000)	(0.000)	(0.000)	(0.002)	
IPOIssues * 10^5	-7.136	-8.499	11.377	-4.568	-4.208	-4.377	16.906$^+$	-6.706	
	(0.463)	(0.36)	(0.236)	(0.63)	(0.629)	(0.612)	(0.079)	(0.419)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R^2	0.79	0.79	0.86	0.78	0.68	0.67	0.73	0.66	0.38
Adj R^2	0.78	0.78	0.85	0.77	0.67	0.67	0.73	0.66	0.38
AIC	1936	1936	1918	1938	1953	1953	1945	1955	1985
BIC	1954	1954	1938	1956	1954	1954	1947	1955	1985
CV	447	454	315	468	650	655	548	669	1218
Params	276	274	305	273	11	9	40	8	1
Max VIF	238.79	200.12	554.03	137.64	2.44	2.44	2.47	2.43	0.00
Regression #	325	326	327	328	329	330	331	332	333

Coefficients	NOI ~ Revenue + Issues (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-966.2**	-947.3**	-792.2**	-953.4**	-555.6**	-569.6**	-510.4**	-560**	-905.2**
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Lawyers									
Lawyers^2									
log(Lawyers) * 10^7	18.814**	18.05**	15.163**	18.228**	10.744**	10.795**	9.980**	10.887**	17.119**
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Leverage	-12.4**	-10.4**	-20**	-10.2**	-2.8**	-2.6**	-7.5**	-1.5*	
	(0.001)	(0.007)	(0.000)	(0.008)	(0.000)	(0.000)	(0.000)	(0.038)	
M&ARevenue	385**	394.5**	390.2**	405.5**	517.9**	535.5**	571.8**	565.8**	
	(0.001)	(0.001)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
EquityRevenue	41.5	21.9	38.6	23.3	41.7$^+$	33.2	49.5*	42.5$^+$	
	(0.3)	(0.582)	(0.293)	(0.557)	(0.083)	(0.154)	(0.023)	(0.073)	
IPORevenue	-749.1	-1445.9	-1134.8	-1445.2	1714.8	1148.2	781.3	1114	
	(0.736)	(0.528)	(0.549)	(0.528)	(0.32)	(0.512)	(0.601)	(0.527)	
M&AIssues * 10^6	1.187**	1.135**	1.124**	1.140**	1.121**	1.105**	1.043**	1.120**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
EquityIssues * 10^4	3.583	2.594	4.354	2.410	4.946	4.714	5.095	3.214	
	(0.499)	(0.652)	(0.385)	(0.676)	(0.164)	(0.192)	(0.125)	(0.387)	
IPOIssues * 10^4	-106.212	-121.473	6.002	-115.994	-166.181*	-165.633*	30.084	-185.583*	
	(0.209)	(0.148)	(0.945)	(0.158)	(0.027)	(0.027)	(0.718)	(0.011)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R^2	0.83	0.82	0.85	0.82	0.7	0.7	0.74	0.69	0.51
Adj R^2	0.82	0.81	0.84	0.81	0.7	0.7	0.74	0.69	0.51
AIC	1926	1929	1920	1929	1948	1949	1942	1950	1973
BIC	1944	1947	1940	1947	1949	1950	1944	1951	1973
CV	370	384	325	381	589	597	513	611	951
Params	276	274	305	273	11	9	40	8	1
Max VIF	400.92	330.14	1523.08	213.79	2.49	2.48	2.53	2.48	0.00
Regression #	334	335	336	337	338	339	340	341	342

| Coefficients | NOI ~ Revenue + Issues (without Lawyers) | | | | | | | | Lawyers |
| | FirmFE | | | | NoFirmFE | | | | |
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-8.8	-20.8**	-105.9**	2.6	34.6**	22.2**	17.4**	39.3**	
	(0.336)	(0.01)	(0.000)	(0.735)	(0.000)	(0.000)	(0.000)	(0.000)	
Lawyers									
Lawyers^2									
log(Lawyers)									
Leverage	24.8**	25.2**	-5.8	29**	9.3**	9.6**	2.4*	11**	
	(0.000)	(0.000)	(0.19)	(0.000)	(0.000)	(0.000)	(0.022)	(0.000)	
M&ARevenue	359.3**	365.9**	364.8**	446.1**	440.7**	460**	516.3**	494.6**	
	(0.006)	(0.006)	(0.002)	(0.001)	(0.000)	(0.000)	(0.000)	(0.000)	
EquityRevenue	33.5	22.7	37.6	33.3	-2	-12.1	12.5	-1.5	
	(0.469)	(0.617)	(0.336)	(0.46)	(0.934)	(0.599)	(0.566)	(0.947)	
IPORevenue	-309.4	-753	-1293.8	-696.7	1789.8	1166.8	677.3	1126.9	
	(0.912)	(0.79)	(0.54)	(0.807)	(0.411)	(0.596)	(0.721)	(0.611)	
M&AIssues * 10^6	1.842**	1.796**	1.412**	1.881**	1.904**	1.889**	1.742**	1.915**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
EquityIssues * 10^4	11.509*	10.708$^+$	7.845	9.930$^+$	18.638**	18.466**	17.429**	16.848**	
	(0.047)	(0.069)	(0.136)	(0.097)	(0.000)	(0.000)	(0.000)	(0.000)	
IPOIssues * 10^5	-14.281	-15.433	5.616	-11.558	-13.783	-13.534	8.682	-15.839$^+$	
	(0.155)	(0.109)	(0.572)	(0.229)	(0.166)	(0.172)	(0.423)	(0.097)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	
R^2	0.75	0.74	0.82	0.74	0.59	0.58	0.65	0.57	
Adj R^2	0.73	0.73	0.81	0.72	0.58	0.58	0.64	0.57	
AIC	1946	1947	1930	1948	1965	1966	1958	1967	
BIC	1964	1964	1950	1966	1966	1966	1960	1967	
CV	547	551	395	563	818	834	710	847	
Params	275	273	304	272	10	8	39	7	
Max VIF	92.83	77.72	214.27	53.46	2.44	2.43	2.44	2.43	
Regression #	343	344	345	346	347	348	349	350	

| Coefficients | NOI ~ Revenue (with Lawyers) | | | | | | | | |
| | FirmFE | | | | NoFirmFE | | | | Lawyers |
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-37.2**	-48.3**	-77.9**	-34.2**	-13.8**	-22.3**	-14**	-6.8*	-15.2**
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.017)	(0.000)
Lawyers	0.4**	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	-11.5*	-10.9*	-25.1**	-9.1$^+$	-3.6**	-3.5**	-8.3**	-2.2**	
	(0.017)	(0.024)	(0.000)	(0.067)	(0.000)	(0.000)	(0.000)	(0.007)	
M&ARevenue	570.4**	567.2**	556.2**	628.8**	836.3**	845.1**	876.9**	884**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
EquityRevenue	42.2	28.4	44.3	32.4	55.5**	49.4**	67.2**	50.8**	
	(0.194)	(0.36)	(0.122)	(0.306)	(0.001)	(0.003)	(0.000)	(0.002)	
IPORevenue	989	324.5	1063	629.7	4874.8**	4335.3**	5654.5**	4080.5*	
	(0.613)	(0.868)	(0.496)	(0.749)	(0.003)	(0.008)	(0.000)	(0.013)	
M&AIssues									
EquityIssues									
IPOIssues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R^2	0.85	0.85	0.88	0.84	0.73	0.72	0.76	0.72	0.6
Adj R^2	0.84	0.84	0.87	0.83	0.72	0.72	0.76	0.72	0.6
AIC	1920	1921	1910	1922	1944	1945	1937	1946	1963
BIC	1938	1939	1930	1939	1945	1945	1940	1947	1963
CV	322	328	265	336	542	546	473	562	783
Params	273	271	302	270	8	6	37	5	1
Max VIF	78.37	66.86	206.62	45.88	1.91	1.36	1.37	1.33	0.00
Regression #	351	352	353	354	355	356	357	358	359

| Coefficients | NOI $\sim$ Revenue (with Lawyers^2) | | | | | | | | |
| | FirmFE | | | | NoFirmFE | | | | Lawyers |
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-24.4**	-28.1**	-123.7**	3.6	38.9**	30.7**	23.4**	49**	84.3**
	(0.003)	(0.000)	(0.000)	(0.628)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Lawyers									
Lawyers^2	66.5**	66.5**	56.3**	67.6**	59.8**	60**	56.7**	60.2**	77**
	(0.001)	(0.001)	(0.000)	(0.001)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
log(Lawyers)									
Leverage	18.9**	19.1**	-13.8**	25**	5.6**	5.7**	-1	7.3**	
	(0.000)	(0.000)	(0.002)	(0.000)	(0.000)	(0.000)	(0.323)	(0.000)	
M&ARevenue	734.8**	735.3**	628.5**	887.8**	1017.7**	1026.5**	1053.1**	1073.3**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
EquityRevenue	79.7$^+$	77.4$^+$	69.8$^+$	88.9$^+$	96.1**	90.5**	107.4**	92.4**	
	(0.094)	(0.097)	(0.058)	(0.059)	(0.000)	(0.000)	(0.000)	(0.000)	
IPORevenue	2694.4	2329.6	2174	3108.2	8208.1**	7664.1**	8876.3**	7388.8**	
	(0.27)	(0.336)	(0.222)	(0.203)	(0.000)	(0.000)	(0.000)	(0.000)	
M&AIssues									
EquityIssues									
IPOIssues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R^2	0.75	0.75	0.83	0.74	0.6	0.6	0.66	0.59	0.38
Adj R^2	0.74	0.74	0.82	0.72	0.6	0.6	0.66	0.59	0.38
AIC	1945	1945	1925	1947	1963	1963	1955	1964	1985
BIC	1963	1963	1945	1965	1963	1963	1958	1965	1985
CV	538	545	361	563	792	789	676	808	1217
Params	273	271	302	270	8	6	37	5	1
Max VIF	53.21	45.83	118.47	32.33	1.91	1.32	1.33	1.29	0.00
Regression #	360	361	362	363	364	365	366	367	368

Coefficients	NOI ~ Revenue (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-1187.1**	-1163.1**	-992**	-1175.6**	-733.2**	-743.1**	-680.8**	-733.2**	-905.2**
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Lawyers									
Lawyers^2									
log(Lawyers) * 10^8	2.267**	2.188**	1.864**	2.224**	1.389**	1.389**	1.313**	1.399**	1.712**
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Leverage	-12.9**	-11.1*	-21.3**	-10.9*	-3**	-2.8**	-7.9**	-1.6$^+$	
	(0.008)	(0.021)	(0.000)	(0.024)	(0.001)	(0.001)	(0.000)	(0.064)	
M&ARevenue	728**	724.6**	713.1**	747.4**	920**	931**	956.1**	968.5**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
EquityRevenue	52.8	33.3	55.8	34.4	64.1**	56.9**	75.9**	58.2**	
	(0.165)	(0.359)	(0.118)	(0.342)	(0.001)	(0.001)	(0.000)	(0.001)	
IPORevenue	645	-212.1	1001.9	-120.8	3251.2$^+$	2627.5	4234.8**	2360.3	
	(0.749)	(0.918)	(0.559)	(0.953)	(0.062)	(0.134)	(0.008)	(0.181)	
M&AIssues									
EquityIssues									
IPOIssues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R^2	0.8	0.79	0.82	0.79	0.66	0.65	0.7	0.65	0.51
Adj R^2	0.79	0.78	0.81	0.78	0.66	0.65	0.7	0.65	0.51
AIC	1934	1936	1929	1936	1956	1956	1949	1957	1973
BIC	1952	1954	1949	1954	1956	1957	1952	1957	1973
CV	432	443	386	441	678	684	599	697	951
Params	273	271	302	270	8	6	37	5	1
Max VIF	95.39	79.64	362.39	51.82	1.91	1.34	1.38	1.32	0.00
Regression #	369	370	371	372	373	374	375	376	377

| Coefficients | NOI ~ Revenue (without Lawyers) | | | | | | | | Lawyers |
| | FirmFE | | | | NoFirmFE | | | | |
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-52.4**	-55.4**	-164.2**	-20.6*	27.5**	17.6**	9.3**	37.1**	
	(0.000)	(0.000)	(0.000)	(0.037)	(0.000)	(0.000)	(0.006)	(0.000)	
Lawyers									
Lawyers^2									
log(Lawyers)									
Leverage	37.5**	37.7**	-3.1	44.5**	16.9**	17.1**	8.6**	18.9**	
	(0.000)	(0.000)	(0.568)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
M&ARevenue	948.3**	949.2**	788.4**	1123**	1278.2**	1289.2**	1304.2**	1339.9**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
EquityRevenue	89.7	88.4	76.1$^+$	101.5$^+$	112.4**	104.9**	124.5**	106.9**	
	(0.115)	(0.115)	(0.077)	(0.073)	(0.000)	(0.000)	(0.000)	(0.000)	
IPORevenue	2616	2296.2	2009.5	3162.2	8221**	7615**	8984.9**	7321.6**	
	(0.331)	(0.389)	(0.3)	(0.235)	(0.001)	(0.003)	(0.000)	(0.004)	
M&AIssues									
EquityIssues									
IPOIssues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	
R^2	0.66	0.66	0.77	0.64	0.4	0.4	0.48	0.39	
Adj R^2	0.64	0.64	0.76	0.62	0.4	0.4	0.48	0.39	
AIC	1960	1960	1941	1963	1983	1984	1977	1984	
BIC	1978	1978	1961	1980	1984	1984	1979	1985	
CV	723	724	496	755	1187	1189	1036	1213	
Params	272	270	301	269	7	5	36	4	
Max VIF	19.18	16.51	41.95	11.67	1.91	1.27	1.28	1.24	
Regression #	378	379	380	381	382	383	384	385	

Coefficients	NOI ~ Issues (with Lawyers)								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-28.8**	-42.9**	-72.3**	-25.1**	-5.4	-16.4**	-7.3**	2.8	-15.2**
	(0.003)	(0.000)	(0.000)	(0.002)	(0.123)	(0.000)	(0.008)	(0.39)	(0.000)
Lawyers	0.3**	0.3**	0.3**	0.3**	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	-10.7*	-10.1*	-24**	-7.8$^+$	-2.6**	-2.5**	-7**	-0.8	
	(0.014)	(0.021)	(0.000)	(0.079)	(0.001)	(0.002)	(0.000)	(0.316)	
M&ARevenue									
EquityRevenue									
IPORevenue									
M&AIssues * 10^5	9.862**	9.409**	9.067**	10.306**	12.79**	12.713**	12.533**	13.289**	
	(0.000)	(0.001)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
EquityIssues * 10^4	3.255	1.158	3.417	1.138	9.999**	8.964**	11.011**	8.466**	
	(0.437)	(0.77)	(0.354)	(0.787)	(0.000)	(0.001)	(0.000)	(0.001)	
IPOIssues * 10^4	-26.929	-51.857	82.804	-16.489	-7.281	-16.183	152.507$^+$	-43.271	
	(0.758)	(0.534)	(0.355)	(0.847)	(0.93)	(0.845)	(0.1)	(0.591)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R^2	0.85	0.85	0.88	0.84	0.72	0.71	0.75	0.7	0.6
Adj R^2	0.84	0.84	0.87	0.83	0.72	0.71	0.75	0.7	0.6
AIC	1919	1921	1910	1922	1946	1947	1940	1949	1963
BIC	1937	1938	1930	1940	1947	1947	1943	1949	1963
CV	319	328	263	334	561	572	502	591	783
Params	273	271	302	270	8	6	37	5	1
Max VIF	134.00	112.57	353.45	79.44	1.95	1.94	1.97	1.91	0.00
Regression #	386	387	388	389	390	391	392	393	394

| Coefficients | NOI ~ Issues (with Lawyers^2) | | | | | | | | |
| | FirmFE | | | | NoFirmFE | | | | Lawyers |
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-4.7	-14.9$^+$	-98.4**	14.1*	36.9**	25.5**	23**	46.1**	84.3**
	(0.589)	(0.051)	(0.000)	(0.027)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Lawyers									
Lawyers^2	50.9**	51.3**	46**	51.1**	41.4**	41.8**	39.5**	41.6**	77**
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
log(Lawyers)									
Leverage	13.6**	13.8**	-14.3**	18.8**	3.9**	4.1**	-2*	5.9**	
	(0.001)	(0.001)	(0.000)	(0.000)	(0.000)	(0.000)	(0.024)	(0.000)	
M&ARevenue									
EquityRevenue									
IPORevenue									
M&AIssues * 10^6	1.598**	1.560**	1.232**	1.744**	1.727**	1.721**	1.652**	1.788**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
EquityIssues * 10^4	11.554*	10.049*	8.702*	10.449*	17.422**	16.362**	17.962**	15.866**	
	(0.024)	(0.041)	(0.043)	(0.05)	(0.000)	(0.000)	(0.000)	(0.000)	
IPOIssues * 10^4	-61.541	-84.045	109.412	-31.401	13.994	5.233	198.336$^+$	-24.54	
	(0.561)	(0.402)	(0.287)	(0.764)	(0.886)	(0.957)	(0.067)	(0.794)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R^2	0.79	0.78	0.85	0.77	0.65	0.64	0.7	0.63	0.38
Adj R^2	0.77	0.77	0.84	0.76	0.65	0.64	0.69	0.63	0.38
AIC	1937	1938	1921	1940	1957	1957	1950	1959	1985
BIC	1955	1956	1940	1958	1957	1958	1952	1959	1985
CV	461	460	328	493	694	706	608	728	1217
Params	273	271	302	270	8	6	37	5	1
Max VIF	92.73	77.82	215.73	55.61	1.93	1.66	1.70	1.63	0.00
Regression #	395	396	397	398	399	400	401	402	403

Coefficients	NOI ~ Issues (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-965.9**	-946.7**	-790.8**	-964.3**	-538.1**	-553.3**	-493.9**	-539.7**	-905.2**
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Lawyers									
Lawyers^2									
log(Lawyers) * 10^7	18.686**	17.915**	14.922**	18.426**	10.372**	10.426**	9.640**	10.509**	17.119**
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Leverage	-12.7**	-10.7**	-20.4**	-10.3**	-2.3**	-2.1**	-6.6**	-0.6	
	(0.001)	(0.007)	(0.000)	(0.009)	(0.004)	(0.007)	(0.000)	(0.431)	
M&ARevenue									
EquityRevenue									
IPORevenue									
M&AIssues * 10^6	1.447**	1.398**	1.385**	1.434**	1.552**	1.547**	1.516**	1.598**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
EquityIssues * 10^4	7.791$^+$	4.920	8.266$^+$	4.802	11.428**	10.233**	12.489**	9.717**	
	(0.086)	(0.294)	(0.061)	(0.311)	(0.000)	(0.000)	(0.000)	(0.000)	
IPOIssues * 10^4	-111.385	-140.17	-3.297	-123.909	-127.771	-135.765	44.756	-161.721$^+$	
	(0.214)	(0.108)	(0.972)	(0.149)	(0.136)	(0.111)	(0.638)	(0.051)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R^2	0.82	0.81	0.84	0.81	0.68	0.67	0.71	0.66	0.51
Adj R^2	0.81	0.8	0.83	0.8	0.68	0.67	0.71	0.66	0.51
AIC	1929	1931	1923	1931	1952	1953	1947	1954	1973
BIC	1946	1948	1943	1949	1953	1954	1949	1955	1973
CV	383	397	343	403	635	646	570	664	950
Params	273	271	302	270	8	6	37	5	1
Max VIF	155.34	128.11	590.54	86.03	1.93	1.76	1.79	1.74	0.00
Regression #	404	405	406	407	408	409	410	411	412

| Coefficients | NOI ~ Issues (without Lawyers) | | | | | | | | Lawyers |
| | FirmFE | | | | NoFirmFE | | | | |
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-14.6	-26.7**	-114.8**	1.9	32.4**	19.1**	16.2**	39**	
	(0.118)	(0.002)	(0.000)	(0.808)	(0.000)	(0.000)	(0.000)	(0.000)	
Lawyers									
Lawyers^2									
log(Lawyers)									
Leverage	24.3**	24.6**	-6.4	29.5**	9.3**	9.6**	2.8*	11.3**	
	(0.000)	(0.000)	(0.16)	(0.000)	(0.000)	(0.000)	(0.011)	(0.000)	
M&ARevenue									
EquityRevenue									
IPORevenue									
M&AIssues * 10^6	2.083**	2.039**	1.650**	2.219**	2.253**	2.251**	2.149**	2.312**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
EquityIssues * 10^5	1.492**	1.308*	1.158*	1.346*	2.003**	1.872**	2.050**	1.823**	
	(0.008)	(0.018)	(0.017)	(0.022)	(0.000)	(0.000)	(0.000)	(0.000)	
IPOIssues * 10^5	-14.131	-16.239	4.304	-11.029	-9.820	-10.396	10.083	-13.21	
	(0.186)	(0.108)	(0.68)	(0.283)	(0.356)	(0.325)	(0.386)	(0.197)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	
R^2	0.74	0.74	0.81	0.72	0.57	0.56	0.62	0.55	
Adj R^2	0.72	0.72	0.8	0.71	0.57	0.56	0.62	0.55	
AIC	1947	1948	1932	1950	1967	1968	1961	1969	
BIC	1965	1966	1951	1967	1968	1968	1963	1969	
CV	557	561	406	583	854	867	751	884	
Params	272	270	301	269	7	5	36	4	
Max VIF	35.71	29.95	82.69	21.40	1.93	1.36	1.40	1.33	
Regression #	413	414	415	416	417	418	419	420	

Coefficients	NOI/Lawyer $\sim$ Revenue + Issues (with Lawyers)								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	91.93**	87.58**	-62.12**	133.53**	189.41**	183.4**	155.6**	223.93**	202.74**
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Lawyers	0.1**	0.1**	-0.03	0.11**	-0.05**	-0.05**	-0.07**	-0.05**	0.05**
	(0.009)	(0.01)	(0.135)	(0.006)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Lawyers^2									
log(Lawyers)									
Leverage	-0.52	-0.25	-29.72**	5.47	-5.84**	-5.73**	-15.55**	-2.45$^+$	
	(0.907)	(0.955)	(0.000)	(0.279)	(0.000)	(0.000)	(0.000)	(0.072)	
M&ARevenue	0.5*	0.5*	0.5*	0.6**	1.1**	1.1**	1.2**	1.2**	
	(0.031)	(0.029)	(0.017)	(0.004)	(0.000)	(0.000)	(0.000)	(0.000)	
EquityRevenue	0.1	0	0.1$^+$	0.1*	0	0	0.1*	0.1$^+$	
	(0.2)	(0.206)	(0.092)	(0.04)	(0.306)	(0.321)	(0.028)	(0.059)	
IPORevenue	1.9	1.7	0.4	1.8	7.1*	6.7*	5.2$^+$	6.6*	
	(0.374)	(0.428)	(0.76)	(0.406)	(0.018)	(0.024)	(0.08)	(0.028)	
M&AIssues	386.8$^+$	376.4$^+$	197.6	481.8*	632.3**	628.3**	497.2**	676.7**	
	(0.07)	(0.078)	(0.233)	(0.029)	(0.000)	(0.000)	(0.000)	(0.000)	
EquityIssues	-6	-9.1	-15.1	-32.7	43.3	41.1	32.9	0.4	
	(0.881)	(0.818)	(0.508)	(0.449)	(0.235)	(0.257)	(0.319)	(0.991)	
IPOIssues	-1798**	-1939**	366	-1103.2	-3576.3**	-3686.1**	-107.8	-4229.4**	
	(0.005)	(0.002)	(0.422)	(0.135)	(0.000)	(0.000)	(0.871)	(0.000)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R^2	0.75	0.75	0.86	0.73	0.3	0.3	0.43	0.26	0.02
Adj R^2	0.74	0.74	0.85	0.71	0.29	0.29	0.42	0.25	0.02
AIC	1267	1267	1240	1271	1313	1313	1304	1316	1330
BIC	1285	1285	1260	1289	1314	1314	1306	1317	1330
CV	654	650	380	713	1683	1694	1383	1785	2339
Params	276	274	305	273	11	9	40	8	1
Max VIF	344.09	288.54	906.82	196.00	2.73	2.71	2.77	2.71	0.00
Regression #	421	422	423	424	425	426	427	428	429

Coefficients	NOI/Lawyer ~ Revenue + Issues (with Lawyers^2)								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	95.96**	92.27**	-60.27**	143.05**	177.68**	171.88**	142.62**	212.38**	222.03**
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Lawyers									
Lawyers^2	0	0	0**	0	0**	0**	0**	0**	0**
	(0.854)	(0.867)	(0.002)	(0.824)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
log(Lawyers)									
Leverage	10.7**	10.88**	-30.26**	19.28**	-7.16**	-7.03**	-17.7**	-3.63**	
	(0.003)	(0.003)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.01)	
M&ARevenue	0.5*	0.5*	0.5*	0.6**	1.1**	1.1**	1.2**	1.2**	
	(0.031)	(0.03)	(0.017)	(0.003)	(0.000)	(0.000)	(0.000)	(0.000)	
EquityRevenue	0	0	0.1$^+$	0.1$^+$	0	0	0.1*	0.1*	
	(0.301)	(0.305)	(0.088)	(0.079)	(0.232)	(0.245)	(0.012)	(0.043)	
IPORevenue	1.8	1.6	0.4	1.7	6.9*	6.5*	5.1$^+$	6.4*	
	(0.434)	(0.481)	(0.779)	(0.463)	(0.023)	(0.03)	(0.093)	(0.036)	
M&AIssues	745.9**	735.7**	186.5	921.2**	549.7**	546.8**	321.8**	609.2**	
	(0.000)	(0.000)	(0.287)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
EquityIssues	39.7	36.8	-18.8	20.2	19.9	18	-6.2	-20.3	
	(0.254)	(0.287)	(0.383)	(0.598)	(0.582)	(0.616)	(0.85)	(0.572)	
IPOIssues	-2160.7**	-2293.4**	299.9	-1456.4*	-3692.2**	-3796.1**	-293	-4343.7**	
	(0.001)	(0.000)	(0.504)	(0.045)	(0.000)	(0.000)	(0.643)	(0.000)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R^2	0.74	0.74	0.86	0.72	0.3	0.29	0.42	0.26	0
Adj R^2	0.73	0.73	0.85	0.7	0.29	0.29	0.42	0.26	0
AIC	1269	1269	1240	1274	1313	1313	1304	1316	1330
BIC	1287	1287	1260	1291	1314	1314	1307	1317	1331
CV	684	680	379	744	1687	1693	1404	1780	2365
Params	276	274	305	273	11	9	40	8	1
Max VIF	238.79	200.12	554.03	137.64	2.44	2.44	2.47	2.43	0.00
Regression #	430	431	432	433	434	435	436	437	438

Coefficients	NOI/Lawyer $\sim$ Revenue + Issues (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-633.29**	-624.97**	-71.59	-689.14**	374.43**	367.86**	440.31**	394.79**	58.25*
	(0.000)	(0.000)	(0.357)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.035)
Lawyers									
Lawyers^2									
log(Lawyers) * 10^3	143.334**	139.761**	3.129	158.725**	-35.487**	-35.306**	-55.701**	-32.684**	28.089**
	(0.000)	(0.000)	(0.858)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Leverage	-17.86**	-16.83**	-31.92**	-15.13**	-5.08**	-4.95**	-14.31**	-1.79	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.172)	
M&ARevenue	0.5*	0.5*	0.5*	0.6**	1.1**	1.1**	1.2**	1.2**	
	(0.018)	(0.016)	(0.017)	(0.003)	(0.000)	(0.000)	(0.000)	(0.000)	
EquityRevenue	0	0	0.1$^+$	0.1	0	0	0.1*	0.1$^+$	
	(0.199)	(0.267)	(0.075)	(0.101)	(0.34)	(0.35)	(0.035)	(0.061)	
IPORevenue	1.5	1.1	0.5	1.1	7.4*	7.1*	5.6*	7*	
	(0.445)	(0.578)	(0.719)	(0.577)	(0.011)	(0.016)	(0.049)	(0.019)	
M&AIssues	238.2	215.7	109.2	265.4	601**	599.8**	466.2**	643.2**	
	(0.21)	(0.261)	(0.554)	(0.162)	(0.000)	(0.000)	(0.000)	(0.000)	
EquityIssues	-21.5	-26.9	-26.8	-46.4	47.9	46	42.1	3.5	
	(0.467)	(0.368)	(0.212)	(0.137)	(0.193)	(0.208)	(0.213)	(0.922)	
IPOIssues	-1868.7**	-2027.3**	388.7	-1444*	-3280.8**	-3399.1**	364	-3963.2**	
	(0.001)	(0.000)	(0.401)	(0.018)	(0.000)	(0.000)	(0.592)	(0.000)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R^2	0.78	0.78	0.86	0.77	0.3	0.3	0.43	0.26	0.01
Adj R^2	0.77	0.77	0.85	0.75	0.3	0.3	0.43	0.26	0.01
AIC	1260	1261	1240	1263	1313	1313	1303	1316	1330
BIC	1279	1279	1260	1281	1314	1314	1306	1317	1330
CV	573	575	383	604	1685	1685	1372	1783	2348
Params	276	274	305	273	11	9	40	8	1
Max VIF	400.92	330.14	1523.08	213.79	2.49	2.48	2.53	2.48	0.00
Regression #	439	440	441	442	443	444	445	446	447

| Coefficients | NOI/Lawyer ~ Revenue + Issues (without Lawyers) | | | | | | | | Lawyers |
| | FirmFE | | | | NoFirmFE | | | | |
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	96.15**	92.47**	-57.43**	143.33**	179.49**	174.31**	145.75**	214.87**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
Lawyers									
Lawyers^2									
log(Lawyers)									
Leverage	10.5**	10.69**	-31.63**	19.03**	-9.09**	-8.95**	-19.85**	-5.56**	
	(0.002)	(0.002)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
M&ARevenue	0.5*	0.5*	0.5*	0.6**	1.1**	1.1**	1.3**	1.2**	
	(0.031)	(0.029)	(0.017)	(0.003)	(0.000)	(0.000)	(0.000)	(0.000)	
EquityRevenue	0	0	0.1$^+$	0.1$^+$	0	0	0.1**	0.1*	
	(0.295)	(0.298)	(0.075)	(0.074)	(0.165)	(0.166)	(0.006)	(0.025)	
IPORevenue	1.8	1.6	0.5	1.7	7.4*	7.1*	5.7$^+$	7*	
	(0.431)	(0.478)	(0.721)	(0.458)	(0.015)	(0.02)	(0.061)	(0.023)	
M&AIssues	737.1**	727.6**	115.2	910.4**	342.3**	343.1**	76.4	404.5**	
	(0.000)	(0.000)	(0.532)	(0.000)	(0.001)	(0.001)	(0.398)	(0.000)	
EquityIssues	38.8	36	-26.1	19.1	2.7	1	-26.8	-37.4	
	(0.258)	(0.29)	(0.229)	(0.613)	(0.941)	(0.979)	(0.425)	(0.304)	
IPOIssues	-2147.5**	-2281.7**	399	-1440.4*	-3374.4**	-3498.2**	47.4	-4044.9**	
	(0.001)	(0.000)	(0.389)	(0.049)	(0.000)	(0.000)	(0.939)	(0.000)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	
R^2	0.74	0.74	0.86	0.72	0.29	0.29	0.41	0.25	
Adj R^2	0.73	0.73	0.85	0.7	0.29	0.29	0.4	0.25	
AIC	1269	1269	1240	1274	1314	1314	1305	1316	
BIC	1287	1287	1260	1291	1315	1315	1308	1317	
CV	671	675	380	741	1709	1712	1433	1798	
Params	275	273	304	272	10	8	39	7	
Max VIF	92.83	77.72	214.27	53.46	2.44	2.43	2.44	2.43	
Regression #	448	449	450	451	452	453	454	455	

Coefficients	NOI/Lawyer ∼ Revenue (with Lawyers)								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	84.58**	81.17**	-66.98**	126.5**	179.11**	173.47**	150.62**	214.35**	202.74**
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Lawyers	0.12**	0.12**	-0.02	0.14**	-0.02**	-0.02**	-0.05**	-0.02**	0.05**
	(0.001)	(0.001)	(0.449)	(0.000)	(0.001)	(0.001)	(0.000)	(0.006)	(0.000)
Lawyers^2									
log(Lawyers)									
Leverage	-0.85	-0.51	-30.15**	5.05	-5.99**	-5.85**	-15.79**	-2.43$^+$	
	(0.852)	(0.91)	(0.000)	(0.336)	(0.000)	(0.000)	(0.000)	(0.076)	
M&ARevenue	0.6**	0.6**	0.5**	0.8**	1.3**	1.3**	1.4**	1.4**	
	(0.004)	(0.004)	(0.003)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
EquityRevenue	0	0	0$^+$	0.1	0*	0*	0.1**	0*	
	(0.219)	(0.225)	(0.071)	(0.106)	(0.049)	(0.049)	(0.000)	(0.029)	
IPORevenue	1.2	0.9	1	1.8	5.2$^+$	4.7$^+$	6.7**	4	
	(0.556)	(0.679)	(0.431)	(0.382)	(0.054)	(0.085)	(0.01)	(0.149)	
M&AIssues									
EquityIssues									
IPOIssues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R^2	0.75	0.75	0.86	0.72	0.28	0.28	0.42	0.24	0.02
Adj R^2	0.73	0.73	0.85	0.71	0.28	0.28	0.42	0.24	0.02
AIC	1267	1267	1240	1272	1314	1314	1304	1317	1330
BIC	1285	1285	1260	1290	1315	1315	1307	1317	1330
CV	658	659	382	721	1711	1717	1406	1816	2339
Params	273	271	302	270	8	6	37	5	1
Max VIF	78.37	66.86	206.62	45.88	1.91	1.36	1.37	1.33	0.00
Regression #	456	457	458	459	460	461	462	463	464

Coefficients	NOI/Lawyer ~ Revenue (with Lawyers^2)								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	82.67**	81.94**	-66.36**	135.42**	173.42**	167.74**	141.99**	209.1**	222.03**
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Lawyers									
Lawyers^2	0	0	0$^+$	0	0**	0**	0**	0**	0**
	(0.331)	(0.331)	(0.079)	(0.28)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
log(Lawyers)									
Leverage	13.61**	13.89**	-30.26**	23.78**	-6.42**	-6.27**	-17.35**	-2.66$^+$	
	(0.001)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.067)	
M&ARevenue	0.7**	0.7**	0.5**	0.9**	1.3**	1.3**	1.4**	1.4**	
	(0.000)	(0.000)	(0.002)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
EquityRevenue	0.1	0.1	0$^+$	0.1*	0$^+$	0$^+$	0.1**	0*	
	(0.129)	(0.109)	(0.085)	(0.029)	(0.07)	(0.07)	(0.002)	(0.042)	
IPORevenue	1.8	1.5	1	2.8	4.9$^+$	4.3	6*	3.7	
	(0.418)	(0.482)	(0.461)	(0.2)	(0.074)	(0.112)	(0.023)	(0.184)	
M&AIssues									
EquityIssues									
IPOIssues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R^2	0.73	0.73	0.86	0.7	0.28	0.28	0.42	0.24	0
Adj R^2	0.72	0.72	0.85	0.68	0.28	0.28	0.41	0.24	0
AIC	1271	1271	1240	1276	1314	1314	1304	1317	1330
BIC	1289	1288	1260	1294	1315	1315	1307	1317	1331
CV	704	709	379	783	1716	1718	1416	1810	2366
Params	273	271	302	270	8	6	37	5	1
Max VIF	53.21	45.83	118.47	32.33	1.91	1.32	1.33	1.29	0.00
Regression #	465	466	467	468	469	470	471	472	473

	NOI/Lawyer ~ Revenue (with log(Lawyers))								
Coefficients	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-673.38**	-661.43**	-90.66	-734.55**	289.05**	283.73**	361.08**	310.61**	58.25*
	(0.000)	(0.000)	(0.242)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.035)
Lawyers									
Lawyers^2									
log(Lawyers) * 10^3	150.41**	146.233**	6.459	166.815**	-20.817**	-20.845**	-41.043**	-18.149**	28.089**
	(0.000)	(0.000)	(0.717)	(0.000)	(0.000)	(0.000)	(0.000)	(0.001)	(0.000)
Leverage	-17.65**	-16.54**	-32.06**	-15**	-5.03**	-4.87**	-14.48**	-1.53	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.246)	
M&ARevenue	0.6**	0.6**	0.5**	0.7**	1.3**	1.3**	1.4**	1.4**	
	(0.001)	(0.001)	(0.002)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
EquityRevenue	0	0	0$^+$	0	0*	0*	0.1**	0.1*	
	(0.275)	(0.411)	(0.097)	(0.279)	(0.04)	(0.039)	(0.000)	(0.023)	
IPORevenue	0.5	-0.1	0.9	0.4	5.6*	5.1$^+$	7.5**	4.4	
	(0.803)	(0.937)	(0.468)	(0.836)	(0.035)	(0.057)	(0.003)	(0.111)	
M&AIssues									
EquityIssues									
IPOIssues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R^2	0.78	0.78	0.86	0.77	0.29	0.28	0.43	0.24	0.01
Adj R^2	0.77	0.77	0.85	0.75	0.28	0.28	0.42	0.24	0.01
AIC	1261	1261	1240	1264	1314	1314	1304	1317	1330
BIC	1279	1279	1260	1281	1315	1315	1306	1317	1330
CV	578	579	383	609	1714	1712	1388	1813	2349
Params	273	271	302	270	8	6	37	5	1
Max VIF	95.39	79.64	362.39	51.82	1.91	1.34	1.38	1.32	0.00
Regression #	474	475	476	477	478	479	480	481	482

| Coefficients | NOI/Lawyer ~ Revenue (without Lawyers) | | | | | | | | Lawyers |
| | FirmFE | | | | NoFirmFE | | | | |
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	79.39**	78.74**	-61.96**	131.97**	175.03**	169.56**	145.34**	210.68**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
Lawyers									
Lawyers^2									
log(Lawyers)									
Leverage	15.78**	16.06**	-31.43**	26.57**	-8.02**	-7.87**	-19.62**	-4.19**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.005)	
M&ARevenue	0.7**	0.7**	0.5**	1**	1.3**	1.3**	1.3**	1.4**	
	(0.000)	(0.000)	(0.002)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
EquityRevenue	0.1	0.1	0$^+$	0.1*	0$^+$	0$^+$	0.1**	0$^+$	
	(0.127)	(0.107)	(0.094)	(0.028)	(0.088)	(0.087)	(0.004)	(0.053)	
IPORevenue	1.8	1.5	1	2.8	4.9$^+$	4.4	6*	3.7	
	(0.422)	(0.485)	(0.453)	(0.201)	(0.075)	(0.114)	(0.026)	(0.185)	
M&AIssues									
EquityIssues									
IPOIssues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	
R^2	0.73	0.73	0.86	0.7	0.28	0.28	0.41	0.24	
Adj R^2	0.71	0.71	0.85	0.68	0.28	0.28	0.4	0.24	
AIC	1271	1271	1240	1276	1314	1314	1305	1317	
BIC	1289	1289	1260	1294	1315	1315	1308	1317	
CV	706	701	382	780	1721	1719	1427	1821	
Params	272	270	301	269	7	5	36	4	
Max VIF	19.18	16.51	41.95	11.67	1.91	1.27	1.28	1.24	
Regression #	483	484	485	486	487	488	489	490	

Coefficients	NOI/Lawyer ~ Issues (with Lawyers)								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	83.83**	79.55**	-74.84**	132.25**	186.92**	178.59**	154.75**	226.66**	202.74**
	(0.000)	(0.000)	(0.001)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Lawyers	0.09*	0.09*	-0.03	0.11**	-0.07**	-0.07**	-0.09**	-0.06**	0.05**
	(0.011)	(0.011)	(0.141)	(0.005)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Lawyers^2									
log(Lawyers)									
Leverage	-0.9	-0.62	-30.27**	6.22	-4.57**	-4.42**	-13.53**	-0.31	
	(0.837)	(0.888)	(0.000)	(0.243)	(0.002)	(0.002)	(0.000)	(0.833)	
M&ARevenue									
EquityRevenue									
IPORevenue									
M&AIssues	726**	718.4**	528.5**	985.3**	1611.5**	1610.7**	1566**	1754.5**	
	(0.001)	(0.001)	(0.002)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
EquityIssues	46.7	42.5	38.8	41.9	126.1**	120.1**	143.4**	107.7**	
	(0.281)	(0.314)	(0.161)	(0.407)	(0.000)	(0.000)	(0.000)	(0.000)	
IPOIssues	-1441.1*	-1646.5*	523.8	-594.8	-2328.5**	-2495.8**	675.8	-3172.7**	
	(0.049)	(0.02)	(0.336)	(0.484)	(0.002)	(0.001)	(0.417)	(0.000)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R^2	0.74	0.74	0.85	0.71	0.2	0.2	0.32	0.15	0.02
Adj R^2	0.73	0.72	0.84	0.69	0.2	0.2	0.31	0.14	0.02
AIC	1269	1269	1243	1275	1319	1320	1312	1323	1330
BIC	1287	1287	1263	1292	1320	1320	1315	1323	1330
CV	674	676	404	761	1903	1908	1645	2034	2339
Params	273	271	302	270	8	6	37	5	1
Max VIF	134.00	112.57	353.45	79.44	1.95	1.94	1.97	1.91	0.00
Regression #	491	492	493	494	495	496	497	498	499

Coefficients	NOI/Lawyer $\sim$ Issues (with Lawyers^2)								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	88.02**	84.32**	-72.55**	141.83**	171.05**	163**	138.46**	210.63**	222.03**
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Lawyers									
Lawyers^2	0	0	0**	0	0**	0**	0**	0**	0**
	(0.853)	(0.865)	(0.006)	(0.813)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
log(Lawyers)									
Leverage	10.03**	10.24**	-31.02**	20.07**	-6.37**	-6.21**	-16.03**	-2.01	
	(0.005)	(0.004)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.196)	
M&ARevenue									
EquityRevenue									
IPORevenue									
M&AIssues	1071.5**	1063.8**	510.8**	1430**	1501.3**	1501.8**	1372.6**	1655.8**	
	(0.000)	(0.000)	(0.001)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
EquityIssues	83.1*	79.6*	33.9	87.6$^+$	101.7**	96**	107.5**	84.6**	
	(0.042)	(0.045)	(0.231)	(0.071)	(0.000)	(0.001)	(0.000)	(0.004)	
IPOIssues	-1806.9*	-1999.2**	457.7	-955.8	-2519.8**	-2679.4**	397.9	-3366.7**	
	(0.015)	(0.005)	(0.393)	(0.263)	(0.000)	(0.000)	(0.603)	(0.000)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R^2	0.73	0.73	0.85	0.7	0.2	0.2	0.31	0.15	0
Adj R^2	0.72	0.72	0.84	0.68	0.2	0.2	0.3	0.14	0
AIC	1271	1271	1243	1277	1320	1320	1313	1323	1330
BIC	1288	1288	1263	1294	1320	1320	1316	1323	1331
CV	698	706	402	794	1906	1907	1672	2035	2366
Params	273	271	302	270	8	6	37	5	1
Max VIF	92.73	77.82	215.73	55.61	1.93	1.66	1.70	1.63	0.00
Regression #	500	501	502	503	504	505	506	507	508

Coefficients	NOI/Lawyer ~ Issues (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-634.01**	-625.86**	-69.89	-708.2**	410.1**	401.08**	474.46**	437.49**	58.25*
	(0.000)	(0.000)	(0.373)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.035)
Lawyers									
Lawyers^2									
log(Lawyers) * 10^1	14185.32**	13833.05**	3.450	16215.04**	-4308.26**	-4283.93**	-6276.73**	-4059.64**	2808.9**
	(0.000)	(0.000)	(0.998)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Leverage	-18.26**	-17.23**	-32.39**	-15.16**	-4.08**	-3.92**	-12.59**	0.05	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.004)	(0.005)	(0.000)	(0.975)	
M&ARevenue									
EquityRevenue									
IPORevenue									
M&AIssues	580.2**	560.6**	439**	727.2**	1547.2**	1549.7**	1503.5**	1685.2**	
	(0.000)	(0.000)	(0.003)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
EquityIssues	28.4	16.1	29	10.6	125.2**	120.1**	145.3**	106.3**	
	(0.397)	(0.608)	(0.321)	(0.762)	(0.000)	(0.000)	(0.000)	(0.000)	
IPOIssues	-1565.1*	-1814.4**	571.5	-1056.5	-1874*	-2051.3**	1314.9	-2746.3**	
	(0.015)	(0.004)	(0.299)	(0.121)	(0.011)	(0.005)	(0.126)	(0.000)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R^2	0.77	0.77	0.85	0.75	0.2	0.2	0.32	0.14	0.01
Adj R^2	0.76	0.76	0.84	0.74	0.2	0.2	0.32	0.14	0.01
AIC	1263	1263	1243	1267	1319	1320	1312	1323	1330
BIC	1281	1281	1263	1285	1320	1320	1315	1323	1330
CV	597	600	411	650	1907	1909	1635	2038	2348
Params	273	271	302	270	8	6	37	5	1
Max VIF	155.34	128.11	590.54	86.03	1.93	1.76	1.79	1.74	0.00
Regression #	509	510	511	512	513	514	515	516	517

| Coefficients | NOI/Lawyer ~ Issues (without Lawyers) | | | | | | | | Lawyers |
| | FirmFE | | | | NoFirmFE | | | | |
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	88.2**	84.52**	-69.73**	142.12**	173.11**	165.88**	142.29**	213.94**	
	(0.000)	(0.000)	(0.001)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
Lawyers									
Lawyers^2									
log(Lawyers)									
Leverage	9.84**	10.05**	-32.39**	19.81**	-8.92**	-8.74**	-18.75**	-4.58**	
	(0.003)	(0.003)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.004)	
M&ARevenue									
EquityRevenue									
IPORevenue									
M&AIssues	1062.7**	1055.7**	439.1**	1418.5**	1255.9**	1260.6**	1091**	1409.2**	
	(0.000)	(0.000)	(0.004)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
EquityIssues	82.5*	79.1*	29	86.8$^+$	89.5**	85.3**	93.1**	73.4*	
	(0.044)	(0.047)	(0.321)	(0.075)	(0.003)	(0.005)	(0.003)	(0.016)	
IPOIssues	-1792.3*	-1986**	571.6	-936.7	-1996.8**	-2182**	949.8	-2860.8**	
	(0.016)	(0.006)	(0.301)	(0.277)	(0.003)	(0.001)	(0.195)	(0.000)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	
R^2	0.73	0.73	0.85	0.7	0.19	0.18	0.29	0.13	
Adj R^2	0.72	0.72	0.84	0.68	0.19	0.18	0.28	0.13	
AIC	1271	1271	1243	1277	1320	1320	1314	1324	
BIC	1288	1288	1263	1294	1321	1321	1317	1324	
CV	702	700	404	794	1940	1943	1713	2070	
Params	272	270	301	269	7	5	36	4	
Max VIF	35.71	29.95	82.69	21.40	1.93	1.36	1.40	1.33	
Regression #	518	519	520	521	522	523	524	525	

Coefficients	NOI/EquityPartner $\sim$ Revenue + Issues (with Lawyers)								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-0.1*	-0.2**	-0.6**	0	0.2**	0.2**	0.1**	0.3**	0.6**
	(0.012)	(0.000)	(0.000)	(0.955)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Lawyers	0*	0*	0	0*	0**	0**	0**	0**	0**
	(0.016)	(0.017)	(0.532)	(0.011)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Lawyers^2									
log(Lawyers)									
Leverage	0.2**	0.2**	0.1**	0.2**	0.2**	0.2**	0.1**	0.2**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
M&ARevenue	2.2**	2.2**	2.2**	2.8**	4.2**	4.3**	4.6**	4.5**	
	(0.001)	(0.001)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
EquityRevenue	0.4$^+$	0.3	0.4$^+$	0.4*	0.3*	0.3*	0.4**	0.4**	
	(0.099)	(0.128)	(0.056)	(0.043)	(0.029)	(0.038)	(0.002)	(0.007)	
IPORevenue	2.3	0.8	-3.1	1.2	22.2**	20.2*	15.3*	20*	
	(0.831)	(0.941)	(0.694)	(0.911)	(0.008)	(0.017)	(0.036)	(0.02)	
M&AIssues	1841.6$^+$	1707.1$^+$	1148.1	2066.3*	2729.2**	2666.1**	2241.3**	2825.6**	
	(0.07)	(0.096)	(0.165)	(0.046)	(0.000)	(0.000)	(0.000)	(0.000)	
EquityIssues	-146.2	-170.6	-165.7	-251.1	84.8	73.8	57	-60.3	
	(0.461)	(0.389)	(0.278)	(0.224)	(0.63)	(0.673)	(0.723)	(0.733)	
IPOIssues * 10^3	-6.491*	-6.891*	1.827	-4.042	-11.135**	-11.245**	1.575	-13.037**	
	(0.036)	(0.019)	(0.48)	(0.228)	(0.000)	(0.000)	(0.532)	(0.000)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R^2	0.77	0.77	0.85	0.75	0.45	0.45	0.55	0.42	0.09
Adj R^2	0.76	0.76	0.84	0.74	0.45	0.44	0.54	0.42	0.09
AIC	1406	1406	1384	1409	1444	1444	1435	1446	1469
BIC	1424	1424	1404	1427	1445	1445	1438	1447	1469
CV	10628	10698	6887	11385	23383	23441	19423	24404	38197
Params	276	274	305	273	11	9	40	8	1
Max VIF	344.09	288.54	906.82	196.00	2.73	2.71	2.77	2.71	0.00
Regression #	526	527	528	529	530	531	532	533	534

| Coefficients | NOI/EquityPartner ~ Revenue + Issues (with Lawyers^2) | | | | | | | | |
| | FirmFE | | | | NoFirmFE | | | | Lawyers |
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-0.1*	-0.1**	-0.6**	0	0.2**	0.1**	0.1**	0.3**	0.8**
	(0.025)	(0.001)	(0.000)	(0.361)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Lawyers									
Lawyers^2	0	0	0**	0	-0.1**	-0.1**	-0.1**	-0.1**	0.1**
	(0.763)	(0.813)	(0.002)	(0.781)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
log(Lawyers)									
Leverage	0.2**	0.2**	0.1**	0.3**	0.2**	0.2**	0.1**	0.2**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
M&ARevenue	2.2**	2.2**	2.2**	2.8**	4.2**	4.3**	4.6**	4.5**	
	(0.001)	(0.001)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
EquityRevenue	0.3	0.3	0.3$^+$	0.4$^+$	0.3*	0.3*	0.4**	0.4**	
	(0.147)	(0.183)	(0.057)	(0.069)	(0.024)	(0.033)	(0.001)	(0.006)	
IPORevenue	1.9	0.5	-3.4	0.9	21.1*	19.1*	14.5*	18.8*	
	(0.871)	(0.965)	(0.666)	(0.938)	(0.012)	(0.024)	(0.048)	(0.029)	
M&AIssues	3357.7**	3203.1**	1295.5	3844.2**	2738.4**	2680.9**	1917.7**	2886.8**	
	(0.001)	(0.001)	(0.123)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
EquityIssues	46	19.8	-155.3	-37.5	39.9	31.4	-43.7	-95	
	(0.802)	(0.914)	(0.301)	(0.845)	(0.818)	(0.856)	(0.783)	(0.588)	
IPOIssues * 10^2	-80.363**	-83.757**	14.689	-54.84	-118.133**	-118.791**	7.302	-136.886**	
	(0.01)	(0.005)	(0.561)	(0.102)	(0.000)	(0.000)	(0.759)	(0.000)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R^2	0.76	0.76	0.85	0.74	0.45	0.45	0.55	0.43	0.03
Adj R^2	0.75	0.75	0.84	0.73	0.45	0.45	0.54	0.42	0.03
AIC	1408	1408	1384	1411	1444	1444	1435	1446	1472
BIC	1426	1426	1404	1429	1445	1445	1438	1447	1472
CV	11031	11085	6837	11865	23164	23328	19449	24302	40561
Params	276	274	305	273	11	9	40	8	1
Max VIF	238.79	200.12	554.03	137.64	2.44	2.44	2.47	2.43	0.00
Regression #	535	536	537	538	539	540	541	542	543

Coefficients	NOI/EquityPartner ~ Revenue + Issues (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-3**	-2.9**	-1**	-3.1**	0.5**	0.5**	0.8**	0.5**	-1.2**
	(0.000)	(0.000)	(0.001)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Lawyers									
Lawyers^2									
log(Lawyers) * 10^4	56.223**	53.899**	7.912	60.116**	-5.679**	-5.521**	-12.547**	-4.663*	34.576**
	(0.000)	(0.000)	(0.256)	(0.000)	(0.002)	(0.003)	(0.000)	(0.013)	(0.000)
Leverage	0.1**	0.1**	0.1**	0.1**	0.2**	0.2**	0.1**	0.2**	
	(0.000)	(0.000)	(0.001)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
M&ARevenue	2.3**	2.3**	2.2**	2.7**	4.3**	4.3**	4.7**	4.6**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
EquityRevenue	0.3$^+$	0.3	0.4$^+$	0.3$^+$	0.3*	0.3*	0.4**	0.4**	
	(0.098)	(0.158)	(0.052)	(0.082)	(0.025)	(0.033)	(0.002)	(0.005)	
IPORevenue	0.6	-1.5	-2.9	-1.5	23.1**	21.1*	16.7*	20.8*	
	(0.95)	(0.879)	(0.708)	(0.881)	(0.006)	(0.012)	(0.02)	(0.015)	
M&AIssues	1334.3	1176.1	842.9	1339.1	2348.1**	2305.2**	1848.6**	2447.2**	
	(0.119)	(0.181)	(0.313)	(0.12)	(0.000)	(0.000)	(0.000)	(0.000)	
EquityIssues	-197.6	-227.8	-204.6	-291.8	45.8	36.9	31.9	-101.8	
	(0.263)	(0.216)	(0.173)	(0.119)	(0.795)	(0.834)	(0.844)	(0.566)	
IPOIssues * 10^3	-6.844*	-7.318**	1.628	-5.405$^+$	-10.431**	-10.588**	2.757	-12.433**	
	(0.013)	(0.005)	(0.525)	(0.052)	(0.000)	(0.000)	(0.277)	(0.000)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R^2	0.8	0.79	0.85	0.79	0.45	0.44	0.54	0.42	0.1
Adj R^2	0.78	0.78	0.84	0.77	0.44	0.44	0.54	0.42	0.1
AIC	1400	1401	1384	1402	1444	1444	1435	1447	1468
BIC	1418	1419	1404	1420	1445	1445	1438	1447	1469
CV	9437	9579	6905	9961	23454	23505	19484	24475	37821
Params	276	274	305	273	11	9	40	8	1
Max VIF	400.92	330.14	1523.08	213.79	2.49	2.48	2.53	2.48	0.00
Regression #	544	545	546	547	548	549	550	551	552

| Coefficients | NOI/EquityPartner ~ Revenue + Issues (without Lawyers) | | | | | | | | Lawyers |
| | FirmFE | | | | NoFirmFE | | | | |
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-0.1*	-0.1**	-0.6**	0	0.2**	0.2**	0.1**	0.3**	
	(0.025)	(0.001)	(0.000)	(0.325)	(0.000)	(0.000)	(0.000)	(0.000)	
Lawyers									
Lawyers^2									
log(Lawyers)									
Leverage	0.2**	0.2**	0.1**	0.3**	0.1**	0.1**	0.1**	0.2**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
M&ARevenue	2.2**	2.2**	2.2**	2.8**	4.3**	4.4**	4.7**	4.6**	
	(0.001)	(0.001)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
EquityRevenue	0.3	0.3	0.4$^+$	0.4$^+$	0.3*	0.3*	0.4**	0.4**	
	(0.144)	(0.179)	(0.052)	(0.067)	(0.017)	(0.022)	(0.001)	(0.004)	
IPORevenue	1.9	0.6	-2.9	1	23**	21.1*	16.9*	20.8*	
	(0.865)	(0.96)	(0.703)	(0.932)	(0.006)	(0.012)	(0.022)	(0.016)	
M&AIssues	3291**	3150.4**	992.9	3781.8**	1934.2**	1903.9**	970.6**	2106.7**	
	(0.001)	(0.001)	(0.244)	(0.000)	(0.000)	(0.000)	(0.01)	(0.000)	
EquityIssues	39.3	14.5	-186.4	-43.8	-26.6	-33.4	-123.2	-160.2	
	(0.829)	(0.936)	(0.214)	(0.818)	(0.88)	(0.849)	(0.45)	(0.366)	
IPOIssues * 10^3	-7.937*	-8.299**	1.889	-5.392	-10.581**	-10.743**	2.044	-12.55**	
	(0.012)	(0.005)	(0.469)	(0.113)	(0.000)	(0.000)	(0.374)	(0.000)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	
R^2	0.76	0.76	0.85	0.74	0.44	0.44	0.54	0.42	
Adj R^2	0.75	0.75	0.84	0.73	0.44	0.44	0.53	0.42	
AIC	1408	1408	1384	1411	1444	1445	1436	1447	
BIC	1426	1426	1404	1429	1445	1445	1439	1447	
CV	10988	11073	6905	11889	23486	23572	19868	24502	
Params	275	273	304	272	10	8	39	7	
Max VIF	92.83	77.72	214.27	53.46	2.44	2.43	2.44	2.43	
Regression #	553	554	555	556	557	558	559	560	

Coefficients	NOI/EquityPartner ~ Revenue (with Lawyers)								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-0.1**	-0.2**	-0.7**	0	0.2**	0.1**	0.1**	0.3**	0.6**
	(0.000)	(0.000)	(0.000)	(0.507)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Lawyers	0**	0**	0	0**	0	0	0**	0	0**
	(0.002)	(0.002)	(0.939)	(0.001)	(0.55)	(0.582)	(0.000)	(0.861)	(0.000)
Lawyers^2									
log(Lawyers)									
Leverage	0.2**	0.2**	0.1**	0.2**	0.2**	0.2**	0.1**	0.2**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
M&ARevenue	2.7**	2.7**	2.5**	3.4**	5.1**	5.1**	5.4**	5.5**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
EquityRevenue	0.3	0.2	0.3*	0.3	0.3**	0.3**	0.4**	0.3**	
	(0.127)	(0.18)	(0.047)	(0.103)	(0.002)	(0.002)	(0.000)	(0.001)	
IPORevenue	0.6	-1.6	0.2	1.8	18.9*	16.3*	24.3**	14.1$^+$	
	(0.955)	(0.879)	(0.982)	(0.861)	(0.02)	(0.044)	(0.000)	(0.089)	
M&AIssues									
EquityIssues									
IPOIssues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R^2	0.77	0.77	0.85	0.75	0.44	0.43	0.54	0.41	0.09
Adj R^2	0.75	0.75	0.84	0.74	0.44	0.43	0.53	0.41	0.09
AIC	1406	1407	1385	1410	1445	1445	1436	1447	1469
BIC	1424	1424	1404	1428	1446	1446	1438	1448	1469
CV	10859	10852	6955	11563	23783	23881	19808	25017	38226
Params	273	271	302	270	8	6	37	5	1
Max VIF	78.37	66.86	206.62	45.88	1.91	1.36	1.37	1.33	0.00
Regression #	561	562	563	564	565	566	567	568	569

Coefficients	NOI/EquityPartner $\sim$ Revenue (with Lawyers^2)								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-0.2**	-0.2**	-0.7**	0	0.2**	0.1**	0.1**	0.3**	0.8**
	(0.000)	(0.000)	(0.000)	(0.851)	(0.000)	(0.000)	(0.001)	(0.000)	(0.000)
Lawyers									
Lawyers^2	0	0	0	0	0**	0**	0**	0**	0.1**
	(0.378)	(0.381)	(0.165)	(0.333)	(0.000)	(0.000)	(0.000)	(0.001)	(0.000)
log(Lawyers)									
Leverage	0.2**	0.2**	0.1**	0.3**	0.2**	0.2**	0.1**	0.2**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
M&ARevenue	3.1**	3.1**	2.6**	4**	5.2**	5.2**	5.4**	5.6**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
EquityRevenue	0.3$^+$	0.3$^+$	0.3*	0.4*	0.3**	0.3**	0.4**	0.3**	
	(0.08)	(0.094)	(0.045)	(0.036)	(0.002)	(0.002)	(0.000)	(0.001)	
IPORevenue	3	1.3	0.1	5.9	18.6*	16.1*	22.7**	14$^+$	
	(0.787)	(0.908)	(0.986)	(0.592)	(0.022)	(0.048)	(0.001)	(0.093)	
M&AIssues									
EquityIssues									
IPOIssues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R^2	0.75	0.75	0.85	0.73	0.44	0.44	0.54	0.41	0.03
Adj R^2	0.73	0.73	0.84	0.71	0.44	0.43	0.53	0.41	0.03
AIC	1410	1410	1384	1414	1445	1445	1436	1447	1472
BIC	1428	1428	1404	1432	1446	1446	1438	1448	1472
CV	11599	11570	6892	12642	23756	23781	19668	24870	40562
Params	273	271	302	270	8	6	37	5	1
Max VIF	53.21	45.83	118.47	32.33	1.91	1.32	1.33	1.29	0.00
Regression #	570	571	572	573	574	575	576	577	578

Coefficients	NOI/EquityPartner ~ Revenue (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-3.2**	-3.1**	-1.1**	-3.3**	0.2$^+$	0.1	0.4**	0.2*	-1.2**
	(0.000)	(0.000)	(0.001)	(0.000)	(0.085)	(0.175)	(0.000)	(0.028)	(0.000)
Lawyers									
Lawyers^2									
log(Lawyers) * 10^2	6012.971**	5737.177**	1034.025	6419.896**	8.235	8.059	-679.096**	96.573	3457.573**
	(0.000)	(0.000)	(0.164)	(0.000)	(0.965)	(0.966)	(0.000)	(0.613)	(0.000)
Leverage	0.1**	0.1**	0.1**	0.1**	0.2**	0.2**	0.1**	0.2**	
	(0.000)	(0.000)	(0.001)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
M&ARevenue	2.6**	2.6**	2.5**	3.1**	5.1**	5.1**	5.4**	5.4**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
EquityRevenue	0.2	0.2	0.3$^+$	0.2	0.3**	0.3**	0.4**	0.3**	
	(0.138)	(0.273)	(0.055)	(0.2)	(0.002)	(0.003)	(0.000)	(0.002)	
IPORevenue	-2.3	-5.3	-0.4	-3.6	18.6*	16.1*	25.1**	13.7$^+$	
	(0.811)	(0.581)	(0.96)	(0.711)	(0.022)	(0.047)	(0.000)	(0.098)	
M&AIssues									
EquityIssues									
IPOIssues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R^2	0.79	0.79	0.85	0.78	0.44	0.43	0.54	0.41	0.1
Adj R^2	0.78	0.78	0.84	0.77	0.43	0.43	0.53	0.41	0.1
AIC	1400	1401	1384	1403	1445	1445	1436	1447	1468
BIC	1418	1419	1404	1421	1446	1446	1439	1448	1469
CV	9513	9590	6932	9981	23820	23869	19739	24929	37816
Params	273	271	302	270	8	6	37	5	1
Max VIF	95.39	79.64	362.39	51.82	1.91	1.34	1.38	1.32	0.00
Regression #	579	580	581	582	583	584	585	586	587

Coefficients	NOI/EquityPartner ~ Revenue (without Lawyers)								Lawyers
	FirmFE				NoFirmFE				
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-0.2**	-0.2**	-0.7**	0	0.2**	0.1**	0.1**	0.3**	
	(0.000)	(0.000)	(0.000)	(0.913)	(0.000)	(0.000)	(0.000)	(0.000)	
Lawyers									
Lawyers^2									
log(Lawyers)									
Leverage	0.3**	0.3**	0.1**	0.3**	0.2**	0.2**	0.1**	0.2**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
M&ARevenue	3.2**	3.2**	2.5**	4.2**	5.1**	5.1**	5.2**	5.5**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
EquityRevenue	0.3$^+$	0.3$^+$	0.3*	0.4*	0.3**	0.3**	0.4**	0.3**	
	(0.078)	(0.092)	(0.048)	(0.035)	(0.002)	(0.003)	(0.000)	(0.001)	
IPORevenue	2.9	1.2	0.2	5.9	18.6*	16.1*	22.6**	14$^+$	
	(0.791)	(0.91)	(0.98)	(0.592)	(0.022)	(0.047)	(0.001)	(0.092)	
M&AIssues									
EquityIssues									
IPOIssues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	
R^2	0.75	0.75	0.85	0.73	0.44	0.43	0.53	0.41	
Adj R^2	0.73	0.73	0.84	0.71	0.44	0.43	0.53	0.41	
AIC	1410	1410	1384	1415	1445	1445	1436	1447	
BIC	1428	1428	1404	1432	1446	1446	1439	1448	
CV	11581	11597	6948	12608	23834	23849	19860	24977	
Params	272	270	301	269	7	5	36	4	
Max VIF	19.18	16.51	41.95	11.67	1.91	1.27	1.28	1.24	
Regression #	588	589	590	591	592	593	594	595	

Coefficients	NOI/EquityPartner ~ Issues (with Lawyers)								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-0.2**	-0.2**	-0.7**	0	0.2**	0.2**	0.1**	0.3**	0.6**
	(0.002)	(0.000)	(0.000)	(0.942)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Lawyers	0*	0*	0	0*	0**	0**	0**	0**	0**
	(0.017)	(0.019)	(0.457)	(0.011)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Lawyers^2									
log(Lawyers)									
Leverage	0.2**	0.2**	0.1**	0.2**	0.2**	0.2**	0.1**	0.2**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
M&ARevenue									
EquityRevenue									
IPORevenue									
M&AIssues	3387.5**	3267**	2667.2**	4223.1**	6442.5**	6411.9**	6275.1**	6900.2**	
	(0.001)	(0.001)	(0.001)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
EquityIssues	207	150.6	186.2	148.4	596.5**	552.2**	662.5**	510**	
	(0.292)	(0.421)	(0.197)	(0.491)	(0.000)	(0.000)	(0.000)	(0.000)	
IPOIssues	-5858$^+$	-6671.9*	1739.2	-2903.9	-7216.6*	-7665.2*	3736.5	-9963.6**	
	(0.091)	(0.041)	(0.55)	(0.445)	(0.023)	(0.014)	(0.292)	(0.001)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R^2	0.76	0.76	0.84	0.73	0.37	0.37	0.46	0.33	0.09
Adj R^2	0.74	0.74	0.83	0.72	0.37	0.37	0.45	0.33	0.09
AIC	1408	1409	1388	1413	1451	1451	1444	1454	1469
BIC	1426	1426	1408	1431	1451	1451	1446	1454	1469
CV	11123	11255	7502	12285	26566	26668	23222	28176	38215
Params	273	271	302	270	8	6	37	5	1
Max VIF	134.00	112.57	353.45	79.44	1.95	1.94	1.97	1.91	0.00
Regression #	596	597	598	599	600	601	602	603	604

| Coefficients | NOI/EquityPartner ~ Issues (with Lawyers^2) | | | | | | | | |
| | FirmFE | | | | NoFirmFE | | | | Lawyers |
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-0.1**	-0.2**	-0.7**	0	0.2**	0.1**	0.1**	0.3**	0.8**
	(0.005)	(0.000)	(0.000)	(0.445)	(0.000)	(0.000)	(0.006)	(0.000)	(0.000)
Lawyers									
Lawyers^2	0	0	0**	0	-0.1**	-0.1**	-0.1**	-0.1**	0.1**
	(0.762)	(0.812)	(0.007)	(0.774)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
log(Lawyers)									
Leverage	0.2**	0.2**	0.1**	0.3**	0.2**	0.2**	0.1**	0.2**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
M&ARevenue									
EquityRevenue									
IPORevenue									
M&AIssues	4839.9**	4698.8**	2776.9**	6020.8**	6307.3**	6283.7**	5845.4**	6806.7**	
	(0.000)	(0.000)	(0.001)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
EquityIssues	359$^+$	303.6$^+$	185.9	332.2	532**	488.8**	557.7**	449.9**	
	(0.057)	(0.091)	(0.192)	(0.115)	(0.000)	(0.000)	(0.000)	(0.001)	
IPOIssues * 10^3	-7.414*	-8.146*	1.360	-4.379	-8.225**	-8.622**	2.489	-10.956**	
	(0.036)	(0.014)	(0.634)	(0.255)	(0.007)	(0.004)	(0.456)	(0.000)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R^2	0.75	0.75	0.84	0.72	0.37	0.37	0.46	0.34	0.03
Adj R^2	0.73	0.73	0.83	0.71	0.37	0.37	0.45	0.33	0.03
AIC	1410	1410	1388	1415	1450	1451	1444	1453	1472
BIC	1428	1428	1408	1433	1451	1451	1446	1454	1472
CV	11571	11558	7466	12811	26344	26514	23195	27951	40535
Params	273	271	302	270	8	6	37	5	1
Max VIF	92.73	77.82	215.73	55.61	1.93	1.66	1.70	1.63	0.00
Regression #	605	606	607	608	609	610	611	612	613

Coefficients	NOI/EquityPartner ∼ Issues (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-3**	-2.9**	-1**	-3.2**	0.7**	0.6**	0.9**	0.7**	-1.2**
	(0.000)	(0.000)	(0.002)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Lawyers									
Lawyers^2									
log(Lawyers) * 10^4	55.473**	53.175**	6.482	61.579**	-8.747**	-8.565**	-15.37**	-7.808**	34.576**
	(0.000)	(0.000)	(0.354)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Leverage	0.1**	0.1**	0.1**	0.1**	0.2**	0.2**	0.1**	0.2**	
	(0.000)	(0.000)	(0.002)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
M&ARevenue									
EquityRevenue									
IPORevenue									
M&AIssues	2886.2**	2743**	2357.5**	3330.7**	5952.1**	5942.3**	5774.3**	6400**	
	(0.000)	(0.001)	(0.003)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
EquityIssues	142.8	58.1	150.5	38.8	557.7**	517.6**	630.2**	470.9**	
	(0.366)	(0.696)	(0.29)	(0.81)	(0.000)	(0.000)	(0.000)	(0.001)	
IPOIssues	-6415.1*	-7400.4*	1641.9	-4726.6	-5958$^+$	-6464.8*	5502.2	-8812.1**	
	(0.036)	(0.011)	(0.57)	(0.13)	(0.055)	(0.035)	(0.122)	(0.002)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R^2	0.78	0.78	0.84	0.77	0.37	0.36	0.45	0.33	0.1
Adj R^2	0.77	0.77	0.83	0.75	0.36	0.36	0.45	0.33	0.1
AIC	1403	1404	1388	1407	1451	1451	1444	1454	1468
BIC	1421	1421	1408	1424	1452	1452	1447	1454	1469
CV	9973	10146	7452	10805	26743	26851	23441	28401	37806
Params	273	271	302	270	8	6	37	5	1
Max VIF	155.34	128.11	590.54	86.03	1.93	1.76	1.79	1.74	0.00
Regression #	614	615	616	617	618	619	620	621	622

Coefficients	NOI/EquityPartner ~ Issues (without Lawyers)								Lawyers
	FirmFE				NoFirmFE				
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-0.1**	-0.2**	-0.7**	0	0.2**	0.1**	0.1**	0.3**	
	(0.005)	(0.000)	(0.000)	(0.405)	(0.000)	(0.000)	(0.001)	(0.000)	
Lawyers									
Lawyers^2									
log(Lawyers)									
Leverage	0.2**	0.2**	0.1**	0.3**	0.1**	0.2**	0.1**	0.2**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
M&ARevenue									
EquityRevenue									
IPORevenue									
M&AIssues	4773**	4646.2**	2472.8**	5956.1**	5360.8**	5364.4**	4764.3**	5869.2**	
	(0.000)	(0.000)	(0.002)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
EquityIssues	354.3$^+$	300.3$^+$	164.9	328.1	485.1**	447.8**	502.5**	407.6**	
	(0.06)	(0.095)	(0.25)	(0.119)	(0.001)	(0.001)	(0.001)	(0.003)	
IPOIssues	-7303.4*	-8060.1*	1843.2	-4271.6	-6207.4*	-6726.1*	4608.1	-9032.2**	
	(0.04)	(0.016)	(0.529)	(0.271)	(0.036)	(0.021)	(0.154)	(0.001)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	
R^2	0.75	0.75	0.84	0.72	0.36	0.36	0.44	0.32	
Adj R^2	0.73	0.73	0.83	0.71	0.36	0.36	0.43	0.32	
AIC	1410	1410	1388	1415	1451	1451	1445	1454	
BIC	1428	1428	1408	1433	1452	1452	1448	1454	
CV	11527	11581	7486	12852	26881	26986	23841	28491	
Params	272	270	301	269	7	5	36	4	
Max VIF	35.71	29.95	82.69	21.40	1.93	1.36	1.40	1.33	
Regression #	623	624	625	626	627	628	629	630	

Regression Performance

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R^2	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Params	Max VIF
1	Gross Rev	Revenue + Issues	Lawyers	FirmFE_FE3	0.93	1965	1983	796	276	344.09
2	Gross Rev	Revenue + Issues	Lawyers	FirmFE_FE1	0.93	1966	1984	828	274	288.54
3	Gross Rev	Revenue + Issues	Lawyers	FirmFE_FEYear	0.95	1948	1968	579	305	906.82
4	Gross Rev	Revenue + Issues	Lawyers	FirmFE_NoFE	0.93	1968	1985	844	273	196
5	Gross Rev	Revenue + Issues	Lawyers	NoFirmFE_FE3	0.87	1992	1993	1428	11	2.73
6	Gross Rev	Revenue + Issues	Lawyers	NoFirmFE_FE1	0.87	1993	1994	1447	9	2.71
7	Gross Rev	Revenue + Issues	Lawyers	NoFirmFE_FEYear	0.9	1979	1982	1097	40	2.77
8	Gross Rev	Revenue + Issues	Lawyers	NoFirmFE_NoFE	0.86	1996	1997	1529	8	2.71
9	Gross Rev	Revenue + Issues	Lawyers	Lawyers_NoFE	0.79	2016	2017	2291	1	0
10	Gross Rev	Revenue + Issues	Lawyers^2	FirmFE_FE3	0.86	2000	2018	1637	276	238.79
11	Gross Rev	Revenue + Issues	Lawyers^2	FirmFE_FE1	0.86	2000	2018	1638	274	200.12
12	Gross Rev	Revenue + Issues	Lawyers^2	FirmFE_FEYear	0.92	1974	1994	974	305	554.03
13	Gross Rev	Revenue + Issues	Lawyers^2	FirmFE_NoFE	0.85	2003	2021	1723	273	137.64
14	Gross Rev	Revenue + Issues	Lawyers^2	NoFirmFE_FE3	0.77	2020	2021	2525	11	2.44
15	Gross Rev	Revenue + Issues	Lawyers^2	NoFirmFE_FE1	0.77	2021	2022	2551	9	2.44
16	Gross Rev	Revenue + Issues	Lawyers^2	NoFirmFE_FEYear	0.82	2009	2012	2015	40	2.47
17	Gross Rev	Revenue + Issues	Lawyers^2	NoFirmFE_NoFE	0.76	2023	2024	2653	8	2.43
18	Gross Rev	Revenue + Issues	Lawyers^2	Lawyers_NoFE	0.54	2056	2056	5118	1	0
19	Gross Rev	Revenue + Issues	log(Lawyers)	FirmFE_FE3	0.88	1992	2010	1369	276	400.92
20	Gross Rev	Revenue + Issues	log(Lawyers)	FirmFE_FE1	0.87	1994	2012	1445	274	330.14
21	Gross Rev	Revenue + Issues	log(Lawyers)	FirmFE_FEYear	0.89	1986	2006	1217	305	1523.08
22	Gross Rev	Revenue + Issues	log(Lawyers)	FirmFE_NoFE	0.87	1994	2012	1447	273	213.79
23	Gross Rev	Revenue + Issues	log(Lawyers)	NoFirmFE_FE3	0.79	2016	2017	2286	11	2.49
24	Gross Rev	Revenue + Issues	log(Lawyers)	NoFirmFE_FE1	0.79	2017	2017	2321	9	2.48
25	Gross Rev	Revenue + Issues	log(Lawyers)	NoFirmFE_FEYear	0.83	2008	2011	1951	40	2.53
26	Gross Rev	Revenue + Issues	log(Lawyers)	NoFirmFE_NoFE	0.78	2018	2019	2396	8	2.48
27	Gross Rev	Revenue + Issues	log(Lawyers)	Lawyers_NoFE	0.67	2040	2040	3653	1	0
28	Gross Rev	Revenue + Issues	No	FirmFE_FE3	0.79	2020	2038	2430	275	92.83
29	Gross Rev	Revenue + Issues	No	FirmFE_FE1	0.79	2020	2038	2447	273	77.72
30	Gross Rev	Revenue + Issues	No	FirmFE_FEYear	0.86	2001	2021	1660	304	214.27
31	Gross Rev	Revenue + Issues	No	FirmFE_NoFE	0.78	2022	2040	2506	272	53.46
32	Gross Rev	Revenue + Issues	No	NoFirmFE_FE3	0.61	2047	2048	4274	10	2.44
33	Gross Rev	Revenue + Issues	No	NoFirmFE_FE1	0.61	2048	2048	4323	8	2.43
34	Gross Rev	Revenue + Issues	No	NoFirmFE_FEYear	0.67	2040	2043	3691	39	2.44
35	Gross Rev	Revenue + Issues	No	NoFirmFE_NoFE	0.6	2049	2050	4429	7	2.43
36	Gross Rev	Revenue	Lawyers	FirmFE_FE3	0.92	1968	1986	854	273	78.37
37	Gross Rev	Revenue	Lawyers	FirmFE_FE1	0.92	1970	1987	874	271	66.86
38	Gross Rev	Revenue	Lawyers	FirmFE_FEYear	0.95	1952	1972	626	302	206.62
39	Gross Rev	Revenue	Lawyers	FirmFE_NoFE	0.92	1971	1989	911	270	45.88
40	Gross Rev	Revenue	Lawyers	NoFirmFE_FE3	0.86	1997	1998	1561	8	1.91

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R^2	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Params	Max VIF
41	Gross Rev	Revenue	Lawyers	NoFirmFE_FE1	0.86	1998	1998	1578	6	1.36
42	Gross Rev	Revenue	Lawyers	NoFirmFE_FEYear	0.89	1985	1988	1231	37	1.37
43	Gross Rev	Revenue	Lawyers	NoFirmFE_NoFE	0.85	2000	2001	1665	5	1.33
44	Gross Rev	Revenue	Lawyers	Lawyers_NoFE	0.79	2016	2017	2292	1	0
45	Gross Rev	Revenue	Lawyers^2	FirmFE_FE3	0.82	2010	2028	1993	273	53.21
46	Gross Rev	Revenue	Lawyers^2	FirmFE_FE1	0.82	2010	2028	2018	271	45.83
47	Gross Rev	Revenue	Lawyers^2	FirmFE_FEYear	0.9	1983	2003	1169	302	118.47
48	Gross Rev	Revenue	Lawyers^2	FirmFE_NoFE	0.81	2014	2032	2160	270	32.33
49	Gross Rev	Revenue	Lawyers^2	NoFirmFE_FE3	0.71	2033	2034	3261	8	1.91
50	Gross Rev	Revenue	Lawyers^2	NoFirmFE_FE1	0.71	2033	2034	3256	6	1.32
51	Gross Rev	Revenue	Lawyers^2	NoFirmFE_FEYear	0.76	2024	2026	2687	37	1.33
52	Gross Rev	Revenue	Lawyers^2	NoFirmFE_NoFE	0.7	2035	2036	3385	5	1.29
53	Gross Rev	Revenue	Lawyers^2	Lawyers_NoFE	0.54	2056	2056	5151	1	0
54	Gross Rev	Revenue	log(Lawyers)	FirmFE_FE3	0.85	2002	2020	1676	273	95.39
55	Gross Rev	Revenue	log(Lawyers)	FirmFE_FE1	0.85	2003	2021	1727	271	79.64
56	Gross Rev	Revenue	log(Lawyers)	FirmFE_FEYear	0.87	1996	2016	1496	302	362.39
57	Gross Rev	Revenue	log(Lawyers)	FirmFE_NoFE	0.85	2004	2021	1731	270	51.82
58	Gross Rev	Revenue	log(Lawyers)	NoFirmFE_FE3	0.75	2025	2026	2749	8	1.91
59	Gross Rev	Revenue	log(Lawyers)	NoFirmFE_FE1	0.75	2026	2026	2778	6	1.34
60	Gross Rev	Revenue	log(Lawyers)	NoFirmFE_FEYear	0.79	2018	2021	2378	37	1.38
61	Gross Rev	Revenue	log(Lawyers)	NoFirmFE_NoFE	0.74	2027	2028	2858	5	1.32
62	Gross Rev	Revenue	log(Lawyers)	Lawyers_NoFE	0.67	2040	2040	3659	1	0
63	Gross Rev	Revenue	No	FirmFE_FE3	0.71	2036	2054	3339	272	19.18
64	Gross Rev	Revenue	No	FirmFE_FE1	0.71	2036	2054	3352	270	16.51
65	Gross Rev	Revenue	No	FirmFE_FEYear	0.81	2014	2034	2146	301	41.95
66	Gross Rev	Revenue	No	FirmFE_NoFE	0.69	2039	2057	3500	269	11.67
67	Gross Rev	Revenue	No	NoFirmFE_FE3	0.4	2069	2070	6647	7	1.91
68	Gross Rev	Revenue	No	NoFirmFE_FE1	0.4	2069	2070	6672	5	1.27
69	Gross Rev	Revenue	No	NoFirmFE_FEYear	0.47	2063	2065	5824	36	1.28
70	Gross Rev	Revenue	No	NoFirmFE_NoFE	0.38	2070	2071	6798	4	1.24
71	Gross Rev	Issues	Lawyers	FirmFE_FE3	0.93	1967	1985	835	273	134
72	Gross Rev	Issues	Lawyers	FirmFE_FE1	0.92	1969	1986	856	271	112.57
73	Gross Rev	Issues	Lawyers	FirmFE_FEYear	0.95	1952	1971	614	302	353.45
74	Gross Rev	Issues	Lawyers	FirmFE_NoFE	0.92	1971	1988	892	270	79.44
75	Gross Rev	Issues	Lawyers	NoFirmFE_FE3	0.86	1996	1997	1541	8	1.95
76	Gross Rev	Issues	Lawyers	NoFirmFE_FE1	0.86	1997	1998	1563	6	1.94
77	Gross Rev	Issues	Lawyers	NoFirmFE_FEYear	0.89	1985	1988	1234	37	1.97
78	Gross Rev	Issues	Lawyers	NoFirmFE_NoFE	0.85	2000	2001	1673	5	1.91
79	Gross Rev	Issues	Lawyers	Lawyers_NoFE	0.79	2016	2017	2291	1	0
80	Gross Rev	Issues	Lawyers^2	FirmFE_FE3	0.86	2001	2019	1654	273	92.73

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R^2	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Params	Max VIF
81	Gross Rev	Issues	Lawyers^2	FirmFE_FE1	0.85	2001	2019	1659	271	77.82
82	Gross Rev	Issues	Lawyers^2	FirmFE_FEYear	0.91	1976	1996	999	302	215.73
83	Gross Rev	Issues	Lawyers^2	FirmFE_NoFE	0.84	2004	2022	1777	270	55.61
84	Gross Rev	Issues	Lawyers^2	NoFirmFE_FE3	0.77	2022	2023	2593	8	1.93
85	Gross Rev	Issues	Lawyers^2	NoFirmFE_FE1	0.76	2023	2023	2621	6	1.66
86	Gross Rev	Issues	Lawyers^2	NoFirmFE_FEYear	0.81	2012	2015	2125	37	1.7
87	Gross Rev	Issues	Lawyers^2	NoFirmFE_NoFE	0.75	2025	2026	2754	5	1.63
88	Gross Rev	Issues	Lawyers^2	Lawyers_NoFE	0.54	2056	2056	5125	1	0
89	Gross Rev	Issues	log(Lawyers)	FirmFE_FE3	0.88	1993	2011	1416	273	155.34
90	Gross Rev	Issues	log(Lawyers)	FirmFE_FE1	0.87	1996	2014	1481	271	128.11
91	Gross Rev	Issues	log(Lawyers)	FirmFE_FEYear	0.89	1987	2007	1250	302	590.54
92	Gross Rev	Issues	log(Lawyers)	FirmFE_NoFE	0.87	1996	2014	1477	270	86.03
93	Gross Rev	Issues	log(Lawyers)	NoFirmFE_FE3	0.79	2017	2018	2353	8	1.93
94	Gross Rev	Issues	log(Lawyers)	NoFirmFE_FE1	0.78	2018	2019	2385	6	1.76
95	Gross Rev	Issues	log(Lawyers)	NoFirmFE_FEYear	0.82	2010	2013	2031	37	1.79
96	Gross Rev	Issues	log(Lawyers)	NoFirmFE_NoFE	0.78	2020	2021	2482	5	1.74
97	Gross Rev	Issues	log(Lawyers)	Lawyers_NoFE	0.67	2040	2040	3653	1	0
98	Gross Rev	Issues	No	FirmFE_FE3	0.79	2020	2038	2444	272	35.71
99	Gross Rev	Issues	No	FirmFE_FE1	0.78	2021	2039	2449	270	29.95
100	Gross Rev	Issues	No	FirmFE_FEYear	0.85	2002	2022	1681	301	82.69
101	Gross Rev	Issues	No	FirmFE_NoFE	0.77	2023	2041	2552	269	21.4
102	Gross Rev	Issues	No	NoFirmFE_FE3	0.61	2047	2048	4298	7	1.93
103	Gross Rev	Issues	No	NoFirmFE_FE1	0.61	2048	2049	4346	5	1.36
104	Gross Rev	Issues	No	NoFirmFE_FEYear	0.66	2041	2043	3719	36	1.4
105	Gross Rev	Issues	No	NoFirmFE_NoFE	0.6	2049	2050	4467	4	1.33
106	Gross Rev/Lawyer	Revenue + Issues	Lawyers	FirmFE_FE3	0.72	1324	1342	2081	276	344.09
107	Gross Rev/Lawyer	Revenue + Issues	Lawyers	FirmFE_FE1	0.72	1324	1342	2061	274	288.54
108	Gross Rev/Lawyer	Revenue + Issues	Lawyers	FirmFE_FEYear	0.91	1268	1288	669	305	906.82
109	Gross Rev/Lawyer	Revenue + Issues	Lawyers	FirmFE_NoFE	0.68	1331	1349	2370	273	196
110	Gross Rev/Lawyer	Revenue + Issues	Lawyers	NoFirmFE_FE3	0.38	1362	1363	4480	11	2.73
111	Gross Rev/Lawyer	Revenue + Issues	Lawyers	NoFirmFE_FE1	0.38	1362	1363	4479	9	2.71
112	Gross Rev/Lawyer	Revenue + Issues	Lawyers	NoFirmFE_FEYear	0.59	1342	1344	2977	40	2.77
113	Gross Rev/Lawyer	Revenue + Issues	Lawyers	NoFirmFE_NoFE	0.3	1368	1369	5082	8	2.71
114	Gross Rev/Lawyer	Revenue + Issues	Lawyers	Lawyers_NoFE	0.05	1383	1383	6816	1	0
115	Gross Rev/Lawyer	Revenue + Issues	Lawyers^2	FirmFE_FE3	0.71	1327	1345	2166	276	238.79
116	Gross Rev/Lawyer	Revenue + Issues	Lawyers^2	FirmFE_FE1	0.71	1327	1345	2172	274	200.12
117	Gross Rev/Lawyer	Revenue + Issues	Lawyers^2	FirmFE_FEYear	0.91	1268	1288	669	305	554.03
118	Gross Rev/Lawyer	Revenue + Issues	Lawyers^2	FirmFE_NoFE	0.67	1334	1352	2500	273	137.64
119	Gross Rev/Lawyer	Revenue + Issues	Lawyers^2	NoFirmFE_FE3	0.38	1362	1362	4451	11	2.44
120	Gross Rev/Lawyer	Revenue + Issues	Lawyers^2	NoFirmFE_FE1	0.38	1362	1362	4453	9	2.44

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R^2	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Params	Max VIF
121	Gross Rev/Lawyer	Revenue + Issues	Lawyers^2	NoFirmFE_FEYear	0.59	1342	1345	2994	40	2.47
122	Gross Rev/Lawyer	Revenue + Issues	Lawyers^2	NoFirmFE_NoFE	0.3	1368	1368	5039	8	2.43
123	Gross Rev/Lawyer	Revenue + Issues	Lawyers^2	Lawyers_NoFE	0.01	1385	1385	7080	1	0
124	Gross Rev/Lawyer	Revenue + Issues	log(Lawyers)	FirmFE_FE3	0.78	1313	1332	1670	276	400.92
125	Gross Rev/Lawyer	Revenue + Issues	log(Lawyers)	FirmFE_FE1	0.78	1314	1332	1680	274	330.14
126	Gross Rev/Lawyer	Revenue + Issues	log(Lawyers)	FirmFE_FEYear	0.91	1269	1289	685	305	1523.08
127	Gross Rev/Lawyer	Revenue + Issues	log(Lawyers)	FirmFE_NoFE	0.75	1318	1336	1841	273	213.79
128	Gross Rev/Lawyer	Revenue + Issues	log(Lawyers)	NoFirmFE_FE3	0.38	1362	1363	4508	11	2.49
129	Gross Rev/Lawyer	Revenue + Issues	log(Lawyers)	NoFirmFE_FE1	0.37	1362	1363	4512	9	2.48
130	Gross Rev/Lawyer	Revenue + Issues	log(Lawyers)	NoFirmFE_FEYear	0.59	1342	1345	3003	40	2.53
131	Gross Rev/Lawyer	Revenue + Issues	log(Lawyers)	NoFirmFE_NoFE	0.29	1369	1369	5109	8	2.48
132	Gross Rev/Lawyer	Revenue + Issues	log(Lawyers)	Lawyers_NoFE	0.06	1383	1383	6753	1	0
133	Gross Rev/Lawyer	Revenue + Issues	No	FirmFE_FE3	0.71	1327	1345	2176	275	92.83
134	Gross Rev/Lawyer	Revenue + Issues	No	FirmFE_FE1	0.71	1327	1344	2172	273	77.72
135	Gross Rev/Lawyer	Revenue + Issues	No	FirmFE_FEYear	0.91	1269	1289	683	304	214.27
136	Gross Rev/Lawyer	Revenue + Issues	No	FirmFE_NoFE	0.67	1334	1352	2491	272	53.46
137	Gross Rev/Lawyer	Revenue + Issues	No	NoFirmFE_FE3	0.37	1362	1363	4528	10	2.44
138	Gross Rev/Lawyer	Revenue + Issues	No	NoFirmFE_FE1	0.37	1363	1363	4529	8	2.43
139	Gross Rev/Lawyer	Revenue + Issues	No	NoFirmFE_FEYear	0.57	1344	1347	3106	39	2.44
140	Gross Rev/Lawyer	Revenue + Issues	No	NoFirmFE_NoFE	0.29	1369	1369	5121	7	2.43
141	Gross Rev/Lawyer	Revenue	Lawyers	FirmFE_FE3	0.72	1325	1343	2107	273	78.37
142	Gross Rev/Lawyer	Revenue	Lawyers	FirmFE_FE1	0.72	1325	1343	2107	271	66.86
143	Gross Rev/Lawyer	Revenue	Lawyers	FirmFE_FEYear	0.91	1268	1288	674	302	206.62
144	Gross Rev/Lawyer	Revenue	Lawyers	FirmFE_NoFE	0.68	1332	1350	2395	270	45.88
145	Gross Rev/Lawyer	Revenue	Lawyers	NoFirmFE_FE3	0.36	1363	1364	4599	8	1.91
146	Gross Rev/Lawyer	Revenue	Lawyers	NoFirmFE_FE1	0.36	1363	1364	4616	6	1.36
147	Gross Rev/Lawyer	Revenue	Lawyers	NoFirmFE_FEYear	0.58	1343	1345	3047	37	1.37
148	Gross Rev/Lawyer	Revenue	Lawyers	NoFirmFE_NoFE	0.27	1370	1370	5229	5	1.33
149	Gross Rev/Lawyer	Revenue	Lawyers	Lawyers_NoFE	0.05	1383	1383	6815	1	0
150	Gross Rev/Lawyer	Revenue	Lawyers^2	FirmFE_FE3	0.69	1329	1347	2292	273	53.21
151	Gross Rev/Lawyer	Revenue	Lawyers^2	FirmFE_FE1	0.69	1329	1347	2322	271	45.83
152	Gross Rev/Lawyer	Revenue	Lawyers^2	FirmFE_FEYear	0.91	1268	1288	671	302	118.47
153	Gross Rev/Lawyer	Revenue	Lawyers^2	FirmFE_NoFE	0.64	1338	1355	2706	270	32.33
154	Gross Rev/Lawyer	Revenue	Lawyers^2	NoFirmFE_FE3	0.37	1363	1364	4570	8	1.91
155	Gross Rev/Lawyer	Revenue	Lawyers^2	NoFirmFE_FE1	0.36	1363	1364	4571	6	1.32
156	Gross Rev/Lawyer	Revenue	Lawyers^2	NoFirmFE_FEYear	0.58	1343	1345	3044	37	1.33
157	Gross Rev/Lawyer	Revenue	Lawyers^2	NoFirmFE_NoFE	0.28	1369	1370	5199	5	1.29
158	Gross Rev/Lawyer	Revenue	Lawyers^2	Lawyers_NoFE	0.01	1385	1385	7086	1	0
159	Gross Rev/Lawyer	Revenue	log(Lawyers)	FirmFE_FE3	0.78	1314	1332	1680	273	95.39
160	Gross Rev/Lawyer	Revenue	log(Lawyers)	FirmFE_FE1	0.77	1314	1332	1697	271	79.64

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R^2	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Params	Max VIF
161	Gross Rev/Lawyer	Revenue	log(Lawyers)	FirmFE_FEYear	0.91	1269	1289	694	302	362.39
162	Gross Rev/Lawyer	Revenue	log(Lawyers)	FirmFE_NoFE	0.75	1319	1336	1856	270	51.82
163	Gross Rev/Lawyer	Revenue	log(Lawyers)	NoFirmFE_FE3	0.36	1363	1364	4604	8	1.91
164	Gross Rev/Lawyer	Revenue	log(Lawyers)	NoFirmFE_FE1	0.36	1363	1364	4612	6	1.34
165	Gross Rev/Lawyer	Revenue	log(Lawyers)	NoFirmFE_FEYear	0.58	1343	1345	3059	37	1.38
166	Gross Rev/Lawyer	Revenue	log(Lawyers)	NoFirmFE_NoFE	0.27	1370	1370	5232	5	1.32
167	Gross Rev/Lawyer	Revenue	log(Lawyers)	Lawyers_NoFE	0.06	1383	1383	6755	1	0
168	Gross Rev/Lawyer	Revenue	No	FirmFE_FE3	0.69	1330	1347	2308	272	19.18
169	Gross Rev/Lawyer	Revenue	No	FirmFE_FE1	0.69	1330	1347	2295	270	16.51
170	Gross Rev/Lawyer	Revenue	No	FirmFE_FEYear	0.91	1269	1289	680	301	41.95
171	Gross Rev/Lawyer	Revenue	No	FirmFE_NoFE	0.64	1338	1355	2694	269	11.67
172	Gross Rev/Lawyer	Revenue	No	NoFirmFE_FE3	0.36	1363	1364	4609	7	1.91
173	Gross Rev/Lawyer	Revenue	No	NoFirmFE_FE1	0.36	1363	1364	4609	5	1.27
174	Gross Rev/Lawyer	Revenue	No	NoFirmFE_FEYear	0.57	1344	1346	3118	36	1.28
175	Gross Rev/Lawyer	Revenue	No	NoFirmFE_NoFE	0.27	1370	1370	5239	4	1.24
176	Gross Rev/Lawyer	Issues	Lawyers	FirmFE_FE3	0.72	1325	1343	2126	273	134
177	Gross Rev/Lawyer	Issues	Lawyers	FirmFE_FE1	0.72	1325	1343	2126	271	112.57
178	Gross Rev/Lawyer	Issues	Lawyers	FirmFE_FEYear	0.91	1271	1291	716	302	353.45
179	Gross Rev/Lawyer	Issues	Lawyers	FirmFE_NoFE	0.67	1333	1351	2494	270	79.44
180	Gross Rev/Lawyer	Issues	Lawyers	NoFirmFE_FE3	0.32	1366	1367	4902	8	1.95
181	Gross Rev/Lawyer	Issues	Lawyers	NoFirmFE_FE1	0.32	1366	1367	4889	6	1.94
182	Gross Rev/Lawyer	Issues	Lawyers	NoFirmFE_FEYear	0.51	1350	1353	3509	37	1.97
183	Gross Rev/Lawyer	Issues	Lawyers	NoFirmFE_NoFE	0.22	1373	1374	5617	5	1.91
184	Gross Rev/Lawyer	Issues	Lawyers	Lawyers_NoFE	0.05	1383	1383	6817	1	0
185	Gross Rev/Lawyer	Issues	Lawyers^2	FirmFE_FE3	0.7	1328	1345	2210	273	92.73
186	Gross Rev/Lawyer	Issues	Lawyers^2	FirmFE_FE1	0.7	1328	1345	2216	271	77.82
187	Gross Rev/Lawyer	Issues	Lawyers^2	FirmFE_FEYear	0.91	1271	1291	711	302	215.73
188	Gross Rev/Lawyer	Issues	Lawyers^2	FirmFE_NoFE	0.65	1336	1354	2613	270	55.61
189	Gross Rev/Lawyer	Issues	Lawyers^2	NoFirmFE_FE3	0.33	1366	1367	4852	8	1.93
190	Gross Rev/Lawyer	Issues	Lawyers^2	NoFirmFE_FE1	0.33	1366	1367	4854	6	1.66
191	Gross Rev/Lawyer	Issues	Lawyers^2	NoFirmFE_FEYear	0.51	1350	1353	3545	37	1.7
192	Gross Rev/Lawyer	Issues	Lawyers^2	NoFirmFE_NoFE	0.23	1373	1373	5571	5	1.63
193	Gross Rev/Lawyer	Issues	Lawyers^2	Lawyers_NoFE	0.01	1385	1385	7078	1	0
194	Gross Rev/Lawyer	Issues	log(Lawyers)	FirmFE_FE3	0.77	1315	1333	1730	273	155.34
195	Gross Rev/Lawyer	Issues	log(Lawyers)	FirmFE_FE1	0.77	1315	1333	1725	271	128.11
196	Gross Rev/Lawyer	Issues	log(Lawyers)	FirmFE_FEYear	0.9	1272	1292	726	302	590.54
197	Gross Rev/Lawyer	Issues	log(Lawyers)	FirmFE_NoFE	0.74	1321	1339	1922	270	86.03
198	Gross Rev/Lawyer	Issues	log(Lawyers)	NoFirmFE_FE3	0.31	1367	1368	4938	8	1.93
199	Gross Rev/Lawyer	Issues	log(Lawyers)	NoFirmFE_FE1	0.31	1367	1367	4945	6	1.76
200	Gross Rev/Lawyer	Issues	log(Lawyers)	NoFirmFE_FEYear	0.51	1351	1353	3566	37	1.79

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R^2	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Params	Max VIF
201	Gross Rev/Lawyer	Issues	log(Lawyers)	NoFirmFE_NoFE	0.21	1374	1374	5674	5	1.74
202	Gross Rev/Lawyer	Issues	log(Lawyers)	Lawyers_NoFE	0.06	1383	1383	6755	1	0
203	Gross Rev/Lawyer	Issues	No	FirmFE_FE3	0.7	1328	1345	2210	272	35.71
204	Gross Rev/Lawyer	Issues	No	FirmFE_FE1	0.7	1328	1345	2211	270	29.95
205	Gross Rev/Lawyer	Issues	No	FirmFE_FEYear	0.9	1272	1292	728	301	82.69
206	Gross Rev/Lawyer	Issues	No	FirmFE_NoFE	0.65	1336	1354	2624	269	21.4
207	Gross Rev/Lawyer	Issues	No	NoFirmFE_FE3	0.31	1367	1368	4969	7	1.93
208	Gross Rev/Lawyer	Issues	No	NoFirmFE_FE1	0.31	1367	1368	4970	5	1.36
209	Gross Rev/Lawyer	Issues	No	NoFirmFE_FEYear	0.49	1353	1355	3713	36	1.4
210	Gross Rev/Lawyer	Issues	No	NoFirmFE_NoFE	0.21	1374	1374	5704	4	1.33
211	Gross Rev/Eq Partner	Revenue + Issues	Lawyers	FirmFE_FE3	0.85	1462	1480	0	276	344.09
212	Gross Rev/Eq Partner	Revenue + Issues	Lawyers	FirmFE_FE1	0.85	1463	1481	0	274	288.54
213	Gross Rev/Eq Partner	Revenue + Issues	Lawyers	FirmFE_FEYear	0.93	1425	1445	0	305	906.82
214	Gross Rev/Eq Partner	Revenue + Issues	Lawyers	FirmFE_NoFE	0.84	1467	1485	0	273	196
215	Gross Rev/Eq Partner	Revenue + Issues	Lawyers	NoFirmFE_FE3	0.69	1497	1498	0	11	2.73
216	Gross Rev/Eq Partner	Revenue + Issues	Lawyers	NoFirmFE_FE1	0.69	1497	1498	0	9	2.71
217	Gross Rev/Eq Partner	Revenue + Issues	Lawyers	NoFirmFE_FEYear	0.78	1481	1483	0	40	2.77
218	Gross Rev/Eq Partner	Revenue + Issues	Lawyers	NoFirmFE_NoFE	0.66	1502	1503	0	8	2.71
219	Gross Rev/Eq Partner	Revenue + Issues	Lawyers	Lawyers_NoFE	0.14	1548	1548	0	1	0
220	Gross Rev/Eq Partner	Revenue + Issues	Lawyers^2	FirmFE_FE3	0.85	1464	1482	0	276	238.79
221	Gross Rev/Eq Partner	Revenue + Issues	Lawyers^2	FirmFE_FE1	0.85	1464	1482	0	274	200.12
222	Gross Rev/Eq Partner	Revenue + Issues	Lawyers^2	FirmFE_FEYear	0.93	1425	1445	0	305	554.03
223	Gross Rev/Eq Partner	Revenue + Issues	Lawyers^2	FirmFE_NoFE	0.83	1470	1488	0	273	137.64
224	Gross Rev/Eq Partner	Revenue + Issues	Lawyers^2	NoFirmFE_FE3	0.69	1497	1497	0	11	2.44
225	Gross Rev/Eq Partner	Revenue + Issues	Lawyers^2	NoFirmFE_FE1	0.69	1497	1497	0	9	2.44
226	Gross Rev/Eq Partner	Revenue + Issues	Lawyers^2	NoFirmFE_FEYear	0.78	1480	1483	0	40	2.47
227	Gross Rev/Eq Partner	Revenue + Issues	Lawyers^2	NoFirmFE_NoFE	0.66	1502	1502	0	8	2.43
228	Gross Rev/Eq Partner	Revenue + Issues	Lawyers^2	Lawyers_NoFE	0.05	1553	1553	0	1	0
229	Gross Rev/Eq Partner	Revenue + Issues	log(Lawyers)	FirmFE_FE3	0.88	1454	1472	0	276	400.92
230	Gross Rev/Eq Partner	Revenue + Issues	log(Lawyers)	FirmFE_FE1	0.87	1456	1474	0	274	330.14
231	Gross Rev/Eq Partner	Revenue + Issues	log(Lawyers)	FirmFE_FEYear	0.93	1426	1446	0	305	1523.08
232	Gross Rev/Eq Partner	Revenue + Issues	log(Lawyers)	FirmFE_NoFE	0.86	1459	1476	0	273	213.79
233	Gross Rev/Eq Partner	Revenue + Issues	log(Lawyers)	NoFirmFE_FE3	0.69	1497	1498	0	11	2.49
234	Gross Rev/Eq Partner	Revenue + Issues	log(Lawyers)	NoFirmFE_FE1	0.69	1498	1498	0	9	2.48
235	Gross Rev/Eq Partner	Revenue + Issues	log(Lawyers)	NoFirmFE_FEYear	0.78	1481	1484	0	40	2.53
236	Gross Rev/Eq Partner	Revenue + Issues	log(Lawyers)	NoFirmFE_NoFE	0.66	1502	1503	0	8	2.48
237	Gross Rev/Eq Partner	Revenue + Issues	log(Lawyers)	Lawyers_NoFE	0.17	1546	1547	0	1	0
238	Gross Rev/Eq Partner	Revenue + Issues	No	FirmFE_FE3	0.85	1464	1482	0	275	92.83
239	Gross Rev/Eq Partner	Revenue + Issues	No	FirmFE_FE1	0.85	1464	1482	0	273	77.72
240	Gross Rev/Eq Partner	Revenue + Issues	No	FirmFE_FEYear	0.93	1426	1446	0	304	214.27

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R^2	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Params	Max VIF
241	Gross Rev/Eq Partner	Revenue + Issues	No	FirmFE_NoFE	0.83	1470	1488	0	272	53.46
242	Gross Rev/Eq Partner	Revenue + Issues	No	NoFirmFE_FE3	0.69	1497	1498	0	10	2.44
243	Gross Rev/Eq Partner	Revenue + Issues	No	NoFirmFE_FE1	0.69	1498	1498	0	8	2.43
244	Gross Rev/Eq Partner	Revenue + Issues	No	NoFirmFE_FEYear	0.77	1482	1485	0	39	2.44
245	Gross Rev/Eq Partner	Revenue + Issues	No	NoFirmFE_NoFE	0.66	1502	1503	0	7	2.43
246	Gross Rev/Eq Partner	Revenue	Lawyers	FirmFE_FE3	0.85	1463	1481	0	273	78.37
247	Gross Rev/Eq Partner	Revenue	Lawyers	FirmFE_FE1	0.85	1463	1481	0	271	66.86
248	Gross Rev/Eq Partner	Revenue	Lawyers	FirmFE_FEYear	0.93	1426	1446	0	302	206.62
249	Gross Rev/Eq Partner	Revenue	Lawyers	FirmFE_NoFE	0.83	1468	1486	0	270	45.88
250	Gross Rev/Eq Partner	Revenue	Lawyers	NoFirmFE_FE3	0.68	1498	1499	0	8	1.91
251	Gross Rev/Eq Partner	Revenue	Lawyers	NoFirmFE_FE1	0.68	1499	1499	0	6	1.36
252	Gross Rev/Eq Partner	Revenue	Lawyers	NoFirmFE_FEYear	0.77	1482	1484	0	37	1.37
253	Gross Rev/Eq Partner	Revenue	Lawyers	NoFirmFE_NoFE	0.65	1504	1504	0	5	1.33
254	Gross Rev/Eq Partner	Revenue	Lawyers	Lawyers_NoFE	0.14	1548	1548	0	1	0
255	Gross Rev/Eq Partner	Revenue	Lawyers^2	FirmFE_FE3	0.84	1467	1485	0	273	53.21
256	Gross Rev/Eq Partner	Revenue	Lawyers^2	FirmFE_FE1	0.84	1467	1485	0	271	45.83
257	Gross Rev/Eq Partner	Revenue	Lawyers^2	FirmFE_FEYear	0.93	1425	1445	0	302	118.47
258	Gross Rev/Eq Partner	Revenue	Lawyers^2	FirmFE_NoFE	0.82	1473	1491	0	270	32.33
259	Gross Rev/Eq Partner	Revenue	Lawyers^2	NoFirmFE_FE3	0.68	1498	1499	0	8	1.91
260	Gross Rev/Eq Partner	Revenue	Lawyers^2	NoFirmFE_FE1	0.68	1498	1499	0	6	1.32
261	Gross Rev/Eq Partner	Revenue	Lawyers^2	NoFirmFE_FEYear	0.77	1481	1484	0	37	1.33
262	Gross Rev/Eq Partner	Revenue	Lawyers^2	NoFirmFE_NoFE	0.65	1503	1504	0	5	1.29
263	Gross Rev/Eq Partner	Revenue	Lawyers^2	Lawyers_NoFE	0.05	1553	1553	0	1	0
264	Gross Rev/Eq Partner	Revenue	log(Lawyers)	FirmFE_FE3	0.87	1455	1473	0	273	95.39
265	Gross Rev/Eq Partner	Revenue	log(Lawyers)	FirmFE_FE1	0.87	1456	1474	0	271	79.64
266	Gross Rev/Eq Partner	Revenue	log(Lawyers)	FirmFE_FEYear	0.93	1426	1446	0	302	362.39
267	Gross Rev/Eq Partner	Revenue	log(Lawyers)	FirmFE_NoFE	0.86	1459	1477	0	270	51.82
268	Gross Rev/Eq Partner	Revenue	log(Lawyers)	NoFirmFE_FE3	0.68	1498	1499	0	8	1.91
269	Gross Rev/Eq Partner	Revenue	log(Lawyers)	NoFirmFE_FE1	0.68	1499	1499	0	6	1.34
270	Gross Rev/Eq Partner	Revenue	log(Lawyers)	NoFirmFE_FEYear	0.77	1482	1485	0	37	1.38
271	Gross Rev/Eq Partner	Revenue	log(Lawyers)	NoFirmFE_NoFE	0.65	1503	1504	0	5	1.32
272	Gross Rev/Eq Partner	Revenue	log(Lawyers)	Lawyers_NoFE	0.17	1546	1547	0	1	0
273	Gross Rev/Eq Partner	Revenue	No	FirmFE_FE3	0.84	1467	1485	0	272	19.18
274	Gross Rev/Eq Partner	Revenue	No	FirmFE_FE1	0.84	1467	1485	0	270	16.51
275	Gross Rev/Eq Partner	Revenue	No	FirmFE_FEYear	0.93	1426	1446	0	301	41.95
276	Gross Rev/Eq Partner	Revenue	No	FirmFE_NoFE	0.82	1473	1491	0	269	11.67
277	Gross Rev/Eq Partner	Revenue	No	NoFirmFE_FE3	0.68	1498	1499	0	7	1.91
278	Gross Rev/Eq Partner	Revenue	No	NoFirmFE_FE1	0.68	1499	1499	0	5	1.27
279	Gross Rev/Eq Partner	Revenue	No	NoFirmFE_FEYear	0.77	1482	1485	0	36	1.28
280	Gross Rev/Eq Partner	Revenue	No	NoFirmFE_NoFE	0.65	1504	1504	0	4	1.24

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R^2	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Params	Max VIF
281	Gross Rev/Eq Partner	Issues	Lawyers	FirmFE_FE3	0.85	1464	1482	0	273	134
282	Gross Rev/Eq Partner	Issues	Lawyers	FirmFE_FE1	0.85	1465	1482	0	271	112.57
283	Gross Rev/Eq Partner	Issues	Lawyers	FirmFE_FEYear	0.93	1429	1449	0	302	353.45
284	Gross Rev/Eq Partner	Issues	Lawyers	FirmFE_NoFE	0.83	1471	1488	0	270	79.44
285	Gross Rev/Eq Partner	Issues	Lawyers	NoFirmFE_FE3	0.66	1501	1502	0	8	1.95
286	Gross Rev/Eq Partner	Issues	Lawyers	NoFirmFE_FE1	0.66	1502	1502	0	6	1.94
287	Gross Rev/Eq Partner	Issues	Lawyers	NoFirmFE_FEYear	0.74	1488	1490	0	37	1.97
288	Gross Rev/Eq Partner	Issues	Lawyers	NoFirmFE_NoFE	0.62	1507	1508	0	5	1.91
289	Gross Rev/Eq Partner	Issues	Lawyers	Lawyers_NoFE	0.14	1548	1548	0	1	0
290	Gross Rev/Eq Partner	Issues	Lawyers^2	FirmFE_FE3	0.84	1466	1484	0	273	92.73
291	Gross Rev/Eq Partner	Issues	Lawyers^2	FirmFE_FE1	0.84	1466	1484	0	271	77.82
292	Gross Rev/Eq Partner	Issues	Lawyers^2	FirmFE_FEYear	0.93	1429	1449	0	302	215.73
293	Gross Rev/Eq Partner	Issues	Lawyers^2	FirmFE_NoFE	0.82	1473	1490	0	270	55.61
294	Gross Rev/Eq Partner	Issues	Lawyers^2	NoFirmFE_FE3	0.67	1501	1501	0	8	1.93
295	Gross Rev/Eq Partner	Issues	Lawyers^2	NoFirmFE_FE1	0.66	1501	1502	0	6	1.66
296	Gross Rev/Eq Partner	Issues	Lawyers^2	NoFirmFE_FEYear	0.74	1488	1490	0	37	1.7
297	Gross Rev/Eq Partner	Issues	Lawyers^2	NoFirmFE_NoFE	0.63	1506	1507	0	5	1.63
298	Gross Rev/Eq Partner	Issues	Lawyers^2	Lawyers_NoFE	0.05	1553	1553	0	1	0
299	Gross Rev/Eq Partner	Issues	log(Lawyers)	FirmFE_FE3	0.87	1457	1475	0	273	155.34
300	Gross Rev/Eq Partner	Issues	log(Lawyers)	FirmFE_FE1	0.87	1458	1476	0	271	128.11
301	Gross Rev/Eq Partner	Issues	log(Lawyers)	FirmFE_FEYear	0.92	1430	1450	0	302	590.54
302	Gross Rev/Eq Partner	Issues	log(Lawyers)	FirmFE_NoFE	0.85	1462	1480	0	270	86.03
303	Gross Rev/Eq Partner	Issues	log(Lawyers)	NoFirmFE_FE3	0.66	1502	1503	0	8	1.93
304	Gross Rev/Eq Partner	Issues	log(Lawyers)	NoFirmFE_FE1	0.66	1502	1503	0	6	1.76
305	Gross Rev/Eq Partner	Issues	log(Lawyers)	NoFirmFE_FEYear	0.74	1489	1492	0	37	1.79
306	Gross Rev/Eq Partner	Issues	log(Lawyers)	NoFirmFE_NoFE	0.62	1508	1508	0	5	1.74
307	Gross Rev/Eq Partner	Issues	log(Lawyers)	Lawyers_NoFE	0.17	1546	1547	0	1	0
308	Gross Rev/Eq Partner	Issues	No	FirmFE_FE3	0.84	1466	1484	0	272	35.71
309	Gross Rev/Eq Partner	Issues	No	FirmFE_FE1	0.84	1466	1484	0	270	29.95
310	Gross Rev/Eq Partner	Issues	No	FirmFE_FEYear	0.92	1430	1450	0	301	82.69
311	Gross Rev/Eq Partner	Issues	No	FirmFE_NoFE	0.82	1473	1490	0	269	21.4
312	Gross Rev/Eq Partner	Issues	No	NoFirmFE_FE3	0.66	1502	1503	0	7	1.93
313	Gross Rev/Eq Partner	Issues	No	NoFirmFE_FE1	0.66	1502	1503	0	5	1.36
314	Gross Rev/Eq Partner	Issues	No	NoFirmFE_FEYear	0.73	1490	1492	0	36	1.4
315	Gross Rev/Eq Partner	Issues	No	NoFirmFE_NoFE	0.62	1508	1508	0	4	1.33
316	NOI	Revenue + Issues	Lawyers	FirmFE_FE3	0.85	1917	1935	302	276	344.09
317	NOI	Revenue + Issues	Lawyers	FirmFE_FE1	0.85	1918	1936	313	274	288.54
318	NOI	Revenue + Issues	Lawyers	FirmFE_FEYear	0.88	1906	1926	249	305	906.82
319	NOI	Revenue + Issues	Lawyers	FirmFE_NoFE	0.84	1919	1937	315	273	196
320	NOI	Revenue + Issues	Lawyers	NoFirmFE_FE3	0.75	1941	1941	503	11	2.73

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R^2	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Params	Max VIF
321	NOI	Revenue + Issues	Lawyers	NoFirmFE_FE1	0.74	1941	1942	511	9	2.71
322	NOI	Revenue + Issues	Lawyers	NoFirmFE_FEYear	0.78	1933	1936	431	40	2.77
323	NOI	Revenue + Issues	Lawyers	NoFirmFE_NoFE	0.74	1942	1943	526	8	2.71
324	NOI	Revenue + Issues	Lawyers	Lawyers_NoFE	0.6	1963	1963	783	1	0
325	NOI	Revenue + Issues	Lawyers^2	FirmFE_FE3	0.78	1936	1954	447	276	238.79
326	NOI	Revenue + Issues	Lawyers^2	FirmFE_FE1	0.78	1936	1954	454	274	200.12
327	NOI	Revenue + Issues	Lawyers^2	FirmFE_FEYear	0.85	1918	1938	315	305	554.03
328	NOI	Revenue + Issues	Lawyers^2	FirmFE_NoFE	0.77	1938	1956	468	273	137.64
329	NOI	Revenue + Issues	Lawyers^2	NoFirmFE_FE3	0.67	1953	1954	650	11	2.44
330	NOI	Revenue + Issues	Lawyers^2	NoFirmFE_FE1	0.67	1953	1954	655	9	2.44
331	NOI	Revenue + Issues	Lawyers^2	NoFirmFE_FEYear	0.73	1945	1947	548	40	2.47
332	NOI	Revenue + Issues	Lawyers^2	NoFirmFE_NoFE	0.66	1955	1955	669	8	2.43
333	NOI	Revenue + Issues	Lawyers^2	Lawyers_NoFE	0.38	1985	1985	1218	1	0
334	NOI	Revenue + Issues	log(Lawyers)	FirmFE_FE3	0.82	1926	1944	370	276	400.92
335	NOI	Revenue + Issues	log(Lawyers)	FirmFE_FE1	0.81	1929	1947	384	274	330.14
336	NOI	Revenue + Issues	log(Lawyers)	FirmFE_FEYear	0.84	1920	1940	325	305	1523.08
337	NOI	Revenue + Issues	log(Lawyers)	FirmFE_NoFE	0.81	1929	1947	381	273	213.79
338	NOI	Revenue + Issues	log(Lawyers)	NoFirmFE_FE3	0.7	1948	1949	589	11	2.49
339	NOI	Revenue + Issues	log(Lawyers)	NoFirmFE_FE1	0.7	1949	1950	597	9	2.48
340	NOI	Revenue + Issues	log(Lawyers)	NoFirmFE_FEYear	0.74	1942	1944	513	40	2.53
341	NOI	Revenue + Issues	log(Lawyers)	NoFirmFE_NoFE	0.69	1950	1951	611	8	2.48
342	NOI	Revenue + Issues	log(Lawyers)	Lawyers_NoFE	0.51	1973	1973	951	1	0
343	NOI	Revenue + Issues	No	FirmFE_FE3	0.73	1946	1964	547	275	92.83
344	NOI	Revenue + Issues	No	FirmFE_FE1	0.73	1947	1964	551	273	77.72
345	NOI	Revenue + Issues	No	FirmFE_FEYear	0.81	1930	1950	395	304	214.27
346	NOI	Revenue + Issues	No	FirmFE_NoFE	0.72	1948	1966	563	272	53.46
347	NOI	Revenue + Issues	No	NoFirmFE_FE3	0.58	1965	1966	818	10	2.44
348	NOI	Revenue + Issues	No	NoFirmFE_FE1	0.58	1966	1966	834	8	2.43
349	NOI	Revenue + Issues	No	NoFirmFE_FEYear	0.64	1958	1960	710	39	2.44
350	NOI	Revenue + Issues	No	NoFirmFE_NoFE	0.57	1967	1967	847	7	2.43
351	NOI	Revenue	Lawyers	FirmFE_FE3	0.84	1920	1938	322	273	78.37
352	NOI	Revenue	Lawyers	FirmFE_FE1	0.84	1921	1939	328	271	66.86
353	NOI	Revenue	Lawyers	FirmFE_FEYear	0.87	1910	1930	265	302	206.62
354	NOI	Revenue	Lawyers	FirmFE_NoFE	0.83	1922	1939	336	270	45.88
355	NOI	Revenue	Lawyers	NoFirmFE_FE3	0.72	1944	1945	542	8	1.91
356	NOI	Revenue	Lawyers	NoFirmFE_FE1	0.72	1945	1945	546	6	1.36
357	NOI	Revenue	Lawyers	NoFirmFE_FEYear	0.76	1937	1940	473	37	1.37
358	NOI	Revenue	Lawyers	NoFirmFE_NoFE	0.72	1946	1947	562	5	1.33
359	NOI	Revenue	Lawyers	Lawyers_NoFE	0.6	1963	1963	783	1	0
360	NOI	Revenue	Lawyers^2	FirmFE_FE3	0.74	1945	1963	538	273	53.21

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R^2	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Params	Max VIF
361	NOI	Revenue	Lawyers^2	FirmFE_FE1	0.74	1945	1963	545	271	45.83
362	NOI	Revenue	Lawyers^2	FirmFE_FEYear	0.82	1925	1945	361	302	118.47
363	NOI	Revenue	Lawyers^2	FirmFE_NoFE	0.72	1947	1965	563	270	32.33
364	NOI	Revenue	Lawyers^2	NoFirmFE_FE3	0.6	1963	1963	792	8	1.91
365	NOI	Revenue	Lawyers^2	NoFirmFE_FE1	0.6	1963	1963	789	6	1.32
366	NOI	Revenue	Lawyers^2	NoFirmFE_FEYear	0.66	1955	1958	676	37	1.33
367	NOI	Revenue	Lawyers^2	NoFirmFE_NoFE	0.59	1964	1965	808	5	1.29
368	NOI	Revenue	Lawyers^2	Lawyers_NoFE	0.38	1985	1985	1217	1	0
369	NOI	Revenue	log(Lawyers)	FirmFE_FE3	0.79	1934	1952	432	273	95.39
370	NOI	Revenue	log(Lawyers)	FirmFE_FE1	0.78	1936	1954	443	271	79.64
371	NOI	Revenue	log(Lawyers)	FirmFE_FEYear	0.81	1929	1949	386	302	362.39
372	NOI	Revenue	log(Lawyers)	FirmFE_NoFE	0.78	1936	1954	441	270	51.82
373	NOI	Revenue	log(Lawyers)	NoFirmFE_FE3	0.66	1956	1956	678	8	1.91
374	NOI	Revenue	log(Lawyers)	NoFirmFE_FE1	0.65	1956	1957	684	6	1.34
375	NOI	Revenue	log(Lawyers)	NoFirmFE_FEYear	0.7	1949	1952	599	37	1.38
376	NOI	Revenue	log(Lawyers)	NoFirmFE_NoFE	0.65	1957	1957	697	5	1.32
377	NOI	Revenue	log(Lawyers)	Lawyers_NoFE	0.51	1973	1973	951	1	0
378	NOI	Revenue	No	FirmFE_FE3	0.64	1960	1978	723	272	19.18
379	NOI	Revenue	No	FirmFE_FE1	0.64	1960	1978	724	270	16.51
380	NOI	Revenue	No	FirmFE_FEYear	0.76	1941	1961	496	301	41.95
381	NOI	Revenue	No	FirmFE_NoFE	0.62	1963	1980	755	269	11.67
382	NOI	Revenue	No	NoFirmFE_FE3	0.4	1983	1984	1187	7	1.91
383	NOI	Revenue	No	NoFirmFE_FE1	0.4	1984	1984	1189	5	1.27
384	NOI	Revenue	No	NoFirmFE_FEYear	0.48	1977	1979	1036	36	1.28
385	NOI	Revenue	No	NoFirmFE_NoFE	0.39	1984	1985	1213	4	1.24
386	NOI	Issues	Lawyers	FirmFE_FE3	0.84	1919	1937	319	273	134
387	NOI	Issues	Lawyers	FirmFE_FE1	0.84	1921	1938	328	271	112.57
388	NOI	Issues	Lawyers	FirmFE_FEYear	0.87	1910	1930	263	302	353.45
389	NOI	Issues	Lawyers	FirmFE_NoFE	0.83	1922	1940	334	270	79.44
390	NOI	Issues	Lawyers	NoFirmFE_FE3	0.72	1946	1947	561	8	1.95
391	NOI	Issues	Lawyers	NoFirmFE_FE1	0.71	1947	1947	572	6	1.94
392	NOI	Issues	Lawyers	NoFirmFE_FEYear	0.75	1940	1943	502	37	1.97
393	NOI	Issues	Lawyers	NoFirmFE_NoFE	0.7	1949	1949	591	5	1.91
394	NOI	Issues	Lawyers	Lawyers_NoFE	0.6	1963	1963	783	1	0
395	NOI	Issues	Lawyers^2	FirmFE_FE3	0.77	1937	1955	461	273	92.73
396	NOI	Issues	Lawyers^2	FirmFE_FE1	0.77	1938	1956	460	271	77.82
397	NOI	Issues	Lawyers^2	FirmFE_FEYear	0.84	1921	1940	328	302	215.73
398	NOI	Issues	Lawyers^2	FirmFE_NoFE	0.76	1940	1958	493	270	55.61
399	NOI	Issues	Lawyers^2	NoFirmFE_FE3	0.65	1957	1957	694	8	1.93
400	NOI	Issues	Lawyers^2	NoFirmFE_FE1	0.64	1957	1958	706	6	1.66

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R^2	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Params	Max VIF
401	NOI	Issues	Lawyers^2	NoFirmFE_FEYear	0.69	1950	1952	608	37	1.7
402	NOI	Issues	Lawyers^2	NoFirmFE_NoFE	0.63	1959	1959	728	5	1.63
403	NOI	Issues	Lawyers^2	Lawyers_NoFE	0.38	1985	1985	1217	1	0
404	NOI	Issues	log(Lawyers)	FirmFE_FE3	0.81	1929	1946	383	273	155.34
405	NOI	Issues	log(Lawyers)	FirmFE_FE1	0.8	1931	1948	397	271	128.11
406	NOI	Issues	log(Lawyers)	FirmFE_FEYear	0.83	1923	1943	343	302	590.54
407	NOI	Issues	log(Lawyers)	FirmFE_NoFE	0.8	1931	1949	403	270	86.03
408	NOI	Issues	log(Lawyers)	NoFirmFE_FE3	0.68	1952	1953	635	8	1.93
409	NOI	Issues	log(Lawyers)	NoFirmFE_FE1	0.67	1953	1954	646	6	1.76
410	NOI	Issues	log(Lawyers)	NoFirmFE_FEYear	0.71	1947	1949	570	37	1.79
411	NOI	Issues	log(Lawyers)	NoFirmFE_NoFE	0.66	1954	1955	664	5	1.74
412	NOI	Issues	log(Lawyers)	Lawyers_NoFE	0.51	1973	1973	950	1	0
413	NOI	Issues	No	FirmFE_FE3	0.72	1947	1965	557	272	35.71
414	NOI	Issues	No	FirmFE_FE1	0.72	1948	1966	561	270	29.95
415	NOI	Issues	No	FirmFE_FEYear	0.8	1932	1951	406	301	82.69
416	NOI	Issues	No	FirmFE_NoFE	0.71	1950	1967	583	269	21.4
417	NOI	Issues	No	NoFirmFE_FE3	0.57	1967	1968	854	7	1.93
418	NOI	Issues	No	NoFirmFE_FE1	0.56	1968	1968	867	5	1.36
419	NOI	Issues	No	NoFirmFE_FEYear	0.62	1961	1963	751	36	1.4
420	NOI	Issues	No	NoFirmFE_NoFE	0.55	1969	1969	884	4	1.33
421	NOI/Lawyer	Revenue + Issues	Lawyers	FirmFE_FE3	0.74	1267	1285	654	276	344.09
422	NOI/Lawyer	Revenue + Issues	Lawyers	FirmFE_FE1	0.74	1267	1285	650	274	288.54
423	NOI/Lawyer	Revenue + Issues	Lawyers	FirmFE_FEYear	0.85	1240	1260	380	305	906.82
424	NOI/Lawyer	Revenue + Issues	Lawyers	FirmFE_NoFE	0.71	1271	1289	713	273	196
425	NOI/Lawyer	Revenue + Issues	Lawyers	NoFirmFE_FE3	0.29	1313	1314	1683	11	2.73
426	NOI/Lawyer	Revenue + Issues	Lawyers	NoFirmFE_FE1	0.29	1313	1314	1694	9	2.71
427	NOI/Lawyer	Revenue + Issues	Lawyers	NoFirmFE_FEYear	0.42	1304	1306	1383	40	2.77
428	NOI/Lawyer	Revenue + Issues	Lawyers	NoFirmFE_NoFE	0.25	1316	1317	1785	8	2.71
429	NOI/Lawyer	Revenue + Issues	Lawyers	Lawyers_NoFE	0.02	1330	1330	2339	1	0
430	NOI/Lawyer	Revenue + Issues	Lawyers^2	FirmFE_FE3	0.73	1269	1287	684	276	238.79
431	NOI/Lawyer	Revenue + Issues	Lawyers^2	FirmFE_FE1	0.73	1269	1287	680	274	200.12
432	NOI/Lawyer	Revenue + Issues	Lawyers^2	FirmFE_FEYear	0.85	1240	1260	379	305	554.03
433	NOI/Lawyer	Revenue + Issues	Lawyers^2	FirmFE_NoFE	0.7	1274	1291	744	273	137.64
434	NOI/Lawyer	Revenue + Issues	Lawyers^2	NoFirmFE_FE3	0.29	1313	1314	1687	11	2.44
435	NOI/Lawyer	Revenue + Issues	Lawyers^2	NoFirmFE_FE1	0.29	1313	1314	1693	9	2.44
436	NOI/Lawyer	Revenue + Issues	Lawyers^2	NoFirmFE_FEYear	0.42	1304	1307	1404	40	2.47
437	NOI/Lawyer	Revenue + Issues	Lawyers^2	NoFirmFE_NoFE	0.26	1316	1317	1780	8	2.43
438	NOI/Lawyer	Revenue + Issues	Lawyers^2	Lawyers_NoFE	0	1330	1331	2365	1	0
439	NOI/Lawyer	Revenue + Issues	log(Lawyers)	FirmFE_FE3	0.77	1260	1279	573	276	400.92
440	NOI/Lawyer	Revenue + Issues	log(Lawyers)	FirmFE_FE1	0.77	1261	1279	575	274	330.14

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R^2	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Params	Max VIF
441	NOI/Lawyer	Revenue + Issues	log(Lawyers)	FirmFE_FEYear	0.85	1240	1260	383	305	1523.08
442	NOI/Lawyer	Revenue + Issues	log(Lawyers)	FirmFE_NoFE	0.75	1263	1281	604	273	213.79
443	NOI/Lawyer	Revenue + Issues	log(Lawyers)	NoFirmFE_FE3	0.3	1313	1314	1685	11	2.49
444	NOI/Lawyer	Revenue + Issues	log(Lawyers)	NoFirmFE_FE1	0.3	1313	1314	1685	9	2.48
445	NOI/Lawyer	Revenue + Issues	log(Lawyers)	NoFirmFE_FEYear	0.43	1303	1306	1372	40	2.53
446	NOI/Lawyer	Revenue + Issues	log(Lawyers)	NoFirmFE_NoFE	0.26	1316	1317	1783	8	2.48
447	NOI/Lawyer	Revenue + Issues	log(Lawyers)	Lawyers_NoFE	0.01	1330	1330	2348	1	0
448	NOI/Lawyer	Revenue + Issues	No	FirmFE_FE3	0.73	1269	1287	671	275	92.83
449	NOI/Lawyer	Revenue + Issues	No	FirmFE_FE1	0.73	1269	1287	675	273	77.72
450	NOI/Lawyer	Revenue + Issues	No	FirmFE_FEYear	0.85	1240	1260	380	304	214.27
451	NOI/Lawyer	Revenue + Issues	No	FirmFE_NoFE	0.7	1274	1291	741	272	53.46
452	NOI/Lawyer	Revenue + Issues	No	NoFirmFE_FE3	0.29	1314	1315	1709	10	2.44
453	NOI/Lawyer	Revenue + Issues	No	NoFirmFE_FE1	0.29	1314	1315	1712	8	2.43
454	NOI/Lawyer	Revenue + Issues	No	NoFirmFE_FEYear	0.4	1305	1308	1433	39	2.44
455	NOI/Lawyer	Revenue + Issues	No	NoFirmFE_NoFE	0.25	1316	1317	1798	7	2.43
456	NOI/Lawyer	Revenue	Lawyers	FirmFE_FE3	0.73	1267	1285	658	273	78.37
457	NOI/Lawyer	Revenue	Lawyers	FirmFE_FE1	0.73	1267	1285	659	271	66.86
458	NOI/Lawyer	Revenue	Lawyers	FirmFE_FEYear	0.85	1240	1260	382	302	206.62
459	NOI/Lawyer	Revenue	Lawyers	FirmFE_NoFE	0.71	1272	1290	721	270	45.88
460	NOI/Lawyer	Revenue	Lawyers	NoFirmFE_FE3	0.28	1314	1315	1711	8	1.91
461	NOI/Lawyer	Revenue	Lawyers	NoFirmFE_FE1	0.28	1314	1315	1717	6	1.36
462	NOI/Lawyer	Revenue	Lawyers	NoFirmFE_FEYear	0.42	1304	1307	1406	37	1.37
463	NOI/Lawyer	Revenue	Lawyers	NoFirmFE_NoFE	0.24	1317	1317	1816	5	1.33
464	NOI/Lawyer	Revenue	Lawyers	Lawyers_NoFE	0.02	1330	1330	2339	1	0
465	NOI/Lawyer	Revenue	Lawyers^2	FirmFE_FE3	0.72	1271	1289	704	273	53.21
466	NOI/Lawyer	Revenue	Lawyers^2	FirmFE_FE1	0.72	1271	1288	709	271	45.83
467	NOI/Lawyer	Revenue	Lawyers^2	FirmFE_FEYear	0.85	1240	1260	379	302	118.47
468	NOI/Lawyer	Revenue	Lawyers^2	FirmFE_NoFE	0.68	1276	1294	783	270	32.33
469	NOI/Lawyer	Revenue	Lawyers^2	NoFirmFE_FE3	0.28	1314	1315	1716	8	1.91
470	NOI/Lawyer	Revenue	Lawyers^2	NoFirmFE_FE1	0.28	1314	1315	1718	6	1.32
471	NOI/Lawyer	Revenue	Lawyers^2	NoFirmFE_FEYear	0.41	1304	1307	1416	37	1.33
472	NOI/Lawyer	Revenue	Lawyers^2	NoFirmFE_NoFE	0.24	1317	1317	1810	5	1.29
473	NOI/Lawyer	Revenue	Lawyers^2	Lawyers_NoFE	0	1330	1331	2366	1	0
474	NOI/Lawyer	Revenue	log(Lawyers)	FirmFE_FE3	0.77	1261	1279	578	273	95.39
475	NOI/Lawyer	Revenue	log(Lawyers)	FirmFE_FE1	0.77	1261	1279	579	271	79.64
476	NOI/Lawyer	Revenue	log(Lawyers)	FirmFE_FEYear	0.85	1240	1260	383	302	362.39
477	NOI/Lawyer	Revenue	log(Lawyers)	FirmFE_NoFE	0.75	1264	1281	609	270	51.82
478	NOI/Lawyer	Revenue	log(Lawyers)	NoFirmFE_FE3	0.28	1314	1315	1714	8	1.91
479	NOI/Lawyer	Revenue	log(Lawyers)	NoFirmFE_FE1	0.28	1314	1315	1712	6	1.34
480	NOI/Lawyer	Revenue	log(Lawyers)	NoFirmFE_FEYear	0.42	1304	1306	1388	37	1.38

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R^2	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Params	Max VIF
481	NOI/Lawyer	Revenue	log(Lawyers)	NoFirmFE_NoFE	0.24	1317	1317	1813	5	1.32
482	NOI/Lawyer	Revenue	log(Lawyers)	Lawyers_NoFE	0.01	1330	1330	2349	1	0
483	NOI/Lawyer	Revenue	No	FirmFE_FE3	0.71	1271	1289	706	272	19.18
484	NOI/Lawyer	Revenue	No	FirmFE_FE1	0.71	1271	1289	701	270	16.51
485	NOI/Lawyer	Revenue	No	FirmFE_FEYear	0.85	1240	1260	382	301	41.95
486	NOI/Lawyer	Revenue	No	FirmFE_NoFE	0.68	1276	1294	780	269	11.67
487	NOI/Lawyer	Revenue	No	NoFirmFE_FE3	0.28	1314	1315	1721	7	1.91
488	NOI/Lawyer	Revenue	No	NoFirmFE_FE1	0.28	1314	1315	1719	5	1.27
489	NOI/Lawyer	Revenue	No	NoFirmFE_FEYear	0.4	1305	1308	1427	36	1.28
490	NOI/Lawyer	Revenue	No	NoFirmFE_NoFE	0.24	1317	1317	1821	4	1.24
491	NOI/Lawyer	Issues	Lawyers	FirmFE_FE3	0.73	1269	1287	674	273	134
492	NOI/Lawyer	Issues	Lawyers	FirmFE_FE1	0.72	1269	1287	676	271	112.57
493	NOI/Lawyer	Issues	Lawyers	FirmFE_FEYear	0.84	1243	1263	404	302	353.45
494	NOI/Lawyer	Issues	Lawyers	FirmFE_NoFE	0.69	1275	1292	761	270	79.44
495	NOI/Lawyer	Issues	Lawyers	NoFirmFE_FE3	0.2	1319	1320	1903	8	1.95
496	NOI/Lawyer	Issues	Lawyers	NoFirmFE_FE1	0.2	1320	1320	1908	6	1.94
497	NOI/Lawyer	Issues	Lawyers	NoFirmFE_FEYear	0.31	1312	1315	1645	37	1.97
498	NOI/Lawyer	Issues	Lawyers	NoFirmFE_NoFE	0.14	1323	1323	2034	5	1.91
499	NOI/Lawyer	Issues	Lawyers	Lawyers_NoFE	0.02	1330	1330	2339	1	0
500	NOI/Lawyer	Issues	Lawyers^2	FirmFE_FE3	0.72	1271	1288	698	273	92.73
501	NOI/Lawyer	Issues	Lawyers^2	FirmFE_FE1	0.72	1271	1288	706	271	77.82
502	NOI/Lawyer	Issues	Lawyers^2	FirmFE_FEYear	0.84	1243	1263	402	302	215.73
503	NOI/Lawyer	Issues	Lawyers^2	FirmFE_NoFE	0.68	1277	1294	794	270	55.61
504	NOI/Lawyer	Issues	Lawyers^2	NoFirmFE_FE3	0.2	1320	1320	1906	8	1.93
505	NOI/Lawyer	Issues	Lawyers^2	NoFirmFE_FE1	0.2	1320	1320	1907	6	1.66
506	NOI/Lawyer	Issues	Lawyers^2	NoFirmFE_FEYear	0.3	1313	1316	1672	37	1.7
507	NOI/Lawyer	Issues	Lawyers^2	NoFirmFE_NoFE	0.14	1323	1323	2035	5	1.63
508	NOI/Lawyer	Issues	Lawyers^2	Lawyers_NoFE	0	1330	1331	2366	1	0
509	NOI/Lawyer	Issues	log(Lawyers)	FirmFE_FE3	0.76	1263	1281	597	273	155.34
510	NOI/Lawyer	Issues	log(Lawyers)	FirmFE_FE1	0.76	1263	1281	600	271	128.11
511	NOI/Lawyer	Issues	log(Lawyers)	FirmFE_FEYear	0.84	1243	1263	411	302	590.54
512	NOI/Lawyer	Issues	log(Lawyers)	FirmFE_NoFE	0.74	1267	1285	650	270	86.03
513	NOI/Lawyer	Issues	log(Lawyers)	NoFirmFE_FE3	0.2	1319	1320	1907	8	1.93
514	NOI/Lawyer	Issues	log(Lawyers)	NoFirmFE_FE1	0.2	1320	1320	1909	6	1.76
515	NOI/Lawyer	Issues	log(Lawyers)	NoFirmFE_FEYear	0.32	1312	1315	1635	37	1.79
516	NOI/Lawyer	Issues	log(Lawyers)	NoFirmFE_NoFE	0.14	1323	1323	2038	5	1.74
517	NOI/Lawyer	Issues	log(Lawyers)	Lawyers_NoFE	0.01	1330	1330	2348	1	0
518	NOI/Lawyer	Issues	No	FirmFE_FE3	0.72	1271	1288	702	272	35.71
519	NOI/Lawyer	Issues	No	FirmFE_FE1	0.72	1271	1288	700	270	29.95
520	NOI/Lawyer	Issues	No	FirmFE_FEYear	0.84	1243	1263	404	301	82.69

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R^2	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Params	Max VIF
521	NOI/Lawyer	Issues	No	FirmFE_NoFE	0.68	1277	1294	794	269	21.4
522	NOI/Lawyer	Issues	No	NoFirmFE_FE3	0.19	1320	1321	1940	7	1.93
523	NOI/Lawyer	Issues	No	NoFirmFE_FE1	0.18	1320	1321	1943	5	1.36
524	NOI/Lawyer	Issues	No	NoFirmFE_FEYear	0.28	1314	1317	1713	36	1.4
525	NOI/Lawyer	Issues	No	NoFirmFE_NoFE	0.13	1324	1324	2070	4	1.33
526	NOI/Eq Partner	Revenue + Issues	Lawyers	FirmFE_FE3	0.76	1406	1424	10628	276	344.09
527	NOI/Eq Partner	Revenue + Issues	Lawyers	FirmFE_FE1	0.76	1406	1424	10698	274	288.54
528	NOI/Eq Partner	Revenue + Issues	Lawyers	FirmFE_FEYear	0.84	1384	1404	6887	305	906.82
529	NOI/Eq Partner	Revenue + Issues	Lawyers	FirmFE_NoFE	0.74	1409	1427	11385	273	196
530	NOI/Eq Partner	Revenue + Issues	Lawyers	NoFirmFE_FE3	0.45	1444	1445	23383	11	2.73
531	NOI/Eq Partner	Revenue + Issues	Lawyers	NoFirmFE_FE1	0.44	1444	1445	23441	9	2.71
532	NOI/Eq Partner	Revenue + Issues	Lawyers	NoFirmFE_FEYear	0.54	1435	1438	19423	40	2.77
533	NOI/Eq Partner	Revenue + Issues	Lawyers	NoFirmFE_NoFE	0.42	1446	1447	24404	8	2.71
534	NOI/Eq Partner	Revenue + Issues	Lawyers	Lawyers_NoFE	0.09	1469	1469	38197	1	0
535	NOI/Eq Partner	Revenue + Issues	Lawyers^2	FirmFE_FE3	0.75	1408	1426	11031	276	238.79
536	NOI/Eq Partner	Revenue + Issues	Lawyers^2	FirmFE_FE1	0.75	1408	1426	11085	274	200.12
537	NOI/Eq Partner	Revenue + Issues	Lawyers^2	FirmFE_FEYear	0.84	1384	1404	6837	305	554.03
538	NOI/Eq Partner	Revenue + Issues	Lawyers^2	FirmFE_NoFE	0.73	1411	1429	11865	273	137.64
539	NOI/Eq Partner	Revenue + Issues	Lawyers^2	NoFirmFE_FE3	0.45	1444	1445	23164	11	2.44
540	NOI/Eq Partner	Revenue + Issues	Lawyers^2	NoFirmFE_FE1	0.45	1444	1445	23328	9	2.44
541	NOI/Eq Partner	Revenue + Issues	Lawyers^2	NoFirmFE_FEYear	0.54	1435	1438	19449	40	2.47
542	NOI/Eq Partner	Revenue + Issues	Lawyers^2	NoFirmFE_NoFE	0.42	1446	1447	24302	8	2.43
543	NOI/Eq Partner	Revenue + Issues	Lawyers^2	Lawyers_NoFE	0.03	1472	1472	40561	1	0
544	NOI/Eq Partner	Revenue + Issues	log(Lawyers)	FirmFE_FE3	0.78	1400	1418	9437	276	400.92
545	NOI/Eq Partner	Revenue + Issues	log(Lawyers)	FirmFE_FE1	0.78	1401	1419	9579	274	330.14
546	NOI/Eq Partner	Revenue + Issues	log(Lawyers)	FirmFE_FEYear	0.84	1384	1404	6905	305	1523.08
547	NOI/Eq Partner	Revenue + Issues	log(Lawyers)	FirmFE_NoFE	0.77	1402	1420	9961	273	213.79
548	NOI/Eq Partner	Revenue + Issues	log(Lawyers)	NoFirmFE_FE3	0.44	1444	1445	23454	11	2.49
549	NOI/Eq Partner	Revenue + Issues	log(Lawyers)	NoFirmFE_FE1	0.44	1444	1445	23505	9	2.48
550	NOI/Eq Partner	Revenue + Issues	log(Lawyers)	NoFirmFE_FEYear	0.54	1435	1438	19484	40	2.53
551	NOI/Eq Partner	Revenue + Issues	log(Lawyers)	NoFirmFE_NoFE	0.42	1447	1447	24475	8	2.48
552	NOI/Eq Partner	Revenue + Issues	log(Lawyers)	Lawyers_NoFE	0.1	1468	1469	37821	1	0
553	NOI/Eq Partner	Revenue + Issues	No	FirmFE_FE3	0.75	1408	1426	10988	275	92.83
554	NOI/Eq Partner	Revenue + Issues	No	FirmFE_FE1	0.75	1408	1426	11073	273	77.72
555	NOI/Eq Partner	Revenue + Issues	No	FirmFE_FEYear	0.84	1384	1404	6905	304	214.27
556	NOI/Eq Partner	Revenue + Issues	No	FirmFE_NoFE	0.73	1411	1429	11889	272	53.46
557	NOI/Eq Partner	Revenue + Issues	No	NoFirmFE_FE3	0.44	1444	1445	23486	10	2.44
558	NOI/Eq Partner	Revenue + Issues	No	NoFirmFE_FE1	0.44	1445	1445	23572	8	2.43
559	NOI/Eq Partner	Revenue + Issues	No	NoFirmFE_FEYear	0.53	1436	1439	19868	39	2.44
560	NOI/Eq Partner	Revenue + Issues	No	NoFirmFE_NoFE	0.42	1447	1447	24502	7	2.43

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R^2	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Params	Max VIF
561	NOI/Eq Partner	Revenue	Lawyers	FirmFE_FE3	0.75	1406	1424	10859	273	78.37
562	NOI/Eq Partner	Revenue	Lawyers	FirmFE_FE1	0.75	1407	1424	10852	271	66.86
563	NOI/Eq Partner	Revenue	Lawyers	FirmFE_FEYear	0.84	1385	1404	6955	302	206.62
564	NOI/Eq Partner	Revenue	Lawyers	FirmFE_NoFE	0.74	1410	1428	11563	270	45.88
565	NOI/Eq Partner	Revenue	Lawyers	NoFirmFE_FE3	0.44	1445	1446	23783	8	1.91
566	NOI/Eq Partner	Revenue	Lawyers	NoFirmFE_FE1	0.43	1445	1446	23881	6	1.36
567	NOI/Eq Partner	Revenue	Lawyers	NoFirmFE_FEYear	0.53	1436	1438	19808	37	1.37
568	NOI/Eq Partner	Revenue	Lawyers	NoFirmFE_NoFE	0.41	1447	1448	25017	5	1.33
569	NOI/Eq Partner	Revenue	Lawyers	Lawyers_NoFE	0.09	1469	1469	38226	1	0
570	NOI/Eq Partner	Revenue	Lawyers^2	FirmFE_FE3	0.73	1410	1428	11599	273	53.21
571	NOI/Eq Partner	Revenue	Lawyers^2	FirmFE_FE1	0.73	1410	1428	11570	271	45.83
572	NOI/Eq Partner	Revenue	Lawyers^2	FirmFE_FEYear	0.84	1384	1404	6892	302	118.47
573	NOI/Eq Partner	Revenue	Lawyers^2	FirmFE_NoFE	0.71	1414	1432	12642	270	32.33
574	NOI/Eq Partner	Revenue	Lawyers^2	NoFirmFE_FE3	0.44	1445	1446	23756	8	1.91
575	NOI/Eq Partner	Revenue	Lawyers^2	NoFirmFE_FE1	0.43	1445	1446	23781	6	1.32
576	NOI/Eq Partner	Revenue	Lawyers^2	NoFirmFE_FEYear	0.53	1436	1438	19668	37	1.33
577	NOI/Eq Partner	Revenue	Lawyers^2	NoFirmFE_NoFE	0.41	1447	1448	24870	5	1.29
578	NOI/Eq Partner	Revenue	Lawyers^2	Lawyers_NoFE	0.03	1472	1472	40562	1	0
579	NOI/Eq Partner	Revenue	log(Lawyers)	FirmFE_FE3	0.78	1400	1418	9513	273	95.39
580	NOI/Eq Partner	Revenue	log(Lawyers)	FirmFE_FE1	0.78	1401	1419	9590	271	79.64
581	NOI/Eq Partner	Revenue	log(Lawyers)	FirmFE_FEYear	0.84	1384	1404	6932	302	362.39
582	NOI/Eq Partner	Revenue	log(Lawyers)	FirmFE_NoFE	0.77	1403	1421	9981	270	51.82
583	NOI/Eq Partner	Revenue	log(Lawyers)	NoFirmFE_FE3	0.43	1445	1446	23820	8	1.91
584	NOI/Eq Partner	Revenue	log(Lawyers)	NoFirmFE_FE1	0.43	1445	1446	23869	6	1.34
585	NOI/Eq Partner	Revenue	log(Lawyers)	NoFirmFE_FEYear	0.53	1436	1439	19739	37	1.38
586	NOI/Eq Partner	Revenue	log(Lawyers)	NoFirmFE_NoFE	0.41	1447	1448	24929	5	1.32
587	NOI/Eq Partner	Revenue	log(Lawyers)	Lawyers_NoFE	0.1	1468	1469	37816	1	0
588	NOI/Eq Partner	Revenue	No	FirmFE_FE3	0.73	1410	1428	11581	272	19.18
589	NOI/Eq Partner	Revenue	No	FirmFE_FE1	0.73	1410	1428	11597	270	16.51
590	NOI/Eq Partner	Revenue	No	FirmFE_FEYear	0.84	1384	1404	6948	301	41.95
591	NOI/Eq Partner	Revenue	No	FirmFE_NoFE	0.71	1415	1432	12608	269	11.67
592	NOI/Eq Partner	Revenue	No	NoFirmFE_FE3	0.44	1445	1446	23834	7	1.91
593	NOI/Eq Partner	Revenue	No	NoFirmFE_FE1	0.43	1445	1446	23849	5	1.27
594	NOI/Eq Partner	Revenue	No	NoFirmFE_FEYear	0.53	1436	1439	19860	36	1.28
595	NOI/Eq Partner	Revenue	No	NoFirmFE_NoFE	0.41	1447	1448	24977	4	1.24
596	NOI/Eq Partner	Issues	Lawyers	FirmFE_FE3	0.74	1408	1426	11123	273	134
597	NOI/Eq Partner	Issues	Lawyers	FirmFE_FE1	0.74	1409	1426	11255	271	112.57
598	NOI/Eq Partner	Issues	Lawyers	FirmFE_FEYear	0.83	1388	1408	7502	302	353.45
599	NOI/Eq Partner	Issues	Lawyers	FirmFE_NoFE	0.72	1413	1431	12285	270	79.44
600	NOI/Eq Partner	Issues	Lawyers	NoFirmFE_FE3	0.37	1451	1451	26566	8	1.95

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R^2	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Params	Max VIF
601	NOI/Eq Partner	Issues	Lawyers	NoFirmFE_FE1	0.37	1451	1451	26668	6	1.94
602	NOI/Eq Partner	Issues	Lawyers	NoFirmFE_FEYear	0.45	1444	1446	23222	37	1.97
603	NOI/Eq Partner	Issues	Lawyers	NoFirmFE_NoFE	0.33	1454	1454	28176	5	1.91
604	NOI/Eq Partner	Issues	Lawyers	Lawyers_NoFE	0.09	1469	1469	38215	1	0
605	NOI/Eq Partner	Issues	Lawyers^2	FirmFE_FE3	0.73	1410	1428	11571	273	92.73
606	NOI/Eq Partner	Issues	Lawyers^2	FirmFE_FE1	0.73	1410	1428	11558	271	77.82
607	NOI/Eq Partner	Issues	Lawyers^2	FirmFE_FEYear	0.83	1388	1408	7466	302	215.73
608	NOI/Eq Partner	Issues	Lawyers^2	FirmFE_NoFE	0.71	1415	1433	12811	270	55.61
609	NOI/Eq Partner	Issues	Lawyers^2	NoFirmFE_FE3	0.37	1450	1451	26344	8	1.93
610	NOI/Eq Partner	Issues	Lawyers^2	NoFirmFE_FE1	0.37	1451	1451	26514	6	1.66
611	NOI/Eq Partner	Issues	Lawyers^2	NoFirmFE_FEYear	0.45	1444	1446	23195	37	1.7
612	NOI/Eq Partner	Issues	Lawyers^2	NoFirmFE_NoFE	0.33	1453	1454	27951	5	1.63
613	NOI/Eq Partner	Issues	Lawyers^2	Lawyers_NoFE	0.03	1472	1472	40535	1	0
614	NOI/Eq Partner	Issues	log(Lawyers)	FirmFE_FE3	0.77	1403	1421	9973	273	155.34
615	NOI/Eq Partner	Issues	log(Lawyers)	FirmFE_FE1	0.77	1404	1421	10146	271	128.11
616	NOI/Eq Partner	Issues	log(Lawyers)	FirmFE_FEYear	0.83	1388	1408	7452	302	590.54
617	NOI/Eq Partner	Issues	log(Lawyers)	FirmFE_NoFE	0.75	1407	1424	10805	270	86.03
618	NOI/Eq Partner	Issues	log(Lawyers)	NoFirmFE_FE3	0.36	1451	1452	26743	8	1.93
619	NOI/Eq Partner	Issues	log(Lawyers)	NoFirmFE_FE1	0.36	1451	1452	26851	6	1.76
620	NOI/Eq Partner	Issues	log(Lawyers)	NoFirmFE_FEYear	0.45	1444	1447	23441	37	1.79
621	NOI/Eq Partner	Issues	log(Lawyers)	NoFirmFE_NoFE	0.33	1454	1454	28401	5	1.74
622	NOI/Eq Partner	Issues	log(Lawyers)	Lawyers_NoFE	0.1	1468	1469	37806	1	0
623	NOI/Eq Partner	Issues	No	FirmFE_FE3	0.73	1410	1428	11527	272	35.71
624	NOI/Eq Partner	Issues	No	FirmFE_FE1	0.73	1410	1428	11581	270	29.95
625	NOI/Eq Partner	Issues	No	FirmFE_FEYear	0.83	1388	1408	7486	301	82.69
626	NOI/Eq Partner	Issues	No	FirmFE_NoFE	0.71	1415	1433	12852	269	21.4
627	NOI/Eq Partner	Issues	No	NoFirmFE_FE3	0.36	1451	1452	26881	7	1.93
628	NOI/Eq Partner	Issues	No	NoFirmFE_FE1	0.36	1451	1452	26986	5	1.36
629	NOI/Eq Partner	Issues	No	NoFirmFE_FEYear	0.43	1445	1448	23841	36	1.4
630	NOI/Eq Partner	Issues	No	NoFirmFE_NoFE	0.32	1454	1454	28491	4	1.33

P-Value Summary

	$p < 0.001$ # (%)	$p < 0.01$ # (%)	$p < 0.05$ # (%)	$p < 0.10$ # (%)	# Regressions
Intercept	511 (81%)	558 (89%)	576 (91%)	584 (93%)	630
Lawyers	105 (65%)	124 (77%)	142 (88%)	146 (90%)	162
Lawyers^2	115 (71%)	124 (77%)	124 (77%)	125 (77%)	162
log(Lawyers)	129 (80%)	134 (83%)	138 (85%)	141 (87%)	162
Leverage	443 (77%)	493 (86%)	523 (91%)	540 (94%)	576
M&A Revenue	308 (80%)	354 (92%)	384 (100%)	384 (100%)	384
Equity Revenue	40 (10%)	89 (23%)	147 (38%)	205 (53%)	384
IPO Revenue	21 (5%)	63 (16%)	128 (33%)	156 (41%)	384
M&A Issues	303 (79%)	337 (88%)	349 (91%)	360 (94%)	384
Equity Issues	101 (26%)	137 (36%)	174 (45%)	194 (51%)	384
IPO Issues	83 (22%)	128 (33%)	189 (49%)	207 (54%)	384

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

Model Averaging

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

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

Table 2: The entries in this table are coefficients. For each outcome variable, we have 2 rows - one is a "full" model, and one is a "subsetted" model. When performing the model averaging, the full one treats variables missing from the model as 0's, whereas the subset model averages coefficients only where that variable appears.
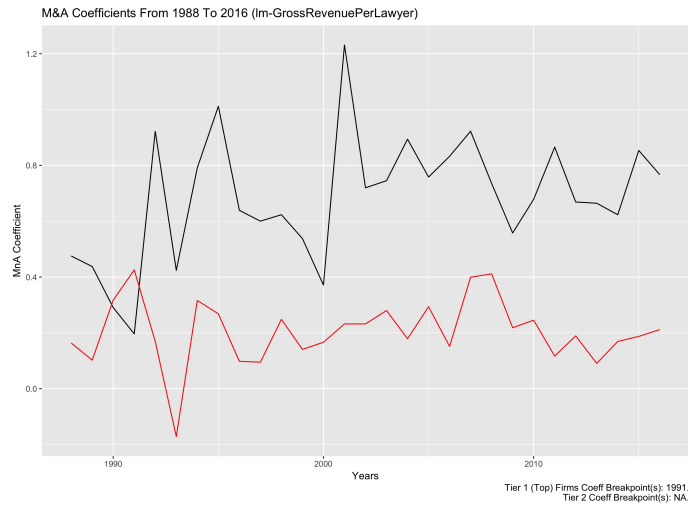
Breakpoint Analysis
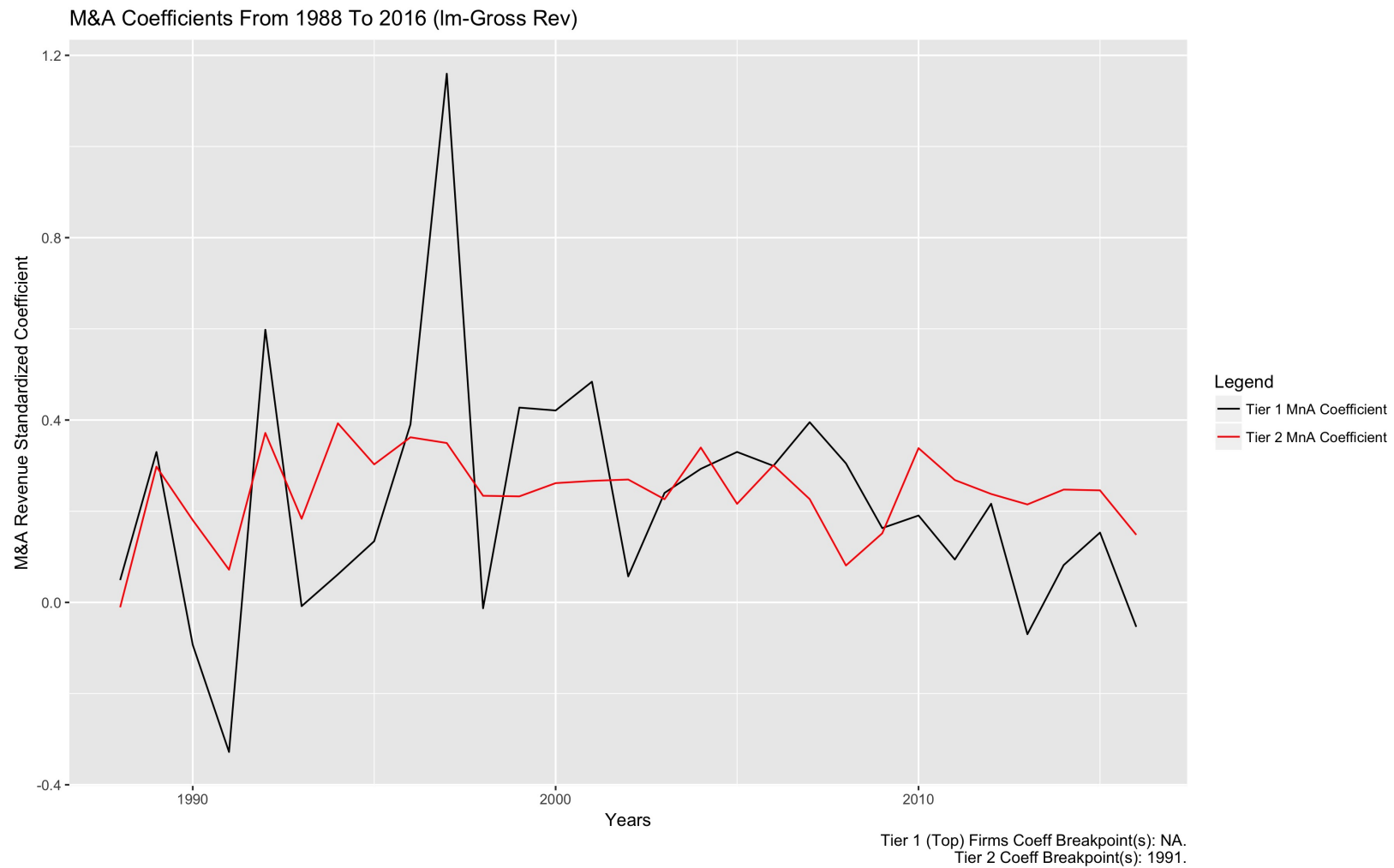
M&A Coefficients From 1988 To 2016 (lm-Gross Rev)

Tier 1 (Top) Firms Coeff Breakpoint(s): NA.
Tier 2 Coeff Breakpoint(s): 1991.

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

Legend
— Tier 1 MnA Coefficient
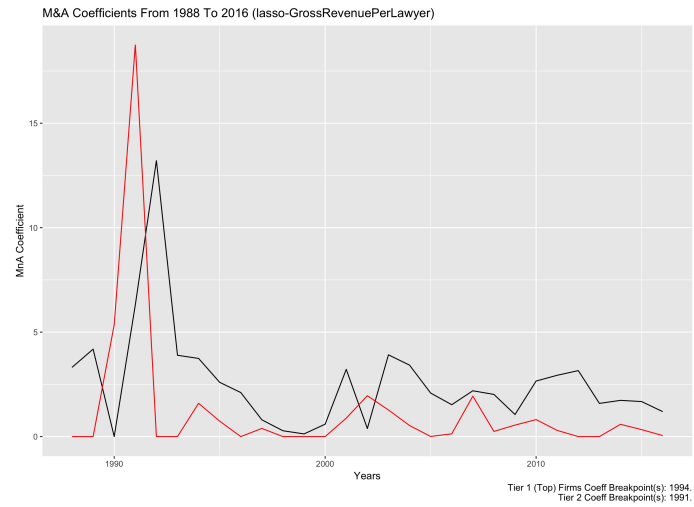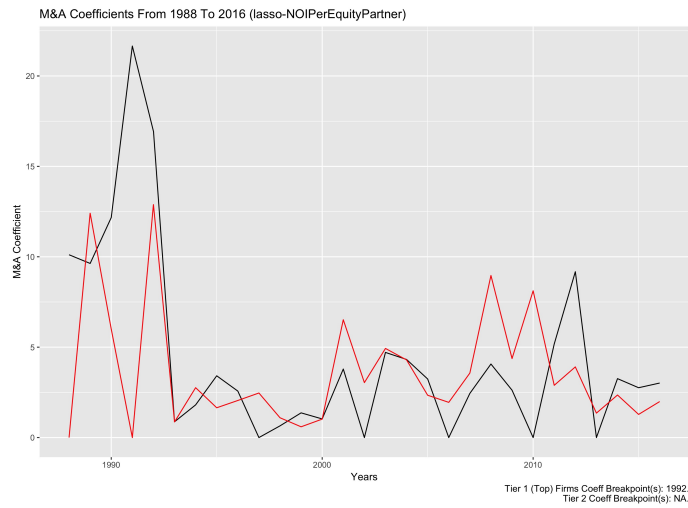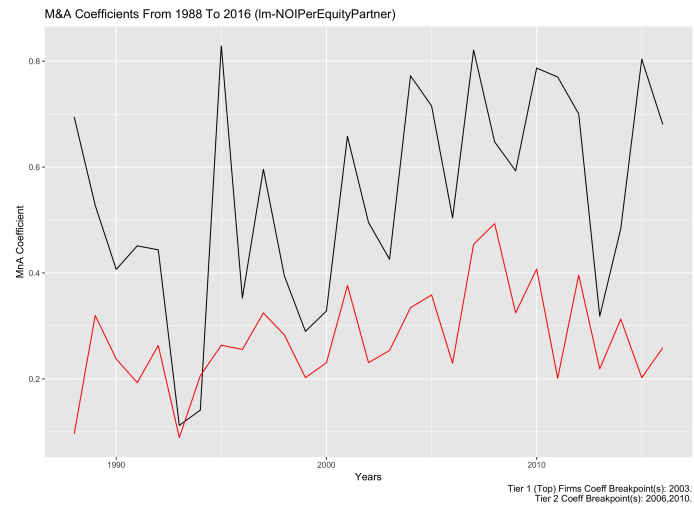— Tier 2 MnA Coefficient

Tier 1 (Top) Firms Coeff Breakpoint(s): NA.
Tier 2 Coeff Breakpoint(s): 1991,2012.

Model Selection

(a)

(b)

(c)

(d)

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

More Plots

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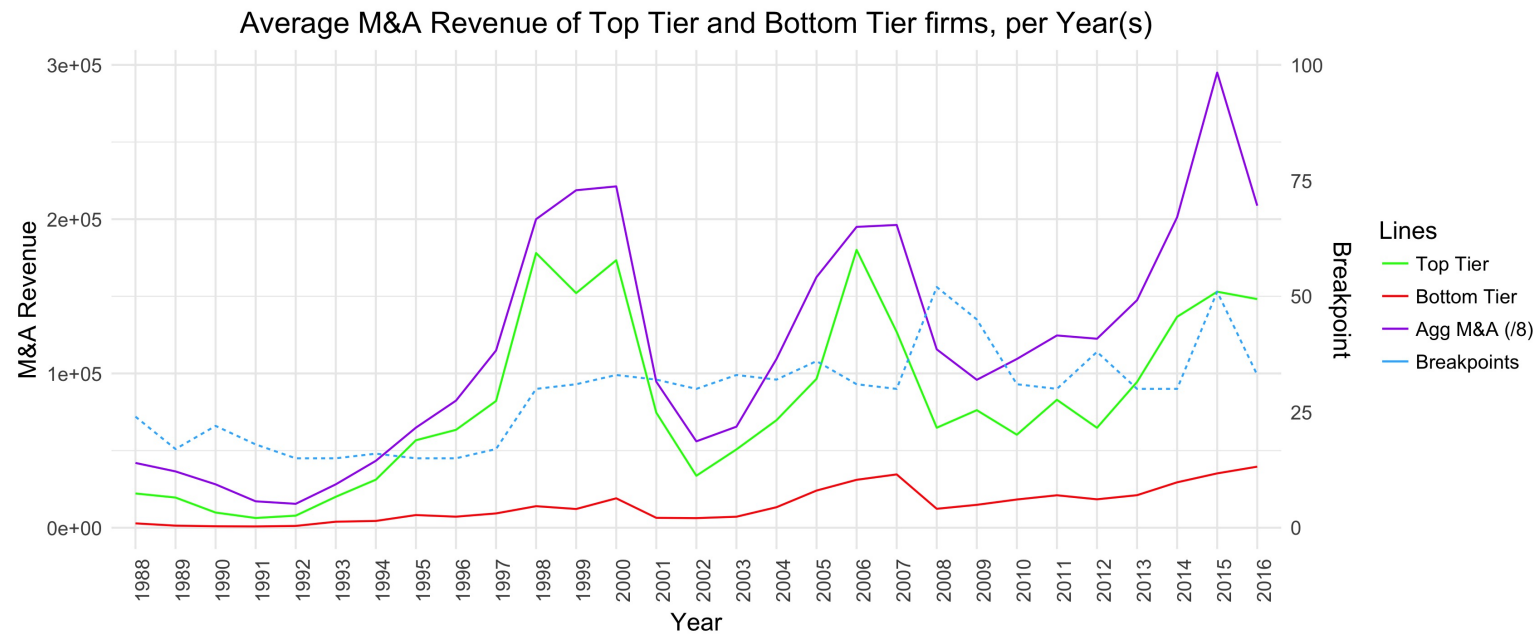
The Aggregated M&A variable is divided by 8 for scaling purposes. Breakpoint is the pivot point between the two tiers.

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