

Elite Law Analysis

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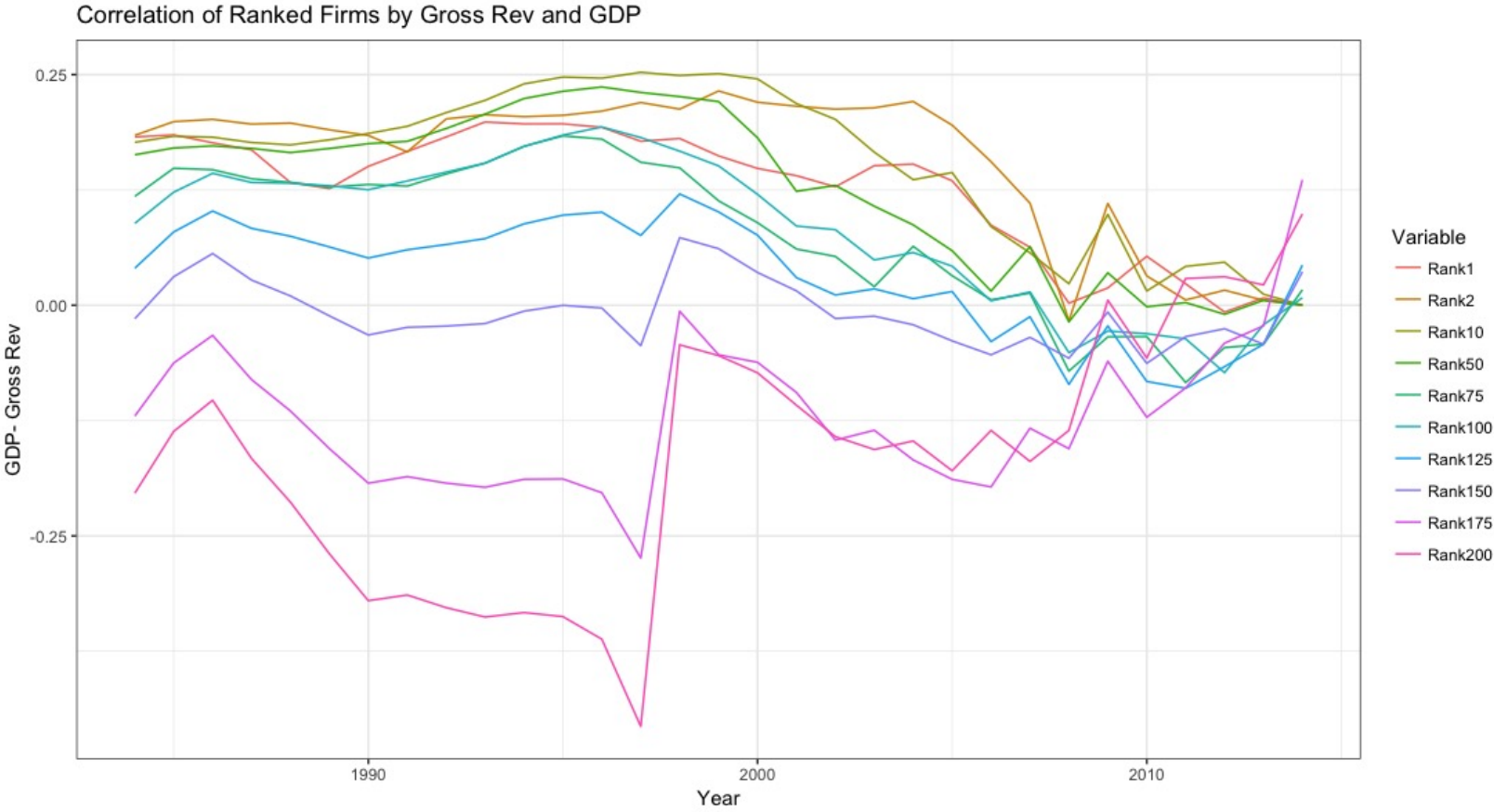
Summary Statistics

	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

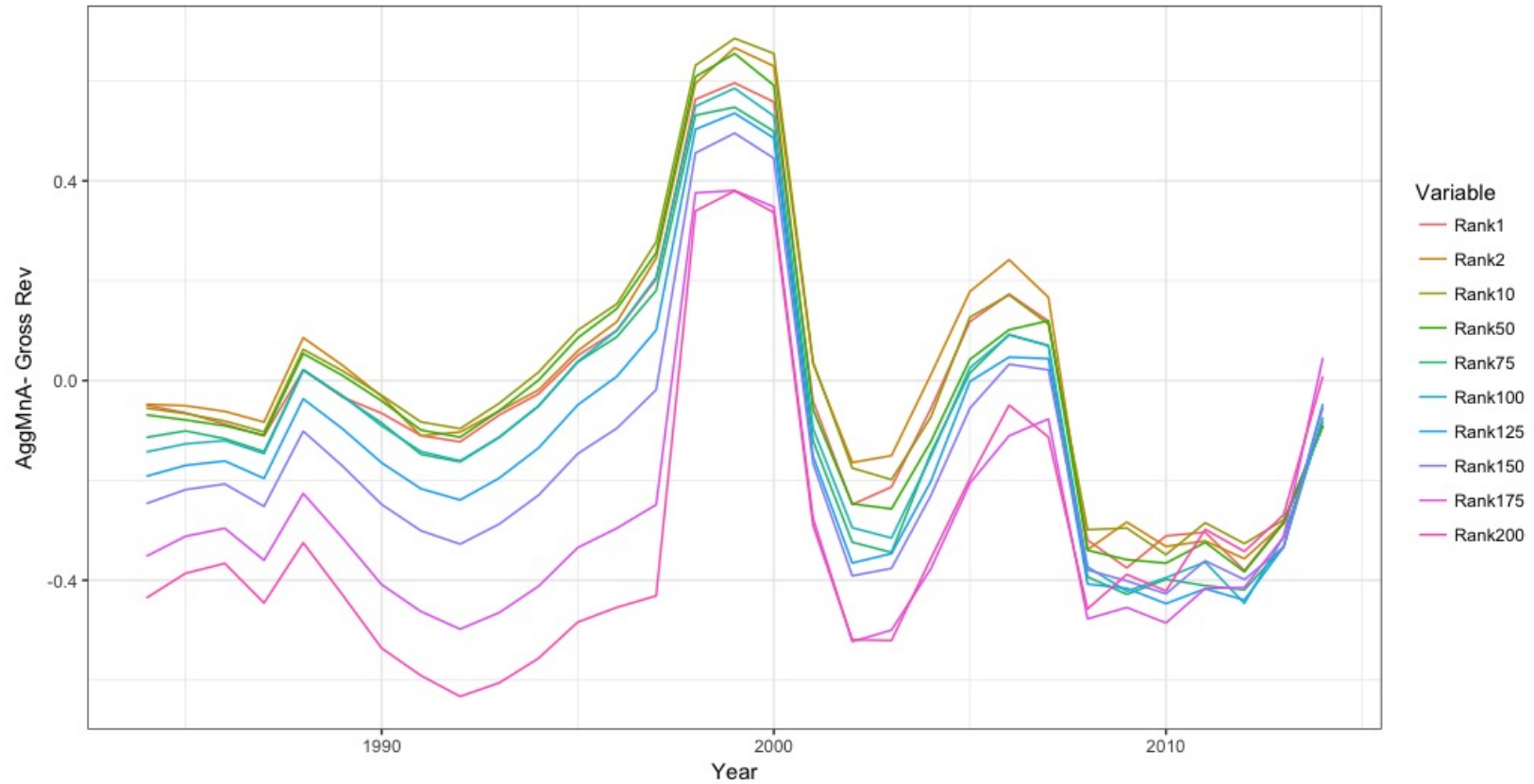
Correlations

	(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 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 + Counts (with Lawyers)								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-81.8** (0.000)	-99.8** (0.000)	-89.4** (0.000)	-61.2** (0.000)	-81.8** (0.000)	-99.8** (0.000)	-89.4** (0.000)	-61.2** (0.000)	-48** (0.000)
Lawyers	0.6** (0.000)	0.6** (0.000)	0.6** (0.000)	0.6** (0.000)	0.6** (0.000)	0.6** (0.000)	0.6** (0.000)	0.6** (0.000)	0.7** (0.000)
Lawyers ²									
log(Lawyers)									
Leverage	15** (0.003)	15.2** (0.002)	4.8 (0.235)	18.3** (0.001)	15** (0.000)	15.2** (0.000)	4.8** (0.002)	18.3** (0.000)	
M&ARevenue	784.3** (0.000)	812.6** (0.000)	898.3** (0.000)	893.1** (0.000)	784.3** (0.000)	812.6** (0.000)	898.3** (0.000)	893.1** (0.000)	
EquityRevenue	22.1 (0.73)	10.7 (0.868)	43.3 (0.428)	35.3 (0.599)	22.1 (0.555)	10.7 (0.768)	43.3 (0.191)	35.3 (0.345)	
IPORevenue	5607.5 (0.118)	4708 (0.193)	3559.9 (0.2)	4632 (0.209)	5607.5* (0.034)	4708+ (0.076)	3559.9+ (0.094)	4632+ (0.085)	
M&AIssues * 10 ⁶	1.416* (0.013)	1.386* (0.015)	1.269* (0.014)	1.432* (0.013)	1.416** (0.000)	1.386** (0.000)	1.269** (0.000)	1.432** (0.000)	
EquityIssues * 10 ⁵	2.031+ (0.08)	1.981+ (0.096)	1.991+ (0.055)	1.594 (0.21)	2.031** (0.001)	1.981** (0.002)	1.991** (0.000)	1.594* (0.014)	
IPOIssues * 10 ⁶	-2.071 (0.254)	-2.116 (0.231)	1.804 (0.424)	-2.633 (0.118)	-2.071+ (0.066)	-2.116+ (0.058)	1.804 (0.15)	-2.633* (0.013)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R ²	0.87	0.87	0.9	0.86	0.87	0.87	0.9	0.86	0.79
Adj R ²	0.87	0.87	0.9	0.86	0.87	0.87	0.9	0.86	0.79
AIC	1992	1993	1979	1996	1992	1993	1979	1996	2016
BIC	1993	1994	1982	1997	1993	1994	1982	1997	2017
CV	1427	1448	1099	1534	1428	1447	1097	1529	2291
Params	11	9	40	8	11	9	40	8	1
MaxVIF	2.73	2.71	2.77	2.71	2.73	2.71	2.77	2.71	0.00

Coefficients	Gross Revenue ~ Revenue + Counts (with Lawyers ²)								Lawyers
	FirmFE				NoFirmFE				
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	50.9** (0.001)	31.2* (0.037)	8.6 (0.45)	75.7** (0.000)	50.9** (0.000)	31.2** (0.000)	8.6+ (0.093)	75.7** (0.000)	219.8** (0.000)
Lawyers									
Lawyers ²	138.3** (0.000)	139** (0.000)	134.4** (0.000)	139** (0.000)	138.3** (0.000)	139** (0.000)	134.4** (0.000)	139** (0.000)	215.8** (0.000)
log(Lawyers)									
Leverage	34.3** (0.000)	34.7** (0.000)	20.3** (0.001)	38.5** (0.000)	34.3** (0.000)	34.7** (0.000)	20.3** (0.000)	38.5** (0.000)	
M&ARevenue	655.8* (0.012)	687.3** (0.009)	811.6** (0.001)	777.5** (0.003)	655.8** (0.000)	687.3** (0.000)	811.6** (0.000)	777.5** (0.000)	
EquityRevenue	-52.3 (0.538)	-65.1 (0.441)	-20 (0.797)	-37.7 (0.665)	-52.3 (0.263)	-65.1 (0.152)	-20 (0.64)	-37.7 (0.416)	
IPORevenue	6882.7 (0.171)	5873.8 (0.246)	4447.3 (0.283)	5767 (0.262)	6882.7+ (0.058)	5873.8 (0.107)	4447.3 (0.145)	5767 (0.116)	
M&AIssues * 10 ⁶	2.809** (0.000)	2.782** (0.000)	2.512** (0.000)	2.850** (0.000)	2.809** (0.000)	2.782** (0.000)	2.512** (0.000)	2.850** (0.000)	
EquityIssues * 10 ⁵	5.121** (0.000)	5.076** (0.000)	4.856** (0.000)	4.656** (0.000)	5.121** (0.000)	5.076** (0.000)	4.856** (0.000)	4.656** (0.000)	
IPOIssues * 10 ⁶	-1.386 (0.651)	-1.448 (0.626)	3.284 (0.376)	-2.050 (0.468)	-1.386 (0.396)	-1.448 (0.37)	3.284+ (0.071)	-2.050 (0.179)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R ²	0.77	0.77	0.82	0.76	0.77	0.77	0.82	0.76	0.54
Adj R ²	0.77	0.77	0.82	0.76	0.77	0.77	0.82	0.76	0.54
AIC	2020	2021	2009	2023	2020	2021	2009	2023	2056
BIC	2021	2022	2012	2024	2021	2022	2012	2024	2056
CV	2517	2540	2012	2644	2525	2551	2015	2653	5118
Params	11	9	40	8	11	9	40	8	1
MaxVIF	2.44	2.44	2.47	2.43	2.44	2.44	2.47	2.43	0.00

Coefficients	Gross Revenue ~ Revenue + Counts (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-1693.7** (0.000)	-1721.8** (0.000)	-1594.6** (0.000)	-1697.7** (0.000)	-1693.7** (0.000)	-1721.8** (0.000)	-1594.6** (0.000)	-1697.7** (0.000)	-2444.8** (0.000)
Lawyers									
Lawyers ²									
log(Lawyers) * 10 ⁸	3.144** (0.000)	3.155** (0.000)	2.986** (0.000)	3.178** (0.000)	3.144** (0.000)	3.155** (0.000)	2.986** (0.000)	3.178** (0.000)	4.616** (0.000)
Leverage	17.2** (0.002)	17.6** (0.001)	7.3 (0.162)	20.4** (0.000)	17.2** (0.000)	17.6** (0.000)	7.3** (0.001)	20.4** (0.000)	
M&ARevenue	627.8* (0.024)	663.2* (0.018)	741.6** (0.006)	739.5** (0.008)	627.8** (0.000)	663.2** (0.000)	741.6** (0.000)	739.5** (0.000)	
EquityRevenue	13.3 (0.876)	-4.2 (0.961)	31.2 (0.661)	19.5 (0.829)	13.3 (0.769)	-4.2 (0.924)	31.2 (0.429)	19.5 (0.669)	
IPORevenue	1890.2 (0.664)	756.3 (0.864)	-46.7 (0.99)	669.9 (0.881)	1890.2 (0.555)	756.3 (0.817)	-46.7 (0.987)	669.9 (0.839)	
M&AIssues * 10 ⁶	2.498** (0.000)	2.465** (0.000)	2.328** (0.000)	2.504** (0.000)	2.498** (0.000)	2.465** (0.000)	2.328** (0.000)	2.504** (0.000)	
EquityIssues * 10 ⁵	2.751+ (0.053)	2.705+ (0.069)	2.764* (0.033)	2.327 (0.148)	2.751** (0.000)	2.705** (0.000)	2.764** (0.000)	2.327** (0.003)	
IPOIssues * 10 ⁶	-5.250* (0.012)	-5.223* (0.011)	-1.055 (0.683)	-5.727** (0.003)	-5.250** (0.000)	-5.223** (0.000)	-1.055 (0.48)	-5.727** (0.000)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R ²	0.79	0.79	0.83	0.78	0.79	0.79	0.83	0.78	0.67
Adj R ²	0.79	0.79	0.83	0.78	0.79	0.79	0.83	0.78	0.67
AIC	2016	2017	2008	2018	2016	2017	2008	2018	2040
BIC	2017	2017	2011	2019	2017	2017	2011	2019	2040
CV	2291	2327	1941	2398	2286	2321	1951	2396	3653
Params	11	9	40	8	11	9	40	8	1
MaxVIF	2.49	2.48	2.53	2.48	2.49	2.48	2.53	2.48	0.00

Coefficients	Gross Revenue ~ Revenue + Counts (without Lawyers)							
	FirmFE				NoFirmFE			
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE
Intercept	33.6 (0.131)	7.6 (0.735)	-15.7 (0.388)	51.7* (0.03)	33.6** (0.001)	7.6 (0.451)	-15.7+ (0.062)	51.7** (0.000)
Lawyers								
Lawyers ²								
log(Lawyers)								
Leverage	52.8** (0.000)	53.4** (0.000)	37** (0.000)	57.1** (0.000)	52.8** (0.000)	53.4** (0.000)	37** (0.000)	57.1** (0.000)
M&ARevenue	401.8 (0.276)	442.3 (0.236)	575.6 (0.108)	531.8 (0.151)	401.8* (0.021)	442.3* (0.013)	575.6** (0.000)	531.8** (0.003)
EquityRevenue	-114.4 (0.226)	-136.5 (0.15)	-79.4 (0.361)	-109.3 (0.27)	-114.4* (0.017)	-136.5** (0.004)	-79.4+ (0.073)	-109.3* (0.024)
IPORevenue	2109.7 (0.746)	810.5 (0.902)	-357.9 (0.949)	707.5 (0.915)	2109.7 (0.664)	810.5 (0.869)	-357.9 (0.934)	707.5 (0.886)
M&AIssues * 10 ⁶	4.790** (0.000)	4.758** (0.000)	4.418** (0.000)	4.825** (0.000)	4.790** (0.000)	4.758** (0.000)	4.418** (0.000)	4.825** (0.000)
EquityIssues * 10 ⁵	6.758** (0.000)	6.724** (0.000)	6.454** (0.000)	6.307** (0.000)	6.758** (0.000)	6.724** (0.000)	6.454** (0.000)	6.307** (0.000)
IPOIssues * 10 ⁵	-44.197 (0.252)	-43.379 (0.248)	6.423 (0.89)	-49.328 (0.169)	-44.197* (0.035)	-43.379* (0.038)	6.423 (0.778)	-49.328* (0.013)
Observations	4978	4978	4978	4978	4978	4978	4978	4978
R ²	0.61	0.61	0.67	0.6	0.61	0.61	0.67	0.6
Adj R ²	0.61	0.61	0.67	0.6	0.61	0.61	0.67	0.6
AIC	2047	2048	2040	2049	2047	2048	2040	2049
BIC	2048	2048	2043	2050	2048	2048	2043	2050
CV	4283	4325	3690	4438	4274	4323	3691	4429
Params	10	8	39	7	10	8	39	7
MaxVIF	2.44	2.43	2.44	2.43	2.44	2.43	2.44	2.43

Coefficients	Gross Revenue ~ Revenue (with Lawyers)								Lawyers
	FirmFE				NoFirmFE				
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-100.3** (0.000)	-115.9** (0.000)	-102.5** (0.000)	-77.3** (0.000)	-100.3** (0.000)	-115.9** (0.000)	-102.5** (0.000)	-77.3** (0.000)	-48** (0.000)
Lawyers	0.6** (0.000)	0.6** (0.000)	0.6** (0.000)	0.6** (0.000)	0.6** (0.000)	0.6** (0.000)	0.6** (0.000)	0.6** (0.000)	0.7** (0.000)
Lawyers ²									
log(Lawyers)									
Leverage	14.3** (0.008)	14.6** (0.007)	4.3 (0.321)	17.9** (0.002)	14.3** (0.000)	14.6** (0.000)	4.3** (0.007)	17.9** (0.000)	
M&ARevenue	1265.7** (0.000)	1282.2** (0.000)	1350.9** (0.000)	1378.7** (0.000)	1265.7** (0.000)	1282.2** (0.000)	1350.9** (0.000)	1378.7** (0.000)	
EquityRevenue	122.5* (0.034)	111.8* (0.046)	147.6** (0.004)	115.2* (0.04)	122.5** (0.000)	111.8** (0.000)	147.6** (0.000)	115.2** (0.000)	
IPORevenue * 10 ³	8.364* (0.018)	7.337* (0.037)	10.045** (0.001)	6.704+ (0.058)	8.364** (0.002)	7.337** (0.005)	10.045** (0.000)	6.704* (0.011)	
M&AIssues									
EquityIssues									
IPOIssues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R ²	0.86	0.86	0.89	0.85	0.86	0.86	0.89	0.85	0.79
Adj R ²	0.86	0.86	0.89	0.85	0.86	0.86	0.89	0.85	0.79
AIC	1997	1998	1985	2000	1997	1998	1985	2000	2016
BIC	1998	1998	1988	2001	1998	1998	1988	2001	2017
CV	1568	1579	1235	1664	1561	1578	1231	1665	2292
Params	8	6	37	5	8	6	37	5	1
MaxVIF	1.91	1.36	1.37	1.33	1.91	1.36	1.37	1.33	0.00

Coefficients	Gross Revenue ~ Revenue (with Lawyers ²)								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	49.3** (0.003)	34.4* (0.037)	5.5 (0.683)	80.6** (0.000)	49.3** (0.000)	34.4** (0.000)	5.5 (0.346)	80.6** (0.000)	219.8** (0.000)
Lawyers									
Lawyers ²	174.7** (0.000)	175** (0.000)	167.9** (0.000)	175.4** (0.000)	174.7** (0.000)	175** (0.000)	167.9** (0.000)	175.4** (0.000)	215.8** (0.000)
log(Lawyers)									
Leverage	39.1** (0.000)	39.4** (0.000)	24.3** (0.001)	43.4** (0.000)	39.1** (0.000)	39.4** (0.000)	24.3** (0.000)	43.4** (0.000)	
M&ARevenue	1748.6** (0.000)	1764.8** (0.000)	1826.9** (0.000)	1883.1** (0.000)	1748.6** (0.000)	1764.8** (0.000)	1826.9** (0.000)	1883.1** (0.000)	
EquityRevenue	235* (0.033)	225.8* (0.038)	260.5** (0.01)	230.5* (0.032)	235** (0.000)	225.8** (0.000)	260.5** (0.000)	230.5** (0.000)	
IPORevenue * 10 ⁴	1.774** (0.000)	1.671** (0.001)	1.922** (0.000)	1.601** (0.001)	1.774** (0.000)	1.671** (0.000)	1.922** (0.000)	1.601** (0.000)	
M&AIssues									
EquityIssues									
IPOIssues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R ²	0.71	0.71	0.76	0.7	0.71	0.71	0.76	0.7	0.54
Adj R ²	0.71	0.71	0.76	0.7	0.71	0.71	0.76	0.7	0.54
AIC	2033	2033	2024	2035	2033	2033	2024	2035	2056
BIC	2034	2034	2026	2036	2034	2034	2026	2036	2056
CV	3235	3263	2679	3373	3261	3256	2687	3385	5151
Params	8	6	37	5	8	6	37	5	1
MaxVIF	1.91	1.32	1.33	1.29	1.91	1.32	1.33	1.29	0.00

Coefficients	Gross Revenue ~ Revenue (with log(Lawyers))								Lawyers
	FirmFE				NoFirmFE				
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-2095.4** (0.000)	-2115.2** (0.000)	-1977.6** (0.000)	-2090.5** (0.000)	-2095.4** (0.000)	-2115.2** (0.000)	-1977.6** (0.000)	-2090.5** (0.000)	-2444.8** (0.000)
Lawyers									
Lawyers ²									
log(Lawyers) * 10 ⁸	3.855** (0.000)	3.855** (0.000)	3.694** (0.000)	3.880** (0.000)	3.855** (0.000)	3.855** (0.000)	3.694** (0.000)	3.880** (0.000)	4.616** (0.000)
Leverage	16.8** (0.007)	17.2** (0.006)	6.3 (0.292)	20.2** (0.002)	16.8** (0.000)	17.2** (0.000)	6.3** (0.01)	20.2** (0.000)	
M&ARevenue	1515.1** (0.000)	1537.3** (0.000)	1590.7** (0.000)	1630.6** (0.000)	1515.1** (0.000)	1537.3** (0.000)	1590.7** (0.000)	1630.6** (0.000)	
EquityRevenue	148.5* (0.044)	134.5+ (0.063)	174.3** (0.006)	137.7+ (0.057)	148.5** (0.000)	134.5** (0.000)	174.3** (0.000)	137.7** (0.000)	
IPORevenue	3987.7 (0.332)	2720.4 (0.509)	6181.7+ (0.086)	2055.3 (0.619)	3987.7 (0.211)	2720.4 (0.398)	6181.7* (0.03)	2055.3 (0.528)	
M&AIssues									
EquityIssues									
IPOIssues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R ²	0.75	0.75	0.79	0.74	0.75	0.75	0.79	0.74	0.67
Adj R ²	0.75	0.75	0.79	0.74	0.75	0.75	0.79	0.74	0.67
AIC	2025	2026	2018	2027	2025	2026	2018	2027	2040
BIC	2026	2026	2021	2028	2026	2026	2021	2028	2040
CV	2761	2771	2375	2856	2749	2778	2378	2858	3659
Params	8	6	37	5	8	6	37	5	1
MaxVIF	1.91	1.34	1.38	1.32	1.91	1.34	1.38	1.32	0.00

Coefficients	Gross Revenue ~ Revenue (without Lawyers)								Lawyers
	FirmFE				NoFirmFE				
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	16.2 (0.594)	-3.6 (0.907)	-36.1 (0.166)	46 (0.151)	16.2 (0.223)	-3.6 (0.789)	-36.1** (0.002)	46** (0.001)	
Lawyers									
Lawyers ²									
log(Lawyers)									
Leverage	72.2** (0.000)	72.5** (0.000)	52.5** (0.000)	77** (0.000)	72.2** (0.000)	72.5** (0.000)	52.5** (0.000)	77** (0.000)	
M&ARevenue	2509.4** (0.000)	2531.3** (0.000)	2569.7** (0.000)	2660.6** (0.000)	2509.4** (0.000)	2531.3** (0.000)	2569.7** (0.000)	2660.6** (0.000)	
EquityRevenue	282.6+ (0.072)	267.8+ (0.084)	311.2* (0.03)	273+ (0.076)	282.6** (0.000)	267.8** (0.000)	311.2** (0.000)	273** (0.000)	
IPORevenue * 10 ⁴	1.778** (0.01)	1.656* (0.015)	1.954** (0.002)	1.582* (0.021)	1.778** (0.002)	1.656** (0.003)	1.954** (0.000)	1.582** (0.005)	
M&AIssues									
EquityIssues									
IPOIssues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	
R ²	0.4	0.4	0.48	0.38	0.4	0.4	0.48	0.38	
Adj R ²	0.4	0.4	0.47	0.38	0.4	0.4	0.47	0.38	
AIC	2069	2069	2063	2070	2069	2069	2063	2070	
BIC	2070	2070	2065	2071	2070	2070	2065	2071	
CV	6649	6678	5829	6798	6647	6672	5824	6798	
Params	7	5	36	4	7	5	36	4	
MaxVIF	1.91	1.27	1.28	1.24	1.91	1.27	1.28	1.24	

Coefficients	Gross Revenue ~ Counts (with Lawyers)								Lawyers
	FirmFE				NoFirmFE				
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-83.7** (0.000)	-103.3** (0.000)	-90** (0.000)	-59.2** (0.001)	-83.7** (0.000)	-103.3** (0.000)	-90** (0.000)	-59.2** (0.000)	-48** (0.000)
Lawyers	0.6** (0.000)	0.6** (0.000)	0.5** (0.000)	0.6** (0.000)	0.6** (0.000)	0.6** (0.000)	0.5** (0.000)	0.6** (0.000)	0.7** (0.000)
Lawyers ²									
log(Lawyers)									
Leverage	15.9** (0.002)	16.1** (0.002)	6.3 (0.151)	19.9** (0.000)	15.9** (0.000)	16.1** (0.000)	6.3** (0.000)	19.9** (0.000)	
M&ARevenue									
EquityRevenue									
IPORevenue									
M&AIssues * 10 ⁶	2.118** (0.000)	2.105** (0.000)	2.058** (0.000)	2.236** (0.000)	2.118** (0.000)	2.105** (0.000)	2.058** (0.000)	2.236** (0.000)	
EquityIssues * 10 ⁵	2.632** (0.006)	2.448** (0.01)	2.838** (0.003)	2.334* (0.018)	2.632** (0.000)	2.448** (0.000)	2.838** (0.000)	2.334** (0.000)	
IPOIssues * 10 ⁶	-1.099 (0.656)	-1.265 (0.597)	2.342 (0.42)	-1.885 (0.416)	-1.099 (0.399)	-1.265 (0.328)	2.342 (0.109)	-1.885 (0.129)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R ²	0.86	0.86	0.89	0.85	0.86	0.86	0.89	0.85	0.79
Adj R ²	0.86	0.86	0.89	0.85	0.86	0.86	0.89	0.85	0.79
AIC	1996	1997	1985	2000	1996	1997	1985	2000	2016
BIC	1997	1998	1988	2001	1997	1998	1988	2001	2017
CV	1537	1563	1237	1680	1541	1563	1234	1673	2291
Params	8	6	37	5	8	6	37	5	1
MaxVIF	1.95	1.94	1.97	1.91	1.95	1.94	1.97	1.91	0.00

Coefficients	Gross Revenue ~ Counts (with Lawyers ²)								Lawyers
	FirmFE				NoFirmFE				
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	47.3** (0.003)	26.4 ⁺ (0.099)	6.2 (0.603)	74.8** (0.000)	47.3** (0.000)	26.4** (0.000)	6.2 (0.24)	74.8** (0.000)	219.8** (0.000)
Lawyers									
Lawyers ²	135.4** (0.000)	136.2** (0.000)	131.2** (0.000)	135.7** (0.000)	135.4** (0.000)	136.2** (0.000)	131.2** (0.000)	135.7** (0.000)	215.8** (0.000)
log(Lawyers)									
Leverage	34.7** (0.000)	35.1** (0.000)	21.3** (0.001)	39.3** (0.000)	34.7** (0.000)	35.1** (0.000)	21.3** (0.000)	39.3** (0.000)	
M&ARevenue									
EquityRevenue									
IPORevenue									
M&AIssues * 10 ⁶	3.395** (0.000)	3.384** (0.000)	3.215** (0.000)	3.541** (0.000)	3.395** (0.000)	3.384** (0.000)	3.215** (0.000)	3.541** (0.000)	
EquityIssues * 10 ⁵	4.865** (0.000)	4.673** (0.000)	4.973** (0.000)	4.556** (0.000)	4.865** (0.000)	4.673** (0.000)	4.973** (0.000)	4.556** (0.000)	
IPOIssues * 10 ⁵	-2.252 (0.95)	-4.007 (0.907)	39.619 (0.341)	-11.003 (0.741)	-2.252 (0.898)	-4.007 (0.817)	39.619* (0.043)	-11.003 (0.507)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R ²	0.77	0.76	0.81	0.75	0.77	0.76	0.81	0.75	0.54
Adj R ²	0.77	0.76	0.81	0.75	0.77	0.76	0.81	0.75	0.54
AIC	2022	2023	2012	2025	2022	2023	2012	2025	2056
BIC	2023	2023	2015	2026	2023	2023	2015	2026	2056
CV	2588	2621	2118	2747	2593	2621	2125	2754	5125
Params	8	6	37	5	8	6	37	5	1
MaxVIF	1.93	1.66	1.70	1.63	1.93	1.66	1.70	1.63	0.00

Coefficients	Gross Revenue ~ Counts (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-1673.7** (0.000)	-1703.4** (0.000)	-1574.5** (0.000)	-1672.8** (0.000)	-1673.7** (0.000)	-1703.4** (0.000)	-1574.5** (0.000)	-1672.8** (0.000)	-2444.8** (0.000)
Lawyers									
Lawyers ²									
log(Lawyers) * 10 ⁸	3.102** (0.000)	3.113** (0.000)	2.944** (0.000)	3.132** (0.000)	3.102** (0.000)	3.113** (0.000)	2.944** (0.000)	3.132** (0.000)	4.616** (0.000)
Leverage	17.8** (0.002)	18.1** (0.001)	8.3 (0.118)	21.5** (0.000)	17.8** (0.000)	18.1** (0.000)	8.3** (0.000)	21.5** (0.000)	
M&ARevenue									
EquityRevenue									
IPORevenue									
M&AIssues * 10 ⁶	3.020** (0.000)	3.008** (0.000)	2.934** (0.000)	3.122** (0.000)	3.020** (0.000)	3.008** (0.000)	2.934** (0.000)	3.122** (0.000)	
EquityIssues * 10 ⁵	3.146** (0.001)	2.907** (0.004)	3.370** (0.000)	2.791** (0.008)	3.146** (0.000)	2.907** (0.000)	3.370** (0.000)	2.791** (0.000)	
IPOIssues * 10 ⁵	-47.815+ (0.061)	-49.072* (0.046)	-9.929 (0.743)	-54.918* (0.021)	-47.815** (0.001)	-49.072** (0.001)	-9.929 (0.539)	-54.918** (0.000)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R ²	0.79	0.78	0.82	0.78	0.79	0.78	0.82	0.78	0.67
Adj R ²	0.79	0.78	0.82	0.78	0.79	0.78	0.82	0.78	0.67
AIC	2017	2018	2010	2020	2017	2018	2010	2020	2040
BIC	2018	2019	2013	2021	2018	2019	2013	2021	2040
CV	2344	2393	2030	2482	2353	2385	2031	2482	3653
Params	8	6	37	5	8	6	37	5	1
MaxVIF	1.93	1.76	1.79	1.74	1.93	1.76	1.79	1.74	0.00

Coefficients	Gross Revenue ~ Counts (without Lawyers)								Lawyers
	FirmFE				NoFirmFE				
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	32.9 (0.142)	5.7 (0.802)	-16.2 (0.374)	51.9* (0.031)	32.9** (0.001)	5.7 (0.573)	-16.2+ (0.053)	51.9** (0.000)	
Lawyers									
Lawyers ²									
log(Lawyers)									
Leverage	52.6** (0.000)	53.2** (0.000)	37.2** (0.000)	57.2** (0.000)	52.6** (0.000)	53.2** (0.000)	37.2** (0.000)	57.2** (0.000)	
M&ARevenue									
EquityRevenue									
IPORevenue									
M&AIssues * 10 ⁶	5.117** (0.000)	5.109** (0.000)	4.869** (0.000)	5.251** (0.000)	5.117** (0.000)	5.109** (0.000)	4.869** (0.000)	5.251** (0.000)	
EquityIssues * 10 ⁵	5.719** (0.000)	5.442** (0.000)	5.817** (0.000)	5.329** (0.000)	5.719** (0.000)	5.442** (0.000)	5.817** (0.000)	5.329** (0.000)	
IPOIssues * 10 ⁵	-38.971 (0.337)	-39.576 (0.313)	7.199 (0.88)	-46.09 (0.225)	-38.971+ (0.064)	-39.576+ (0.057)	7.199 (0.754)	-46.09* (0.022)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	
R ²	0.61	0.61	0.67	0.6	0.61	0.61	0.67	0.6	
Adj R ²	0.61	0.61	0.66	0.6	0.61	0.61	0.66	0.6	
AIC	2047	2048	2041	2049	2047	2048	2041	2049	
BIC	2048	2049	2043	2050	2048	2049	2043	2050	
CV	4292	4331	3724	4457	4298	4346	3719	4467	
Params	7	5	36	4	7	5	36	4	
MaxVIF	1.93	1.36	1.40	1.33	1.93	1.36	1.40	1.33	

Coefficients	Gross Revenue/Lawyer \sim Revenue + Counts (with Lawyers)								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	368.07** (0.000)	362.19** (0.000)	270.81** (0.000)	465.17** (0.000)	368.07** (0.000)	362.19** (0.000)	270.81** (0.000)	465.17** (0.000)	519.98** (0.000)
Lawyers	-0.07* (0.029)	-0.07* (0.03)	-0.13** (0.000)	-0.07+ (0.066)	-0.07** (0.000)	-0.07** (0.000)	-0.13** (0.000)	-0.07** (0.000)	0.15** (0.000)
Lawyers ²									
log(Lawyers)									
Leverage	33.81** (0.000)	33.98** (0.000)	12.36 (0.143)	42.29** (0.000)	33.81** (0.000)	33.98** (0.000)	12.36** (0.000)	42.29** (0.000)	
M&ARevenue	1.5** (0.01)	1.5** (0.009)	1.7** (0.001)	1.7** (0.003)	1.5** (0.000)	1.5** (0.000)	1.7** (0.000)	1.7** (0.000)	
EquityRevenue	0 (0.765)	0 (0.741)	0.1 (0.244)	0.1 (0.309)	0 (0.609)	0 (0.571)	0.1* (0.046)	0.1+ (0.069)	
IPORevenue	12.1** (0.003)	11.7** (0.004)	8** (0.002)	11.5** (0.008)	12.1** (0.001)	11.7** (0.002)	8* (0.019)	11.5** (0.003)	
M&AIssues	1237.5** (0.003)	1243.6** (0.003)	940.9** (0.008)	1366.5** (0.002)	1237.5** (0.000)	1243.6** (0.000)	940.9** (0.000)	1366.5** (0.000)	
EquityIssues	162.5* (0.028)	159.3* (0.032)	135.6* (0.042)	56 (0.492)	162.5** (0.01)	159.3* (0.011)	135.6* (0.012)	56 (0.374)	
IPOIssues	-6636.3** (0.000)	-6908.6** (0.000)	904.8 (0.64)	-8288.9** (0.000)	-6636.3** (0.000)	-6908.6** (0.000)	904.8 (0.387)	-8288.9** (0.000)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R ²	0.38	0.38	0.59	0.3	0.38	0.38	0.59	0.3	0.05
Adj R ²	0.38	0.38	0.59	0.3	0.38	0.38	0.59	0.3	0.05
AIC	1362	1362	1342	1368	1362	1362	1342	1368	1383
BIC	1363	1363	1344	1369	1363	1363	1344	1369	1383
CV	4489	4480	2975	5081	4480	4479	2977	5082	6816
Params	11	9	40	8	11	9	40	8	1
MaxVIF	2.73	2.71	2.77	2.71	2.73	2.71	2.77	2.71	0.00

Coefficients	Gross Revenue/Lawyer \sim Revenue + Counts (with Lawyers ²)								Lawyers
	FirmFE				NoFirmFE				
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	349.63** (0.000)	343.55** (0.000)	247.26** (0.000)	446.92** (0.000)	349.63** (0.000)	343.55** (0.000)	247.26** (0.000)	446.92** (0.000)	580.68** (0.000)
Lawyers									
Lawyers ²	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)
log(Lawyers)									
Leverage	32.93** (0.000)	33.1** (0.000)	9.33 (0.283)	41.78** (0.000)	32.93** (0.000)	33.1** (0.000)	9.33** (0.001)	41.78** (0.000)	
M&ARevenue	1.5* (0.012)	1.5* (0.011)	1.8** (0.002)	1.7** (0.003)	1.5** (0.000)	1.5** (0.000)	1.8** (0.000)	1.7** (0.000)	
EquityRevenue	0 (0.729)	0 (0.711)	0.1 (0.18)	0.1 (0.299)	0 (0.553)	0 (0.524)	0.1* (0.022)	0.1+ (0.063)	
IPORevenue	11.5** (0.004)	11.1** (0.006)	7.6** (0.002)	10.8** (0.01)	11.5** (0.002)	11.1** (0.003)	7.6* (0.03)	10.8** (0.005)	
M&AIssues	1230.1** (0.003)	1235.9** (0.003)	716.1* (0.046)	1395** (0.001)	1230.1** (0.000)	1235.9** (0.000)	716.1** (0.000)	1395** (0.000)	
EquityIssues	137.1* (0.05)	134.2+ (0.054)	74.5 (0.219)	36.6 (0.644)	137.1* (0.027)	134.2* (0.029)	74.5 (0.155)	36.6 (0.557)	
IPOIssues	-6985.4** (0.000)	-7241** (0.000)	473 (0.786)	-8638.7** (0.000)	-6985.4** (0.000)	-7241** (0.000)	473 (0.625)	-8638.7** (0.000)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R ²	0.38	0.38	0.59	0.3	0.38	0.38	0.59	0.3	0.01
Adj R ²	0.38	0.38	0.59	0.3	0.38	0.38	0.59	0.3	0.01
AIC	1362	1362	1342	1368	1362	1362	1342	1368	1385
BIC	1362	1362	1345	1368	1362	1362	1345	1368	1385
CV	4454	4450	3002	5048	4451	4453	2994	5039	7080
Params	11	9	40	8	11	9	40	8	1
MaxVIF	2.44	2.44	2.47	2.43	2.44	2.44	2.47	2.43	0.00

Coefficients	Gross Revenue/Lawyer ~ Revenue + Counts (with log(Lawyers))								Lawyers
	FirmFE				NoFirmFE				
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	522.02** (0.004)	516.6** (0.004)	656.98** (0.000)	584.44** (0.001)	522.02** (0.000)	516.6** (0.000)	656.98** (0.000)	584.44** (0.000)	-67.54 (0.115)
Lawyers									
Lawyers ²									
log(Lawyers) * 10 ⁴	-3.071 (0.306)	-3.065 (0.308)	-7.626** (0.008)	-2.405 (0.433)	-3.071** (0.000)	-3.065** (0.000)	-7.626** (0.000)	-2.405** (0.005)	11.072** (0.000)
Leverage	32.45** (0.000)	32.61** (0.000)	12.48 (0.119)	40.57** (0.000)	32.45** (0.000)	32.61** (0.000)	12.48** (0.000)	40.57** (0.000)	
M&ARevenue	1.5** (0.008)	1.5** (0.008)	1.8** (0.001)	1.7** (0.002)	1.5** (0.000)	1.5** (0.000)	1.8** (0.000)	1.7** (0.000)	
EquityRevenue	0 (0.724)	0 (0.694)	0.1 (0.238)	0.1 (0.272)	0 (0.544)	0 (0.498)	0.1* (0.041)	0.1+ (0.051)	
IPORevenue	12.5** (0.002)	12.2** (0.003)	8.8** (0.001)	11.9** (0.005)	12.5** (0.001)	12.2** (0.001)	8.8** (0.008)	11.9** (0.002)	
M&AIssues	1030.2* (0.011)	1038.8* (0.011)	744.1* (0.033)	1148.2** (0.008)	1030.2** (0.000)	1038.8** (0.000)	744.1** (0.000)	1148.2** (0.000)	
EquityIssues	141.2+ (0.069)	138.2+ (0.075)	126.3 (0.103)	31.4 (0.7)	141.2* (0.026)	138.2* (0.028)	126.3* (0.022)	31.4 (0.618)	
IPOIssues	-6255.1** (0.000)	-6540.8** (0.000)	1607.7 (0.41)	-7961.8** (0.000)	-6255.1** (0.000)	-6540.8** (0.000)	1607.7 (0.131)	-7961.8** (0.000)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R ²	0.38	0.38	0.59	0.29	0.38	0.38	0.59	0.29	0.06
Adj R ²	0.38	0.37	0.59	0.29	0.38	0.37	0.59	0.29	0.06
AIC	1362	1362	1342	1369	1362	1362	1342	1369	1383
BIC	1363	1363	1345	1369	1363	1363	1345	1369	1383
CV	4519	4511	3003	5115	4508	4512	3003	5109	6753
Params	11	9	40	8	11	9	40	8	1
MaxVIF	2.49	2.48	2.53	2.48	2.49	2.48	2.53	2.48	0.00

Coefficients	Gross Revenue/Lawyer \sim Revenue + Counts (without Lawyers)								Lawyers
	FirmFE				NoFirmFE				
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	353.32** (0.000)	348.56** (0.000)	253.71** (0.000)	452.05** (0.000)	353.32** (0.000)	348.56** (0.000)	253.71** (0.000)	452.05** (0.000)	
Lawyers									
Lawyers ²									
log(Lawyers)									
Leverage	28.98** (0.002)	29.14** (0.002)	4.9 (0.57)	37.8** (0.000)	28.98** (0.000)	29.14** (0.000)	4.9+ (0.075)	37.8** (0.000)	
M&ARevenue	1.5** (0.01)	1.5** (0.01)	1.8** (0.002)	1.8** (0.003)	1.5** (0.000)	1.5** (0.000)	1.8** (0.000)	1.8** (0.000)	
EquityRevenue	0 (0.626)	0 (0.595)	0.1 (0.126)	0.1 (0.23)	0 (0.41)	0 (0.368)	0.1** (0.01)	0.1* (0.035)	
IPORevenue	12.5** (0.002)	12.2** (0.002)	8.9** (0.000)	11.9** (0.004)	12.5** (0.001)	12.2** (0.001)	8.9* (0.013)	11.9** (0.002)	
M&AIssues	806.3+ (0.056)	816+ (0.053)	210.5 (0.571)	972.6* (0.029)	806.3** (0.000)	816** (0.000)	210.5 (0.103)	972.6** (0.000)	
EquityIssues	102.1 (0.159)	99.2 (0.172)	32.1 (0.624)	1.3 (0.987)	102.1 (0.106)	99.2 (0.114)	32.1 (0.555)	1.3 (0.984)	
IPOIssues	-6336.1** (0.000)	-6626.8** (0.000)	1174.2 (0.486)	-8021.9** (0.000)	-6336.1** (0.000)	-6626.8** (0.000)	1174.2 (0.209)	-8021.9** (0.000)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	
R ²	0.37	0.37	0.57	0.29	0.37	0.37	0.57	0.29	
Adj R ²	0.37	0.37	0.57	0.29	0.37	0.37	0.57	0.29	
AIC	1362	1363	1344	1369	1362	1363	1344	1369	
BIC	1363	1363	1347	1369	1363	1363	1347	1369	
CV	4524	4527	3111	5111	4528	4529	3106	5121	
Params	10	8	39	7	10	8	39	7	
MaxVIF	2.44	2.43	2.44	2.43	2.44	2.43	2.44	2.43	

Coefficients	Gross Revenue/Lawyer \sim Revenue (with Lawyers)								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	348.29** (0.000)	343.08** (0.000)	261.16** (0.000)	445.94** (0.000)	348.29** (0.000)	343.08** (0.000)	261.16** (0.000)	445.94** (0.000)	519.98** (0.000)
Lawyers	-0.02 (0.631)	-0.02 (0.631)	-0.08* (0.012)	-0.01 (0.796)	-0.02 (0.116)	-0.02 (0.116)	-0.08** (0.000)	-0.01 (0.373)	0.15** (0.000)
Lawyers ²									
log(Lawyers)									
Leverage	33.46** (0.000)	33.67** (0.000)	11.97 (0.158)	42.28** (0.000)	33.46** (0.000)	33.67** (0.000)	11.97** (0.000)	42.28** (0.000)	
M&ARevenue	1.9** (0.000)	1.9** (0.000)	2.1** (0.000)	2.1** (0.000)	1.9** (0.000)	1.9** (0.000)	2.1** (0.000)	2.1** (0.000)	
EquityRevenue	0.1 (0.208)	0.1 (0.188)	0.2* (0.012)	0.1 (0.147)	0.1* (0.023)	0.1* (0.017)	0.2** (0.000)	0.1** (0.006)	
IPORevenue	9.1* (0.039)	8.3+ (0.06)	12.3** (0.000)	6.6 (0.148)	9.1* (0.011)	8.3* (0.02)	12.3** (0.000)	6.6+ (0.075)	
M&AIssues									
EquityIssues									
IPOIssues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R ²	0.36	0.36	0.58	0.28	0.36	0.36	0.58	0.28	0.05
Adj R ²	0.36	0.36	0.58	0.27	0.36	0.36	0.58	0.27	0.05
AIC	1363	1363	1343	1370	1363	1363	1343	1370	1383
BIC	1364	1364	1345	1370	1364	1364	1345	1370	1383
CV	4594	4605	3042	5226	4599	4616	3047	5229	6815
Params	8	6	37	5	8	6	37	5	1
MaxVIF	1.91	1.36	1.37	1.33	1.91	1.36	1.37	1.33	0.00

Coefficients	Gross Revenue/Lawyer \sim Revenue (with Lawyers ²)								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	341.98** (0.000)	336.47** (0.000)	246.19** (0.000)	441.04** (0.000)	341.98** (0.000)	336.47** (0.000)	246.19** (0.000)	441.04** (0.000)	580.68** (0.000)
Lawyers									
Lawyers ²	0* (0.032)	0* (0.032)	0** (0.000)	0+ (0.066)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)
log(Lawyers)									
Leverage	34.69** (0.000)	34.91** (0.000)	10.35 (0.243)	44.04** (0.000)	34.69** (0.000)	34.91** (0.000)	10.35** (0.000)	44.04** (0.000)	
M&ARevenue	1.9** (0.000)	1.9** (0.000)	2** (0.000)	2.2** (0.000)	1.9** (0.000)	1.9** (0.000)	2** (0.000)	2.2** (0.000)	
EquityRevenue	0.1 (0.217)	0.1 (0.197)	0.1* (0.026)	0.1 (0.149)	0.1* (0.024)	0.1* (0.018)	0.1** (0.000)	0.1** (0.006)	
IPORevenue	8.8+ (0.055)	8+ (0.081)	11.2** (0.002)	6.4 (0.172)	8.8* (0.014)	8* (0.025)	11.2** (0.000)	6.4+ (0.084)	
M&AIssues									
EquityIssues									
IPOIssues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R ²	0.37	0.37	0.58	0.28	0.37	0.37	0.58	0.28	0.01
Adj R ²	0.37	0.36	0.58	0.28	0.37	0.36	0.58	0.28	0.01
AIC	1363	1363	1343	1369	1363	1363	1343	1369	1385
BIC	1364	1364	1345	1370	1364	1364	1345	1370	1385
CV	4571	4587	3031	5210	4570	4571	3044	5199	7086
Params	8	6	37	5	8	6	37	5	1
MaxVIF	1.91	1.32	1.33	1.29	1.91	1.32	1.33	1.29	0.00

Coefficients	Gross Revenue/Lawyer ~ Revenue (with log(Lawyers))								Lawyers
	FirmFE				NoFirmFE				
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	373.93*	369.24*	519.12**	436.38*	373.93**	369.24**	519.12**	436.38**	-67.54
	(0.04)	(0.043)	(0.002)	(0.018)	(0.000)	(0.000)	(0.000)	(0.000)	(0.115)
Lawyers									
Lawyers ²									
log(Lawyers) * 10 ³	-5.300	-5.372	-50.671 ⁺	1.361	-5.300	-5.372	-50.671**	1.361	110.72**
	(0.863)	(0.861)	(0.083)	(0.965)	(0.525)	(0.519)	(0.000)	(0.874)	(0.000)
Leverage	32.54**	32.76**	12.23	41.09**	32.54**	32.76**	12.23**	41.09**	
	(0.000)	(0.000)	(0.129)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
M&ARevenue	1.9**	1.9**	2.1**	2.1**	1.9**	1.9**	2.1**	2.1**	
	(0.001)	(0.001)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
EquityRevenue	0.1	0.1	0.2*	0.1	0.1*	0.1*	0.2**	0.1**	
	(0.216)	(0.194)	(0.011)	(0.155)	(0.026)	(0.019)	(0.000)	(0.007)	
IPORevenue	9*	8.2*	12.9**	6.4	9*	8.2*	12.9**	6.4 ⁺	
	(0.03)	(0.047)	(0.000)	(0.139)	(0.011)	(0.021)	(0.000)	(0.085)	
M&AIssues									
EquityIssues									
IPOIssues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R ²	0.36	0.36	0.58	0.28	0.36	0.36	0.58	0.28	0.06
Adj R ²	0.36	0.36	0.58	0.27	0.36	0.36	0.58	0.27	0.06
AIC	1363	1363	1343	1370	1363	1363	1343	1370	1383
BIC	1364	1364	1345	1370	1364	1364	1345	1370	1383
CV	4606	4604	3055	5232	4604	4612	3059	5232	6755
Params	8	6	37	5	8	6	37	5	1
MaxVIF	1.91	1.34	1.38	1.32	1.91	1.34	1.38	1.32	0.00

Coefficients	Gross Revenue/Lawyer ~ Revenue (without Lawyers)								Lawyers
	FirmFE				NoFirmFE				
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	344.9** (0.000)	339.82** (0.000)	252.77** (0.000)	443.88** (0.000)	344.9** (0.000)	339.82** (0.000)	252.77** (0.000)	443.88** (0.000)	
Lawyers									
Lawyers ²									
log(Lawyers)									
Leverage	31.78** (0.001)	31.99** (0.001)	5.88 (0.516)	41.29** (0.000)	31.78** (0.000)	31.99** (0.000)	5.88* (0.037)	41.29** (0.000)	
M&ARevenue	1.8** (0.000)	1.8** (0.000)	1.9** (0.000)	2.1** (0.000)	1.8** (0.000)	1.8** (0.000)	1.9** (0.000)	2.1** (0.000)	
EquityRevenue	0.1 (0.239)	0.1 (0.216)	0.1* (0.044)	0.1 (0.164)	0.1* (0.029)	0.1* (0.022)	0.1** (0.000)	0.1** (0.007)	
IPORevenue	8.8+ (0.057)	8+ (0.083)	11.1** (0.003)	6.4 (0.174)	8.8* (0.014)	8* (0.025)	11.1** (0.001)	6.4+ (0.084)	
M&AIssues									
EquityIssues									
IPOIssues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	
R ²	0.36	0.36	0.57	0.28	0.36	0.36	0.57	0.28	
Adj R ²	0.36	0.36	0.57	0.27	0.36	0.36	0.57	0.27	
AIC	1363	1363	1344	1370	1363	1363	1344	1370	
BIC	1364	1364	1346	1370	1364	1364	1346	1370	
CV	4594	4600	3112	5222	4609	4609	3118	5239	
Params	7	5	36	4	7	5	36	4	
MaxVIF	1.91	1.27	1.28	1.24	1.91	1.27	1.28	1.24	

Coefficients	Gross Revenue/Lawyer ~ Counts (with Lawyers)								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	364.57** (0.000)	355.7** (0.000)	269.53** (0.000)	469.09** (0.000)	364.57** (0.000)	355.7** (0.000)	269.53** (0.000)	469.09** (0.000)	519.98** (0.000)
Lawyers	-0.1* (0.033)	-0.1* (0.034)	-0.15** (0.001)	-0.09* (0.045)	-0.1** (0.000)	-0.1** (0.000)	-0.15** (0.000)	-0.09** (0.000)	0.15** (0.000)
Lawyers ²									
log(Lawyers)									
Leverage	35.55** (0.000)	35.75** (0.000)	15.28+ (0.094)	45.45** (0.000)	35.55** (0.000)	35.75** (0.000)	15.28** (0.000)	45.45** (0.000)	
M&ARevenue									
EquityRevenue									
IPORevenue									
M&AIssues	2577.9** (0.000)	2585.2** (0.000)	2476** (0.000)	2924.4** (0.000)	2577.9** (0.000)	2585.2** (0.000)	2476** (0.000)	2924.4** (0.000)	
EquityIssues	262.4* (0.011)	259.1* (0.012)	300.2** (0.009)	229.8* (0.03)	262.4** (0.000)	259.1** (0.000)	300.2** (0.000)	229.8** (0.000)	
IPOIssues	-4576.7+ (0.086)	-4915.3+ (0.06)	2109.6 (0.516)	-6511.8* (0.013)	-4576.7** (0.000)	-4915.3** (0.000)	2109.6 (0.128)	-6511.8** (0.000)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R ²	0.32	0.32	0.52	0.22	0.32	0.32	0.52	0.22	0.05
Adj R ²	0.32	0.32	0.51	0.22	0.32	0.32	0.51	0.22	0.05
AIC	1366	1366	1350	1373	1366	1366	1350	1373	1383
BIC	1367	1367	1353	1374	1367	1367	1353	1374	1383
CV	4897	4896	3505	5625	4902	4889	3509	5617	6817
Params	8	6	37	5	8	6	37	5	1
MaxVIF	1.95	1.94	1.97	1.91	1.95	1.94	1.97	1.91	0.00

Coefficients	Gross Revenue/Lawyer \sim Counts (with Lawyers ²)								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	340.58** (0.000)	331.62** (0.000)	241.24** (0.000)	444.32** (0.000)	340.58** (0.000)	331.62** (0.000)	241.24** (0.000)	444.32** (0.000)	580.68** (0.000)
Lawyers									
Lawyers ²	0** (0.000)	0** (0.000)	0** (0.001)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)
log(Lawyers)									
Leverage	33.98** (0.001)	34.21** (0.001)	11.73 (0.218)	44.14** (0.000)	33.98** (0.000)	34.21** (0.000)	11.73** (0.000)	44.14** (0.000)	
M&ARevenue									
EquityRevenue									
IPORevenue									
M&AIssues	2519.9** (0.000)	2527.6** (0.000)	2218.5** (0.000)	2892.1** (0.000)	2519.9** (0.000)	2527.6** (0.000)	2218.5** (0.000)	2892.1** (0.000)	
EquityIssues	231.9* (0.021)	228.3* (0.023)	243.3* (0.031)	201.2+ (0.051)	231.9** (0.000)	228.3** (0.000)	243.3** (0.000)	201.2** (0.000)	
IPOIssues	-5074* (0.047)	-5395* (0.032)	1510.3 (0.615)	-7021.3** (0.006)	-5074** (0.000)	-5395** (0.000)	1510.3 (0.234)	-7021.3** (0.000)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R ²	0.33	0.33	0.51	0.23	0.33	0.33	0.51	0.23	0.01
Adj R ²	0.33	0.33	0.51	0.23	0.33	0.33	0.51	0.23	0.01
AIC	1366	1366	1350	1373	1366	1366	1350	1373	1385
BIC	1367	1367	1353	1373	1367	1367	1353	1373	1385
CV	4851	4854	3549	5572	4852	4854	3545	5571	7078
Params	8	6	37	5	8	6	37	5	1
MaxVIF	1.93	1.66	1.70	1.63	1.93	1.66	1.70	1.63	0.00

Coefficients	Gross Revenue/Lawyer ~ Counts (with log(Lawyers))								Lawyers
	FirmFE				NoFirmFE				
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	570.78** (0.01)	562.3* (0.011)	706.8** (0.001)	647.59** (0.004)	570.78** (0.000)	562.3** (0.000)	706.8** (0.000)	647.59** (0.000)	-67.54 (0.115)
Lawyers									
Lawyers ²									
log(Lawyers) * 10 ⁴	-4.114 (0.27)	-4.102 (0.272)	-8.658* (0.02)	-3.577 (0.344)	-4.114** (0.000)	-4.102** (0.000)	-8.658** (0.000)	-3.577** (0.000)	11.072** (0.000)
Leverage	33.83** (0.000)	34.04** (0.000)	15.01 ⁺ (0.085)	43.32** (0.000)	33.83** (0.000)	34.04** (0.000)	15.01** (0.000)	43.32** (0.000)	
M&ARevenue									
EquityRevenue									
IPORevenue									
M&AIssues	2338.2** (0.001)	2348.7** (0.001)	2247** (0.001)	2666.1** (0.000)	2338.2** (0.000)	2348.7** (0.000)	2247** (0.000)	2666.1** (0.000)	
EquityIssues	243.3* (0.024)	241.4* (0.025)	287.6* (0.02)	209 ⁺ (0.056)	243.3** (0.000)	241.4** (0.000)	287.6** (0.000)	209** (0.000)	
IPOIssues	-3976.3 (0.118)	-4330 ⁺ (0.083)	3073.6 (0.345)	-5958* (0.017)	-3976.3** (0.001)	-4330** (0.000)	3073.6* (0.029)	-5958** (0.000)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R ²	0.31	0.31	0.51	0.21	0.31	0.31	0.51	0.21	0.06
Adj R ²	0.31	0.31	0.51	0.21	0.31	0.31	0.51	0.21	0.06
AIC	1367	1367	1351	1374	1367	1367	1351	1374	1383
BIC	1368	1367	1353	1374	1368	1367	1353	1374	1383
CV	4940	4946	3558	5672	4938	4945	3566	5674	6755
Params	8	6	37	5	8	6	37	5	1
MaxVIF	1.93	1.76	1.79	1.74	1.93	1.76	1.79	1.74	0.00

Coefficients	Gross Revenue/Lawyer \sim Counts (without Lawyers)							
	FirmFE				NoFirmFE			
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE
Intercept	344.45** (0.000)	337.07** (0.000)	248.59** (0.000)	450.62** (0.000)	344.45** (0.000)	337.07** (0.000)	248.59** (0.000)	450.62** (0.000)
Lawyers								
Lawyers ²								
log(Lawyers)								
Leverage	29.2** (0.005)	29.42** (0.004)	6.51 (0.507)	39.25** (0.000)	29.2** (0.000)	29.42** (0.000)	6.51* (0.031)	39.25** (0.000)
M&ARevenue								
EquityRevenue								
IPORevenue								
M&AIssues	2060.1** (0.000)	2071.9** (0.000)	1678.1** (0.001)	2423** (0.000)	2060.1** (0.000)	2071.9** (0.000)	1678.1** (0.000)	2423** (0.000)
EquityIssues	209.1+ (0.055)	208+ (0.056)	215.7+ (0.081)	180 (0.104)	209.1** (0.000)	208** (0.000)	215.7** (0.000)	180** (0.000)
IPOIssues	-4093.6+ (0.1)	-4455.1+ (0.069)	2569.9 (0.379)	-6058.8* (0.015)	-4093.6** (0.000)	-4455.1** (0.000)	2569.9* (0.035)	-6058.8** (0.000)
Observations	4978	4978	4978	4978	4978	4978	4978	4978
R ²	0.31	0.31	0.49	0.21	0.31	0.31	0.49	0.21
Adj R ²	0.31	0.31	0.49	0.21	0.31	0.31	0.49	0.21
AIC	1367	1367	1353	1374	1367	1367	1353	1374
BIC	1368	1368	1355	1374	1368	1368	1355	1374
CV	4967	4969	3708	5693	4969	4970	3713	5704
Params	7	5	36	4	7	5	36	4
MaxVIF	1.93	1.36	1.40	1.33	1.93	1.36	1.40	1.33

Coefficients	GrossRevenue/EquityPartner ~ Revenue + Counts (with Lawyers)								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-0.1 (0.573)	-0.1 (0.235)	-0.3** (0.001)	0.2+ (0.06)	-0.1 (0.165)	-0.1** (0.004)	-0.3** (0.000)	0.2** (0.000)	1.6** (0.000)
Lawyers	0 (0.106)	0 (0.123)	0** (0.000)	0 (0.198)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)
Lawyers ²									
log(Lawyers)									
Leverage	0.7** (0.000)	0.7** (0.000)	0.6** (0.000)	0.7** (0.000)	0.7** (0.000)	0.7** (0.000)	0.6** (0.000)	0.7** (0.000)	
M&ARevenue	5.7** (0.000)	5.8** (0.000)	6.6** (0.000)	6.5** (0.000)	5.7** (0.000)	5.8** (0.000)	6.6** (0.000)	6.5** (0.000)	
EquityRevenue	0.4 (0.354)	0.4 (0.395)	0.6 (0.109)	0.6 (0.165)	0.4 (0.138)	0.4 (0.17)	0.6** (0.01)	0.6* (0.025)	
IPORevenue	37.2* (0.042)	33.8+ (0.065)	22.6+ (0.071)	33.1+ (0.081)	37.2** (0.003)	33.8** (0.007)	22.6* (0.015)	33.1** (0.01)	
M&AIssues	5215.3** (0.006)	5111.7** (0.007)	4153.6** (0.009)	5528.3** (0.005)	5215.3** (0.000)	5111.7** (0.000)	4153.6** (0.000)	5528.3** (0.000)	
EquityIssues	497.5 (0.21)	477.6 (0.235)	422.7 (0.199)	127.3 (0.785)	497.5 (0.112)	477.6 (0.126)	422.7 (0.123)	127.3 (0.692)	
IPOIssues * 10 ³	-23.201** (0.000)	-23.507** (0.000)	3.990 (0.619)	-28.187** (0.000)	-23.201** (0.000)	-23.507** (0.000)	3.990 (0.349)	-28.187** (0.000)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R ²	0.69	0.69	0.78	0.66	0.69	0.69	0.78	0.66	0.14
Adj R ²	0.69	0.69	0.78	0.66	0.69	0.69	0.78	0.66	0.14
AIC	1497	1497	1481	1502	1497	1497	1481	1502	1548
BIC	1498	1498	1483	1503	1498	1498	1483	1503	1548
CV	0	0	0	0	0	0	0	0	0
Params	11	9	40	8	11	9	40	8	1
MaxVIF	2.73	2.71	2.77	2.71	2.73	2.71	2.77	2.71	0.00

Coefficients	GrossRevenue/EquityPartner ~ Revenue + Counts (with Lawyers ²)								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-0.1 (0.278)	-0.2 ⁺ (0.09)	-0.4** (0.000)	0.2 (0.189)	-0.1* (0.011)	-0.2** (0.000)	-0.4** (0.000)	0.2** (0.001)	2.1** (0.000)
Lawyers									
Lawyers ²	-0.1** (0.000)	-0.1** (0.000)	-0.1** (0.000)	-0.1** (0.000)	-0.1** (0.000)	-0.1** (0.000)	-0.1** (0.000)	-0.1** (0.000)	0.3** (0.000)
log(Lawyers)									
Leverage	0.7** (0.000)	0.7** (0.000)	0.6** (0.000)	0.7** (0.000)	0.7** (0.000)	0.7** (0.000)	0.6** (0.000)	0.7** (0.000)	
M&ARevenue	5.6** (0.000)	5.7** (0.000)	6.6** (0.000)	6.5** (0.000)	5.6** (0.000)	5.7** (0.000)	6.6** (0.000)	6.5** (0.000)	
EquityRevenue	0.4 (0.345)	0.4 (0.391)	0.6 ⁺ (0.088)	0.6 (0.167)	0.4 (0.129)	0.4 (0.164)	0.6** (0.006)	0.6* (0.025)	
IPORevenue	34.7 ⁺ (0.055)	31.1 ⁺ (0.086)	20.7 ⁺ (0.083)	30.3 (0.107)	34.7** (0.006)	31.1* (0.013)	20.7* (0.027)	30.3* (0.018)	
M&AIssues	5511.5** (0.002)	5414.9** (0.003)	3689.1* (0.017)	5954.3** (0.001)	5511.5** (0.000)	5414.9** (0.000)	3689.1** (0.000)	5954.3** (0.000)	
EquityIssues	443.3 (0.251)	427.6 (0.275)	242.8 (0.456)	96.5 (0.834)	443.3 (0.152)	427.6 (0.166)	242.8 (0.37)	96.5 (0.762)	
IPOIssues * 10 ³	-24.8** (0.000)	-25.007** (0.000)	2.154 (0.769)	-29.748** (0.000)	-24.8** (0.000)	-25.007** (0.000)	2.154 (0.588)	-29.748** (0.000)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R ²	0.69	0.69	0.78	0.66	0.69	0.69	0.78	0.66	0.05
Adj R ²	0.69	0.69	0.78	0.66	0.69	0.69	0.78	0.66	0.05
AIC	1497	1497	1480	1502	1497	1497	1480	1502	1553
BIC	1497	1497	1483	1502	1497	1497	1483	1502	1553
CV	0	0	0	0	0	0	0	0	0
Params	11	9	40	8	11	9	40	8	1
MaxVIF	2.44	2.44	2.47	2.43	2.44	2.44	2.47	2.43	0.00

Coefficients	GrossRevenue/EquityPartner ~ Revenue + Counts (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	0.1 (0.804)	0.1 (0.92)	0.7 (0.146)	0.3 (0.612)	0.1 (0.433)	0.1 (0.752)	0.7** (0.000)	0.3 (0.107)	-3.9** (0.000)
Lawyers									
Lawyers ²									
log(Lawyers) * 10 ⁴	-4.420 (0.65)	-4.152 (0.671)	-19.873* (0.02)	-1.921 (0.851)	-4.420 (0.176)	-4.152 (0.205)	-19.873** (0.000)	-1.921 (0.57)	102.246** (0.000)
Leverage	0.7** (0.000)	0.7** (0.000)	0.6** (0.000)	0.7** (0.000)	0.7** (0.000)	0.7** (0.000)	0.6** (0.000)	0.7** (0.000)	
M&ARevenue	5.8** (0.000)	5.9** (0.000)	6.7** (0.000)	6.6** (0.000)	5.8** (0.000)	5.9** (0.000)	6.7** (0.000)	6.6** (0.000)	
EquityRevenue	0.4 (0.314)	0.4 (0.348)	0.6 (0.101)	0.6 (0.138)	0.4 (0.107)	0.4 (0.13)	0.6** (0.008)	0.6* (0.017)	
IPORevenue	38.7* (0.031)	35.3* (0.05)	25.4* (0.042)	34.5+ (0.064)	38.7** (0.002)	35.3** (0.005)	25.4** (0.006)	34.5** (0.007)	
M&AIssues	4166.9* (0.023)	4099* (0.025)	3107.7+ (0.055)	4468.7* (0.019)	4166.9** (0.000)	4099** (0.000)	3107.7** (0.000)	4468.7** (0.000)	
EquityIssues	361.9 (0.36)	345.6 (0.387)	323 (0.34)	-15.4 (0.973)	361.9 (0.25)	345.6 (0.27)	323 (0.242)	-15.4 (0.962)	
IPOIssues * 10 ³	-22.13** (0.000)	-22.524** (0.000)	6.018 (0.452)	-27.326** (0.000)	-22.13** (0.000)	-22.524** (0.000)	6.018 (0.154)	-27.326** (0.000)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R ²	0.69	0.69	0.78	0.66	0.69	0.69	0.78	0.66	0.17
Adj R ²	0.69	0.69	0.78	0.66	0.69	0.69	0.78	0.66	0.17
AIC	1497	1498	1481	1502	1497	1498	1481	1502	1546
BIC	1498	1498	1484	1503	1498	1498	1484	1503	1547
CV	0	0	0	0	0	0	0	0	0
Params	11	9	40	8	11	9	40	8	1
MaxVIF	2.49	2.48	2.53	2.48	2.49	2.48	2.53	2.48	0.00

Coefficients	GrossRevenue/EquityPartner ~ Revenue + Counts (without Lawyers)							
	FirmFE				NoFirmFE			
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE
Intercept	-0.1 (0.325)	-0.2 (0.117)	-0.4** (0.000)	0.2 (0.126)	-0.1* (0.02)	-0.2** (0.000)	-0.4** (0.000)	0.2** (0.000)
Lawyers								
Lawyers ²								
log(Lawyers)								
Leverage	0.7** (0.000)	0.7** (0.000)	0.6** (0.000)	0.7** (0.000)	0.7** (0.000)	0.7** (0.000)	0.6** (0.000)	0.7** (0.000)
M&ARevenue	5.8** (0.000)	5.9** (0.000)	6.8** (0.000)	6.7** (0.000)	5.8** (0.000)	5.9** (0.000)	6.8** (0.000)	6.7** (0.000)
EquityRevenue	0.5 (0.294)	0.4 (0.327)	0.7+ (0.07)	0.6 (0.132)	0.5+ (0.093)	0.4 (0.114)	0.7** (0.003)	0.6* (0.016)
IPORevenue	38.7* (0.03)	35.3* (0.048)	25.6* (0.032)	34.5+ (0.063)	38.7** (0.002)	35.3** (0.005)	25.6** (0.007)	34.5** (0.007)
M&AIssues	3844.7* (0.033)	3797.2* (0.035)	1717 (0.28)	4328.4* (0.022)	3844.7** (0.000)	3797.2** (0.000)	1717** (0.002)	4328.4** (0.000)
EquityIssues	305.5 (0.43)	292.7 (0.455)	77.4 (0.815)	-39.4 (0.93)	305.5 (0.33)	292.7 (0.349)	77.4 (0.781)	-39.4 (0.902)
IPOIssues * 10 ³	-22.246** (0.000)	-22.641** (0.000)	4.888 (0.49)	-27.374** (0.000)	-22.246** (0.000)	-22.641** (0.000)	4.888 (0.198)	-27.374** (0.000)
Observations	4978	4978	4978	4978	4978	4978	4978	4978
R ²	0.69	0.69	0.77	0.66	0.69	0.69	0.77	0.66
Adj R ²	0.69	0.69	0.77	0.66	0.69	0.69	0.77	0.66
AIC	1497	1498	1482	1502	1497	1498	1482	1502
BIC	1498	1498	1485	1503	1498	1498	1485	1503
CV	0	0	0	0	0	0	0	0
Params	10	8	39	7	10	8	39	7
MaxVIF	2.44	2.43	2.44	2.43	2.44	2.43	2.44	2.43

Coefficients	GrossRevenue/EquityPartner ~ Revenue (with Lawyers)								Lawyers
	FirmFE				NoFirmFE				
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-0.1 (0.201)	-0.2 ⁺ (0.064)	-0.4** (0.000)	0.1 (0.217)	-0.1** (0.002)	-0.2** (0.000)	-0.4** (0.000)	0.1** (0.002)	1.6** (0.000)
Lawyers	0 (0.994)	0 (0.995)	0 ⁺ (0.072)	0 (0.873)	0 (0.982)	0 (0.984)	0** (0.000)	0 (0.605)	0** (0.000)
Lawyers ²									
log(Lawyers)									
Leverage	0.7** (0.000)	0.7** (0.000)	0.6** (0.000)	0.7** (0.000)	0.7** (0.000)	0.7** (0.000)	0.6** (0.000)	0.7** (0.000)	
M&ARevenue	7.4** (0.000)	7.4** (0.000)	8.1** (0.000)	8.3** (0.000)	7.4** (0.000)	7.4** (0.000)	8.1** (0.000)	8.3** (0.000)	
EquityRevenue	0.6 ⁺ (0.064)	0.6 ⁺ (0.073)	0.8** (0.004)	0.6* (0.05)	0.6** (0.002)	0.6** (0.003)	0.8** (0.000)	0.6** (0.001)	
IPORevenue	29.5 (0.106)	24.8 (0.174)	41.3** (0.002)	19.1 (0.312)	29.5* (0.017)	24.8* (0.043)	41.3** (0.000)	19.1 (0.134)	
M&AIssues									
EquityIssues									
IPOIssues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R ²	0.68	0.68	0.77	0.65	0.68	0.68	0.77	0.65	0.14
Adj R ²	0.68	0.68	0.77	0.65	0.68	0.68	0.77	0.65	0.14
AIC	1498	1499	1482	1504	1498	1499	1482	1504	1548
BIC	1499	1499	1484	1504	1499	1499	1484	1504	1548
CV	0	0	0	0	0	0	0	0	0
Params	8	6	37	5	8	6	37	5	1
MaxVIF	1.91	1.36	1.37	1.33	1.91	1.36	1.37	1.33	0.00

Coefficients	GrossRevenue/EquityPartner ~ Revenue (with Lawyers ²)								Lawyers
	FirmFE				NoFirmFE				
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-0.2 (0.189)	-0.2 ⁺ (0.061)	-0.4** (0.000)	0.1 (0.256)	-0.2** (0.002)	-0.2** (0.000)	-0.4** (0.000)	0.1** (0.006)	2.1** (0.000)
Lawyers									
Lawyers ²	-0.1 (0.128)	-0.1 (0.138)	-0.1** (0.000)	0 (0.2)	-0.1** (0.000)	-0.1** (0.000)	-0.1** (0.000)	0** (0.000)	0.3** (0.000)
log(Lawyers)									
Leverage	0.7** (0.000)	0.7** (0.000)	0.6** (0.000)	0.7** (0.000)	0.7** (0.000)	0.7** (0.000)	0.6** (0.000)	0.7** (0.000)	
M&ARevenue	7.6** (0.000)	7.7** (0.000)	8.1** (0.000)	8.6** (0.000)	7.6** (0.000)	7.7** (0.000)	8.1** (0.000)	8.6** (0.000)	
EquityRevenue	0.6 ⁺ (0.057)	0.6 ⁺ (0.066)	0.8** (0.004)	0.6* (0.042)	0.6** (0.002)	0.6** (0.002)	0.8** (0.000)	0.6** (0.001)	
IPORevenue	29.5 (0.108)	24.8 (0.177)	38.2** (0.006)	19.5 (0.303)	29.5* (0.018)	24.8* (0.045)	38.2** (0.000)	19.5 (0.13)	
M&AIssues									
EquityIssues									
IPOIssues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R ²	0.68	0.68	0.78	0.65	0.68	0.68	0.78	0.65	0.05
Adj R ²	0.68	0.68	0.77	0.65	0.68	0.68	0.77	0.65	0.05
AIC	1498	1498	1481	1503	1498	1498	1481	1503	1553
BIC	1499	1499	1484	1504	1499	1499	1484	1504	1553
CV	0	0	0	0	0	0	0	0	0
Params	8	6	37	5	8	6	37	5	1
MaxVIF	1.91	1.32	1.33	1.29	1.91	1.32	1.33	1.29	0.00

Coefficients	GrossRevenue/EquityPartner ~ Revenue (with log(Lawyers))								Lawyers
	FirmFE				NoFirmFE				
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-0.5 (0.385)	-0.5 (0.326)	0.1 (0.814)	-0.3 (0.588)	-0.5** (0.005)	-0.5** (0.002)	0.1 (0.441)	-0.3+ (0.082)	-3.9** (0.000)
Lawyers									
Lawyers ²									
log(Lawyers) * 10 ⁴	5.863 (0.55)	5.857 (0.551)	-9.598 (0.273)	8.138 (0.426)	5.863+ (0.073)	5.857+ (0.073)	-9.598** (0.001)	8.138* (0.016)	102.246** (0.000)
Leverage	0.7** (0.000)	0.7** (0.000)	0.6** (0.000)	0.7** (0.000)	0.7** (0.000)	0.7** (0.000)	0.6** (0.000)	0.7** (0.000)	
M&ARevenue	7.2** (0.000)	7.3** (0.000)	7.9** (0.000)	8.2** (0.000)	7.2** (0.000)	7.3** (0.000)	7.9** (0.000)	8.2** (0.000)	
EquityRevenue	0.6+ (0.071)	0.6+ (0.081)	0.8** (0.005)	0.6+ (0.057)	0.6** (0.003)	0.6** (0.004)	0.8** (0.000)	0.6** (0.001)	
IPORevenue	27.4 (0.122)	22.8 (0.199)	41.5** (0.002)	16.6 (0.367)	27.4* (0.026)	22.8+ (0.063)	41.5** (0.000)	16.6 (0.192)	
M&AIssues									
EquityIssues									
IPOIssues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R ²	0.68	0.68	0.77	0.65	0.68	0.68	0.77	0.65	0.17
Adj R ²	0.68	0.68	0.77	0.65	0.68	0.68	0.77	0.65	0.17
AIC	1498	1499	1482	1503	1498	1499	1482	1503	1546
BIC	1499	1499	1485	1504	1499	1499	1485	1504	1547
CV	0	0	0	0	0	0	0	0	0
Params	8	6	37	5	8	6	37	5	1
MaxVIF	1.91	1.34	1.38	1.32	1.91	1.34	1.38	1.32	0.00

Coefficients	GrossRevenue/EquityPartner ~ Revenue (without Lawyers)								Lawyers
	FirmFE				NoFirmFE				
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-0.1 (0.205)	-0.2 ⁺ (0.067)	-0.4** (0.000)	0.1 (0.21)	-0.1** (0.003)	-0.2** (0.000)	-0.4** (0.000)	0.1** (0.002)	
Lawyers									
Lawyers ²									
log(Lawyers)									
Leverage	0.7** (0.000)	0.7** (0.000)	0.6** (0.000)	0.7** (0.000)	0.7** (0.000)	0.7** (0.000)	0.6** (0.000)	0.7** (0.000)	
M&ARevenue	7.4** (0.000)	7.4** (0.000)	7.6** (0.000)	8.4** (0.000)	7.4** (0.000)	7.4** (0.000)	7.6** (0.000)	8.4** (0.000)	
EquityRevenue	0.6 ⁺ (0.064)	0.6 ⁺ (0.073)	0.7** (0.008)	0.6* (0.047)	0.6** (0.002)	0.6** (0.003)	0.7** (0.000)	0.6** (0.001)	
IPORevenue	29.5 (0.111)	24.9 (0.179)	38** (0.008)	19.5 (0.305)	29.5* (0.017)	24.9* (0.044)	38** (0.000)	19.5 (0.127)	
M&AIssues									
EquityIssues									
IPOIssues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	
R ²	0.68	0.68	0.77	0.65	0.68	0.68	0.77	0.65	
Adj R ²	0.68	0.68	0.77	0.65	0.68	0.68	0.77	0.65	
AIC	1498	1499	1482	1504	1498	1499	1482	1504	
BIC	1499	1499	1485	1504	1499	1499	1485	1504	
CV	0	0	0	0	0	0	0	0	
Params	7	5	36	4	7	5	36	4	
MaxVIF	1.91	1.27	1.28	1.24	1.91	1.27	1.28	1.24	

Coefficients	GrossRevenue/EquityPartner ~ Counts (with Lawyers)								Lawyers
	FirmFE				NoFirmFE				
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-0.1 (0.528)	-0.2 (0.192)	-0.3** (0.003)	0.2+ (0.075)	-0.1 (0.103)	-0.2** (0.001)	-0.3** (0.000)	0.2** (0.000)	1.6** (0.000)
Lawyers	0* (0.043)	0+ (0.051)	0** (0.000)	0+ (0.072)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)
Lawyers ²									
log(Lawyers)									
Leverage	0.7** (0.000)	0.7** (0.000)	0.6** (0.000)	0.8** (0.000)	0.7** (0.000)	0.7** (0.000)	0.6** (0.000)	0.8** (0.000)	
M&ARevenue									
EquityRevenue									
IPORevenue									
M&AIssues * 10 ³	10.29** (0.000)	10.244** (0.000)	9.916** (0.000)	11.411** (0.000)	10.29** (0.000)	10.244** (0.000)	9.916** (0.000)	11.411** (0.000)	
EquityIssues	1177.4** (0.008)	1105.6* (0.011)	1320.9** (0.007)	1004.8* (0.024)	1177.4** (0.000)	1105.6** (0.000)	1320.9** (0.000)	1004.8** (0.000)	
IPOIssues * 10 ³	-16.852 (0.115)	-17.704+ (0.09)	7.165 (0.58)	-23.196* (0.026)	-16.852** (0.001)	-17.704** (0.000)	7.165 (0.214)	-23.196** (0.000)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R ²	0.66	0.66	0.75	0.62	0.66	0.66	0.75	0.62	0.14
Adj R ²	0.66	0.66	0.74	0.62	0.66	0.66	0.74	0.62	0.14
AIC	1501	1502	1488	1507	1501	1502	1488	1507	1548
BIC	1502	1502	1490	1508	1502	1502	1490	1508	1548
CV	0	0	0	0	0	0	0	0	0
Params	8	6	37	5	8	6	37	5	1
MaxVIF	1.95	1.94	1.97	1.91	1.95	1.94	1.97	1.91	0.00

Coefficients	GrossRevenue/EquityPartner ~ Counts (with Lawyers ²)								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-0.2 (0.181)	-0.2* (0.042)	-0.4** (0.000)	0.1 (0.248)	-0.2** (0.001)	-0.2** (0.000)	-0.4** (0.000)	0.1** (0.004)	2.1** (0.000)
Lawyers									
Lawyers ²	-0.1** (0.000)	-0.1** (0.000)	-0.2** (0.000)	-0.1** (0.000)	-0.1** (0.000)	-0.1** (0.000)	-0.2** (0.000)	-0.1** (0.000)	0.3** (0.000)
log(Lawyers)									
Leverage	0.7** (0.000)	0.7** (0.000)	0.6** (0.000)	0.7** (0.000)	0.7** (0.000)	0.7** (0.000)	0.6** (0.000)	0.7** (0.000)	
M&ARevenue									
EquityRevenue									
IPORevenue									
M&AIssues * 10 ³	10.35** (0.000)	10.314** (0.000)	9.283** (0.000)	11.567** (0.000)	10.35** (0.000)	10.314** (0.000)	9.283** (0.000)	11.567** (0.000)	
EquityIssues	1087.6* (0.011)	1016.1* (0.015)	1138.9* (0.015)	922.9* (0.031)	1087.6** (0.000)	1016.1** (0.000)	1138.9** (0.000)	922.9** (0.000)	
IPOIssues * 10 ³	-19.064 ⁺ (0.065)	-19.809* (0.05)	4.631 (0.702)	-25.401* (0.012)	-19.064** (0.000)	-19.809** (0.000)	4.631 (0.39)	-25.401** (0.000)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R ²	0.67	0.66	0.75	0.63	0.67	0.66	0.75	0.63	0.05
Adj R ²	0.67	0.66	0.74	0.63	0.67	0.66	0.74	0.63	0.05
AIC	1501	1501	1488	1506	1501	1501	1488	1506	1553
BIC	1501	1502	1490	1507	1501	1502	1490	1507	1553
CV	0	0	0	0	0	0	0	0	0
Params	8	6	37	5	8	6	37	5	1
MaxVIF	1.93	1.66	1.70	1.63	1.93	1.66	1.70	1.63	0.00

Coefficients	GrossRevenue/EquityPartner ~ Counts (with log(Lawyers))								Lawyers
	FirmFE				NoFirmFE				
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	0.3 (0.608)	0.2 (0.71)	0.9 (0.146)	0.5 (0.423)	0.3 ⁺ (0.075)	0.2 (0.198)	0.9** (0.000)	0.5** (0.006)	-3.9** (0.000)
Lawyers									
Lawyers ²									
log(Lawyers) * 10 ⁴	-8.644 (0.449)	-8.351 (0.465)	-23.973* (0.027)	-6.548 (0.579)	-8.644* (0.014)	-8.351* (0.018)	-23.973** (0.000)	-6.548 ⁺ (0.074)	102.246** (0.000)
Leverage	0.7** (0.000)	0.7** (0.000)	0.6** (0.000)	0.7** (0.000)	0.7** (0.000)	0.7** (0.000)	0.6** (0.000)	0.7** (0.000)	
M&ARevenue									
EquityRevenue									
IPORevenue									
M&AIssues * 10 ³	9.136** (0.000)	9.125** (0.000)	8.763** (0.000)	10.215** (0.000)	9.136** (0.000)	9.125** (0.000)	8.763** (0.000)	10.215** (0.000)	
EquityIssues	1070.2* (0.019)	1006* (0.024)	1231.1* (0.016)	894.8* (0.049)	1070.2** (0.000)	1006** (0.000)	1231.1** (0.000)	894.8** (0.000)	
IPOIssues * 10 ⁴	-1.498 (0.149)	-1.594 (0.116)	1.013 (0.434)	-2.153* (0.034)	-1.498** (0.002)	-1.594** (0.001)	1.013 ⁺ (0.077)	-2.153** (0.000)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R ²	0.66	0.66	0.74	0.62	0.66	0.66	0.74	0.62	0.17
Adj R ²	0.66	0.66	0.74	0.62	0.66	0.66	0.74	0.62	0.17
AIC	1502	1502	1489	1508	1502	1502	1489	1508	1546
BIC	1503	1503	1492	1508	1503	1503	1492	1508	1547
CV	0	0	0	0	0	0	0	0	0
Params	8	6	37	5	8	6	37	5	1
MaxVIF	1.93	1.76	1.79	1.74	1.93	1.76	1.79	1.74	0.00

Coefficients	GrossRevenue/EquityPartner ~ Counts (without Lawyers)							
	FirmFE				NoFirmFE			
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE
Intercept	-0.1 (0.217)	-0.2 ⁺ (0.059)	-0.4** (0.000)	0.2 (0.17)	-0.1** (0.003)	-0.2** (0.000)	-0.4** (0.000)	0.2** (0.001)
Lawyers								
Lawyers ²								
log(Lawyers)								
Leverage	0.7** (0.000)	0.7** (0.000)	0.6** (0.000)	0.7** (0.000)	0.7** (0.000)	0.7** (0.000)	0.6** (0.000)	0.7** (0.000)
M&ARevenue								
EquityRevenue								
IPORevenue								
M&AIssues	8551.8** (0.000)	8561.8** (0.000)	7188.1** (0.000)	9769.6** (0.000)	8551.8** (0.000)	8561.8** (0.000)	7188.1** (0.000)	9769.6** (0.000)
EquityIssues	998.5* (0.028)	938* (0.034)	1031.8* (0.041)	841.8 ⁺ (0.063)	998.5** (0.000)	938** (0.000)	1031.8** (0.000)	841.8** (0.000)
IPOIssues * 10 ³	-15.231 (0.135)	-16.196 (0.105)	8.739 (0.464)	-21.714* (0.031)	-15.231** (0.001)	-16.196** (0.001)	8.739 ⁺ (0.093)	-21.714** (0.000)
Observations	4978	4978	4978	4978	4978	4978	4978	4978
R ²	0.66	0.66	0.73	0.62	0.66	0.66	0.73	0.62
Adj R ²	0.66	0.66	0.73	0.62	0.66	0.66	0.73	0.62
AIC	1502	1502	1490	1508	1502	1502	1490	1508
BIC	1503	1503	1492	1508	1503	1503	1492	1508
CV	0	0	0	0	0	0	0	0
Params	7	5	36	4	7	5	36	4
MaxVIF	1.93	1.36	1.40	1.33	1.93	1.36	1.40	1.33

NOI ~ Revenue + Counts (with Lawyers)									
Coefficients	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-4 (0.596)	-13.8 ⁺ (0.068)	-6.7 (0.181)	1.5 (0.854)	-4 (0.21)	-13.8** (0.000)	-6.7** (0.01)	1.5 (0.614)	-15.2** (0.000)
Lawyers	0.2** (0.000)	0.2** (0.000)	0.2** (0.000)	0.2** (0.000)	0.2** (0.000)	0.2** (0.000)	0.2** (0.000)	0.2** (0.000)	0.3** (0.000)
Lawyers ²									
log(Lawyers)									
Leverage	-3.3 ⁺ (0.07)	-3.2 ⁺ (0.083)	-8.1** (0.000)	-1.9 (0.309)	-3.3** (0.000)	-3.2** (0.000)	-8.1** (0.000)	-1.9** (0.008)	
M&ARevenue	568.4** (0.000)	583.9** (0.000)	622** (0.000)	615.6** (0.000)	568.4** (0.000)	583.9** (0.000)	622** (0.000)	615.6** (0.000)	
EquityRevenue	43.6 (0.239)	37.2 (0.307)	52.7 (0.107)	46.9 (0.206)	43.6 ⁺ (0.054)	37.2 ⁺ (0.088)	52.7* (0.011)	46.9* (0.034)	
IPORevenue	2957.3 (0.196)	2471.1 (0.283)	1960.7 (0.304)	2441.1 (0.294)	2957.3 ⁺ (0.071)	2471.1 (0.133)	1960.7 (0.158)	2441.1 (0.142)	
M&AIssues * 10 ⁵	7.774* (0.014)	7.609* (0.016)	7.101* (0.017)	7.791* (0.014)	7.774** (0.000)	7.609** (0.000)	7.101** (0.000)	7.791** (0.000)	
EquityIssues * 10 ⁴	2.859 (0.603)	2.592 (0.643)	2.809 (0.583)	1.064 (0.855)	2.859 (0.398)	2.592 (0.447)	2.809 (0.379)	1.064 (0.759)	
IPOIssues * 10 ⁵	-5.942 (0.616)	-6.098 (0.597)	12.486 (0.385)	-8.139 (0.464)	-5.942 (0.399)	-6.098 (0.384)	12.486 (0.111)	-8.139 (0.229)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R ²	0.75	0.74	0.79	0.74	0.75	0.74	0.79	0.74	0.6
Adj R ²	0.75	0.74	0.78	0.74	0.75	0.74	0.78	0.74	0.6
AIC	1941	1941	1933	1942	1941	1941	1933	1942	1963
BIC	1941	1942	1936	1943	1941	1942	1936	1943	1963
CV	504	510	431	523	503	511	431	526	783
Params	11	9	40	8	11	9	40	8	1
MaxVIF	2.73	2.71	2.77	2.71	2.73	2.71	2.77	2.71	0.00

Coefficients	NOI ~ Revenue + Counts (with Lawyers ²)								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	40** (0.000)	29.7** (0.000)	25** (0.000)	46.9** (0.000)	40** (0.000)	29.7** (0.000)	25** (0.000)	46.9** (0.000)	84.3** (0.000)
Lawyers									
Lawyers ²	43.6** (0.000)	44** (0.000)	41.8** (0.000)	44** (0.000)	43.6** (0.000)	44** (0.000)	41.8** (0.000)	44** (0.000)	77** (0.000)
log(Lawyers)									
Leverage	3.5 (0.108)	3.7+ (0.089)	-2.8 (0.158)	5.1* (0.023)	3.5** (0.000)	3.7** (0.000)	-2.8** (0.000)	5.1** (0.000)	
M&ARevenue	520.9** (0.000)	537.6** (0.000)	589.7** (0.000)	572.4** (0.000)	520.9** (0.000)	537.6** (0.000)	589.7** (0.000)	572.4** (0.000)	
EquityRevenue	17.6 (0.675)	10.5 (0.799)	31 (0.415)	21.1 (0.615)	17.6 (0.475)	10.5 (0.658)	31 (0.174)	21.1 (0.382)	
IPORevenue	3296.1 (0.228)	2770.8 (0.314)	2172.9 (0.346)	2729.5 (0.326)	3296.1+ (0.082)	2770.8 (0.146)	2172.9 (0.18)	2729.5 (0.156)	
M&AIssues * 10 ⁶	1.279** (0.000)	1.263** (0.000)	1.149** (0.000)	1.290** (0.000)	1.279** (0.000)	1.263** (0.000)	1.149** (0.000)	1.290** (0.000)	
EquityIssues * 10 ⁵	1.347* (0.021)	1.324* (0.024)	1.245* (0.027)	1.162+ (0.053)	1.347** (0.000)	1.324** (0.000)	1.245** (0.000)	1.162** (0.002)	
IPOIssues * 10 ⁵	-4.208 (0.792)	-4.377 (0.778)	16.906 (0.374)	-6.706 (0.654)	-4.208 (0.629)	-4.377 (0.612)	16.906+ (0.079)	-6.706 (0.419)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R ²	0.68	0.67	0.73	0.66	0.68	0.67	0.73	0.66	0.38
Adj R ²	0.67	0.67	0.73	0.66	0.67	0.67	0.73	0.66	0.38
AIC	1953	1953	1945	1955	1953	1953	1945	1955	1985
BIC	1954	1954	1947	1955	1954	1954	1947	1955	1985
CV	646	655	549	668	650	655	548	669	1218
Params	11	9	40	8	11	9	40	8	1
MaxVIF	2.44	2.44	2.47	2.43	2.44	2.44	2.47	2.43	0.00

Coefficients	NOI ~ Revenue + Counts (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-555.6** (0.000)	-569.6** (0.000)	-510.4** (0.000)	-560** (0.000)	-555.6** (0.000)	-569.6** (0.000)	-510.4** (0.000)	-560** (0.000)	-905.2** (0.000)
Lawyers									
Lawyers ²									
log(Lawyers) * 10 ⁷	10.744** (0.000)	10.795** (0.000)	9.980** (0.000)	10.887** (0.000)	10.744** (0.000)	10.795** (0.000)	9.980** (0.000)	10.887** (0.000)	17.119** (0.000)
Leverage	-2.8 (0.109)	-2.6 (0.135)	-7.5** (0.000)	-1.5 (0.4)	-2.8** (0.000)	-2.6** (0.000)	-7.5** (0.000)	-1.5* (0.038)	
M&ARevenue	517.9** (0.000)	535.5** (0.000)	571.8** (0.000)	565.8** (0.000)	517.9** (0.000)	535.5** (0.000)	571.8** (0.000)	565.8** (0.000)	
EquityRevenue	41.7 (0.32)	33.2 (0.425)	49.5 (0.171)	42.5 (0.321)	41.7+ (0.083)	33.2 (0.154)	49.5* (0.023)	42.5+ (0.073)	
IPORevenue	1714.8 (0.481)	1148.2 (0.64)	781.3 (0.704)	1114 (0.653)	1714.8 (0.32)	1148.2 (0.512)	781.3 (0.601)	1114 (0.527)	
M&AIssues * 10 ⁶	1.121** (0.000)	1.105** (0.000)	1.043** (0.000)	1.120** (0.000)	1.121** (0.000)	1.105** (0.000)	1.043** (0.000)	1.120** (0.000)	
EquityIssues * 10 ⁴	4.946 (0.406)	4.714 (0.447)	5.095 (0.361)	3.214 (0.625)	4.946 (0.164)	4.714 (0.192)	5.095 (0.125)	3.214 (0.387)	
IPOIssues * 10 ⁵	-16.618 (0.172)	-16.563 (0.162)	3.008 (0.84)	-18.558 (0.105)	-16.618* (0.027)	-16.563* (0.027)	3.008 (0.718)	-18.558* (0.011)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R ²	0.7	0.7	0.74	0.69	0.7	0.7	0.74	0.69	0.51
Adj R ²	0.7	0.7	0.74	0.69	0.7	0.7	0.74	0.69	0.51
AIC	1948	1949	1942	1950	1948	1949	1942	1950	1973
BIC	1949	1950	1944	1951	1949	1950	1944	1951	1973
CV	593	598	512	609	589	597	513	611	951
Params	11	9	40	8	11	9	40	8	1
MaxVIF	2.49	2.48	2.53	2.48	2.49	2.48	2.53	2.48	0.00

Coefficients	NOI \sim Revenue + Counts (without Lawyers)							
	FirmFE				NoFirmFE			
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE
Intercept	34.6** (0.000)	22.2** (0.002)	17.4** (0.001)	39.3** (0.000)	34.6** (0.000)	22.2** (0.000)	17.4** (0.000)	39.3** (0.000)
Lawyers								
Lawyers ²								
log(Lawyers)								
Leverage	9.3** (0.004)	9.6** (0.003)	2.4 (0.395)	11** (0.001)	9.3** (0.000)	9.6** (0.000)	2.4* (0.022)	11** (0.000)
M&ARevenue	440.7** (0.007)	460** (0.005)	516.3** (0.001)	494.6** (0.003)	440.7** (0.000)	460** (0.000)	516.3** (0.000)	494.6** (0.000)
EquityRevenue	-2 (0.964)	-12.1 (0.777)	12.5 (0.746)	-1.5 (0.972)	-2 (0.934)	-12.1 (0.599)	12.5 (0.566)	-1.5 (0.947)
IPORevenue	1789.8 (0.562)	1166.8 (0.707)	677.3 (0.798)	1126.9 (0.719)	1789.8 (0.411)	1166.8 (0.596)	677.3 (0.721)	1126.9 (0.611)
M&AIssues * 10 ⁶	1.904** (0.000)	1.889** (0.000)	1.742** (0.000)	1.915** (0.000)	1.904** (0.000)	1.889** (0.000)	1.742** (0.000)	1.915** (0.000)
EquityIssues * 10 ⁵	1.864** (0.002)	1.847** (0.002)	1.743** (0.002)	1.685** (0.008)	1.864** (0.000)	1.847** (0.000)	1.743** (0.000)	1.685** (0.000)
IPOIssues * 10 ⁵	-13.783 (0.445)	-13.534 (0.442)	8.682 (0.686)	-15.839 (0.351)	-13.783 (0.166)	-13.534 (0.172)	8.682 (0.423)	-15.839 ⁺ (0.097)
Observations	4978	4978	4978	4978	4978	4978	4978	4978
R ²	0.59	0.58	0.65	0.57	0.59	0.58	0.65	0.57
Adj R ²	0.58	0.58	0.64	0.57	0.58	0.58	0.64	0.57
AIC	1965	1966	1958	1967	1965	1966	1958	1967
BIC	1966	1966	1960	1967	1966	1966	1960	1967
CV	821	833	707	849	818	834	710	847
Params	10	8	39	7	10	8	39	7
MaxVIF	2.44	2.43	2.44	2.43	2.44	2.43	2.44	2.43

Coefficients	NOI ~ Revenue (with Lawyers)								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-13.8*	-22.3**	-14**	-6.8	-13.8**	-22.3**	-14**	-6.8*	-15.2**
	(0.044)	(0.002)	(0.003)	(0.39)	(0.000)	(0.000)	(0.000)	(0.017)	(0.000)
Lawyers	0.2**	0.2**	0.2**	0.2**	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	-3.6 ⁺	-3.5 ⁺	-8.3**	-2.2	-3.6**	-3.5**	-8.3**	-2.2**	
	(0.082)	(0.095)	(0.000)	(0.319)	(0.000)	(0.000)	(0.000)	(0.007)	
M&ARevenue	836.3**	845.1**	876.9**	884**	836.3**	845.1**	876.9**	884**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
EquityRevenue	55.5 ⁺	49.4 ⁺	67.2*	50.8 ⁺	55.5**	49.4**	67.2**	50.8**	
	(0.064)	(0.09)	(0.015)	(0.085)	(0.001)	(0.003)	(0.000)	(0.002)	
IPORevenue	4874.8*	4335.3*	5654.5**	4080.5 ⁺	4874.8**	4335.3**	5654.5**	4080.5*	
	(0.025)	(0.045)	(0.003)	(0.06)	(0.003)	(0.008)	(0.000)	(0.013)	
M&AIssues									
EquityIssues									
IPOIssues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R ²	0.73	0.72	0.76	0.72	0.73	0.72	0.76	0.72	0.6
Adj R ²	0.72	0.72	0.76	0.72	0.72	0.72	0.76	0.72	0.6
AIC	1944	1945	1937	1946	1944	1945	1937	1946	1963
BIC	1945	1945	1940	1947	1945	1945	1940	1947	1963
CV	544	548	472	562	542	546	473	562	783
Params	8	6	37	5	8	6	37	5	1
MaxVIF	1.91	1.36	1.37	1.33	1.91	1.36	1.37	1.33	0.00

Coefficients	NOI ~ Revenue (with Lawyers ²)								Lawyers
	FirmFE				NoFirmFE				
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	38.9** (0.000)	30.7** (0.000)	23.4** (0.000)	49** (0.000)	38.9** (0.000)	30.7** (0.000)	23.4** (0.000)	49** (0.000)	84.3** (0.000)
Lawyers									
Lawyers ²	59.8** (0.000)	60** (0.000)	56.7** (0.000)	60.2** (0.000)	59.8** (0.000)	60** (0.000)	56.7** (0.000)	60.2** (0.000)	77** (0.000)
log(Lawyers)									
Leverage	5.6* (0.041)	5.7* (0.036)	-1 (0.687)	7.3** (0.01)	5.6** (0.000)	5.7** (0.000)	-1 (0.323)	7.3** (0.000)	
M&ARevenue	1017.7** (0.000)	1026.5** (0.000)	1053.1** (0.000)	1073.3** (0.000)	1017.7** (0.000)	1026.5** (0.000)	1053.1** (0.000)	1073.3** (0.000)	
EquityRevenue	96.1* (0.028)	90.5* (0.034)	107.4** (0.007)	92.4* (0.03)	96.1** (0.000)	90.5** (0.000)	107.4** (0.000)	92.4** (0.000)	
IPORevenue	8208.1** (0.002)	7664.1** (0.004)	8876.3** (0.000)	7388.8** (0.005)	8208.1** (0.000)	7664.1** (0.000)	8876.3** (0.000)	7388.8** (0.000)	
M&AIssues									
EquityIssues									
IPOIssues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R ²	0.6	0.6	0.66	0.59	0.6	0.6	0.66	0.59	0.38
Adj R ²	0.6	0.6	0.66	0.59	0.6	0.6	0.66	0.59	0.38
AIC	1963	1963	1955	1964	1963	1963	1955	1964	1985
BIC	1963	1963	1958	1965	1963	1963	1958	1965	1985
CV	786	792	680	809	792	789	676	808	1217
Params	8	6	37	5	8	6	37	5	1
MaxVIF	1.91	1.32	1.33	1.29	1.91	1.32	1.33	1.29	0.00

Coefficients	NOI ~ Revenue (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-733.2** (0.000)	-743.1** (0.000)	-680.8** (0.000)	-733.2** (0.000)	-733.2** (0.000)	-743.1** (0.000)	-680.8** (0.000)	-733.2** (0.000)	-905.2** (0.000)
Lawyers									
Lawyers ²									
log(Lawyers) * 10 ⁸	1.389** (0.000)	1.389** (0.000)	1.313** (0.000)	1.399** (0.000)	1.389** (0.000)	1.389** (0.000)	1.313** (0.000)	1.399** (0.000)	1.712** (0.000)
Leverage	-3 (0.129)	-2.8 (0.157)	-7.9** (0.000)	-1.6 (0.435)	-3** (0.001)	-2.8** (0.001)	-7.9** (0.000)	-1.6 ⁺ (0.064)	
M&ARevenue	920** (0.000)	931** (0.000)	956.1** (0.000)	968.5** (0.000)	920** (0.000)	931** (0.000)	956.1** (0.000)	968.5** (0.000)	
EquityRevenue	64.1* (0.046)	56.9 ⁺ (0.069)	75.9** (0.007)	58.2 ⁺ (0.065)	64.1** (0.001)	56.9** (0.001)	75.9** (0.000)	58.2** (0.001)	
IPORevenue	3251.2 (0.156)	2627.5 (0.25)	4234.8* (0.036)	2360.3 (0.301)	3251.2 ⁺ (0.062)	2627.5 (0.134)	4234.8** (0.008)	2360.3 (0.181)	
M&AIssues									
EquityIssues									
IPOIssues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R ²	0.66	0.65	0.7	0.65	0.66	0.65	0.7	0.65	0.51
Adj R ²	0.66	0.65	0.7	0.65	0.66	0.65	0.7	0.65	0.51
AIC	1956	1956	1949	1957	1956	1956	1949	1957	1973
BIC	1956	1957	1952	1957	1956	1957	1952	1957	1973
CV	680	685	599	697	678	684	599	697	951
Params	8	6	37	5	8	6	37	5	1
MaxVIF	1.91	1.34	1.38	1.32	1.91	1.34	1.38	1.32	0.00

Coefficients	NOI ~ Revenue (without Lawyers)							
	FirmFE				NoFirmFE			
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE
Intercept	27.5** (0.003)	17.6 ⁺ (0.056)	9.3 (0.222)	37.1** (0.000)	27.5** (0.000)	17.6** (0.000)	9.3** (0.006)	37.1** (0.000)
Lawyers								
Lawyers ²								
log(Lawyers)								
Leverage	16.9** (0.000)	17.1** (0.000)	8.6* (0.031)	18.9** (0.000)	16.9** (0.000)	17.1** (0.000)	8.6** (0.000)	18.9** (0.000)
M&ARevenue	1278.2** (0.000)	1289.2** (0.000)	1304.2** (0.000)	1339.9** (0.000)	1278.2** (0.000)	1289.2** (0.000)	1304.2** (0.000)	1339.9** (0.000)
EquityRevenue	112.4* (0.047)	104.9 ⁺ (0.059)	124.5* (0.014)	106.9 ⁺ (0.053)	112.4** (0.000)	104.9** (0.000)	124.5** (0.000)	106.9** (0.000)
IPORevenue	8221* (0.011)	7615* (0.017)	8984.9** (0.002)	7321.6* (0.022)	8221** (0.001)	7615** (0.003)	8984.9** (0.000)	7321.6** (0.004)
M&AIssues								
EquityIssues								
IPOIssues								
Observations	4978	4978	4978	4978	4978	4978	4978	4978
R ²	0.4	0.4	0.48	0.39	0.4	0.4	0.48	0.39
Adj R ²	0.4	0.4	0.48	0.39	0.4	0.4	0.48	0.39
AIC	1983	1984	1977	1984	1983	1984	1977	1984
BIC	1984	1984	1979	1985	1984	1984	1979	1985
CV	1183	1189	1034	1211	1187	1189	1036	1213
Params	7	5	36	4	7	5	36	4
MaxVIF	1.91	1.27	1.28	1.24	1.91	1.27	1.28	1.24

Coefficients	NOI ~ Counts (with Lawyers)								Lawyers
	FirmFE				NoFirmFE				
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-5.4 (0.541)	-16.4 ⁺ (0.073)	-7.3 (0.251)	2.8 (0.762)	-5.4 (0.123)	-16.4** (0.000)	-7.3** (0.008)	2.8 (0.39)	-15.2** (0.000)
Lawyers	0.2** (0.000)	0.2** (0.000)	0.2** (0.000)	0.2** (0.000)	0.2** (0.000)	0.2** (0.000)	0.2** (0.000)	0.2** (0.000)	0.3** (0.000)
Lawyers ²									
log(Lawyers)									
Leverage	-2.6 (0.2)	-2.5 (0.228)	-7** (0.000)	-0.8 (0.706)	-2.6** (0.001)	-2.5** (0.002)	-7** (0.000)	-0.8 (0.316)	
M&ARevenue									
EquityRevenue									
IPORevenue									
M&AIssues * 10 ⁶	1.279** (0.000)	1.271** (0.000)	1.253** (0.000)	1.329** (0.000)	1.279** (0.000)	1.271** (0.000)	1.253** (0.000)	1.329** (0.000)	
EquityIssues * 10 ⁴	9.999 ⁺ (0.064)	8.964 ⁺ (0.09)	11.011* (0.049)	8.466 (0.115)	9.999** (0.000)	8.964** (0.001)	11.011** (0.000)	8.466** (0.001)	
IPOIssues * 10 ⁴	-7.281 (0.964)	-16.183 (0.917)	152.507 (0.411)	-43.271 (0.776)	-7.281 (0.93)	-16.183 (0.845)	152.507 ⁺ (0.1)	-43.271 (0.591)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R ²	0.72	0.71	0.75	0.7	0.72	0.71	0.75	0.7	0.6
Adj R ²	0.72	0.71	0.75	0.7	0.72	0.71	0.75	0.7	0.6
AIC	1946	1947	1940	1949	1946	1947	1940	1949	1963
BIC	1947	1947	1943	1949	1947	1947	1943	1949	1963
CV	562	569	498	590	561	572	502	591	783
Params	8	6	37	5	8	6	37	5	1
MaxVIF	1.95	1.94	1.97	1.91	1.95	1.94	1.97	1.91	0.00

Coefficients	NOI ~ Counts (with Lawyers ²)								Lawyers
	FirmFE				NoFirmFE				
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	36.9** (0.000)	25.5** (0.000)	23** (0.000)	46.1** (0.000)	36.9** (0.000)	25.5** (0.000)	23** (0.000)	46.1** (0.000)	84.3** (0.000)
Lawyers									
Lawyers ²	41.4** (0.000)	41.8** (0.000)	39.5** (0.000)	41.6** (0.000)	41.4** (0.000)	41.8** (0.000)	39.5** (0.000)	41.6** (0.000)	77** (0.000)
log(Lawyers)									
Leverage	3.9 (0.113)	4.1 ⁺ (0.096)	-2 (0.388)	5.9* (0.023)	3.9** (0.000)	4.1** (0.000)	-2* (0.024)	5.9** (0.000)	
M&ARevenue									
EquityRevenue									
IPORevenue									
M&AIssues * 10 ⁶	1.727** (0.000)	1.721** (0.000)	1.652** (0.000)	1.788** (0.000)	1.727** (0.000)	1.721** (0.000)	1.652** (0.000)	1.788** (0.000)	
EquityIssues * 10 ⁵	1.742** (0.003)	1.636** (0.005)	1.796** (0.003)	1.587** (0.007)	1.742** (0.000)	1.636** (0.000)	1.796** (0.000)	1.587** (0.000)	
IPOIssues * 10 ⁴	13.994 (0.943)	5.233 (0.978)	198.336 (0.378)	-24.54 (0.895)	13.994 (0.886)	5.233 (0.957)	198.336 ⁺ (0.067)	-24.54 (0.794)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R ²	0.65	0.64	0.7	0.63	0.65	0.64	0.7	0.63	0.38
Adj R ²	0.65	0.64	0.69	0.63	0.65	0.64	0.69	0.63	0.38
AIC	1957	1957	1950	1959	1957	1957	1950	1959	1985
BIC	1957	1958	1952	1959	1957	1958	1952	1959	1985
CV	696	703	608	725	694	706	608	728	1217
Params	8	6	37	5	8	6	37	5	1
MaxVIF	1.93	1.66	1.70	1.63	1.93	1.66	1.70	1.63	0.00

Coefficients	NOI ~ Counts (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-538.1** (0.000)	-553.3** (0.000)	-493.9** (0.000)	-539.7** (0.000)	-538.1** (0.000)	-553.3** (0.000)	-493.9** (0.000)	-539.7** (0.000)	-905.2** (0.000)
Lawyers									
Lawyers ²									
log(Lawyers) * 10 ⁷	10.372** (0.000)	10.426** (0.000)	9.640** (0.000)	10.509** (0.000)	10.372** (0.000)	10.426** (0.000)	9.640** (0.000)	10.509** (0.000)	17.119** (0.000)
Leverage	-2.3 (0.247)	-2.1 (0.292)	-6.6** (0.001)	-0.6 (0.763)	-2.3** (0.004)	-2.1** (0.007)	-6.6** (0.000)	-0.6 (0.431)	
M&ARevenue									
EquityRevenue									
IPORevenue									
M&AIssues * 10 ⁶	1.552** (0.000)	1.547** (0.000)	1.516** (0.000)	1.598** (0.000)	1.552** (0.000)	1.547** (0.000)	1.516** (0.000)	1.598** (0.000)	
EquityIssues * 10 ⁴	11.428* (0.016)	10.233* (0.031)	12.489* (0.012)	9.717* (0.046)	11.428** (0.000)	10.233** (0.000)	12.489** (0.000)	9.717** (0.000)	
IPOIssues * 10 ⁵	-12.777 (0.416)	-13.576 (0.371)	4.476 (0.808)	-16.172 (0.273)	-12.777 (0.136)	-13.576 (0.111)	4.476 (0.638)	-16.172 ⁺ (0.051)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R ²	0.68	0.67	0.71	0.66	0.68	0.67	0.71	0.66	0.51
Adj R ²	0.68	0.67	0.71	0.66	0.68	0.67	0.71	0.66	0.51
AIC	1952	1953	1947	1954	1952	1953	1947	1954	1973
BIC	1953	1954	1949	1955	1953	1954	1949	1955	1973
CV	634	646	569	663	635	646	570	664	950
Params	8	6	37	5	8	6	37	5	1
MaxVIF	1.93	1.76	1.79	1.74	1.93	1.76	1.79	1.74	0.00

Coefficients	NOI ~ Counts (without Lawyers)							
	FirmFE				NoFirmFE			
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE
Intercept	32.4** (0.000)	19.1* (0.016)	16.2** (0.005)	39** (0.000)	32.4** (0.000)	19.1** (0.000)	16.2** (0.000)	39** (0.000)
Lawyers								
Lawyers ²								
log(Lawyers)								
Leverage	9.3** (0.006)	9.6** (0.005)	2.8 (0.359)	11.3** (0.001)	9.3** (0.000)	9.6** (0.000)	2.8* (0.011)	11.3** (0.000)
M&ARevenue								
EquityRevenue								
IPORevenue								
M&AIssues * 10 ⁶	2.253** (0.000)	2.251** (0.000)	2.149** (0.000)	2.312** (0.000)	2.253** (0.000)	2.251** (0.000)	2.149** (0.000)	2.312** (0.000)
EquityIssues * 10 ⁵	2.003** (0.000)	1.872** (0.001)	2.050** (0.001)	1.823** (0.002)	2.003** (0.000)	1.872** (0.000)	2.050** (0.000)	1.823** (0.000)
IPOIssues * 10 ⁵	-9.820 (0.634)	-10.396 (0.603)	10.083 (0.673)	-13.21 (0.497)	-9.820 (0.356)	-10.396 (0.325)	10.083 (0.386)	-13.21 (0.197)
Observations	4978	4978	4978	4978	4978	4978	4978	4978
R ²	0.57	0.56	0.62	0.55	0.57	0.56	0.62	0.55
Adj R ²	0.57	0.56	0.62	0.55	0.57	0.56	0.62	0.55
AIC	1967	1968	1961	1969	1967	1968	1961	1969
BIC	1968	1968	1963	1969	1968	1968	1963	1969
CV	852	864	751	884	854	867	751	884
Params	7	5	36	4	7	5	36	4
MaxVIF	1.93	1.36	1.40	1.33	1.93	1.36	1.40	1.33

Coefficients	NOI/Lawyer ~ Revenue + Counts (with Lawyers)								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	189.41** (0.000)	183.4** (0.000)	155.6** (0.000)	223.93** (0.000)	189.41** (0.000)	183.4** (0.000)	155.6** (0.000)	223.93** (0.000)	202.74** (0.000)
Lawyers	-0.05* (0.018)	-0.05* (0.02)	-0.07** (0.002)	-0.05* (0.026)	-0.05** (0.000)	-0.05** (0.000)	-0.07** (0.000)	-0.05** (0.000)	0.05** (0.000)
Lawyers ²									
log(Lawyers)									
Leverage	-5.84 (0.155)	-5.73 (0.164)	-15.55** (0.000)	-2.45 (0.569)	-5.84** (0.000)	-5.73** (0.000)	-15.55** (0.000)	-2.45+ (0.072)	
M&ARevenue	1.1* (0.012)	1.1* (0.012)	1.2** (0.005)	1.2** (0.006)	1.1** (0.000)	1.1** (0.000)	1.2** (0.000)	1.2** (0.000)	
EquityRevenue	0 (0.551)	0 (0.566)	0.1 (0.192)	0.1 (0.291)	0 (0.306)	0 (0.321)	0.1* (0.028)	0.1+ (0.059)	
IPORevenue	7.1** (0.007)	6.7** (0.01)	5.2** (0.007)	6.6* (0.014)	7.1* (0.018)	6.7* (0.024)	5.2+ (0.08)	6.6* (0.028)	
M&AIssues	632.3* (0.013)	628.3* (0.013)	497.2* (0.034)	676.7** (0.009)	632.3** (0.000)	628.3** (0.000)	497.2** (0.000)	676.7** (0.000)	
EquityIssues	43.3 (0.275)	41.1 (0.295)	32.9 (0.404)	0.4 (0.992)	43.3 (0.235)	41.1 (0.257)	32.9 (0.319)	0.4 (0.991)	
IPOIssues	-3576.3** (0.002)	-3686.1** (0.001)	-107.8 (0.93)	-4229.4** (0.000)	-3576.3** (0.000)	-3686.1** (0.000)	-107.8 (0.871)	-4229.4** (0.000)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R ²	0.3	0.3	0.43	0.26	0.3	0.3	0.43	0.26	0.02
Adj R ²	0.29	0.29	0.42	0.25	0.29	0.29	0.42	0.25	0.02
AIC	1313	1313	1304	1316	1313	1313	1304	1316	1330
BIC	1314	1314	1306	1317	1314	1314	1306	1317	1330
CV	1687	1690	1388	1781	1683	1694	1383	1785	2339
Params	11	9	40	8	11	9	40	8	1
MaxVIF	2.73	2.71	2.77	2.71	2.73	2.71	2.77	2.71	0.00

Coefficients	NOI/Lawyer \sim Revenue + Counts (with Lawyers ²)								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	177.68** (0.000)	171.88** (0.000)	142.62** (0.000)	212.38** (0.000)	177.68** (0.000)	171.88** (0.000)	142.62** (0.000)	212.38** (0.000)	222.03** (0.000)
Lawyers									
Lawyers ²	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)
log(Lawyers)									
Leverage	-7.16 (0.128)	-7.03 (0.136)	-17.7** (0.000)	-3.63 (0.459)	-7.16** (0.000)	-7.03** (0.000)	-17.7** (0.000)	-3.63** (0.01)	
M&ARevenue	1.1* (0.014)	1.1* (0.013)	1.2** (0.005)	1.2** (0.007)	1.1** (0.000)	1.1** (0.000)	1.2** (0.000)	1.2** (0.000)	
EquityRevenue	0 (0.481)	0 (0.496)	0.1 (0.131)	0.1 (0.251)	0 (0.232)	0 (0.245)	0.1* (0.012)	0.1* (0.043)	
IPORevenue	6.9** (0.007)	6.5** (0.01)	5.1** (0.006)	6.4* (0.014)	6.9* (0.023)	6.5* (0.03)	5.1+ (0.093)	6.4* (0.036)	
M&AIssues	549.7* (0.038)	546.8* (0.039)	321.8 (0.189)	609.2* (0.025)	549.7** (0.000)	546.8** (0.000)	321.8** (0.000)	609.2** (0.000)	
EquityIssues	19.9 (0.602)	18 (0.634)	-6.2 (0.861)	-20.3 (0.607)	19.9 (0.582)	18 (0.616)	-6.2 (0.85)	-20.3 (0.572)	
IPOIssues	-3692.2** (0.001)	-3796.1** (0.001)	-293 (0.8)	-4343.7** (0.000)	-3692.2** (0.000)	-3796.1** (0.000)	-293 (0.643)	-4343.7** (0.000)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R ²	0.3	0.29	0.42	0.26	0.3	0.29	0.42	0.26	0
Adj R ²	0.29	0.29	0.42	0.26	0.29	0.29	0.42	0.26	0
AIC	1313	1313	1304	1316	1313	1313	1304	1316	1330
BIC	1314	1314	1307	1317	1314	1314	1307	1317	1331
CV	1688	1687	1404	1780	1687	1693	1404	1780	2365
Params	11	9	40	8	11	9	40	8	1
MaxVIF	2.44	2.44	2.47	2.43	2.44	2.44	2.47	2.43	0.00

Coefficients	NOI/Lawyer ~ Revenue + Counts (with log(Lawyers))								Lawyers
	FirmFE				NoFirmFE				
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	374.43** (0.005)	367.86** (0.005)	440.31** (0.001)	394.79** (0.002)	374.43** (0.000)	367.86** (0.000)	440.31** (0.000)	394.79** (0.000)	58.25* (0.035)
Lawyers									
Lawyers ²									
log(Lawyers) * 10 ⁴	-3.549+ (0.099)	-3.531 (0.102)	-5.570* (0.013)	-3.268 (0.127)	-3.549** (0.000)	-3.531** (0.000)	-5.570** (0.000)	-3.268** (0.000)	2.809** (0.000)
Leverage	-5.08 (0.152)	-4.95 (0.164)	-14.31** (0.000)	-1.79 (0.632)	-5.08** (0.000)	-4.95** (0.000)	-14.31** (0.000)	-1.79 (0.172)	
M&ARevenue	1.1* (0.011)	1.1** (0.01)	1.2** (0.003)	1.2** (0.005)	1.1** (0.000)	1.1** (0.000)	1.2** (0.000)	1.2** (0.000)	
EquityRevenue	0 (0.583)	0 (0.594)	0.1 (0.222)	0.1 (0.297)	0 (0.34)	0 (0.35)	0.1* (0.035)	0.1+ (0.061)	
IPORevenue	7.4** (0.005)	7.1** (0.007)	5.6** (0.004)	7** (0.01)	7.4* (0.011)	7.1* (0.016)	5.6* (0.049)	7* (0.019)	
M&AIssues	601* (0.016)	599.8* (0.017)	466.2* (0.04)	643.2* (0.013)	601** (0.000)	599.8** (0.000)	466.2** (0.000)	643.2** (0.000)	
EquityIssues	47.9 (0.289)	46 (0.304)	42.1 (0.375)	3.5 (0.935)	47.9 (0.193)	46 (0.208)	42.1 (0.213)	3.5 (0.922)	
IPOIssues	-3280.8** (0.002)	-3399.1** (0.001)	364 (0.765)	-3963.2** (0.000)	-3280.8** (0.000)	-3399.1** (0.000)	364 (0.592)	-3963.2** (0.000)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R ²	0.3	0.3	0.43	0.26	0.3	0.3	0.43	0.26	0.01
Adj R ²	0.3	0.3	0.43	0.26	0.3	0.3	0.43	0.26	0.01
AIC	1313	1313	1303	1316	1313	1313	1303	1316	1330
BIC	1314	1314	1306	1317	1314	1314	1306	1317	1330
CV	1688	1686	1372	1780	1685	1685	1372	1783	2348
Params	11	9	40	8	11	9	40	8	1
MaxVIF	2.49	2.48	2.53	2.48	2.49	2.48	2.53	2.48	0.00

Coefficients	NOI/Lawyer ~ Revenue + Counts (without Lawyers)								Lawyers
	FirmFE				NoFirmFE				
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	179.49** (0.000)	174.31** (0.000)	145.75** (0.000)	214.87** (0.000)	179.49** (0.000)	174.31** (0.000)	145.75** (0.000)	214.87** (0.000)	
Lawyers									
Lawyers ²									
log(Lawyers)									
Leverage	-9.09 ⁺ (0.063)	-8.95 ⁺ (0.068)	-19.85** (0.000)	-5.56 (0.274)	-9.09** (0.000)	-8.95** (0.000)	-19.85** (0.000)	-5.56** (0.000)	
M&ARevenue	1.1* (0.013)	1.1* (0.012)	1.3** (0.005)	1.2** (0.007)	1.1** (0.000)	1.1** (0.000)	1.3** (0.000)	1.2** (0.000)	
EquityRevenue	0 (0.406)	0 (0.41)	0.1 ⁺ (0.094)	0.1 (0.196)	0 (0.165)	0 (0.166)	0.1** (0.006)	0.1* (0.025)	
IPORevenue	7.4** (0.003)	7.1** (0.005)	5.7** (0.002)	7** (0.007)	7.4* (0.015)	7.1* (0.02)	5.7 ⁺ (0.061)	7* (0.023)	
M&AIssues	342.3 (0.207)	343.1 (0.206)	76.4 (0.765)	404.5 (0.149)	342.3** (0.001)	343.1** (0.001)	76.4 (0.398)	404.5** (0.000)	
EquityIssues	2.7 (0.946)	1 (0.98)	-26.8 (0.477)	-37.4 (0.342)	2.7 (0.941)	1 (0.979)	-26.8 (0.425)	-37.4 (0.304)	
IPOIssues	-3374.4** (0.002)	-3498.2** (0.001)	47.4 (0.966)	-4044.9** (0.000)	-3374.4** (0.000)	-3498.2** (0.000)	47.4 (0.939)	-4044.9** (0.000)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	
R ²	0.29	0.29	0.41	0.25	0.29	0.29	0.41	0.25	
Adj R ²	0.29	0.29	0.4	0.25	0.29	0.29	0.4	0.25	
AIC	1314	1314	1305	1316	1314	1314	1305	1316	
BIC	1315	1315	1308	1317	1315	1315	1308	1317	
CV	1706	1710	1437	1799	1709	1712	1433	1798	
Params	10	8	39	7	10	8	39	7	
MaxVIF	2.44	2.43	2.44	2.43	2.44	2.43	2.44	2.43	

Coefficients	NOI/Lawyer \sim Revenue (with Lawyers)								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	179.11** (0.000)	173.47** (0.000)	150.62** (0.000)	214.35** (0.000)	179.11** (0.000)	173.47** (0.000)	150.62** (0.000)	214.35** (0.000)	202.74** (0.000)
Lawyers	-0.02 (0.343)	-0.02 (0.347)	-0.05* (0.039)	-0.02 (0.429)	-0.02** (0.001)	-0.02** (0.001)	-0.05** (0.000)	-0.02** (0.006)	0.05** (0.000)
Lawyers ²									
log(Lawyers)									
Leverage	-5.99 (0.142)	-5.85 (0.152)	-15.79** (0.000)	-2.43 (0.571)	-5.99** (0.000)	-5.85** (0.000)	-15.79** (0.000)	-2.43+ (0.076)	
M&ARevenue	1.3** (0.002)	1.3** (0.001)	1.4** (0.000)	1.4** (0.000)	1.3** (0.000)	1.3** (0.000)	1.4** (0.000)	1.4** (0.000)	
EquityRevenue	0 (0.294)	0 (0.296)	0.1+ (0.052)	0 (0.261)	0* (0.049)	0* (0.049)	0.1** (0.000)	0* (0.029)	
IPORevenue	5.2+ (0.058)	4.7+ (0.089)	6.7** (0.003)	4 (0.151)	5.2+ (0.054)	4.7+ (0.085)	6.7** (0.01)	4 (0.149)	
M&AIssues									
EquityIssues									
IPOIssues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R ²	0.28	0.28	0.42	0.24	0.28	0.28	0.42	0.24	0.02
Adj R ²	0.28	0.28	0.42	0.24	0.28	0.28	0.42	0.24	0.02
AIC	1314	1314	1304	1317	1314	1314	1304	1317	1330
BIC	1315	1315	1307	1317	1315	1315	1307	1317	1330
CV	1715	1717	1399	1819	1711	1717	1406	1816	2339
Params	8	6	37	5	8	6	37	5	1
MaxVIF	1.91	1.36	1.37	1.33	1.91	1.36	1.37	1.33	0.00

Coefficients	NOI/Lawyer \sim Revenue (with Lawyers ²)								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	173.42** (0.000)	167.74** (0.000)	141.99** (0.000)	209.1** (0.000)	173.42** (0.000)	167.74** (0.000)	141.99** (0.000)	209.1** (0.000)	222.03** (0.000)
Lawyers									
Lawyers ²	0+ (0.054)	0+ (0.055)	0** (0.005)	0+ (0.075)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)
log(Lawyers)									
Leverage	-6.42 (0.186)	-6.27 (0.197)	-17.35** (0.001)	-2.66 (0.598)	-6.42** (0.000)	-6.27** (0.000)	-17.35** (0.000)	-2.66+ (0.067)	
M&ARevenue	1.3** (0.001)	1.3** (0.001)	1.4** (0.000)	1.4** (0.000)	1.3** (0.000)	1.3** (0.000)	1.4** (0.000)	1.4** (0.000)	
EquityRevenue	0 (0.355)	0 (0.359)	0.1 (0.127)	0 (0.313)	0+ (0.07)	0+ (0.07)	0.1** (0.002)	0* (0.042)	
IPORevenue	4.9+ (0.093)	4.3 (0.135)	6* (0.013)	3.7 (0.204)	4.9+ (0.074)	4.3 (0.112)	6* (0.023)	3.7 (0.184)	
M&AIssues									
EquityIssues									
IPOIssues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R ²	0.28	0.28	0.42	0.24	0.28	0.28	0.42	0.24	0
Adj R ²	0.28	0.28	0.41	0.24	0.28	0.28	0.41	0.24	0
AIC	1314	1314	1304	1317	1314	1314	1304	1317	1330
BIC	1315	1315	1307	1317	1315	1315	1307	1317	1331
CV	1713	1721	1412	1810	1716	1718	1416	1810	2366
Params	8	6	37	5	8	6	37	5	1
MaxVIF	1.91	1.32	1.33	1.29	1.91	1.32	1.33	1.29	0.00

Coefficients	NOI/Lawyer \sim Revenue (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	289.05*	283.73*	361.08**	310.61*	289.05**	283.73**	361.08**	310.61**	58.25*
	(0.033)	(0.037)	(0.006)	(0.02)	(0.000)	(0.000)	(0.000)	(0.000)	(0.035)
Lawyers									
Lawyers ²									
log(Lawyers) * 10 ⁴	-2.082	-2.084	-4.104 ⁺	-1.815	-2.082**	-2.084**	-4.104**	-1.815**	2.809**
	(0.35)	(0.349)	(0.071)	(0.414)	(0.000)	(0.000)	(0.000)	(0.001)	(0.000)
Leverage	-5.03	-4.87	-14.48**	-1.53	-5.03**	-4.87**	-14.48**	-1.53	
	(0.152)	(0.166)	(0.000)	(0.68)	(0.000)	(0.000)	(0.000)	(0.246)	
M&ARevenue	1.3**	1.3**	1.4**	1.4**	1.3**	1.3**	1.4**	1.4**	
	(0.002)	(0.002)	(0.001)	(0.001)	(0.000)	(0.000)	(0.000)	(0.000)	
EquityRevenue	0	0	0.1*	0.1	0*	0*	0.1**	0.1*	
	(0.259)	(0.259)	(0.032)	(0.227)	(0.04)	(0.039)	(0.000)	(0.023)	
IPORevenue	5.6*	5.1*	7.5**	4.4 ⁺	5.6*	5.1 ⁺	7.5**	4.4	
	(0.029)	(0.047)	(0.000)	(0.096)	(0.035)	(0.057)	(0.003)	(0.111)	
M&AIssues									
EquityIssues									
IPOIssues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R ²	0.29	0.28	0.43	0.24	0.29	0.28	0.43	0.24	0.01
Adj R ²	0.28	0.28	0.42	0.24	0.28	0.28	0.42	0.24	0.01
AIC	1314	1314	1304	1317	1314	1314	1304	1317	1330
BIC	1315	1315	1306	1317	1315	1315	1306	1317	1330
CV	1711	1714	1388	1812	1714	1712	1388	1813	2349
Params	8	6	37	5	8	6	37	5	1
MaxVIF	1.91	1.34	1.38	1.32	1.91	1.34	1.38	1.32	0.00

Coefficients	NOI/Lawyer \sim Revenue (without Lawyers)							
	FirmFE				NoFirmFE			
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE
Intercept	175.03** (0.000)	169.56** (0.000)	145.34** (0.000)	210.68** (0.000)	175.03** (0.000)	169.56** (0.000)	145.34** (0.000)	210.68** (0.000)
Lawyers								
Lawyers ²								
log(Lawyers)								
Leverage	-8.02 (0.136)	-7.87 (0.145)	-19.62** (0.001)	-4.19 (0.452)	-8.02** (0.000)	-7.87** (0.000)	-19.62** (0.000)	-4.19** (0.005)
M&ARevenue	1.3** (0.001)	1.3** (0.001)	1.3** (0.000)	1.4** (0.000)	1.3** (0.000)	1.3** (0.000)	1.3** (0.000)	1.4** (0.000)
EquityRevenue	0 (0.393)	0 (0.393)	0.1 (0.18)	0 (0.346)	0 ⁺ (0.088)	0 ⁺ (0.087)	0.1** (0.004)	0 ⁺ (0.053)
IPORevenue	4.9 ⁺ (0.095)	4.4 (0.136)	6* (0.015)	3.7 (0.205)	4.9 ⁺ (0.075)	4.4 (0.114)	6* (0.026)	3.7 (0.185)
M&AIssues								
EquityIssues								
IPOIssues								
Observations	4978	4978	4978	4978	4978	4978	4978	4978
R ²	0.28	0.28	0.41	0.24	0.28	0.28	0.41	0.24
Adj R ²	0.28	0.28	0.4	0.24	0.28	0.28	0.4	0.24
AIC	1314	1314	1305	1317	1314	1314	1305	1317
BIC	1315	1315	1308	1317	1315	1315	1308	1317
CV	1716	1723	1435	1822	1721	1719	1427	1821
Params	7	5	36	4	7	5	36	4
MaxVIF	1.91	1.27	1.28	1.24	1.91	1.27	1.28	1.24

Coefficients	NOI/Lawyer ~ Counts (with Lawyers)								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	186.92** (0.000)	178.59** (0.000)	154.75** (0.000)	226.66** (0.000)	186.92** (0.000)	178.59** (0.000)	154.75** (0.000)	226.66** (0.000)	202.74** (0.000)
Lawyers	-0.07* (0.043)	-0.07* (0.045)	-0.09* (0.014)	-0.06* (0.047)	-0.07** (0.000)	-0.07** (0.000)	-0.09** (0.000)	-0.06** (0.000)	0.05** (0.000)
Lawyers ²									
log(Lawyers)									
Leverage	-4.57 (0.313)	-4.42 (0.329)	-13.53** (0.003)	-0.31 (0.946)	-4.57** (0.002)	-4.42** (0.002)	-13.53** (0.000)	-0.31 (0.833)	
M&ARevenue									
EquityRevenue									
IPORevenue									
M&AIssues	1611.5** (0.001)	1610.7** (0.001)	1566** (0.001)	1754.5** (0.000)	1611.5** (0.000)	1610.7** (0.000)	1566** (0.000)	1754.5** (0.000)	
EquityIssues	126.1* (0.05)	120.1+ (0.055)	143.4* (0.043)	107.7+ (0.09)	126.1** (0.000)	120.1** (0.000)	143.4** (0.000)	107.7** (0.000)	
IPOIssues	-2328.5 (0.198)	-2495.8 (0.159)	675.8 (0.743)	-3172.7+ (0.071)	-2328.5** (0.002)	-2495.8** (0.001)	675.8 (0.417)	-3172.7** (0.000)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R ²	0.2	0.2	0.32	0.15	0.2	0.2	0.32	0.15	0.02
Adj R ²	0.2	0.2	0.31	0.14	0.2	0.2	0.31	0.14	0.02
AIC	1319	1320	1312	1323	1319	1320	1312	1323	1330
BIC	1320	1320	1315	1323	1320	1320	1315	1323	1330
CV	1903	1905	1643	2037	1903	1908	1645	2034	2339
Params	8	6	37	5	8	6	37	5	1
MaxVIF	1.95	1.94	1.97	1.91	1.95	1.94	1.97	1.91	0.00

Coefficients	NOI/Lawyer ~ Counts (with Lawyers ²)								Lawyers
	FirmFE				NoFirmFE				
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	171.05** (0.000)	163** (0.000)	138.46** (0.000)	210.63** (0.000)	171.05** (0.000)	163** (0.000)	138.46** (0.000)	210.63** (0.000)	222.03** (0.000)
Lawyers									
Lawyers ²	0** (0.009)	0** (0.009)	0* (0.011)	0** (0.008)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)
log(Lawyers)									
Leverage	-6.37 (0.236)	-6.21 (0.248)	-16.03** (0.003)	-2.01 (0.713)	-6.37** (0.000)	-6.21** (0.000)	-16.03** (0.000)	-2.01 (0.196)	
M&ARevenue									
EquityRevenue									
IPORevenue									
M&AIssues	1501.3** (0.000)	1501.8** (0.000)	1372.6** (0.001)	1655.8** (0.000)	1501.3** (0.000)	1501.8** (0.000)	1372.6** (0.000)	1655.8** (0.000)	
EquityIssues	101.7 (0.117)	96 (0.131)	107.5 (0.129)	84.6 (0.188)	101.7** (0.000)	96** (0.001)	107.5** (0.000)	84.6** (0.004)	
IPOIssues	-2519.8 (0.147)	-2679.4 (0.116)	397.9 (0.838)	-3366.7* (0.048)	-2519.8** (0.000)	-2679.4** (0.000)	397.9 (0.603)	-3366.7** (0.000)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R ²	0.2	0.2	0.31	0.15	0.2	0.2	0.31	0.15	0
Adj R ²	0.2	0.2	0.3	0.14	0.2	0.2	0.3	0.14	0
AIC	1320	1320	1313	1323	1320	1320	1313	1323	1330
BIC	1320	1320	1316	1323	1320	1320	1316	1323	1331
CV	1904	1911	1666	2037	1906	1907	1672	2035	2366
Params	8	6	37	5	8	6	37	5	1
MaxVIF	1.93	1.66	1.70	1.63	1.93	1.66	1.70	1.63	0.00

Coefficients	NOI/Lawyer ~ Counts (with log(Lawyers))								Lawyers
	FirmFE				NoFirmFE				
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	410.1*	401.08*	474.46**	437.49**	410.1**	401.08**	474.46**	437.49**	58.25*
	(0.014)	(0.016)	(0.004)	(0.008)	(0.000)	(0.000)	(0.000)	(0.000)	(0.035)
Lawyers									
Lawyers ²									
log(Lawyers) * 10 ⁴	-4.308	-4.284	-6.277*	-4.060	-4.308**	-4.284**	-6.277**	-4.060**	2.809**
	(0.119)	(0.121)	(0.029)	(0.14)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Leverage	-4.08	-3.92	-12.59**	0.05	-4.08**	-3.92**	-12.59**	0.05	
	(0.309)	(0.329)	(0.002)	(0.991)	(0.004)	(0.005)	(0.000)	(0.975)	
M&ARevenue									
EquityRevenue									
IPORevenue									
M&AIssues	1547.2**	1549.7**	1503.5**	1685.2**	1547.2**	1549.7**	1503.5**	1685.2**	
	(0.002)	(0.002)	(0.002)	(0.001)	(0.000)	(0.000)	(0.000)	(0.000)	
EquityIssues	125.2 ⁺	120.1 ⁺	145.3 ⁺	106.3	125.2**	120.1**	145.3**	106.3**	
	(0.064)	(0.068)	(0.054)	(0.108)	(0.000)	(0.000)	(0.000)	(0.000)	
IPOIssues	-1874	-2051.3	1314.9	-2746.3	-1874*	-2051.3**	1314.9	-2746.3**	
	(0.282)	(0.227)	(0.525)	(0.102)	(0.011)	(0.005)	(0.126)	(0.000)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R ²	0.2	0.2	0.32	0.14	0.2	0.2	0.32	0.14	0.01
Adj R ²	0.2	0.2	0.32	0.14	0.2	0.2	0.32	0.14	0.01
AIC	1319	1320	1312	1323	1319	1320	1312	1323	1330
BIC	1320	1320	1315	1323	1320	1320	1315	1323	1330
CV	1904	1909	1637	2040	1907	1909	1635	2038	2348
Params	8	6	37	5	8	6	37	5	1
MaxVIF	1.93	1.76	1.79	1.74	1.93	1.76	1.79	1.74	0.00

Coefficients	NOI/Lawyer ~ Counts (without Lawyers)							
	FirmFE				NoFirmFE			
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE
Intercept	173.11** (0.000)	165.88** (0.000)	142.29** (0.000)	213.94** (0.000)	173.11** (0.000)	165.88** (0.000)	142.29** (0.000)	213.94** (0.000)
Lawyers								
Lawyers ²								
log(Lawyers)								
Leverage	-8.92 (0.129)	-8.74 (0.137)	-18.75** (0.002)	-4.58 (0.441)	-8.92** (0.000)	-8.74** (0.000)	-18.75** (0.000)	-4.58** (0.004)
M&ARevenue								
EquityRevenue								
IPORevenue								
M&AIssues	1255.9** (0.000)	1260.6** (0.000)	1091** (0.002)	1409.2** (0.000)	1255.9** (0.000)	1260.6** (0.000)	1091** (0.000)	1409.2** (0.000)
EquityIssues	89.5 (0.2)	85.3 (0.215)	93.1 (0.225)	73.4 (0.289)	89.5** (0.003)	85.3** (0.005)	93.1** (0.003)	73.4* (0.016)
IPOIssues	-1996.8 (0.231)	-2182 (0.183)	949.8 (0.612)	-2860.8 ⁺ (0.081)	-1996.8** (0.003)	-2182** (0.001)	949.8 (0.195)	-2860.8** (0.000)
Observations	4978	4978	4978	4978	4978	4978	4978	4978
R ²	0.19	0.18	0.29	0.13	0.19	0.18	0.29	0.13
Adj R ²	0.19	0.18	0.28	0.13	0.19	0.18	0.28	0.13
AIC	1320	1320	1314	1324	1320	1320	1314	1324
BIC	1321	1321	1317	1324	1321	1321	1317	1324
CV	1938	1943	1713	2072	1940	1943	1713	2070
Params	7	5	36	4	7	5	36	4
MaxVIF	1.93	1.36	1.40	1.33	1.93	1.36	1.40	1.33

Coefficients	NOI/EquityPartner ~ Revenue + Counts (with Lawyers)								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	0.2** (0.000)	0.2** (0.002)	0.1* (0.014)	0.3** (0.000)	0.2** (0.000)	0.2** (0.000)	0.1** (0.000)	0.3** (0.000)	0.6** (0.000)
Lawyers	0* (0.047)	0+ (0.058)	0** (0.001)	0+ (0.084)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)
Lawyers ²									
log(Lawyers)									
Leverage	0.2** (0.000)	0.2** (0.000)	0.1** (0.000)	0.2** (0.000)	0.2** (0.000)	0.2** (0.000)	0.1** (0.000)	0.2** (0.000)	
M&ARevenue	4.2** (0.000)	4.3** (0.000)	4.6** (0.000)	4.5** (0.000)	4.2** (0.000)	4.3** (0.000)	4.6** (0.000)	4.5** (0.000)	
EquityRevenue	0.3 (0.154)	0.3 (0.179)	0.4* (0.034)	0.4+ (0.079)	0.3* (0.029)	0.3* (0.038)	0.4** (0.002)	0.4** (0.007)	
IPORevenue	22.2+ (0.066)	20.2+ (0.094)	15.3 (0.106)	20 (0.104)	22.2** (0.008)	20.2* (0.017)	15.3* (0.036)	20* (0.02)	
M&AIssues	2729.2* (0.018)	2666.1* (0.022)	2241.3* (0.035)	2825.6* (0.016)	2729.2** (0.000)	2666.1** (0.000)	2241.3** (0.000)	2825.6** (0.000)	
EquityIssues	84.8 (0.682)	73.8 (0.722)	57 (0.765)	-60.3 (0.786)	84.8 (0.63)	73.8 (0.673)	57 (0.723)	-60.3 (0.733)	
IPOIssues * 10 ³	-11.135** (0.003)	-11.245** (0.003)	1.575 (0.733)	-13.037** (0.001)	-11.135** (0.000)	-11.245** (0.000)	1.575 (0.532)	-13.037** (0.000)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R ²	0.45	0.45	0.55	0.42	0.45	0.45	0.55	0.42	0.09
Adj R ²	0.45	0.44	0.54	0.42	0.45	0.44	0.54	0.42	0.09
AIC	1444	1444	1435	1446	1444	1444	1435	1446	1469
BIC	1445	1445	1438	1447	1445	1445	1438	1447	1469
CV	23337	23395	19407	24454	23383	23441	19423	24404	38197
Params	11	9	40	8	11	9	40	8	1
MaxVIF	2.73	2.71	2.77	2.71	2.73	2.71	2.77	2.71	0.00

Coefficients	NOI/EquityPartner ~ Revenue + Counts (with Lawyers ²)								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	0.2** (0.001)	0.1** (0.01)	0.1+ (0.093)	0.3** (0.000)	0.2** (0.000)	0.1** (0.000)	0.1** (0.000)	0.3** (0.000)	0.8** (0.000)
Lawyers									
Lawyers ²	-0.1** (0.000)	-0.1** (0.000)	-0.1** (0.000)	-0.1** (0.000)	-0.1** (0.000)	-0.1** (0.000)	-0.1** (0.000)	-0.1** (0.000)	0.1** (0.000)
log(Lawyers)									
Leverage	0.2** (0.000)	0.2** (0.000)	0.1** (0.000)	0.2** (0.000)	0.2** (0.000)	0.2** (0.000)	0.1** (0.000)	0.2** (0.000)	
M&ARevenue	4.2** (0.000)	4.3** (0.000)	4.6** (0.000)	4.5** (0.000)	4.2** (0.000)	4.3** (0.000)	4.6** (0.000)	4.5** (0.000)	
EquityRevenue	0.3 (0.14)	0.3 (0.166)	0.4* (0.025)	0.4+ (0.074)	0.3* (0.024)	0.3* (0.033)	0.4** (0.001)	0.4** (0.006)	
IPORevenue	21.1+ (0.077)	19.1 (0.109)	14.5 (0.114)	18.8 (0.122)	21.1* (0.012)	19.1* (0.024)	14.5* (0.048)	18.8* (0.029)	
M&AIssues	2738.4* (0.017)	2680.9* (0.019)	1917.7+ (0.068)	2886.8* (0.013)	2738.4** (0.000)	2680.9** (0.000)	1917.7** (0.000)	2886.8** (0.000)	
EquityIssues	39.9 (0.843)	31.4 (0.877)	-43.7 (0.812)	-95 (0.664)	39.9 (0.818)	31.4 (0.856)	-43.7 (0.783)	-95 (0.588)	
IPOIssues * 10 ²	-118.133** (0.001)	-118.791** (0.001)	7.302 (0.865)	-136.886** (0.000)	-118.133** (0.000)	-118.791** (0.000)	7.302 (0.759)	-136.886** (0.000)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R ²	0.45	0.45	0.55	0.43	0.45	0.45	0.55	0.43	0.03
Adj R ²	0.45	0.45	0.54	0.42	0.45	0.45	0.54	0.42	0.03
AIC	1444	1444	1435	1446	1444	1444	1435	1446	1472
BIC	1445	1445	1438	1447	1445	1445	1438	1447	1472
CV	23268	23285	19411	24249	23164	23328	19449	24302	40561
Params	11	9	40	8	11	9	40	8	1
MaxVIF	2.44	2.44	2.47	2.43	2.44	2.44	2.47	2.43	0.00

Coefficients	NOI/EquityPartner ~ Revenue + Counts (with log(Lawyers))								Lawyers
	FirmFE				NoFirmFE				
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	0.5 (0.121)	0.5 (0.161)	0.8* (0.014)	0.5+ (0.094)	0.5** (0.000)	0.5** (0.000)	0.8** (0.000)	0.5** (0.000)	-1.2** (0.000)
Lawyers									
Lawyers ²									
log(Lawyers) * 10 ⁴	-5.679 (0.32)	-5.521 (0.336)	-12.547* (0.025)	-4.663 (0.42)	-5.679** (0.002)	-5.521** (0.003)	-12.547** (0.000)	-4.663* (0.013)	34.576** (0.000)
Leverage	0.2** (0.000)	0.2** (0.000)	0.1** (0.000)	0.2** (0.000)	0.2** (0.000)	0.2** (0.000)	0.1** (0.000)	0.2** (0.000)	
M&ARevenue	4.3** (0.000)	4.3** (0.000)	4.7** (0.000)	4.6** (0.000)	4.3** (0.000)	4.3** (0.000)	4.7** (0.000)	4.6** (0.000)	
EquityRevenue	0.3 (0.145)	0.3 (0.167)	0.4* (0.035)	0.4+ (0.071)	0.3* (0.025)	0.3* (0.033)	0.4** (0.002)	0.4** (0.005)	
IPORevenue	23.1+ (0.053)	21.1+ (0.076)	16.7+ (0.075)	20.8+ (0.087)	23.1** (0.006)	21.1* (0.012)	16.7* (0.02)	20.8* (0.015)	
M&AIssues	2348.1* (0.041)	2305.2* (0.046)	1848.6+ (0.082)	2447.2* (0.037)	2348.1** (0.000)	2305.2** (0.000)	1848.6** (0.000)	2447.2** (0.000)	
EquityIssues	45.8 (0.828)	36.9 (0.861)	31.9 (0.873)	-101.8 (0.646)	45.8 (0.795)	36.9 (0.834)	31.9 (0.844)	-101.8 (0.566)	
IPOIssues * 10 ³	-10.431** (0.005)	-10.588** (0.003)	2.757 (0.555)	-12.433** (0.001)	-10.431** (0.000)	-10.588** (0.000)	2.757 (0.277)	-12.433** (0.000)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R ²	0.45	0.44	0.54	0.42	0.45	0.44	0.54	0.42	0.1
Adj R ²	0.44	0.44	0.54	0.42	0.44	0.44	0.54	0.42	0.1
AIC	1444	1444	1435	1447	1444	1444	1435	1447	1468
BIC	1445	1445	1438	1447	1445	1445	1438	1447	1469
CV	23411	23524	19565	24558	23454	23505	19484	24475	37821
Params	11	9	40	8	11	9	40	8	1
MaxVIF	2.49	2.48	2.53	2.48	2.49	2.48	2.53	2.48	0.00

Coefficients	NOI/EquityPartner ~ Revenue + Counts (without Lawyers)							
	FirmFE				NoFirmFE			
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE
Intercept	0.2** (0.001)	0.2** (0.005)	0.1* (0.05)	0.3** (0.000)	0.2** (0.000)	0.2** (0.000)	0.1** (0.000)	0.3** (0.000)
Lawyers								
Lawyers ²								
log(Lawyers)								
Leverage	0.1** (0.000)	0.1** (0.000)	0.1** (0.000)	0.2** (0.000)	0.1** (0.000)	0.1** (0.000)	0.1** (0.000)	0.2** (0.000)
M&ARevenue	4.3** (0.000)	4.4** (0.000)	4.7** (0.000)	4.6** (0.000)	4.3** (0.000)	4.4** (0.000)	4.7** (0.000)	4.6** (0.000)
EquityRevenue	0.3 (0.118)	0.3 (0.136)	0.4* (0.02)	0.4+ (0.058)	0.3* (0.017)	0.3* (0.022)	0.4** (0.001)	0.4** (0.004)
IPORevenue	23* (0.05)	21.1+ (0.072)	16.9+ (0.062)	20.8+ (0.083)	23** (0.006)	21.1* (0.012)	16.9* (0.022)	20.8* (0.016)
M&AIssues	1934.2+ (0.09)	1903.9+ (0.095)	970.6 (0.358)	2106.7+ (0.071)	1934.2** (0.000)	1903.9** (0.000)	970.6** (0.01)	2106.7** (0.000)
EquityIssues	-26.6 (0.897)	-33.4 (0.871)	-123.2 (0.513)	-160.2 (0.461)	-26.6 (0.88)	-33.4 (0.849)	-123.2 (0.45)	-160.2 (0.366)
IPOIssues * 10 ³	-10.581** (0.004)	-10.743** (0.003)	2.044 (0.623)	-12.55** (0.001)	-10.581** (0.000)	-10.743** (0.000)	2.044 (0.374)	-12.55** (0.000)
Observations	4978	4978	4978	4978	4978	4978	4978	4978
R ²	0.44	0.44	0.54	0.42	0.44	0.44	0.54	0.42
Adj R ²	0.44	0.44	0.53	0.42	0.44	0.44	0.53	0.42
AIC	1444	1445	1436	1447	1444	1445	1436	1447
BIC	1445	1445	1439	1447	1445	1445	1439	1447
CV	23504	23557	19877	24516	23486	23572	19868	24502
Params	10	8	39	7	10	8	39	7
MaxVIF	2.44	2.43	2.44	2.43	2.44	2.43	2.44	2.43

NOI/EquityPartner ~ Revenue (with Lawyers)									
Coefficients	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	0.2** (0.003)	0.1* (0.015)	0.1* (0.047)	0.3** (0.000)	0.2** (0.000)	0.1** (0.000)	0.1** (0.000)	0.3** (0.000)	0.6** (0.000)
Lawyers	0 (0.833)	0 (0.847)	0 (0.101)	0 (0.953)	0 (0.55)	0 (0.582)	0** (0.000)	0 (0.861)	0** (0.000)
Lawyers ²									
log(Lawyers)									
Leverage	0.2** (0.000)	0.2** (0.000)	0.1** (0.000)	0.2** (0.000)	0.2** (0.000)	0.2** (0.000)	0.1** (0.000)	0.2** (0.000)	
M&ARevenue	5.1** (0.000)	5.1** (0.000)	5.4** (0.000)	5.5** (0.000)	5.1** (0.000)	5.1** (0.000)	5.4** (0.000)	5.5** (0.000)	
EquityRevenue	0.3+ (0.055)	0.3+ (0.067)	0.4** (0.005)	0.3+ (0.053)	0.3** (0.002)	0.3** (0.002)	0.4** (0.000)	0.3** (0.001)	
IPORevenue	18.9 (0.115)	16.3 (0.172)	24.3* (0.013)	14.1 (0.244)	18.9* (0.02)	16.3* (0.044)	24.3** (0.000)	14.1+ (0.089)	
M&AIssues									
EquityIssues									
IPOIssues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R ²	0.44	0.43	0.54	0.41	0.44	0.43	0.54	0.41	0.09
Adj R ²	0.44	0.43	0.53	0.41	0.44	0.43	0.53	0.41	0.09
AIC	1445	1445	1436	1447	1445	1445	1436	1447	1469
BIC	1446	1446	1438	1448	1446	1446	1438	1448	1469
CV	23850	23895	19784	25003	23783	23881	19808	25017	38226
Params	8	6	37	5	8	6	37	5	1
MaxVIF	1.91	1.36	1.37	1.33	1.91	1.36	1.37	1.33	0.00

Coefficients	NOI/EquityPartner ~ Revenue (with Lawyers ²)								Lawyers
	FirmFE				NoFirmFE				
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	0.2** (0.003)	0.1* (0.018)	0.1 (0.112)	0.3** (0.000)	0.2** (0.000)	0.1** (0.000)	0.1** (0.001)	0.3** (0.000)	0.8** (0.000)
Lawyers									
Lawyers ²	0 (0.107)	0 (0.118)	0** (0.002)	0 (0.159)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.001)	0.1** (0.000)
log(Lawyers)									
Leverage	0.2** (0.000)	0.2** (0.000)	0.1** (0.000)	0.2** (0.000)	0.2** (0.000)	0.2** (0.000)	0.1** (0.000)	0.2** (0.000)	
M&ARevenue	5.2** (0.000)	5.2** (0.000)	5.4** (0.000)	5.6** (0.000)	5.2** (0.000)	5.2** (0.000)	5.4** (0.000)	5.6** (0.000)	
EquityRevenue	0.3+ (0.055)	0.3+ (0.067)	0.4** (0.008)	0.3+ (0.051)	0.3** (0.002)	0.3** (0.002)	0.4** (0.000)	0.3** (0.001)	
IPORevenue	18.6 (0.128)	16.1 (0.187)	22.7* (0.025)	14 (0.256)	18.6* (0.022)	16.1* (0.048)	22.7** (0.001)	14+ (0.093)	
M&AIssues									
EquityIssues									
IPOIssues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R ²	0.44	0.44	0.54	0.41	0.44	0.44	0.54	0.41	0.03
Adj R ²	0.44	0.43	0.53	0.41	0.44	0.43	0.53	0.41	0.03
AIC	1445	1445	1436	1447	1445	1445	1436	1447	1472
BIC	1446	1446	1438	1448	1446	1446	1438	1448	1472
CV	23764	23811	19666	24924	23756	23781	19668	24870	40562
Params	8	6	37	5	8	6	37	5	1
MaxVIF	1.91	1.32	1.33	1.29	1.91	1.32	1.33	1.29	0.00

Coefficients	NOI/EquityPartner ~ Revenue (with log(Lawyers))								Lawyers
	FirmFE				NoFirmFE				
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	0.2 (0.607)	0.1 (0.685)	0.4 (0.156)	0.2 (0.505)	0.2 ⁺ (0.085)	0.1 (0.175)	0.4** (0.000)	0.2* (0.028)	-1.2** (0.000)
Lawyers									
Lawyers ²									
log(Lawyers) * 10 ²	8.235 (0.989)	8.059 (0.989)	-679.096 (0.239)	96.573 (0.872)	8.235 (0.965)	8.059 (0.966)	-679.096** (0.000)	96.573 (0.613)	3457.573** (0.000)
Leverage	0.2** (0.000)	0.2** (0.000)	0.1** (0.000)	0.2** (0.000)	0.2** (0.000)	0.2** (0.000)	0.1** (0.000)	0.2** (0.000)	
M&ARevenue	5.1** (0.000)	5.1** (0.000)	5.4** (0.000)	5.4** (0.000)	5.1** (0.000)	5.1** (0.000)	5.4** (0.000)	5.4** (0.000)	
EquityRevenue	0.3 ⁺ (0.057)	0.3 ⁺ (0.069)	0.4** (0.005)	0.3 ⁺ (0.056)	0.3** (0.002)	0.3** (0.003)	0.4** (0.000)	0.3** (0.002)	
IPORevenue	18.6 (0.109)	16.1 (0.165)	25.1** (0.009)	13.7 (0.244)	18.6* (0.022)	16.1* (0.047)	25.1** (0.000)	13.7 ⁺ (0.098)	
M&AIssues									
EquityIssues									
IPOIssues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R ²	0.44	0.43	0.54	0.41	0.44	0.43	0.54	0.41	0.1
Adj R ²	0.43	0.43	0.53	0.41	0.43	0.43	0.53	0.41	0.1
AIC	1445	1445	1436	1447	1445	1445	1436	1447	1468
BIC	1446	1446	1439	1448	1446	1446	1439	1448	1469
CV	23851	23919	19832	24995	23820	23869	19739	24929	37816
Params	8	6	37	5	8	6	37	5	1
MaxVIF	1.91	1.34	1.38	1.32	1.91	1.34	1.38	1.32	0.00

Coefficients	NOI/EquityPartner ~ Revenue (without Lawyers)								Lawyers
	FirmFE				NoFirmFE				
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	0.2** (0.002)	0.1* (0.013)	0.1+ (0.067)	0.3** (0.000)	0.2** (0.000)	0.1** (0.000)	0.1** (0.000)	0.3** (0.000)	
Lawyers									
Lawyers ²									
log(Lawyers)									
Leverage	0.2** (0.000)	0.2** (0.000)	0.1** (0.000)	0.2** (0.000)	0.2** (0.000)	0.2** (0.000)	0.1** (0.000)	0.2** (0.000)	
M&ARevenue	5.1** (0.000)	5.1** (0.000)	5.2** (0.000)	5.5** (0.000)	5.1** (0.000)	5.1** (0.000)	5.2** (0.000)	5.5** (0.000)	
EquityRevenue	0.3+ (0.064)	0.3+ (0.077)	0.4* (0.014)	0.3+ (0.06)	0.3** (0.002)	0.3** (0.003)	0.4** (0.000)	0.3** (0.001)	
IPORevenue	18.6 (0.13)	16.1 (0.189)	22.6* (0.028)	14 (0.257)	18.6* (0.022)	16.1* (0.047)	22.6** (0.001)	14+ (0.092)	
M&AIssues									
EquityIssues									
IPOIssues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	
R ²	0.44	0.43	0.53	0.41	0.44	0.43	0.53	0.41	
Adj R ²	0.44	0.43	0.53	0.41	0.44	0.43	0.53	0.41	
AIC	1445	1445	1436	1447	1445	1445	1436	1447	
BIC	1446	1446	1439	1448	1446	1446	1439	1448	
CV	23818	23854	19880	24903	23834	23849	19860	24977	
Params	7	5	36	4	7	5	36	4	
MaxVIF	1.91	1.27	1.28	1.24	1.91	1.27	1.28	1.24	

Coefficients	NOI/EquityPartner ~ Counts (with Lawyers)								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	0.2** (0.003)	0.2* (0.019)	0.1* (0.048)	0.3** (0.000)	0.2** (0.000)	0.2** (0.000)	0.1** (0.000)	0.3** (0.000)	0.6** (0.000)
Lawyers	0* (0.042)	0* (0.049)	0** (0.008)	0+ (0.055)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)
Lawyers ²									
log(Lawyers)									
Leverage	0.2** (0.000)	0.2** (0.000)	0.1** (0.000)	0.2** (0.000)	0.2** (0.000)	0.2** (0.000)	0.1** (0.000)	0.2** (0.000)	
M&ARevenue									
EquityRevenue									
IPORevenue									
M&AIssues	6442.5** (0.000)	6411.9** (0.000)	6275.1** (0.000)	6900.2** (0.000)	6442.5** (0.000)	6411.9** (0.000)	6275.1** (0.000)	6900.2** (0.000)	
EquityIssues	596.5* (0.043)	552.2+ (0.052)	662.5* (0.038)	510+ (0.076)	596.5** (0.000)	552.2** (0.000)	662.5** (0.000)	510** (0.000)	
IPOIssues	-7216.6 (0.306)	-7665.2 (0.265)	3736.5 (0.646)	-9963.6 (0.143)	-7216.6* (0.023)	-7665.2* (0.014)	3736.5 (0.292)	-9963.6** (0.001)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R ²	0.37	0.37	0.46	0.33	0.37	0.37	0.46	0.33	0.09
Adj R ²	0.37	0.37	0.45	0.33	0.37	0.37	0.45	0.33	0.09
AIC	1451	1451	1444	1454	1451	1451	1444	1454	1469
BIC	1451	1451	1446	1454	1451	1451	1446	1454	1469
CV	26535	26668	23135	28163	26566	26668	23222	28176	38215
Params	8	6	37	5	8	6	37	5	1
MaxVIF	1.95	1.94	1.97	1.91	1.95	1.94	1.97	1.91	0.00

NOI/EquityPartner ~ Counts (with Lawyers ²)									
Coefficients	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	0.2** (0.01)	0.1+ (0.062)	0.1 (0.22)	0.3** (0.000)	0.2** (0.000)	0.1** (0.000)	0.1** (0.006)	0.3** (0.000)	0.8** (0.000)
Lawyers									
Lawyers ²	-0.1** (0.006)	-0.1** (0.006)	-0.1** (0.007)	-0.1** (0.006)	-0.1** (0.000)	-0.1** (0.000)	-0.1** (0.000)	-0.1** (0.000)	0.1** (0.000)
log(Lawyers)									
Leverage	0.2** (0.000)	0.2** (0.000)	0.1** (0.000)	0.2** (0.000)	0.2** (0.000)	0.2** (0.000)	0.1** (0.000)	0.2** (0.000)	
M&ARevenue									
EquityRevenue									
IPORevenue									
M&AIssues	6307.3** (0.000)	6283.7** (0.000)	5845.4** (0.000)	6806.7** (0.000)	6307.3** (0.000)	6283.7** (0.000)	5845.4** (0.000)	6806.7** (0.000)	
EquityIssues	532+ (0.066)	488.8+ (0.08)	557.7+ (0.075)	449.9 (0.11)	532** (0.000)	488.8** (0.000)	557.7** (0.000)	449.9** (0.001)	
IPOIssues * 10 ³	-8.225 (0.227)	-8.622 (0.195)	2.489 (0.746)	-10.956+ (0.097)	-8.225** (0.007)	-8.622** (0.004)	2.489 (0.456)	-10.956** (0.000)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R ²	0.37	0.37	0.46	0.34	0.37	0.37	0.46	0.34	0.03
Adj R ²	0.37	0.37	0.45	0.33	0.37	0.37	0.45	0.33	0.03
AIC	1450	1451	1444	1453	1450	1451	1444	1453	1472
BIC	1451	1451	1446	1454	1451	1451	1446	1454	1472
CV	26359	26545	23206	27987	26344	26514	23195	27951	40535
Params	8	6	37	5	8	6	37	5	1
MaxVIF	1.93	1.66	1.70	1.63	1.93	1.66	1.70	1.63	0.00

Coefficients	NOI/EquityPartner ~ Counts (with log(Lawyers))								Lawyers
	FirmFE				NoFirmFE				
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	0.7 (0.128)	0.6 (0.164)	0.9* (0.032)	0.7+ (0.095)	0.7** (0.000)	0.6** (0.000)	0.9** (0.000)	0.7** (0.000)	-1.2** (0.000)
Lawyers									
Lawyers ²									
log(Lawyers) * 10 ⁴	-8.747 (0.235)	-8.565 (0.247)	-15.37* (0.041)	-7.808 (0.291)	-8.747** (0.000)	-8.565** (0.000)	-15.37** (0.000)	-7.808** (0.000)	34.576** (0.000)
Leverage	0.2** (0.000)	0.2** (0.000)	0.1** (0.000)	0.2** (0.000)	0.2** (0.000)	0.2** (0.000)	0.1** (0.000)	0.2** (0.000)	
M&ARevenue									
EquityRevenue									
IPORevenue									
M&AIssues	5952.1** (0.000)	5942.3** (0.000)	5774.3** (0.000)	6400** (0.000)	5952.1** (0.000)	5942.3** (0.000)	5774.3** (0.000)	6400** (0.000)	
EquityIssues	557.7+ (0.066)	517.6+ (0.077)	630.2+ (0.059)	470.9 (0.11)	557.7** (0.000)	517.6** (0.000)	630.2** (0.000)	470.9** (0.001)	
IPOIssues	-5958 (0.388)	-6464.8 (0.337)	5502.2 (0.5)	-8812.1 (0.185)	-5958+ (0.055)	-6464.8* (0.035)	5502.2 (0.122)	-8812.1** (0.002)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R ²	0.37	0.36	0.45	0.33	0.37	0.36	0.45	0.33	0.1
Adj R ²	0.36	0.36	0.45	0.33	0.36	0.36	0.45	0.33	0.1
AIC	1451	1451	1444	1454	1451	1451	1444	1454	1468
BIC	1452	1452	1447	1454	1452	1452	1447	1454	1469
CV	26825	26855	23439	28362	26743	26851	23441	28401	37806
Params	8	6	37	5	8	6	37	5	1
MaxVIF	1.93	1.76	1.79	1.74	1.93	1.76	1.79	1.74	0.00

Coefficients	NOI/EquityPartner ~ Counts (without Lawyers)							
	FirmFE				NoFirmFE			
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE
Intercept	0.2** (0.007)	0.1* (0.04)	0.1 (0.136)	0.3** (0.000)	0.2** (0.000)	0.1** (0.000)	0.1** (0.001)	0.3** (0.000)
Lawyers								
Lawyers ²								
log(Lawyers)								
Leverage	0.1** (0.000)	0.2** (0.000)	0.1** (0.000)	0.2** (0.000)	0.1** (0.000)	0.2** (0.000)	0.1** (0.000)	0.2** (0.000)
M&ARevenue								
EquityRevenue								
IPORevenue								
M&AIssues	5360.8** (0.000)	5364.4** (0.000)	4764.3** (0.000)	5869.2** (0.000)	5360.8** (0.000)	5364.4** (0.000)	4764.3** (0.000)	5869.2** (0.000)
EquityIssues	485.1 (0.114)	447.8 (0.131)	502.5 (0.132)	407.6 (0.172)	485.1** (0.001)	447.8** (0.001)	502.5** (0.001)	407.6** (0.003)
IPOIssues	-6207.4 (0.354)	-6726.1 (0.304)	4608.1 (0.542)	-9032.2 (0.166)	-6207.4* (0.036)	-6726.1* (0.021)	4608.1 (0.154)	-9032.2** (0.001)
Observations	4978	4978	4978	4978	4978	4978	4978	4978
R ²	0.36	0.36	0.44	0.32	0.36	0.36	0.44	0.32
Adj R ²	0.36	0.36	0.43	0.32	0.36	0.36	0.43	0.32
AIC	1451	1451	1445	1454	1451	1451	1445	1454
BIC	1452	1452	1448	1454	1452	1452	1448	1454
CV	26869	27016	23881	28491	26881	26986	23841	28491
Params	7	5	36	4	7	5	36	4
MaxVIF	1.93	1.36	1.40	1.33	1.93	1.36	1.40	1.33

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 + Deals	Lawyers ²	FirmFE_FE3	0.77	2020	2021	2517	11	2.44
2	Gross Rev	Revenue + Deals	Lawyers ²	FirmFE_FE1	0.77	2021	2022	2540	9	2.44
3	Gross Rev	Revenue + Deals	Lawyers ²	FirmFE_FEYear	0.82	2009	2012	2012	40	2.47
4	Gross Rev	Revenue + Deals	Lawyers ²	FirmFE_NoFE	0.76	2023	2024	2644	8	2.43
5	Gross Rev	Revenue + Deals	Lawyers ²	NoFirmFE_FE3	0.77	2020	2021	2525	11	2.44
6	Gross Rev	Revenue + Deals	Lawyers ²	NoFirmFE_FE1	0.77	2021	2022	2551	9	2.44
7	Gross Rev	Revenue + Deals	Lawyers ²	NoFirmFE_FEYear	0.82	2009	2012	2015	40	2.47
8	Gross Rev	Revenue + Deals	Lawyers ²	NoFirmFE_NoFE	0.76	2023	2024	2653	8	2.43
9	Gross Rev	Revenue + Deals	Lawyers ²	Lawyers_NoFE	0.54	2056	2056	5118	1	0
10	Gross Rev	Revenue + Deals	log(Lawyers)	FirmFE_FE3	0.79	2016	2017	2291	11	2.49
11	Gross Rev	Revenue + Deals	log(Lawyers)	FirmFE_FE1	0.79	2017	2017	2327	9	2.48
12	Gross Rev	Revenue + Deals	log(Lawyers)	FirmFE_FEYear	0.83	2008	2011	1941	40	2.53
13	Gross Rev	Revenue + Deals	log(Lawyers)	FirmFE_NoFE	0.78	2018	2019	2398	8	2.48
14	Gross Rev	Revenue + Deals	log(Lawyers)	NoFirmFE_FE3	0.79	2016	2017	2286	11	2.49
15	Gross Rev	Revenue + Deals	log(Lawyers)	NoFirmFE_FE1	0.79	2017	2017	2321	9	2.48
16	Gross Rev	Revenue + Deals	log(Lawyers)	NoFirmFE_FEYear	0.83	2008	2011	1951	40	2.53
17	Gross Rev	Revenue + Deals	log(Lawyers)	NoFirmFE_NoFE	0.78	2018	2019	2396	8	2.48
18	Gross Rev	Revenue + Deals	log(Lawyers)	Lawyers_NoFE	0.67	2040	2040	3653	1	0
19	Gross Rev	Revenue + Deals	No	FirmFE_FE3	0.61	2047	2048	4283	10	2.44
20	Gross Rev	Revenue + Deals	No	FirmFE_FE1	0.61	2048	2048	4325	8	2.43
21	Gross Rev	Revenue + Deals	No	FirmFE_FEYear	0.67	2040	2043	3690	39	2.44
22	Gross Rev	Revenue + Deals	No	FirmFE_NoFE	0.6	2049	2050	4438	7	2.43
23	Gross Rev	Revenue + Deals	No	NoFirmFE_FE3	0.61	2047	2048	4274	10	2.44
24	Gross Rev	Revenue + Deals	No	NoFirmFE_FE1	0.61	2048	2048	4323	8	2.43
25	Gross Rev	Revenue + Deals	No	NoFirmFE_FEYear	0.67	2040	2043	3691	39	2.44
26	Gross Rev	Revenue + Deals	No	NoFirmFE_NoFE	0.6	2049	2050	4429	7	2.43
27	Gross Rev	Revenue	Lawyers ²	FirmFE_FE3	0.71	2033	2034	3235	8	1.91
28	Gross Rev	Revenue	Lawyers ²	FirmFE_FE1	0.71	2033	2034	3263	6	1.32
29	Gross Rev	Revenue	Lawyers ²	FirmFE_FEYear	0.76	2024	2026	2679	37	1.33
30	Gross Rev	Revenue	Lawyers ²	FirmFE_NoFE	0.7	2035	2036	3373	5	1.29
31	Gross Rev	Revenue	Lawyers ²	NoFirmFE_FE3	0.71	2033	2034	3261	8	1.91
32	Gross Rev	Revenue	Lawyers ²	NoFirmFE_FE1	0.71	2033	2034	3256	6	1.32
33	Gross Rev	Revenue	Lawyers ²	NoFirmFE_FEYear	0.76	2024	2026	2687	37	1.33
34	Gross Rev	Revenue	Lawyers ²	NoFirmFE_NoFE	0.7	2035	2036	3385	5	1.29
35	Gross Rev	Revenue	Lawyers ²	Lawyers_NoFE	0.54	2056	2056	5151	1	0
36	Gross Rev	Revenue	log(Lawyers)	FirmFE_FE3	0.75	2025	2026	2761	8	1.91
37	Gross Rev	Revenue	log(Lawyers)	FirmFE_FE1	0.75	2026	2026	2771	6	1.34
38	Gross Rev	Revenue	log(Lawyers)	FirmFE_FEYear	0.79	2018	2021	2375	37	1.38
39	Gross Rev	Revenue	log(Lawyers)	FirmFE_NoFE	0.74	2027	2028	2856	5	1.32
40	Gross Rev	Revenue	log(Lawyers)	NoFirmFE_FE3	0.75	2025	2026	2749	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	log(Lawyers)	NoFirmFE_FE1	0.75	2026	2026	2778	6	1.34
42	Gross Rev	Revenue	log(Lawyers)	NoFirmFE_FEYear	0.79	2018	2021	2378	37	1.38
43	Gross Rev	Revenue	log(Lawyers)	NoFirmFE_NoFE	0.74	2027	2028	2858	5	1.32
44	Gross Rev	Revenue	log(Lawyers)	Lawyers_NoFE	0.67	2040	2040	3659	1	0
45	Gross Rev	Revenue	No	FirmFE_FE3	0.4	2069	2070	6649	7	1.91
46	Gross Rev	Revenue	No	FirmFE_FE1	0.4	2069	2070	6678	5	1.27
47	Gross Rev	Revenue	No	FirmFE_FEYear	0.47	2063	2065	5829	36	1.28
48	Gross Rev	Revenue	No	FirmFE_NoFE	0.38	2070	2071	6798	4	1.24
49	Gross Rev	Revenue	No	NoFirmFE_FE3	0.4	2069	2070	6647	7	1.91
50	Gross Rev	Revenue	No	NoFirmFE_FE1	0.4	2069	2070	6672	5	1.27
51	Gross Rev	Revenue	No	NoFirmFE_FEYear	0.47	2063	2065	5824	36	1.28
52	Gross Rev	Revenue	No	NoFirmFE_NoFE	0.38	2070	2071	6798	4	1.24
53	Gross Rev	Deals	Lawyers ²	FirmFE_FE3	0.77	2022	2023	2588	8	1.93
54	Gross Rev	Deals	Lawyers ²	FirmFE_FE1	0.76	2023	2023	2621	6	1.66
55	Gross Rev	Deals	Lawyers ²	FirmFE_FEYear	0.81	2012	2015	2118	37	1.7
56	Gross Rev	Deals	Lawyers ²	FirmFE_NoFE	0.75	2025	2026	2747	5	1.63
57	Gross Rev	Deals	Lawyers ²	NoFirmFE_FE3	0.77	2022	2023	2593	8	1.93
58	Gross Rev	Deals	Lawyers ²	NoFirmFE_FE1	0.76	2023	2023	2621	6	1.66
59	Gross Rev	Deals	Lawyers ²	NoFirmFE_FEYear	0.81	2012	2015	2125	37	1.7
60	Gross Rev	Deals	Lawyers ²	NoFirmFE_NoFE	0.75	2025	2026	2754	5	1.63
61	Gross Rev	Deals	Lawyers ²	Lawyers_NoFE	0.54	2056	2056	5125	1	0
62	Gross Rev	Deals	log(Lawyers)	FirmFE_FE3	0.79	2017	2018	2344	8	1.93
63	Gross Rev	Deals	log(Lawyers)	FirmFE_FE1	0.78	2018	2019	2393	6	1.76
64	Gross Rev	Deals	log(Lawyers)	FirmFE_FEYear	0.82	2010	2013	2030	37	1.79
65	Gross Rev	Deals	log(Lawyers)	FirmFE_NoFE	0.78	2020	2021	2482	5	1.74
66	Gross Rev	Deals	log(Lawyers)	NoFirmFE_FE3	0.79	2017	2018	2353	8	1.93
67	Gross Rev	Deals	log(Lawyers)	NoFirmFE_FE1	0.78	2018	2019	2385	6	1.76
68	Gross Rev	Deals	log(Lawyers)	NoFirmFE_FEYear	0.82	2010	2013	2031	37	1.79
69	Gross Rev	Deals	log(Lawyers)	NoFirmFE_NoFE	0.78	2020	2021	2482	5	1.74
70	Gross Rev	Deals	log(Lawyers)	Lawyers_NoFE	0.67	2040	2040	3653	1	0
71	Gross Rev	Deals	No	FirmFE_FE3	0.61	2047	2048	4292	7	1.93
72	Gross Rev	Deals	No	FirmFE_FE1	0.61	2048	2049	4331	5	1.36
73	Gross Rev	Deals	No	FirmFE_FEYear	0.66	2041	2043	3724	36	1.4
74	Gross Rev	Deals	No	FirmFE_NoFE	0.6	2049	2050	4457	4	1.33
75	Gross Rev	Deals	No	NoFirmFE_FE3	0.61	2047	2048	4298	7	1.93
76	Gross Rev	Deals	No	NoFirmFE_FE1	0.61	2048	2049	4346	5	1.36
77	Gross Rev	Deals	No	NoFirmFE_FEYear	0.66	2041	2043	3719	36	1.4
78	Gross Rev	Deals	No	NoFirmFE_NoFE	0.6	2049	2050	4467	4	1.33
79	Gross Rev/Lawyer	Revenue + Deals	Lawyers ²	FirmFE_FE3	0.38	1362	1362	4454	11	2.44
80	Gross Rev/Lawyer	Revenue + Deals	Lawyers ²	FirmFE_FE1	0.38	1362	1362	4450	9	2.44

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R ²	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Params	Max VIF
81	Gross Rev/Lawyer	Revenue + Deals	Lawyers ²	FirmFE_FEYear	0.59	1342	1345	3002	40	2.47
82	Gross Rev/Lawyer	Revenue + Deals	Lawyers ²	FirmFE_NoFE	0.3	1368	1368	5048	8	2.43
83	Gross Rev/Lawyer	Revenue + Deals	Lawyers ²	NoFirmFE_FE3	0.38	1362	1362	4451	11	2.44
84	Gross Rev/Lawyer	Revenue + Deals	Lawyers ²	NoFirmFE_FE1	0.38	1362	1362	4453	9	2.44
85	Gross Rev/Lawyer	Revenue + Deals	Lawyers ²	NoFirmFE_FEYear	0.59	1342	1345	2994	40	2.47
86	Gross Rev/Lawyer	Revenue + Deals	Lawyers ²	NoFirmFE_NoFE	0.3	1368	1368	5039	8	2.43
87	Gross Rev/Lawyer	Revenue + Deals	Lawyers ²	Lawyers_NoFE	0.01	1385	1385	7080	1	0
88	Gross Rev/Lawyer	Revenue + Deals	log(Lawyers)	FirmFE_FE3	0.38	1362	1363	4519	11	2.49
89	Gross Rev/Lawyer	Revenue + Deals	log(Lawyers)	FirmFE_FE1	0.37	1362	1363	4511	9	2.48
90	Gross Rev/Lawyer	Revenue + Deals	log(Lawyers)	FirmFE_FEYear	0.59	1342	1345	3003	40	2.53
91	Gross Rev/Lawyer	Revenue + Deals	log(Lawyers)	FirmFE_NoFE	0.29	1369	1369	5115	8	2.48
92	Gross Rev/Lawyer	Revenue + Deals	log(Lawyers)	NoFirmFE_FE3	0.38	1362	1363	4508	11	2.49
93	Gross Rev/Lawyer	Revenue + Deals	log(Lawyers)	NoFirmFE_FE1	0.37	1362	1363	4512	9	2.48
94	Gross Rev/Lawyer	Revenue + Deals	log(Lawyers)	NoFirmFE_FEYear	0.59	1342	1345	3003	40	2.53
95	Gross Rev/Lawyer	Revenue + Deals	log(Lawyers)	NoFirmFE_NoFE	0.29	1369	1369	5109	8	2.48
96	Gross Rev/Lawyer	Revenue + Deals	log(Lawyers)	Lawyers_NoFE	0.06	1383	1383	6753	1	0
97	Gross Rev/Lawyer	Revenue + Deals	No	FirmFE_FE3	0.37	1362	1363	4524	10	2.44
98	Gross Rev/Lawyer	Revenue + Deals	No	FirmFE_FE1	0.37	1363	1363	4527	8	2.43
99	Gross Rev/Lawyer	Revenue + Deals	No	FirmFE_FEYear	0.57	1344	1347	3111	39	2.44
100	Gross Rev/Lawyer	Revenue + Deals	No	FirmFE_NoFE	0.29	1369	1369	5111	7	2.43
101	Gross Rev/Lawyer	Revenue + Deals	No	NoFirmFE_FE3	0.37	1362	1363	4528	10	2.44
102	Gross Rev/Lawyer	Revenue + Deals	No	NoFirmFE_FE1	0.37	1363	1363	4529	8	2.43
103	Gross Rev/Lawyer	Revenue + Deals	No	NoFirmFE_FEYear	0.57	1344	1347	3106	39	2.44
104	Gross Rev/Lawyer	Revenue + Deals	No	NoFirmFE_NoFE	0.29	1369	1369	5121	7	2.43
105	Gross Rev/Lawyer	Revenue	Lawyers ²	FirmFE_FE3	0.37	1363	1364	4571	8	1.91
106	Gross Rev/Lawyer	Revenue	Lawyers ²	FirmFE_FE1	0.36	1363	1364	4587	6	1.32
107	Gross Rev/Lawyer	Revenue	Lawyers ²	FirmFE_FEYear	0.58	1343	1345	3031	37	1.33
108	Gross Rev/Lawyer	Revenue	Lawyers ²	FirmFE_NoFE	0.28	1369	1370	5210	5	1.29
109	Gross Rev/Lawyer	Revenue	Lawyers ²	NoFirmFE_FE3	0.37	1363	1364	4570	8	1.91
110	Gross Rev/Lawyer	Revenue	Lawyers ²	NoFirmFE_FE1	0.36	1363	1364	4571	6	1.32
111	Gross Rev/Lawyer	Revenue	Lawyers ²	NoFirmFE_FEYear	0.58	1343	1345	3044	37	1.33
112	Gross Rev/Lawyer	Revenue	Lawyers ²	NoFirmFE_NoFE	0.28	1369	1370	5199	5	1.29
113	Gross Rev/Lawyer	Revenue	Lawyers ²	Lawyers_NoFE	0.01	1385	1385	7086	1	0
114	Gross Rev/Lawyer	Revenue	log(Lawyers)	FirmFE_FE3	0.36	1363	1364	4606	8	1.91
115	Gross Rev/Lawyer	Revenue	log(Lawyers)	FirmFE_FE1	0.36	1363	1364	4604	6	1.34
116	Gross Rev/Lawyer	Revenue	log(Lawyers)	FirmFE_FEYear	0.58	1343	1345	3055	37	1.38
117	Gross Rev/Lawyer	Revenue	log(Lawyers)	FirmFE_NoFE	0.27	1370	1370	5232	5	1.32
118	Gross Rev/Lawyer	Revenue	log(Lawyers)	NoFirmFE_FE3	0.36	1363	1364	4604	8	1.91
119	Gross Rev/Lawyer	Revenue	log(Lawyers)	NoFirmFE_FE1	0.36	1363	1364	4612	6	1.34
120	Gross Rev/Lawyer	Revenue	log(Lawyers)	NoFirmFE_FEYear	0.58	1343	1345	3059	37	1.38

	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	log(Lawyers)	NoFirmFE_NoFE	0.27	1370	1370	5232	5	1.32
122	Gross Rev/Lawyer	Revenue	log(Lawyers)	Lawyers_NoFE	0.06	1383	1383	6755	1	0
123	Gross Rev/Lawyer	Revenue	No	FirmFE_FE3	0.36	1363	1364	4594	7	1.91
124	Gross Rev/Lawyer	Revenue	No	FirmFE_FE1	0.36	1363	1364	4600	5	1.27
125	Gross Rev/Lawyer	Revenue	No	FirmFE_FEYear	0.57	1344	1346	3112	36	1.28
126	Gross Rev/Lawyer	Revenue	No	FirmFE_NoFE	0.27	1370	1370	5222	4	1.24
127	Gross Rev/Lawyer	Revenue	No	NoFirmFE_FE3	0.36	1363	1364	4609	7	1.91
128	Gross Rev/Lawyer	Revenue	No	NoFirmFE_FE1	0.36	1363	1364	4609	5	1.27
129	Gross Rev/Lawyer	Revenue	No	NoFirmFE_FEYear	0.57	1344	1346	3118	36	1.28
130	Gross Rev/Lawyer	Revenue	No	NoFirmFE_NoFE	0.27	1370	1370	5239	4	1.24
131	Gross Rev/Lawyer	Deals	Lawyers ²	FirmFE_FE3	0.33	1366	1367	4851	8	1.93
132	Gross Rev/Lawyer	Deals	Lawyers ²	FirmFE_FE1	0.33	1366	1367	4854	6	1.66
133	Gross Rev/Lawyer	Deals	Lawyers ²	FirmFE_FEYear	0.51	1350	1353	3549	37	1.7
134	Gross Rev/Lawyer	Deals	Lawyers ²	FirmFE_NoFE	0.23	1373	1373	5572	5	1.63
135	Gross Rev/Lawyer	Deals	Lawyers ²	NoFirmFE_FE3	0.33	1366	1367	4852	8	1.93
136	Gross Rev/Lawyer	Deals	Lawyers ²	NoFirmFE_FE1	0.33	1366	1367	4854	6	1.66
137	Gross Rev/Lawyer	Deals	Lawyers ²	NoFirmFE_FEYear	0.51	1350	1353	3545	37	1.7
138	Gross Rev/Lawyer	Deals	Lawyers ²	NoFirmFE_NoFE	0.23	1373	1373	5571	5	1.63
139	Gross Rev/Lawyer	Deals	Lawyers ²	Lawyers_NoFE	0.01	1385	1385	7078	1	0
140	Gross Rev/Lawyer	Deals	log(Lawyers)	FirmFE_FE3	0.31	1367	1368	4940	8	1.93
141	Gross Rev/Lawyer	Deals	log(Lawyers)	FirmFE_FE1	0.31	1367	1367	4946	6	1.76
142	Gross Rev/Lawyer	Deals	log(Lawyers)	FirmFE_FEYear	0.51	1351	1353	3558	37	1.79
143	Gross Rev/Lawyer	Deals	log(Lawyers)	FirmFE_NoFE	0.21	1374	1374	5672	5	1.74
144	Gross Rev/Lawyer	Deals	log(Lawyers)	NoFirmFE_FE3	0.31	1367	1368	4938	8	1.93
145	Gross Rev/Lawyer	Deals	log(Lawyers)	NoFirmFE_FE1	0.31	1367	1367	4945	6	1.76
146	Gross Rev/Lawyer	Deals	log(Lawyers)	NoFirmFE_FEYear	0.51	1351	1353	3566	37	1.79
147	Gross Rev/Lawyer	Deals	log(Lawyers)	NoFirmFE_NoFE	0.21	1374	1374	5674	5	1.74
148	Gross Rev/Lawyer	Deals	log(Lawyers)	Lawyers_NoFE	0.06	1383	1383	6755	1	0
149	Gross Rev/Lawyer	Deals	No	FirmFE_FE3	0.31	1367	1368	4967	7	1.93
150	Gross Rev/Lawyer	Deals	No	FirmFE_FE1	0.31	1367	1368	4969	5	1.36
151	Gross Rev/Lawyer	Deals	No	FirmFE_FEYear	0.49	1353	1355	3708	36	1.4
152	Gross Rev/Lawyer	Deals	No	FirmFE_NoFE	0.21	1374	1374	5693	4	1.33
153	Gross Rev/Lawyer	Deals	No	NoFirmFE_FE3	0.31	1367	1368	4969	7	1.93
154	Gross Rev/Lawyer	Deals	No	NoFirmFE_FE1	0.31	1367	1368	4970	5	1.36
155	Gross Rev/Lawyer	Deals	No	NoFirmFE_FEYear	0.49	1353	1355	3713	36	1.4
156	Gross Rev/Lawyer	Deals	No	NoFirmFE_NoFE	0.21	1374	1374	5704	4	1.33
157	Gross Rev/Eq Partner	Revenue + Deals	Lawyers ²	FirmFE_FE3	0.69	1497	1497	0	11	2.44
158	Gross Rev/Eq Partner	Revenue + Deals	Lawyers ²	FirmFE_FE1	0.69	1497	1497	0	9	2.44
159	Gross Rev/Eq Partner	Revenue + Deals	Lawyers ²	FirmFE_FEYear	0.78	1480	1483	0	40	2.47
160	Gross Rev/Eq Partner	Revenue + Deals	Lawyers ²	FirmFE_NoFE	0.66	1502	1502	0	8	2.43

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R ²	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Params	Max VIF
161	Gross Rev/Eq Partner	Revenue + Deals	Lawyers ²	NoFirmFE_FE3	0.69	1497	1497	0	11	2.44
162	Gross Rev/Eq Partner	Revenue + Deals	Lawyers ²	NoFirmFE_FE1	0.69	1497	1497	0	9	2.44
163	Gross Rev/Eq Partner	Revenue + Deals	Lawyers ²	NoFirmFE_FEYear	0.78	1480	1483	0	40	2.47
164	Gross Rev/Eq Partner	Revenue + Deals	Lawyers ²	NoFirmFE_NoFE	0.66	1502	1502	0	8	2.43
165	Gross Rev/Eq Partner	Revenue + Deals	Lawyers ²	Lawyers_NoFE	0.05	1553	1553	0	1	0
166	Gross Rev/Eq Partner	Revenue + Deals	log(Lawyers)	FirmFE_FE3	0.69	1497	1498	0	11	2.49
167	Gross Rev/Eq Partner	Revenue + Deals	log(Lawyers)	FirmFE_FE1	0.69	1498	1498	0	9	2.48
168	Gross Rev/Eq Partner	Revenue + Deals	log(Lawyers)	FirmFE_FEYear	0.78	1481	1484	0	40	2.53
169	Gross Rev/Eq Partner	Revenue + Deals	log(Lawyers)	FirmFE_NoFE	0.66	1502	1503	0	8	2.48
170	Gross Rev/Eq Partner	Revenue + Deals	log(Lawyers)	NoFirmFE_FE3	0.69	1497	1498	0	11	2.49
171	Gross Rev/Eq Partner	Revenue + Deals	log(Lawyers)	NoFirmFE_FE1	0.69	1498	1498	0	9	2.48
172	Gross Rev/Eq Partner	Revenue + Deals	log(Lawyers)	NoFirmFE_FEYear	0.78	1481	1484	0	40	2.53
173	Gross Rev/Eq Partner	Revenue + Deals	log(Lawyers)	NoFirmFE_NoFE	0.66	1502	1503	0	8	2.48
174	Gross Rev/Eq Partner	Revenue + Deals	log(Lawyers)	Lawyers_NoFE	0.17	1546	1547	0	1	0
175	Gross Rev/Eq Partner	Revenue + Deals	No	FirmFE_FE3	0.69	1497	1498	0	10	2.44
176	Gross Rev/Eq Partner	Revenue + Deals	No	FirmFE_FE1	0.69	1498	1498	0	8	2.43
177	Gross Rev/Eq Partner	Revenue + Deals	No	FirmFE_FEYear	0.77	1482	1485	0	39	2.44
178	Gross Rev/Eq Partner	Revenue + Deals	No	FirmFE_NoFE	0.66	1502	1503	0	7	2.43
179	Gross Rev/Eq Partner	Revenue + Deals	No	NoFirmFE_FE3	0.69	1497	1498	0	10	2.44
180	Gross Rev/Eq Partner	Revenue + Deals	No	NoFirmFE_FE1	0.69	1498	1498	0	8	2.43
181	Gross Rev/Eq Partner	Revenue + Deals	No	NoFirmFE_FEYear	0.77	1482	1485	0	39	2.44
182	Gross Rev/Eq Partner	Revenue + Deals	No	NoFirmFE_NoFE	0.66	1502	1503	0	7	2.43
183	Gross Rev/Eq Partner	Revenue	Lawyers ²	FirmFE_FE3	0.68	1498	1499	0	8	1.91
184	Gross Rev/Eq Partner	Revenue	Lawyers ²	FirmFE_FE1	0.68	1498	1499	0	6	1.32
185	Gross Rev/Eq Partner	Revenue	Lawyers ²	FirmFE_FEYear	0.77	1481	1484	0	37	1.33
186	Gross Rev/Eq Partner	Revenue	Lawyers ²	FirmFE_NoFE	0.65	1503	1504	0	5	1.29
187	Gross Rev/Eq Partner	Revenue	Lawyers ²	NoFirmFE_FE3	0.68	1498	1499	0	8	1.91
188	Gross Rev/Eq Partner	Revenue	Lawyers ²	NoFirmFE_FE1	0.68	1498	1499	0	6	1.32
189	Gross Rev/Eq Partner	Revenue	Lawyers ²	NoFirmFE_FEYear	0.77	1481	1484	0	37	1.33
190	Gross Rev/Eq Partner	Revenue	Lawyers ²	NoFirmFE_NoFE	0.65	1503	1504	0	5	1.29
191	Gross Rev/Eq Partner	Revenue	Lawyers ²	Lawyers_NoFE	0.05	1553	1553	0	1	0
192	Gross Rev/Eq Partner	Revenue	log(Lawyers)	FirmFE_FE3	0.68	1498	1499	0	8	1.91
193	Gross Rev/Eq Partner	Revenue	log(Lawyers)	FirmFE_FE1	0.68	1499	1499	0	6	1.34
194	Gross Rev/Eq Partner	Revenue	log(Lawyers)	FirmFE_FEYear	0.77	1482	1485	0	37	1.38
195	Gross Rev/Eq Partner	Revenue	log(Lawyers)	FirmFE_NoFE	0.65	1503	1504	0	5	1.32
196	Gross Rev/Eq Partner	Revenue	log(Lawyers)	NoFirmFE_FE3	0.68	1498	1499	0	8	1.91
197	Gross Rev/Eq Partner	Revenue	log(Lawyers)	NoFirmFE_FE1	0.68	1499	1499	0	6	1.34
198	Gross Rev/Eq Partner	Revenue	log(Lawyers)	NoFirmFE_FEYear	0.77	1482	1485	0	37	1.38
199	Gross Rev/Eq Partner	Revenue	log(Lawyers)	NoFirmFE_NoFE	0.65	1503	1504	0	5	1.32
200	Gross Rev/Eq Partner	Revenue	log(Lawyers)	Lawyers_NoFE	0.17	1546	1547	0	1	0

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R ²	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Params	Max VIF
201	Gross Rev/Eq Partner	Revenue	No	FirmFE_FE3	0.68	1498	1499	0	7	1.91
202	Gross Rev/Eq Partner	Revenue	No	FirmFE_FE1	0.68	1499	1499	0	5	1.27
203	Gross Rev/Eq Partner	Revenue	No	FirmFE_FEYear	0.77	1482	1485	0	36	1.28
204	Gross Rev/Eq Partner	Revenue	No	FirmFE_NoFE	0.65	1504	1504	0	4	1.24
205	Gross Rev/Eq Partner	Revenue	No	NoFirmFE_FE3	0.68	1498	1499	0	7	1.91
206	Gross Rev/Eq Partner	Revenue	No	NoFirmFE_FE1	0.68	1499	1499	0	5	1.27
207	Gross Rev/Eq Partner	Revenue	No	NoFirmFE_FEYear	0.77	1482	1485	0	36	1.28
208	Gross Rev/Eq Partner	Revenue	No	NoFirmFE_NoFE	0.65	1504	1504	0	4	1.24
209	Gross Rev/Eq Partner	Deals	Lawyers ²	FirmFE_FE3	0.67	1501	1501	0	8	1.93
210	Gross Rev/Eq Partner	Deals	Lawyers ²	FirmFE_FE1	0.66	1501	1502	0	6	1.66
211	Gross Rev/Eq Partner	Deals	Lawyers ²	FirmFE_FEYear	0.74	1488	1490	0	37	1.7
212	Gross Rev/Eq Partner	Deals	Lawyers ²	FirmFE_NoFE	0.63	1506	1507	0	5	1.63
213	Gross Rev/Eq Partner	Deals	Lawyers ²	NoFirmFE_FE3	0.67	1501	1501	0	8	1.93
214	Gross Rev/Eq Partner	Deals	Lawyers ²	NoFirmFE_FE1	0.66	1501	1502	0	6	1.66
215	Gross Rev/Eq Partner	Deals	Lawyers ²	NoFirmFE_FEYear	0.74	1488	1490	0	37	1.7
216	Gross Rev/Eq Partner	Deals	Lawyers ²	NoFirmFE_NoFE	0.63	1506	1507	0	5	1.63
217	Gross Rev/Eq Partner	Deals	Lawyers ²	Lawyers_NoFE	0.05	1553	1553	0	1	0
218	Gross Rev/Eq Partner	Deals	log(Lawyers)	FirmFE_FE3	0.66	1502	1503	0	8	1.93
219	Gross Rev/Eq Partner	Deals	log(Lawyers)	FirmFE_FE1	0.66	1502	1503	0	6	1.76
220	Gross Rev/Eq Partner	Deals	log(Lawyers)	FirmFE_FEYear	0.74	1489	1492	0	37	1.79
221	Gross Rev/Eq Partner	Deals	log(Lawyers)	FirmFE_NoFE	0.62	1508	1508	0	5	1.74
222	Gross Rev/Eq Partner	Deals	log(Lawyers)	NoFirmFE_FE3	0.66	1502	1503	0	8	1.93
223	Gross Rev/Eq Partner	Deals	log(Lawyers)	NoFirmFE_FE1	0.66	1502	1503	0	6	1.76
224	Gross Rev/Eq Partner	Deals	log(Lawyers)	NoFirmFE_FEYear	0.74	1489	1492	0	37	1.79
225	Gross Rev/Eq Partner	Deals	log(Lawyers)	NoFirmFE_NoFE	0.62	1508	1508	0	5	1.74
226	Gross Rev/Eq Partner	Deals	log(Lawyers)	Lawyers_NoFE	0.17	1546	1547	0	1	0
227	Gross Rev/Eq Partner	Deals	No	FirmFE_FE3	0.66	1502	1503	0	7	1.93
228	Gross Rev/Eq Partner	Deals	No	FirmFE_FE1	0.66	1502	1503	0	5	1.36
229	Gross Rev/Eq Partner	Deals	No	FirmFE_FEYear	0.73	1490	1492	0	36	1.4
230	Gross Rev/Eq Partner	Deals	No	FirmFE_NoFE	0.62	1508	1508	0	4	1.33
231	Gross Rev/Eq Partner	Deals	No	NoFirmFE_FE3	0.66	1502	1503	0	7	1.93
232	Gross Rev/Eq Partner	Deals	No	NoFirmFE_FE1	0.66	1502	1503	0	5	1.36
233	Gross Rev/Eq Partner	Deals	No	NoFirmFE_FEYear	0.73	1490	1492	0	36	1.4
234	Gross Rev/Eq Partner	Deals	No	NoFirmFE_NoFE	0.62	1508	1508	0	4	1.33
235	NOI	Revenue + Deals	Lawyers ²	FirmFE_FE3	0.67	1953	1954	646	11	2.44
236	NOI	Revenue + Deals	Lawyers ²	FirmFE_FE1	0.67	1953	1954	655	9	2.44
237	NOI	Revenue + Deals	Lawyers ²	FirmFE_FEYear	0.73	1945	1947	549	40	2.47
238	NOI	Revenue + Deals	Lawyers ²	FirmFE_NoFE	0.66	1955	1955	668	8	2.43
239	NOI	Revenue + Deals	Lawyers ²	NoFirmFE_FE3	0.67	1953	1954	650	11	2.44
240	NOI	Revenue + Deals	Lawyers ²	NoFirmFE_FE1	0.67	1953	1954	655	9	2.44

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R ²	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Params	Max VIF
241	NOI	Revenue + Deals	Lawyers ²	NoFirmFE_FEYear	0.73	1945	1947	548	40	2.47
242	NOI	Revenue + Deals	Lawyers ²	NoFirmFE_NoFE	0.66	1955	1955	669	8	2.43
243	NOI	Revenue + Deals	Lawyers ²	Lawyers_NoFE	0.38	1985	1985	1218	1	0
244	NOI	Revenue + Deals	log(Lawyers)	FirmFE_FE3	0.7	1948	1949	593	11	2.49
245	NOI	Revenue + Deals	log(Lawyers)	FirmFE_FE1	0.7	1949	1950	598	9	2.48
246	NOI	Revenue + Deals	log(Lawyers)	FirmFE_FEYear	0.74	1942	1944	512	40	2.53
247	NOI	Revenue + Deals	log(Lawyers)	FirmFE_NoFE	0.69	1950	1951	609	8	2.48
248	NOI	Revenue + Deals	log(Lawyers)	NoFirmFE_FE3	0.7	1948	1949	589	11	2.49
249	NOI	Revenue + Deals	log(Lawyers)	NoFirmFE_FE1	0.7	1949	1950	597	9	2.48
250	NOI	Revenue + Deals	log(Lawyers)	NoFirmFE_FEYear	0.74	1942	1944	513	40	2.53
251	NOI	Revenue + Deals	log(Lawyers)	NoFirmFE_NoFE	0.69	1950	1951	611	8	2.48
252	NOI	Revenue + Deals	log(Lawyers)	Lawyers_NoFE	0.51	1973	1973	951	1	0
253	NOI	Revenue + Deals	No	FirmFE_FE3	0.58	1965	1966	821	10	2.44
254	NOI	Revenue + Deals	No	FirmFE_FE1	0.58	1966	1966	833	8	2.43
255	NOI	Revenue + Deals	No	FirmFE_FEYear	0.64	1958	1960	707	39	2.44
256	NOI	Revenue + Deals	No	FirmFE_NoFE	0.57	1967	1967	849	7	2.43
257	NOI	Revenue + Deals	No	NoFirmFE_FE3	0.58	1965	1966	818	10	2.44
258	NOI	Revenue + Deals	No	NoFirmFE_FE1	0.58	1966	1966	834	8	2.43
259	NOI	Revenue + Deals	No	NoFirmFE_FEYear	0.64	1958	1960	710	39	2.44
260	NOI	Revenue + Deals	No	NoFirmFE_NoFE	0.57	1967	1967	847	7	2.43
261	NOI	Revenue	Lawyers ²	FirmFE_FE3	0.6	1963	1963	786	8	1.91
262	NOI	Revenue	Lawyers ²	FirmFE_FE1	0.6	1963	1963	792	6	1.32
263	NOI	Revenue	Lawyers ²	FirmFE_FEYear	0.66	1955	1958	680	37	1.33
264	NOI	Revenue	Lawyers ²	FirmFE_NoFE	0.59	1964	1965	809	5	1.29
265	NOI	Revenue	Lawyers ²	NoFirmFE_FE3	0.6	1963	1963	792	8	1.91
266	NOI	Revenue	Lawyers ²	NoFirmFE_FE1	0.6	1963	1963	789	6	1.32
267	NOI	Revenue	Lawyers ²	NoFirmFE_FEYear	0.66	1955	1958	676	37	1.33
268	NOI	Revenue	Lawyers ²	NoFirmFE_NoFE	0.59	1964	1965	808	5	1.29
269	NOI	Revenue	Lawyers ²	Lawyers_NoFE	0.38	1985	1985	1217	1	0
270	NOI	Revenue	log(Lawyers)	FirmFE_FE3	0.66	1956	1956	680	8	1.91
271	NOI	Revenue	log(Lawyers)	FirmFE_FE1	0.65	1956	1957	685	6	1.34
272	NOI	Revenue	log(Lawyers)	FirmFE_FEYear	0.7	1949	1952	599	37	1.38
273	NOI	Revenue	log(Lawyers)	FirmFE_NoFE	0.65	1957	1957	697	5	1.32
274	NOI	Revenue	log(Lawyers)	NoFirmFE_FE3	0.66	1956	1956	678	8	1.91
275	NOI	Revenue	log(Lawyers)	NoFirmFE_FE1	0.65	1956	1957	684	6	1.34
276	NOI	Revenue	log(Lawyers)	NoFirmFE_FEYear	0.7	1949	1952	599	37	1.38
277	NOI	Revenue	log(Lawyers)	NoFirmFE_NoFE	0.65	1957	1957	697	5	1.32
278	NOI	Revenue	log(Lawyers)	Lawyers_NoFE	0.51	1973	1973	951	1	0
279	NOI	Revenue	No	FirmFE_FE3	0.4	1983	1984	1183	7	1.91
280	NOI	Revenue	No	FirmFE_FE1	0.4	1984	1984	1189	5	1.27

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R ²	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Params	Max VIF
281	NOI	Revenue	No	FirmFE_FEYear	0.48	1977	1979	1034	36	1.28
282	NOI	Revenue	No	FirmFE_NoFE	0.39	1984	1985	1211	4	1.24
283	NOI	Revenue	No	NoFirmFE_FE3	0.4	1983	1984	1187	7	1.91
284	NOI	Revenue	No	NoFirmFE_FE1	0.4	1984	1984	1189	5	1.27
285	NOI	Revenue	No	NoFirmFE_FEYear	0.48	1977	1979	1036	36	1.28
286	NOI	Revenue	No	NoFirmFE_NoFE	0.39	1984	1985	1213	4	1.24
287	NOI	Deals	Lawyers ²	FirmFE_FE3	0.65	1957	1957	696	8	1.93
288	NOI	Deals	Lawyers ²	FirmFE_FE1	0.64	1957	1958	703	6	1.66
289	NOI	Deals	Lawyers ²	FirmFE_FEYear	0.69	1950	1952	608	37	1.7
290	NOI	Deals	Lawyers ²	FirmFE_NoFE	0.63	1959	1959	725	5	1.63
291	NOI	Deals	Lawyers ²	NoFirmFE_FE3	0.65	1957	1957	694	8	1.93
292	NOI	Deals	Lawyers ²	NoFirmFE_FE1	0.64	1957	1958	706	6	1.66
293	NOI	Deals	Lawyers ²	NoFirmFE_FEYear	0.69	1950	1952	608	37	1.7
294	NOI	Deals	Lawyers ²	NoFirmFE_NoFE	0.63	1959	1959	728	5	1.63
295	NOI	Deals	Lawyers ²	Lawyers_NoFE	0.38	1985	1985	1217	1	0
296	NOI	Deals	log(Lawyers)	FirmFE_FE3	0.68	1952	1953	634	8	1.93
297	NOI	Deals	log(Lawyers)	FirmFE_FE1	0.67	1953	1954	646	6	1.76
298	NOI	Deals	log(Lawyers)	FirmFE_FEYear	0.71	1947	1949	569	37	1.79
299	NOI	Deals	log(Lawyers)	FirmFE_NoFE	0.66	1954	1955	663	5	1.74
300	NOI	Deals	log(Lawyers)	NoFirmFE_FE3	0.68	1952	1953	635	8	1.93
301	NOI	Deals	log(Lawyers)	NoFirmFE_FE1	0.67	1953	1954	646	6	1.76
302	NOI	Deals	log(Lawyers)	NoFirmFE_FEYear	0.71	1947	1949	570	37	1.79
303	NOI	Deals	log(Lawyers)	NoFirmFE_NoFE	0.66	1954	1955	664	5	1.74
304	NOI	Deals	log(Lawyers)	Lawyers_NoFE	0.51	1973	1973	950	1	0
305	NOI	Deals	No	FirmFE_FE3	0.57	1967	1968	852	7	1.93
306	NOI	Deals	No	FirmFE_FE1	0.56	1968	1968	864	5	1.36
307	NOI	Deals	No	FirmFE_FEYear	0.62	1961	1963	751	36	1.4
308	NOI	Deals	No	FirmFE_NoFE	0.55	1969	1969	884	4	1.33
309	NOI	Deals	No	NoFirmFE_FE3	0.57	1967	1968	854	7	1.93
310	NOI	Deals	No	NoFirmFE_FE1	0.56	1968	1968	867	5	1.36
311	NOI	Deals	No	NoFirmFE_FEYear	0.62	1961	1963	751	36	1.4
312	NOI	Deals	No	NoFirmFE_NoFE	0.55	1969	1969	884	4	1.33
313	NOI/Lawyer	Revenue + Deals	Lawyers ²	FirmFE_FE3	0.29	1313	1314	1688	11	2.44
314	NOI/Lawyer	Revenue + Deals	Lawyers ²	FirmFE_FE1	0.29	1313	1314	1687	9	2.44
315	NOI/Lawyer	Revenue + Deals	Lawyers ²	FirmFE_FEYear	0.42	1304	1307	1404	40	2.47
316	NOI/Lawyer	Revenue + Deals	Lawyers ²	FirmFE_NoFE	0.26	1316	1317	1780	8	2.43
317	NOI/Lawyer	Revenue + Deals	Lawyers ²	NoFirmFE_FE3	0.29	1313	1314	1687	11	2.44
318	NOI/Lawyer	Revenue + Deals	Lawyers ²	NoFirmFE_FE1	0.29	1313	1314	1693	9	2.44
319	NOI/Lawyer	Revenue + Deals	Lawyers ²	NoFirmFE_FEYear	0.42	1304	1307	1404	40	2.47
320	NOI/Lawyer	Revenue + Deals	Lawyers ²	NoFirmFE_NoFE	0.26	1316	1317	1780	8	2.43

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R ²	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Params	Max VIF
321	NOI/Lawyer	Revenue + Deals	Lawyers ²	Lawyers_NoFE	0	1330	1331	2365	1	0
322	NOI/Lawyer	Revenue + Deals	log(Lawyers)	FirmFE_FE3	0.3	1313	1314	1688	11	2.49
323	NOI/Lawyer	Revenue + Deals	log(Lawyers)	FirmFE_FE1	0.3	1313	1314	1686	9	2.48
324	NOI/Lawyer	Revenue + Deals	log(Lawyers)	FirmFE_FEYear	0.43	1303	1306	1372	40	2.53
325	NOI/Lawyer	Revenue + Deals	log(Lawyers)	FirmFE_NoFE	0.26	1316	1317	1780	8	2.48
326	NOI/Lawyer	Revenue + Deals	log(Lawyers)	NoFirmFE_FE3	0.3	1313	1314	1685	11	2.49
327	NOI/Lawyer	Revenue + Deals	log(Lawyers)	NoFirmFE_FE1	0.3	1313	1314	1685	9	2.48
328	NOI/Lawyer	Revenue + Deals	log(Lawyers)	NoFirmFE_FEYear	0.43	1303	1306	1372	40	2.53
329	NOI/Lawyer	Revenue + Deals	log(Lawyers)	NoFirmFE_NoFE	0.26	1316	1317	1783	8	2.48
330	NOI/Lawyer	Revenue + Deals	log(Lawyers)	Lawyers_NoFE	0.01	1330	1330	2348	1	0
331	NOI/Lawyer	Revenue + Deals	No	FirmFE_FE3	0.29	1314	1315	1706	10	2.44
332	NOI/Lawyer	Revenue + Deals	No	FirmFE_FE1	0.29	1314	1315	1710	8	2.43
333	NOI/Lawyer	Revenue + Deals	No	FirmFE_FEYear	0.4	1305	1308	1437	39	2.44
334	NOI/Lawyer	Revenue + Deals	No	FirmFE_NoFE	0.25	1316	1317	1799	7	2.43
335	NOI/Lawyer	Revenue + Deals	No	NoFirmFE_FE3	0.29	1314	1315	1709	10	2.44
336	NOI/Lawyer	Revenue + Deals	No	NoFirmFE_FE1	0.29	1314	1315	1712	8	2.43
337	NOI/Lawyer	Revenue + Deals	No	NoFirmFE_FEYear	0.4	1305	1308	1433	39	2.44
338	NOI/Lawyer	Revenue + Deals	No	NoFirmFE_NoFE	0.25	1316	1317	1798	7	2.43
339	NOI/Lawyer	Revenue	Lawyers ²	FirmFE_FE3	0.28	1314	1315	1713	8	1.91
340	NOI/Lawyer	Revenue	Lawyers ²	FirmFE_FE1	0.28	1314	1315	1721	6	1.32
341	NOI/Lawyer	Revenue	Lawyers ²	FirmFE_FEYear	0.41	1304	1307	1412	37	1.33
342	NOI/Lawyer	Revenue	Lawyers ²	FirmFE_NoFE	0.24	1317	1317	1810	5	1.29
343	NOI/Lawyer	Revenue	Lawyers ²	NoFirmFE_FE3	0.28	1314	1315	1716	8	1.91
344	NOI/Lawyer	Revenue	Lawyers ²	NoFirmFE_FE1	0.28	1314	1315	1718	6	1.32
345	NOI/Lawyer	Revenue	Lawyers ²	NoFirmFE_FEYear	0.41	1304	1307	1416	37	1.33
346	NOI/Lawyer	Revenue	Lawyers ²	NoFirmFE_NoFE	0.24	1317	1317	1810	5	1.29
347	NOI/Lawyer	Revenue	Lawyers ²	Lawyers_NoFE	0	1330	1331	2366	1	0
348	NOI/Lawyer	Revenue	log(Lawyers)	FirmFE_FE3	0.28	1314	1315	1711	8	1.91
349	NOI/Lawyer	Revenue	log(Lawyers)	FirmFE_FE1	0.28	1314	1315	1714	6	1.34
350	NOI/Lawyer	Revenue	log(Lawyers)	FirmFE_FEYear	0.42	1304	1306	1388	37	1.38
351	NOI/Lawyer	Revenue	log(Lawyers)	FirmFE_NoFE	0.24	1317	1317	1812	5	1.32
352	NOI/Lawyer	Revenue	log(Lawyers)	NoFirmFE_FE3	0.28	1314	1315	1714	8	1.91
353	NOI/Lawyer	Revenue	log(Lawyers)	NoFirmFE_FE1	0.28	1314	1315	1712	6	1.34
354	NOI/Lawyer	Revenue	log(Lawyers)	NoFirmFE_FEYear	0.42	1304	1306	1388	37	1.38
355	NOI/Lawyer	Revenue	log(Lawyers)	NoFirmFE_NoFE	0.24	1317	1317	1813	5	1.32
356	NOI/Lawyer	Revenue	log(Lawyers)	Lawyers_NoFE	0.01	1330	1330	2349	1	0
357	NOI/Lawyer	Revenue	No	FirmFE_FE3	0.28	1314	1315	1716	7	1.91
358	NOI/Lawyer	Revenue	No	FirmFE_FE1	0.28	1314	1315	1723	5	1.27
359	NOI/Lawyer	Revenue	No	FirmFE_FEYear	0.4	1305	1308	1435	36	1.28
360	NOI/Lawyer	Revenue	No	FirmFE_NoFE	0.24	1317	1317	1822	4	1.24

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R ²	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Params	Max VIF
361	NOI/Lawyer	Revenue	No	NoFirmFE_FE3	0.28	1314	1315	1721	7	1.91
362	NOI/Lawyer	Revenue	No	NoFirmFE_FE1	0.28	1314	1315	1719	5	1.27
363	NOI/Lawyer	Revenue	No	NoFirmFE_FEYear	0.4	1305	1308	1427	36	1.28
364	NOI/Lawyer	Revenue	No	NoFirmFE_NoFE	0.24	1317	1317	1821	4	1.24
365	NOI/Lawyer	Deals	Lawyers ²	FirmFE_FE3	0.2	1320	1320	1904	8	1.93
366	NOI/Lawyer	Deals	Lawyers ²	FirmFE_FE1	0.2	1320	1320	1911	6	1.66
367	NOI/Lawyer	Deals	Lawyers ²	FirmFE_FEYear	0.3	1313	1316	1666	37	1.7
368	NOI/Lawyer	Deals	Lawyers ²	FirmFE_NoFE	0.14	1323	1323	2037	5	1.63
369	NOI/Lawyer	Deals	Lawyers ²	NoFirmFE_FE3	0.2	1320	1320	1906	8	1.93
370	NOI/Lawyer	Deals	Lawyers ²	NoFirmFE_FE1	0.2	1320	1320	1907	6	1.66
371	NOI/Lawyer	Deals	Lawyers ²	NoFirmFE_FEYear	0.3	1313	1316	1672	37	1.7
372	NOI/Lawyer	Deals	Lawyers ²	NoFirmFE_NoFE	0.14	1323	1323	2035	5	1.63
373	NOI/Lawyer	Deals	Lawyers ²	Lawyers_NoFE	0	1330	1331	2366	1	0
374	NOI/Lawyer	Deals	log(Lawyers)	FirmFE_FE3	0.2	1319	1320	1904	8	1.93
375	NOI/Lawyer	Deals	log(Lawyers)	FirmFE_FE1	0.2	1320	1320	1909	6	1.76
376	NOI/Lawyer	Deals	log(Lawyers)	FirmFE_FEYear	0.32	1312	1315	1637	37	1.79
377	NOI/Lawyer	Deals	log(Lawyers)	FirmFE_NoFE	0.14	1323	1323	2040	5	1.74
378	NOI/Lawyer	Deals	log(Lawyers)	NoFirmFE_FE3	0.2	1319	1320	1907	8	1.93
379	NOI/Lawyer	Deals	log(Lawyers)	NoFirmFE_FE1	0.2	1320	1320	1909	6	1.76
380	NOI/Lawyer	Deals	log(Lawyers)	NoFirmFE_FEYear	0.32	1312	1315	1635	37	1.79
381	NOI/Lawyer	Deals	log(Lawyers)	NoFirmFE_NoFE	0.14	1323	1323	2038	5	1.74
382	NOI/Lawyer	Deals	log(Lawyers)	Lawyers_NoFE	0.01	1330	1330	2348	1	0
383	NOI/Lawyer	Deals	No	FirmFE_FE3	0.19	1320	1321	1938	7	1.93
384	NOI/Lawyer	Deals	No	FirmFE_FE1	0.18	1320	1321	1943	5	1.36
385	NOI/Lawyer	Deals	No	FirmFE_FEYear	0.28	1314	1317	1713	36	1.4
386	NOI/Lawyer	Deals	No	FirmFE_NoFE	0.13	1324	1324	2072	4	1.33
387	NOI/Lawyer	Deals	No	NoFirmFE_FE3	0.19	1320	1321	1940	7	1.93
388	NOI/Lawyer	Deals	No	NoFirmFE_FE1	0.18	1320	1321	1943	5	1.36
389	NOI/Lawyer	Deals	No	NoFirmFE_FEYear	0.28	1314	1317	1713	36	1.4
390	NOI/Lawyer	Deals	No	NoFirmFE_NoFE	0.13	1324	1324	2070	4	1.33
391	NOI/Eq Partner	Revenue + Deals	Lawyers ²	FirmFE_FE3	0.45	1444	1445	23268	11	2.44
392	NOI/Eq Partner	Revenue + Deals	Lawyers ²	FirmFE_FE1	0.45	1444	1445	23285	9	2.44
393	NOI/Eq Partner	Revenue + Deals	Lawyers ²	FirmFE_FEYear	0.54	1435	1438	19411	40	2.47
394	NOI/Eq Partner	Revenue + Deals	Lawyers ²	FirmFE_NoFE	0.42	1446	1447	24249	8	2.43
395	NOI/Eq Partner	Revenue + Deals	Lawyers ²	NoFirmFE_FE3	0.45	1444	1445	23164	11	2.44
396	NOI/Eq Partner	Revenue + Deals	Lawyers ²	NoFirmFE_FE1	0.45	1444	1445	23328	9	2.44
397	NOI/Eq Partner	Revenue + Deals	Lawyers ²	NoFirmFE_FEYear	0.54	1435	1438	19449	40	2.47
398	NOI/Eq Partner	Revenue + Deals	Lawyers ²	NoFirmFE_NoFE	0.42	1446	1447	24302	8	2.43
399	NOI/Eq Partner	Revenue + Deals	Lawyers ²	Lawyers_NoFE	0.03	1472	1472	40561	1	0
400	NOI/Eq Partner	Revenue + Deals	log(Lawyers)	FirmFE_FE3	0.44	1444	1445	23411	11	2.49

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R ²	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Params	Max VIF
401	NOI/Eq Partner	Revenue + Deals	log(Lawyers)	FirmFE_FE1	0.44	1444	1445	23524	9	2.48
402	NOI/Eq Partner	Revenue + Deals	log(Lawyers)	FirmFE_FEYear	0.54	1435	1438	19565	40	2.53
403	NOI/Eq Partner	Revenue + Deals	log(Lawyers)	FirmFE_NoFE	0.42	1447	1447	24558	8	2.48
404	NOI/Eq Partner	Revenue + Deals	log(Lawyers)	NoFirmFE_FE3	0.44	1444	1445	23454	11	2.49
405	NOI/Eq Partner	Revenue + Deals	log(Lawyers)	NoFirmFE_FE1	0.44	1444	1445	23505	9	2.48
406	NOI/Eq Partner	Revenue + Deals	log(Lawyers)	NoFirmFE_FEYear	0.54	1435	1438	19484	40	2.53
407	NOI/Eq Partner	Revenue + Deals	log(Lawyers)	NoFirmFE_NoFE	0.42	1447	1447	24475	8	2.48
408	NOI/Eq Partner	Revenue + Deals	log(Lawyers)	Lawyers_NoFE	0.1	1468	1469	37821	1	0
409	NOI/Eq Partner	Revenue + Deals	No	FirmFE_FE3	0.44	1444	1445	23504	10	2.44
410	NOI/Eq Partner	Revenue + Deals	No	FirmFE_FE1	0.44	1445	1445	23557	8	2.43
411	NOI/Eq Partner	Revenue + Deals	No	FirmFE_FEYear	0.53	1436	1439	19877	39	2.44
412	NOI/Eq Partner	Revenue + Deals	No	FirmFE_NoFE	0.42	1447	1447	24516	7	2.43
413	NOI/Eq Partner	Revenue + Deals	No	NoFirmFE_FE3	0.44	1444	1445	23486	10	2.44
414	NOI/Eq Partner	Revenue + Deals	No	NoFirmFE_FE1	0.44	1445	1445	23572	8	2.43
415	NOI/Eq Partner	Revenue + Deals	No	NoFirmFE_FEYear	0.53	1436	1439	19868	39	2.44
416	NOI/Eq Partner	Revenue + Deals	No	NoFirmFE_NoFE	0.42	1447	1447	24502	7	2.43
417	NOI/Eq Partner	Revenue	Lawyers ²	FirmFE_FE3	0.44	1445	1446	23764	8	1.91
418	NOI/Eq Partner	Revenue	Lawyers ²	FirmFE_FE1	0.43	1445	1446	23811	6	1.32
419	NOI/Eq Partner	Revenue	Lawyers ²	FirmFE_FEYear	0.53	1436	1438	19666	37	1.33
420	NOI/Eq Partner	Revenue	Lawyers ²	FirmFE_NoFE	0.41	1447	1448	24924	5	1.29
421	NOI/Eq Partner	Revenue	Lawyers ²	NoFirmFE_FE3	0.44	1445	1446	23756	8	1.91
422	NOI/Eq Partner	Revenue	Lawyers ²	NoFirmFE_FE1	0.43	1445	1446	23781	6	1.32
423	NOI/Eq Partner	Revenue	Lawyers ²	NoFirmFE_FEYear	0.53	1436	1438	19668	37	1.33
424	NOI/Eq Partner	Revenue	Lawyers ²	NoFirmFE_NoFE	0.41	1447	1448	24870	5	1.29
425	NOI/Eq Partner	Revenue	Lawyers ²	Lawyers_NoFE	0.03	1472	1472	40562	1	0
426	NOI/Eq Partner	Revenue	log(Lawyers)	FirmFE_FE3	0.43	1445	1446	23851	8	1.91
427	NOI/Eq Partner	Revenue	log(Lawyers)	FirmFE_FE1	0.43	1445	1446	23919	6	1.34
428	NOI/Eq Partner	Revenue	log(Lawyers)	FirmFE_FEYear	0.53	1436	1439	19832	37	1.38
429	NOI/Eq Partner	Revenue	log(Lawyers)	FirmFE_NoFE	0.41	1447	1448	24995	5	1.32
430	NOI/Eq Partner	Revenue	log(Lawyers)	NoFirmFE_FE3	0.43	1445	1446	23820	8	1.91
431	NOI/Eq Partner	Revenue	log(Lawyers)	NoFirmFE_FE1	0.43	1445	1446	23869	6	1.34
432	NOI/Eq Partner	Revenue	log(Lawyers)	NoFirmFE_FEYear	0.53	1436	1439	19739	37	1.38
433	NOI/Eq Partner	Revenue	log(Lawyers)	NoFirmFE_NoFE	0.41	1447	1448	24929	5	1.32
434	NOI/Eq Partner	Revenue	log(Lawyers)	Lawyers_NoFE	0.1	1468	1469	37816	1	0
435	NOI/Eq Partner	Revenue	No	FirmFE_FE3	0.44	1445	1446	23818	7	1.91
436	NOI/Eq Partner	Revenue	No	FirmFE_FE1	0.43	1445	1446	23854	5	1.27
437	NOI/Eq Partner	Revenue	No	FirmFE_FEYear	0.53	1436	1439	19880	36	1.28
438	NOI/Eq Partner	Revenue	No	FirmFE_NoFE	0.41	1447	1448	24903	4	1.24
439	NOI/Eq Partner	Revenue	No	NoFirmFE_FE3	0.44	1445	1446	23834	7	1.91
440	NOI/Eq Partner	Revenue	No	NoFirmFE_FE1	0.43	1445	1446	23849	5	1.27

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R ²	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Params	Max VIF
441	NOI/Eq Partner	Revenue	No	NoFirmFE.FEYear	0.53	1436	1439	19860	36	1.28
442	NOI/Eq Partner	Revenue	No	NoFirmFE.NoFE	0.41	1447	1448	24977	4	1.24
443	NOI/Eq Partner	Deals	Lawyers ²	FirmFE.FE3	0.37	1450	1451	26359	8	1.93
444	NOI/Eq Partner	Deals	Lawyers ²	FirmFE.FE1	0.37	1451	1451	26545	6	1.66
445	NOI/Eq Partner	Deals	Lawyers ²	FirmFE.FEYear	0.45	1444	1446	23206	37	1.7
446	NOI/Eq Partner	Deals	Lawyers ²	FirmFE.NoFE	0.33	1453	1454	27987	5	1.63
447	NOI/Eq Partner	Deals	Lawyers ²	NoFirmFE.FE3	0.37	1450	1451	26344	8	1.93
448	NOI/Eq Partner	Deals	Lawyers ²	NoFirmFE.FE1	0.37	1451	1451	26514	6	1.66
449	NOI/Eq Partner	Deals	Lawyers ²	NoFirmFE.FEYear	0.45	1444	1446	23195	37	1.7
450	NOI/Eq Partner	Deals	Lawyers ²	NoFirmFE.NoFE	0.33	1453	1454	27951	5	1.63
451	NOI/Eq Partner	Deals	Lawyers ²	Lawyers.NoFE	0.03	1472	1472	40535	1	0
452	NOI/Eq Partner	Deals	log(Lawyers)	FirmFE.FE3	0.36	1451	1452	26825	8	1.93
453	NOI/Eq Partner	Deals	log(Lawyers)	FirmFE.FE1	0.36	1451	1452	26855	6	1.76
454	NOI/Eq Partner	Deals	log(Lawyers)	FirmFE.FEYear	0.45	1444	1447	23439	37	1.79
455	NOI/Eq Partner	Deals	log(Lawyers)	FirmFE.NoFE	0.33	1454	1454	28362	5	1.74
456	NOI/Eq Partner	Deals	log(Lawyers)	NoFirmFE.FE3	0.36	1451	1452	26743	8	1.93
457	NOI/Eq Partner	Deals	log(Lawyers)	NoFirmFE.FE1	0.36	1451	1452	26851	6	1.76
458	NOI/Eq Partner	Deals	log(Lawyers)	NoFirmFE.FEYear	0.45	1444	1447	23441	37	1.79
459	NOI/Eq Partner	Deals	log(Lawyers)	NoFirmFE.NoFE	0.33	1454	1454	28401	5	1.74
460	NOI/Eq Partner	Deals	log(Lawyers)	Lawyers.NoFE	0.1	1468	1469	37806	1	0
461	NOI/Eq Partner	Deals	No	FirmFE.FE3	0.36	1451	1452	26869	7	1.93
462	NOI/Eq Partner	Deals	No	FirmFE.FE1	0.36	1451	1452	27016	5	1.36
463	NOI/Eq Partner	Deals	No	FirmFE.FEYear	0.43	1445	1448	23881	36	1.4
464	NOI/Eq Partner	Deals	No	FirmFE.NoFE	0.32	1454	1454	28491	4	1.33
465	NOI/Eq Partner	Deals	No	NoFirmFE.FE3	0.36	1451	1452	26881	7	1.93
466	NOI/Eq Partner	Deals	No	NoFirmFE.FE1	0.36	1451	1452	26986	5	1.36
467	NOI/Eq Partner	Deals	No	NoFirmFE.FEYear	0.43	1445	1448	23841	36	1.4
468	NOI/Eq Partner	Deals	No	NoFirmFE.NoFE	0.32	1454	1454	28491	4	1.33

P-Value Summary

	$0.05 \leq p < 0.10$	$0.01 \leq p < 0.05$	$p < 0.01$	$p < 0.05$	$p < 0.10$	# Regressions
	# (%)	# (%)	# (%)	# (%)	# (%)	
Intercept	23 (4%)	37 (6%)	486 (77%)	523 (83%)	546 (87%)	630
Lawyers	7 (4%)	18 (11%)	112 (69%)	130 (80%)	137 (85%)	162
Lawyers ²	4 (2%)	3 (2%)	149 (92%)	152 (94%)	156 (96%)	162
log(Lawyers)	6 (4%)	11 (7%)	99 (61%)	110 (68%)	116 (72%)	162
Leverage	15 (3%)	14 (2%)	468 (81%)	482 (84%)	497 (86%)	576
M&A Revenue	0 (0%)	18 (5%)	362 (94%)	380 (99%)	380 (99%)	384
Equity Revenue	58 (15%)	71 (18%)	100 (26%)	171 (45%)	229 (60%)	384
IPO Revenue	57 (15%)	98 (26%)	112 (29%)	210 (55%)	267 (70%)	384
M&A Issues	8 (2%)	41 (11%)	325 (85%)	366 (95%)	374 (97%)	384
Equity Issues	32 (8%)	49 (13%)	155 (40%)	204 (53%)	236 (61%)	384
IPO Issues	23 (6%)	31 (8%)	145 (38%)	176 (46%)	199 (52%)	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.

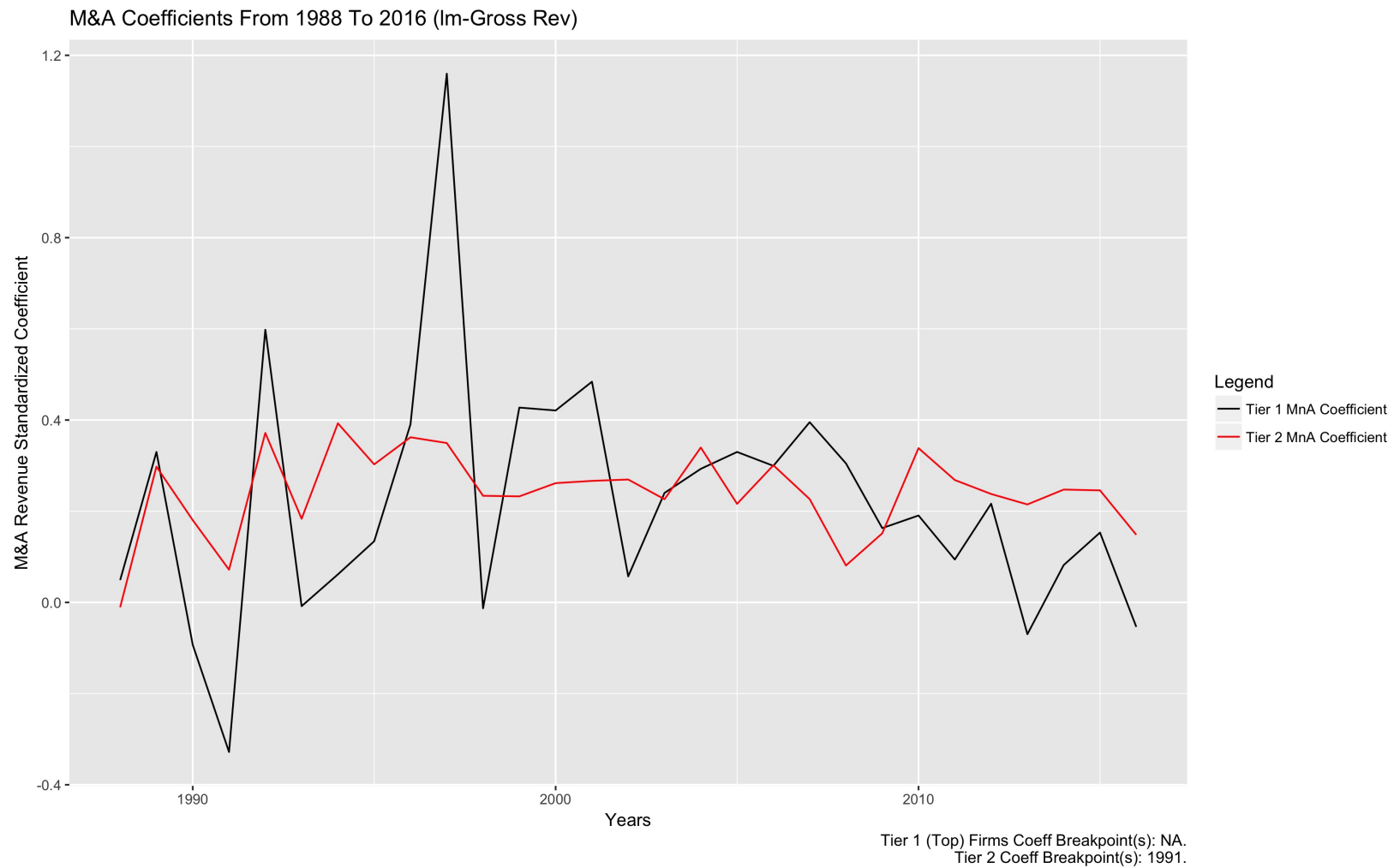
Model Averaging

	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 "subsetting" model. When performing the model averaging, the full one treats variables missing from the model as 0's, whereas the subset model averages coefficients only where that variable appears.

Breakpoint Analysis

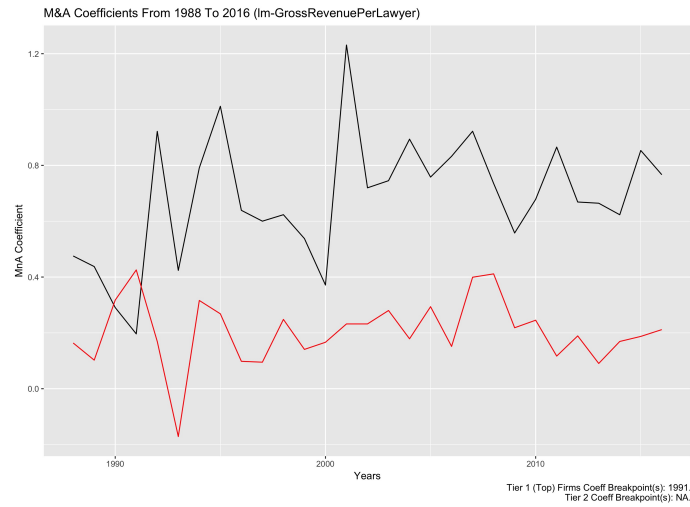


M&A Coefficients From 1988 To 2016 (Im-GrossRev)

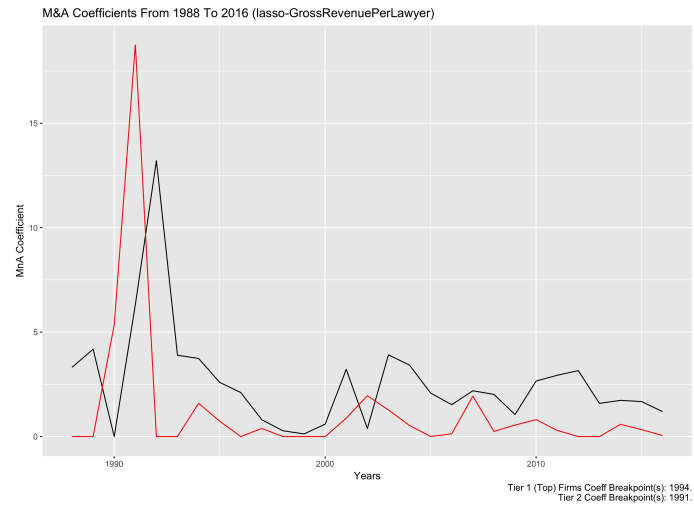


Tier 1 (Top) Firms Coeff Breakpoint(s): NA.
Tier 2 Coeff Breakpoint(s): 1991,2012.

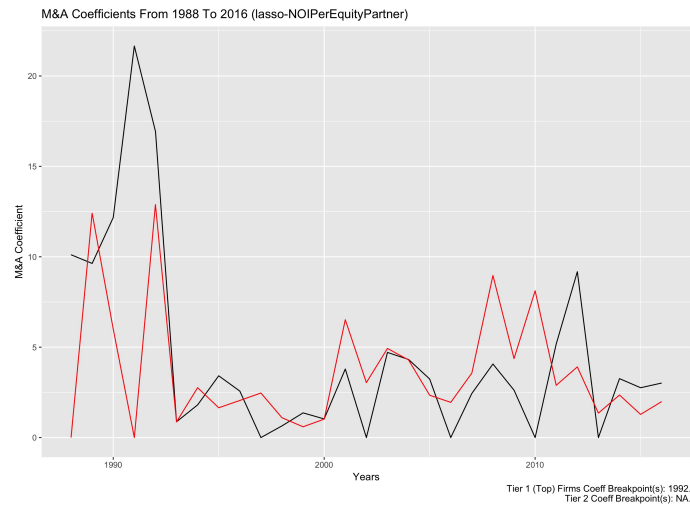
Model Selection



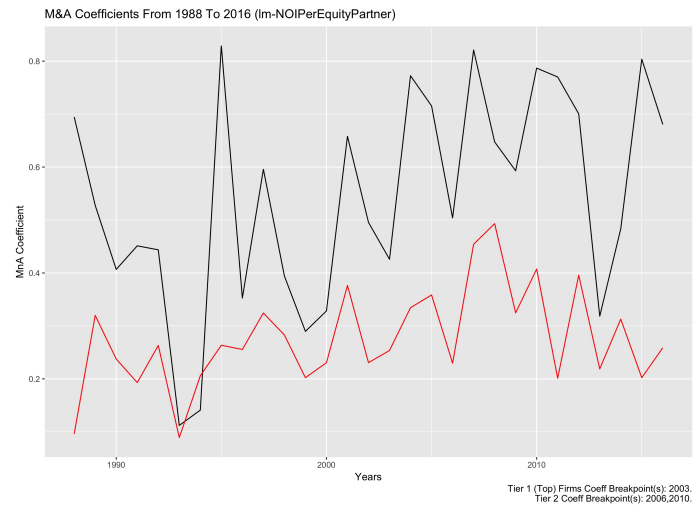
(a)



(b)



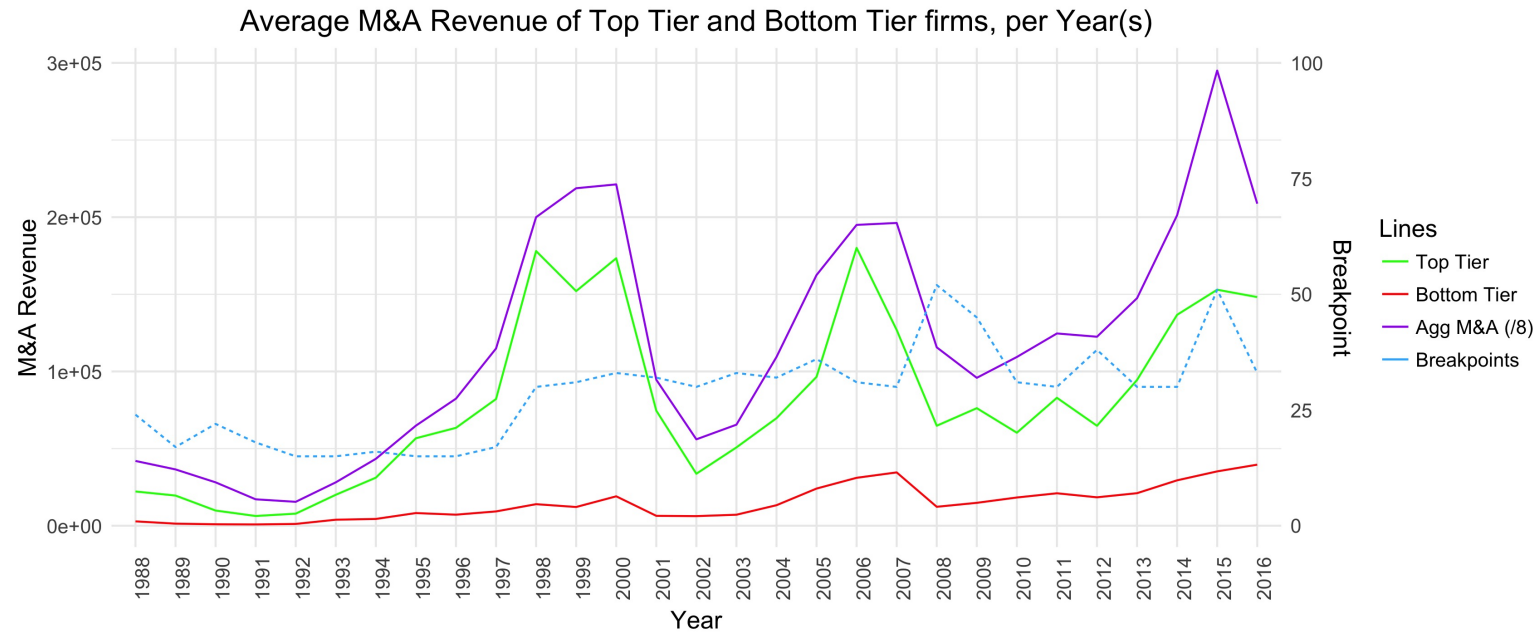
(c)



(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 heightened sensitivity in the signal of the data and deems the plot uninterpretable.

More Plots



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

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