

Elite Law Analysis

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Summary Statistics

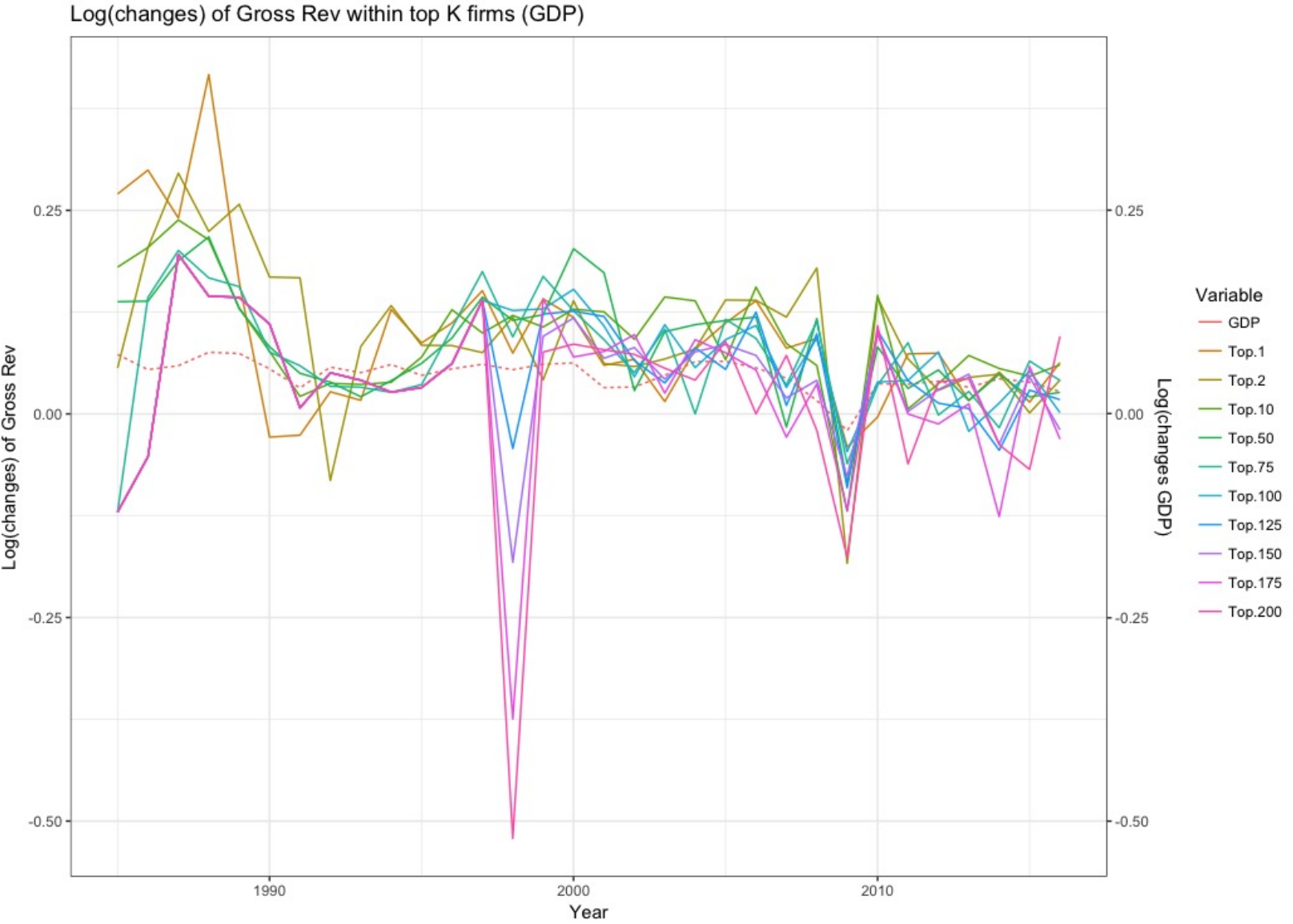
	Min	1st Q	Median	Mean	3rd Q	Max
Year	1984	1997	2004	2003	2010	2016
AmLaw Rank	1	39	78	86	131	200
GDP (US\$Billions)	4,041	8,609	12,275	11,814	14,964	18,625
Eq Partners	15	81	110	132	158	936
Leverage ((Lawyers - Eq Partners)/Eq Partners)	0.5755	1.644	2.306	2.586	3.226	20.13
Lawyers	72	252	350	469	542	4,607
Lawyers ²	5,184	63,504	122,500	376,767	293,764	21,224,449
Gross Rev (US\$)	37,000,000	111,500,000	183,000,000	301,129,369	344,375,000	2,823,000,000
Gross Rev/Lawyer (US\$/Lawyer)	164,706	402,607	539,702	591,169	720,111	3,185,824
Gross Rev/Eq Partner (US\$/Eq Partner)	360,656	1,136,986	1,789,519	2,224,585	2,927,880	10,100,000
NOI (US\$)	3,355,000	39,000,000	65,420,000	113,287,796	122,000,000	1,471,000,000
NOI/Lawyer (US\$/Lawyer)	11,940	134,292	182,991	225,364	265,284	2,124,521
NOI/Eq Partner (US\$/Eq Partner)	30,225	405,000	605,203	818,599	983,021	6,601,190
M&A Deal Value (US\$Millions)	0	0	47	17,022	5,872	618,742
M&A Rank	0	0	0	36	61	200
M&A MarketShare	0	0	0	2	1	35
M&A Transactions	0	0	1	19	12	399
Agg M&A (US\$Millions)	0	519,000	925,000	982,650	1,570,000	2,360,000
M&A Cumulative Deal Value (US\$Millions)	53,138	1,287,932	2,877,997	3,148,587	4,988,659	7,599,541
Equity Deal Value (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 Transactions	0	0	4	18	16	1,450
Agg Equity (US\$Millions)	22,600	119,200	159,100	154,278	191,500	311,900
Equity Cumulative Deal Value (US\$Millions)	49,459	1,876,325	3,195,256	3,423,112	4,947,354	8,414,626
IPO Deal Value (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 Transactions	0	0	0	2	2	77
Agg IPO (US\$Millions)	2,060	15,350	28,230	27,636	34,240	64,800
IPO Cumulative Deal Value (US\$Millions)	507	46,016	66,581	64,262	81,162	136,531

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

Correlations

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Gross Rev (1)	1.000	0.547	0.626	0.955	0.427	0.603	0.890	0.403	0.728	0.523	0.201	0.273	0.727	0.286	0.278	0.427
Gross Rev/Lawyer (2)	0.547	1.000	0.821	0.606	0.909	0.905	0.224	0.289	0.095	0.478	0.146	0.223	0.403	0.143	0.106	0.629
Gross Rev/Eq Partner (3)	0.626	0.821	1.000	0.601	0.614	0.885	0.373	0.740	0.068	0.434	0.176	0.203	0.427	0.174	0.128	0.582
NOI (4)	0.955	0.606	0.601	1.000	0.566	0.685	0.776	0.285	0.685	0.584	0.197	0.299	0.728	0.261	0.293	0.391
NOI/Lawyer (5)	0.427	0.909	0.614	0.566	1.000	0.867	0.124	0.050	0.091	0.485	0.116	0.221	0.353	0.105	0.101	0.427
NOI/Eq Partner (6)	0.603	0.905	0.885	0.685	0.867	1.000	0.297	0.438	0.102	0.530	0.174	0.244	0.452	0.164	0.150	0.489
Lawyers (7)	0.890	0.224	0.373	0.776	0.124	0.297	1.000	0.369	0.861	0.350	0.149	0.189	0.623	0.243	0.237	0.255
Leverage (8)	0.403	0.289	0.740	0.285	0.050	0.438	0.369	1.000	-0.022	0.172	0.115	0.088	0.241	0.118	0.080	0.315
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	0.143
M&A Deal Value (10)	0.523	0.478	0.434	0.584	0.485	0.530	0.350	0.172	0.282	1.000	0.189	0.396	0.641	0.193	0.292	0.128
Equity Deal Value (11)	0.201	0.146	0.176	0.197	0.116	0.174	0.149	0.115	0.100	0.189	1.000	0.132	0.162	0.751	0.118	0.039
IPO Deal Value (12)	0.273	0.223	0.203	0.299	0.221	0.244	0.189	0.088	0.154	0.396	0.132	1.000	0.367	0.169	0.483	0.019
M&A Transactions (13)	0.727	0.403	0.427	0.728	0.353	0.452	0.623	0.241	0.550	0.641	0.162	0.367	1.000	0.243	0.432	0.184
Equity Transactions (14)	0.286	0.143	0.174	0.261	0.105	0.164	0.243	0.118	0.194	0.193	0.751	0.169	0.243	1.000	0.216	0.025
IPO Transactions (15)	0.278	0.106	0.128	0.293	0.101	0.150	0.237	0.080	0.215	0.292	0.118	0.483	0.432	0.216	1.000	-0.094
GDP (16)	0.427	0.629	0.582	0.391	0.427	0.489	0.255	0.315	0.143	0.128	0.039	0.019	0.184	0.025	-0.094	1.000

Correlations with AggM&A and GDP





Correlations with AggM&A and GDP (by Rank)

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

Regressions

Coefficients	Gross Revenue \sim Deal Value + Transactions (with Lawyers)								
	FirmFE				NoFirmFE				Lawyers
	FE3 ¹	FE1 ²	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-327.4** (0.000)	-151** (0.000)	-182.1** (0.000)	-114.5** (0.000)	-212.9** (0.000)	-96.7** (0.000)	-89.4** (0.000)	-61.2** (0.000)	-48** (0.000)
Lawyers	0.7** (0.000)	0.8** (0.000)	0.7** (0.000)	0.8** (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	-13.6* (0.014)	11.2+ (0.089)	-14.1* (0.02)	16* (0.035)	5.2** (0.001)	15.3** (0.000)	4.8** (0.002)	18.3** (0.000)	
M&A Deal Value	541.9** (0.000)	535.6** (0.000)	596.1** (0.000)	692.6** (0.000)	913.2** (0.000)	817.6** (0.000)	898.3** (0.000)	893.1** (0.000)	
Equity Deal Value	23.2 (0.625)	15.6 (0.77)	41.7 (0.404)	31.3 (0.575)	32 (0.322)	9.6 (0.791)	43.3 (0.191)	35.3 (0.345)	
IPO Deal Value	-1479.9 (0.566)	-1272.1 (0.698)	-568.9 (0.812)	-294.6 (0.928)	3397.8 (0.121)	4655.3+ (0.083)	3559.9+ (0.094)	4632+ (0.085)	
M&A Transactions * 10 ⁵	9.718** (0.007)	10.939** (0.007)	10.617** (0.006)	11.961** (0.006)	12.152** (0.000)	13.714** (0.000)	12.689** (0.000)	14.325** (0.000)	
Equity Transactions * 10 ⁴	2.844 (0.744)	2.216 (0.808)	7.022 (0.395)	3.574 (0.705)	19.446** (0.001)	19.848** (0.001)	19.909** (0.000)	15.936* (0.014)	
IPO Transactions * 10 ⁵	4.578 (0.695)	-15.692 (0.2)	7.939 (0.531)	-11.783 (0.337)	19.998 (0.106)	-20.73+ (0.07)	18.036 (0.15)	-26.334* (0.013)	
Agg M&A * 10 ³	-9.252** (0.007)	27.992** (0.000)			-19.62** (0.000)	46.621** (0.000)			
Agg Equity * 10 ⁵	-1.192** (0.000)				-1.435** (0.000)				
Agg IPO * 10 ⁵	-2.357* (0.017)				-3.202+ (0.066)				
GDP * 10 ⁵	2.076** (0.000)				2.037** (0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	4978
R ²	0.95	0.94	0.95	0.93	0.9	0.87	0.9	0.86	0.79
Adj R ²	0.95	0.93	0.95	0.93	0.9	0.87	0.9	0.86	0.79
AIC	1826	1841	1948	1968	1858	1870	1979	1996	2016
BIC	1844	1859	1968	1985	1859	1871	1982	1997	2017
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	277	274	305	273	12	9	40	8	1
Max VIF	9.13	7.91	7.93	6.71	2.71	2.70	2.77	2.71	0.00
Regression #	1	2	3	4	5	6	7	8	9

Coefficients	Gross Revenue ~ Deal Value + Transactions (with Lawyers ²)								
	FirmFE				NoFirmFE				Lawyers
	FE3 ³	FE1 ⁴	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-395.2** (0.000)	-56.9** (0.000)	-252.7** (0.000)	-10.8 (0.506)	-105.3** (0.000)	44.9** (0.000)	8.6 ⁺ (0.093)	75.7** (0.000)	219.8** (0.000)
Lawyers									
Lawyers ²	134.7** (0.000)	147.5** (0.000)	132.2** (0.000)	142.8** (0.000)	135.1** (0.000)	138.7** (0.000)	134.4** (0.000)	139** (0.000)	215.8** (0.000)
log(Lawyers)									
Leverage	13.2 ⁺ (0.065)	72.4** (0.000)	11 (0.148)	82.1** (0.000)	21.2** (0.000)	34.9** (0.000)	20.3** (0.000)	38.5** (0.000)	
M&A Deal Value	473.2** (0.002)	464.8** (0.008)	509.5** (0.003)	702.7** (0.000)	828.5** (0.000)	701.4** (0.000)	811.6** (0.000)	777.5** (0.000)	
Equity Deal Value	27.6 (0.648)	8.5 (0.91)	27.4 (0.667)	29.8 (0.698)	-34.2 (0.417)	-66.5 (0.14)	-20 (0.64)	-37.7 (0.416)	
IPO Deal Value	-1134.1 (0.729)	-194.1 (0.967)	-471 (0.878)	1108.6 (0.812)	4209.6 (0.179)	5715.5 (0.121)	4447.3 (0.145)	5767 (0.116)	
M&A Transactions * 10 ⁶	1.895** (0.000)	2.652** (0.000)	1.942** (0.000)	2.909** (0.000)	2.471** (0.000)	2.772** (0.000)	2.512** (0.000)	2.850** (0.000)	
Equity Transactions * 10 ⁵	1.855 (0.11)	2.540* (0.049)	2.236* (0.037)	2.689* (0.025)	4.815** (0.000)	5.051** (0.000)	4.856** (0.000)	4.656** (0.000)	
IPO Transactions * 10 ⁵	4.452 (0.76)	-33.946* (0.031)	16.188 (0.335)	-16.118 (0.358)	35.121* (0.05)	-14.836 (0.366)	32.845 ⁺ (0.071)	-20.496 (0.179)	
Agg M&A * 10 ⁴	-2.799** (0.000)	4.917** (0.000)			-3.452** (0.000)	4.648** (0.000)			
Agg Equity * 10 ⁴	4.052 (0.238)				-13.351** (0.005)				
Agg IPO * 10 ⁵	-2.625* (0.047)				-4.439 ⁺ (0.064)				
GDP * 10 ⁵	3.446** (0.000)				2.460** (0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	4978
R ²	0.92	0.87	0.92	0.86	0.81	0.77	0.82	0.76	0.54
Adj R ²	0.92	0.86	0.92	0.85	0.81	0.77	0.82	0.76	0.54
AIC	1850	1875	1974	2003	1886	1897	2009	2023	2056
BIC	1868	1892	1994	2021	1887	1897	2012	2024	2056
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	277	274	305	273	12	9	40	8	1
Max VIF	5.26	4.46	5.31	4.01	2.52	2.44	2.47	2.43	0.00
Regression #	10	11	12	13	14	15	16	17	18

¹FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

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

Coefficients	Gross Revenue ~ Deal Value + Transactions (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3 ⁵	FE1 ⁶	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-2177.4** (0.000)	-2621.9** (0.000)	-2038.4** (0.000)	-2360.4** (0.000)	-1808.7** (0.000)	-1782.7** (0.000)	-1594.6** (0.000)	-1697.7** (0.000)	-2444.8** (0.000)
Lawyers									
Lawyers ²									
log(Lawyers) * 10 ⁸	3.701** (0.000)	4.868** (0.000)	3.841** (0.000)	4.415** (0.000)	3.075** (0.000)	3.251** (0.000)	2.986** (0.000)	3.178** (0.000)	4.616** (0.000)
Leverage	-0.7 (0.93)	11.9 (0.15)	-2 (0.816)	17.1* (0.045)	7.5** (0.000)	17.6** (0.000)	7.3** (0.001)	20.4** (0.000)	
M&A Deal Value	571.3** (0.005)	574.1** (0.008)	600.2** (0.006)	631.4** (0.006)	764.3** (0.000)	662.7** (0.000)	741.6** (0.000)	739.5** (0.000)	
Equity Deal Value	-32.5 (0.616)	-49.1 (0.486)	-10.9 (0.865)	-44.7 (0.543)	18.1 (0.641)	-3.7 (0.934)	31.2 (0.429)	19.5 (0.669)	
IPO Deal Value	-2686.8 (0.447)	-2988.1 (0.453)	-1749.6 (0.597)	-2491.3 (0.539)	-389.7 (0.892)	740.4 (0.82)	-46.7 (0.987)	669.9 (0.839)	
M&A Transactions * 10 ⁶	2.276** (0.000)	2.353** (0.000)	2.405** (0.000)	2.438** (0.000)	2.226** (0.000)	2.396** (0.000)	2.328** (0.000)	2.504** (0.000)	
Equity Transactions * 10 ⁵	2.013 (0.177)	1.920 (0.218)	2.573* (0.048)	2.204 (0.135)	2.651** (0.000)	2.667** (0.000)	2.764** (0.000)	2.327** (0.003)	
IPO Transactions * 10 ⁵	-15.907 (0.295)	-35.299* (0.022)	-13.065 (0.414)	-35.763* (0.016)	-8.306 (0.57)	-51.297** (0.000)	-10.55 (0.48)	-57.266** (0.000)	
Agg M&A * 10 ⁴	-1.196* (0.025)	1.388* (0.012)			-1.776** (0.006)	5.044** (0.000)			
Agg Equity * 10 ⁵	-1.631** (0.000)				-1.511** (0.001)				
Agg IPO * 10 ⁵	-2.671 ⁺ (0.062)				-3.111 (0.177)				
GDP * 10 ⁵	1.906** (0.000)				2.089** (0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	4978
R ²	0.9	0.89	0.9	0.88	0.82	0.79	0.83	0.78	0.67
Adj R ²	0.9	0.88	0.89	0.87	0.82	0.79	0.83	0.78	0.67
AIC	1861	1867	1986	1994	1884	1892	2008	2018	2040
BIC	1879	1885	2006	2012	1885	1893	2011	2019	2040
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	277	274	305	273	12	9	40	8	1
Max VIF	13.13	8.77	12.75	6.89	2.53	2.48	2.53	2.48	0.00
Regression #	19	20	21	22	23	24	25	26	27

³FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

⁴FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	Gross Revenue ~ Deal Value + Transactions (without Lawyers)							
	FirmFE				NoFirmFE			
	FE3 ⁷	FE1 ⁸	FEYear	NoFE	FE3	FE1	FEYear	NoFE
Intercept	-457.2** (0.000)	-87.6** (0.000)	-300.1** (0.000)	-45.1* (0.041)	-141.7** (0.000)	21.1 ⁺ (0.058)	-15.7 ⁺ (0.062)	51.7** (0.000)
Lawyers								
Lawyers ²								
log(Lawyers)								
Leverage	34.3** (0.002)	101.9** (0.000)	33.9** (0.005)	112.1** (0.000)	38.4** (0.000)	53.9** (0.000)	37** (0.000)	57.1** (0.000)
M&A Deal Value	526.4* (0.014)	522.2* (0.032)	535.9* (0.023)	729.8** (0.005)	603.7** (0.000)	457.7* (0.011)	575.6** (0.000)	531.8** (0.003)
Equity Deal Value	-11.4 (0.865)	-37 (0.654)	-13.5 (0.844)	-20.6 (0.806)	-101* (0.022)	-138.5** (0.003)	-79.4 ⁺ (0.073)	-109.3* (0.024)
IPO Deal Value	-2699.4 (0.506)	-1778.3 (0.748)	-2152.4 (0.583)	-678.7 (0.902)	-848.7 (0.848)	653.3 (0.895)	-357.9 (0.934)	707.5 (0.886)
M&A Transactions * 10 ⁶	3.021** (0.000)	3.977** (0.000)	3.133** (0.000)	4.232** (0.000)	4.361** (0.000)	4.744** (0.000)	4.418** (0.000)	4.825** (0.000)
Equity Transactions * 10 ⁵	2.999* (0.048)	3.883* (0.019)	3.458** (0.01)	4.025** (0.006)	6.400** (0.000)	6.705** (0.000)	6.454** (0.000)	6.307** (0.000)
IPO Transactions * 10 ⁴	-124.658 (0.468)	-560.268** (0.002)	-3.596 (0.985)	-356.638 ⁺ (0.057)	106.344 (0.638)	-442.45* (0.037)	64.231 (0.778)	-493.279* (0.013)
Agg M&A * 10 ⁴	-3.864** (0.000)	4.709** (0.000)			-4.360** (0.000)	4.537** (0.000)		
Agg Equity * 10 ⁴	4.473 (0.335)				-16.975** (0.01)			
Agg IPO * 10 ⁵	-2.080 (0.201)				-3.864 (0.23)			
GDP * 10 ⁵	3.784** (0.000)				2.694** (0.000)			
Observations	4665	4665	4978	4978	4665	4665	4978	4978
R ²	0.87	0.81	0.86	0.79	0.66	0.6	0.67	0.6
Adj R ²	0.86	0.79	0.86	0.78	0.66	0.6	0.67	0.6
AIC	1875	1893	2001	2022	1915	1922	2040	2049
BIC	1892	1911	2021	2040	1915	1922	2043	2050
CV	NA	NA	NA	NA	NA	NA	NA	NA
Params	276	273	304	272	11	8	39	7
Max VIF	5.11	4.01	5.15	3.61	2.52	2.43	2.44	2.43
Regression #	28	29	30	31	32	33	34	35

⁵FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

⁶FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients		Gross Revenue ~ Deal Value (with Lawyers)								
		FirmFE				NoFirmFE				Lawyers
		FE3 ⁹	FE1 ¹⁰	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-351.1** (0.000)	-171.4** (0.000)	-208.8** (0.000)	-132.1** (0.000)	-223.2** (0.000)	-112.7** (0.000)	-102.5** (0.000)	-77.3** (0.000)	-48** (0.000)	
Lawyers	0.8** (0.000)	0.9** (0.000)	0.8** (0.000)	0.9** (0.000)	0.6** (0.000)	0.6** (0.000)	0.6** (0.000)	0.6** (0.000)	0.7** (0.000)	
Lawyers ²										
log(Lawyers)										
Leverage	-15.7** (0.01)	9.7 (0.179)	-16.5* (0.012)	14.7+ (0.079)	4.6** (0.005)	14.7** (0.000)	4.3** (0.007)	17.9** (0.000)		
M&A Deal Value	782** (0.000)	804.7** (0.000)	867.3** (0.000)	1018.7** (0.000)	1345.9** (0.000)	1280.6** (0.000)	1350.9** (0.000)	1378.7** (0.000)		
Equity Deal Value	36 (0.42)	22.5 (0.651)	70.1 (0.144)	46.2 (0.383)	136.1** (0.000)	110.8** (0.000)	147.6** (0.000)	115.2** (0.000)		
IPO Deal Value * 10 ²	6.946 (0.764)	-3.413 (0.911)	20.05 (0.365)	12.33 (0.687)	100.501** (0.000)	73.271** (0.006)	100.451** (0.000)	67.036* (0.011)		
M&A Transactions										
Equity Transactions										
IPO Transactions										
Agg M&A * 10 ³	-7.166* (0.03)	31.785** (0.000)			-20.581** (0.000)	47.791** (0.000)				
Agg Equity * 10 ⁵	-1.174** (0.000)				-1.608** (0.000)					
Agg IPO * 10 ⁵	-1.708+ (0.051)				-1.700 (0.357)					
GDP * 10 ⁵	2.123** (0.000)				2.024** (0.000)					
Observations	4665	4665	4978	4978	4665	4665	4978	4978	4978	
R ²	0.95	0.93	0.95	0.92	0.89	0.85	0.89	0.85	0.79	
Adj R ²	0.95	0.93	0.95	0.92	0.89	0.85	0.89	0.85	0.79	
AIC	1829	1844	1952	1971	1863	1875	1985	2000	2016	
BIC	1847	1862	1972	1989	1864	1875	1988	2001	2017	
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Params	274	271	302	270	9	6	37	5	1	
Max VIF	7.55	6.15	6.56	5.08	2.52	1.36	1.37	1.33	0.00	
Regression #	36	37	38	39	40	41	42	43	44	

⁹FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

¹⁰FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	Gross Revenue ~ Deal Value (with Lawyers ²)								
	FirmFE				NoFirmFE				Lawyers
	FE3 ¹¹	FE1 ¹²	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-460.2** (0.000)	-92.8** (0.000)	-321.4** (0.000)	-34.7+ (0.073)	-102.3** (0.000)	51.1** (0.000)	5.5 (0.346)	80.6** (0.000)	219.8** (0.000)
Lawyers									
Lawyers ²	154.8** (0.000)	179.2** (0.000)	152.8** (0.000)	177.6** (0.000)	168** (0.000)	174.5** (0.000)	167.9** (0.000)	175.4** (0.000)	215.8** (0.000)
log(Lawyers)									
Leverage	13.8+ (0.091)	82.3** (0.000)	11.1 (0.189)	96.4** (0.000)	25** (0.000)	39.4** (0.000)	24.3** (0.000)	43.4** (0.000)	
M&A Deal Value	966.7** (0.000)	1180.6** (0.000)	1031.7** (0.000)	1626** (0.000)	1825.9** (0.000)	1774.9** (0.000)	1826.9** (0.000)	1883.1** (0.000)	
Equity Deal Value	126+ (0.085)	141.3 (0.141)	134.8+ (0.077)	184.6+ (0.062)	248** (0.000)	222** (0.000)	260.5** (0.000)	230.5** (0.000)	
IPO Deal Value * 10 ³	3.314 (0.252)	3.317 (0.439)	4.891+ (0.083)	7.371+ (0.088)	19.376** (0.000)	16.5** (0.000)	19.224** (0.000)	16.012** (0.000)	
M&A Transactions									
Equity Transactions									
IPO Transactions									
Agg M&A * 10 ⁴	-2.768** (0.000)	6.432** (0.000)			-4.210** (0.000)	4.750** (0.000)			
Agg Equity * 10 ⁴	7.426* (0.023)				-16.992** (0.001)				
Agg IPO * 10 ⁵	-1.308 (0.28)				-1.407 (0.608)				
GDP * 10 ⁵	3.799** (0.000)				2.574** (0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	4978
R ²	0.91	0.84	0.91	0.82	0.75	0.7	0.76	0.7	0.54
Adj R ²	0.9	0.83	0.9	0.81	0.75	0.7	0.76	0.7	0.54
AIC	1858	1883	1983	2014	1899	1908	2024	2035	2056
BIC	1876	1901	2003	2032	1900	1909	2026	2036	2056
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	274	271	302	270	9	6	37	5	1
Max VIF	5.26	4.06	5.30	3.73	2.52	1.31	1.33	1.29	0.00
Regression #	45	46	47	48	49	50	51	52	53

⁹FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

¹⁰FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	Gross Revenue ~ Deal Value (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3 ¹³	FE1 ¹⁴	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-2620.1** (0.000)	-3108** (0.000)	-2471.1** (0.000)	-2846.5** (0.000)	-2200.9** (0.000)	-2180.8** (0.000)	-1977.6** (0.000)	-2090.5** (0.000)	-2444.8** (0.000)
Lawyers									
Lawyers ²									
log(Lawyers) * 10 ⁸	4.457** (0.000)	5.731** (0.000)	4.592** (0.000)	5.291** (0.000)	3.769** (0.000)	3.956** (0.000)	3.694** (0.000)	3.880** (0.000)	4.616** (0.000)
Leverage	-3.3 (0.726)	10.1 (0.309)	-4.6 (0.644)	15.9 (0.12)	6.3** (0.01)	16.9** (0.000)	6.3** (0.01)	20.2** (0.000)	
M&A Deal Value	1194.2** (0.000)	1219.5** (0.000)	1280.2** (0.000)	1350.5** (0.000)	1568.9** (0.000)	1502.9** (0.000)	1590.7** (0.000)	1630.6** (0.000)	
Equity Deal Value	61.4 (0.436)	36.9 (0.655)	102 (0.209)	58.1 (0.484)	159.5** (0.000)	132.7** (0.001)	174.3** (0.000)	137.7** (0.000)	
IPO Deal Value	650.8 (0.826)	-957.6 (0.781)	1961.2 (0.501)	-298.3 (0.932)	5854.9* (0.04)	2649.6 (0.407)	6181.7* (0.03)	2055.3 (0.528)	
M&A Transactions									
Equity Transactions									
IPO Transactions									
Agg M&A * 10 ³	-8.108 (0.116)	20.582** (0.000)			-18.563** (0.009)	54.518** (0.000)			
Agg Equity * 10 ⁵	-1.553** (0.001)				-1.607** (0.001)				
Agg IPO * 10 ⁵	-2.107 (0.101)				-2.276 (0.37)				
GDP * 10 ⁵	2.027** (0.000)				2.159** (0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	4978
R ²	0.88	0.87	0.88	0.86	0.78	0.75	0.79	0.74	0.67
Adj R ²	0.88	0.86	0.87	0.85	0.78	0.75	0.79	0.74	0.67
AIC	1870	1875	1996	2004	1893	1900	2018	2027	2040
BIC	1888	1893	2016	2021	1893	1901	2021	2028	2040
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	274	271	302	270	9	6	37	5	1
Max VIF	12.21	7.68	11.93	5.86	2.53	1.34	1.38	1.32	0.00
Regression #	54	55	56	57	58	59	60	61	62

¹¹FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

¹²FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	Gross Revenue ~ Deal Value (without Lawyers)								Lawyers
	FirmFE				NoFirmFE				
	FE3 ¹⁵	FE1 ¹⁶	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-587.6** (0.000)	-158.9** (0.000)	-431.3** (0.000)	-98.3** (0.000)	-171.4** (0.000)	15.6 (0.289)	-36.1** (0.002)	46** (0.001)	
Lawyers									
Lawyers ²									
log(Lawyers)									
Leverage	40.9** (0.002)	129.5** (0.000)	40.2** (0.004)	147.7** (0.000)	53.9** (0.000)	73** (0.000)	52.5** (0.000)	77** (0.000)	
M&A Deal Value	1399.7** (0.000)	1744.6** (0.000)	1465.7** (0.000)	2244.2** (0.000)	2568.4** (0.000)	2539.9** (0.000)	2569.7** (0.000)	2660.6** (0.000)	
Equity Deal Value	149.6 (0.125)	173.5 (0.178)	152 (0.128)	217.6 ⁺ (0.093)	292.6** (0.000)	262.6** (0.000)	311.2** (0.000)	273** (0.000)	
IPO Deal Value * 10 ³	2.903 (0.404)	3.035 (0.548)	4.444 (0.204)	7.513 (0.138)	19.731** (0.000)	16.303** (0.004)	19.545** (0.000)	15.816** (0.005)	
M&A Transactions									
Equity Transactions									
IPO Transactions									
Agg M&A * 10 ⁴	-4.105** (0.000)	7.148** (0.000)			-6.190** (0.000)	4.918** (0.000)			
Agg Equity * 10 ⁵	1.129** (0.009)				-2.265** (0.004)				
Agg IPO * 10 ⁴	-6.088 (0.678)				-3.668 (0.927)				
GDP * 10 ⁵	4.501** (0.000)				3.159** (0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	
R ²	0.83	0.74	0.82	0.71	0.46	0.38	0.48	0.38	
Adj R ²	0.82	0.72	0.81	0.69	0.46	0.38	0.47	0.38	
AIC	1886	1907	2014	2039	1936	1942	2063	2070	
BIC	1904	1925	2034	2057	1936	1942	2065	2071	
CV	NA	NA	NA	NA	NA	NA	NA	NA	
Params	273	270	301	269	8	5	36	4	
Max VIF	5.09	3.70	5.13	3.35	2.51	1.27	1.28	1.24	
Regression #	63	64	65	66	67	68	69	70	

¹³FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

¹⁴FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Gross Revenue ~ Transactions (with Lawyers)									
Coefficients	FirmFE				NoFirmFE				Lawyers
	FE3 ¹⁷	FE1 ¹⁸	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-336.4** (0.000)	-159.8** (0.000)	-197.3** (0.000)	-115.6** (0.000)	-210.7** (0.000)	-101.5** (0.000)	-90** (0.000)	-59.2** (0.000)	-48** (0.000)
Lawyers	0.7** (0.000)	0.8** (0.000)	0.7** (0.000)	0.8** (0.000)	0.5** (0.000)	0.6** (0.000)	0.5** (0.000)	0.6** (0.000)	0.7** (0.000)
Lawyers ²									
log(Lawyers)									
Leverage	-14.3* (0.014)	10.6 (0.115)	-14.8* (0.022)	16.6* (0.034)	6.7** (0.000)	16.3** (0.000)	6.3** (0.000)	19.9** (0.000)	
M&A Deal Value									
Equity Deal Value									
IPO Deal Value									
M&A Transactions * 10 ⁶	1.319** (0.000)	1.439** (0.000)	1.469** (0.000)	1.722** (0.000)	2.010** (0.000)	2.092** (0.000)	2.058** (0.000)	2.236** (0.000)	
Equity Transactions * 10 ⁴	5.251 (0.492)	3.929 (0.625)	11.437 (0.122)	7.116 (0.4)	26.57** (0.000)	24.443** (0.000)	28.385** (0.000)	23.339** (0.000)	
IPO Transactions * 10 ⁵	2.426 (0.841)	-17.925 (0.151)	8.240 (0.547)	-9.609 (0.471)	25.69+ (0.075)	-12.101 (0.361)	23.418 (0.109)	-18.855 (0.129)	
Agg M&A * 10 ²	-3.566 (0.918)	360.533** (0.000)			-59.466 (0.279)	543.259** (0.000)			
Agg Equity * 10 ⁴	-9.998** (0.002)				-13.248** (0.000)				
Agg IPO * 10 ⁵	-3.147** (0.003)				-4.359* (0.021)				
GDP * 10 ⁵	2.064** (0.000)				1.933** (0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	4978
R ²	0.95	0.93	0.95	0.93	0.89	0.86	0.89	0.85	0.79
Adj R ²	0.95	0.93	0.95	0.92	0.88	0.86	0.89	0.85	0.79
AIC	1828	1843	1952	1971	1863	1874	1985	2000	2016
BIC	1846	1861	1971	1988	1864	1875	1988	2001	2017
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	274	271	302	270	9	6	37	5	1
Max VIF	9.12	7.90	7.92	6.71	2.48	1.93	1.97	1.91	0.00
Regression #	71	72	73	74	75	76	77	78	79

¹⁵FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

¹⁶FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	Gross Revenue ~ Transactions (with Lawyers ²)								
	FirmFE				NoFirmFE				Lawyers
	FE3 ¹⁹	FE1 ²⁰	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-402.8** (0.000)	-64.5** (0.000)	-265.1** (0.000)	-11.9 (0.469)	-105.7** (0.000)	38.7** (0.000)	6.2 (0.24)	74.8** (0.000)	219.8** (0.000)
Lawyers									
Lawyers ²	135.2** (0.000)	147.9** (0.000)	132.3** (0.000)	142.9** (0.000)	131.9** (0.000)	135.9** (0.000)	131.2** (0.000)	135.7** (0.000)	215.8** (0.000)
log(Lawyers)									
Leverage	12.5+ (0.082)	71.7** (0.000)	10.1 (0.191)	82.8** (0.000)	22.1** (0.000)	35.3** (0.000)	21.3** (0.000)	39.3** (0.000)	
M&A Deal Value									
Equity Deal Value									
IPO Deal Value									
M&A Transactions * 10 ⁶	2.193** (0.000)	2.950** (0.000)	2.281** (0.000)	3.454** (0.000)	3.181** (0.000)	3.384** (0.000)	3.215** (0.000)	3.541** (0.000)	
Equity Transactions * 10 ⁵	2.132* (0.039)	2.641* (0.026)	2.525** (0.009)	3.042** (0.009)	4.768** (0.000)	4.640** (0.000)	4.973** (0.000)	4.556** (0.000)	
IPO Transactions * 10 ⁵	2.861 (0.848)	-34.337* (0.034)	16.553 (0.346)	-11.69 (0.539)	42.187* (0.029)	-4.392 (0.804)	39.619* (0.043)	-11.003 (0.507)	
Agg M&A * 10 ⁴	-2.010** (0.000)	5.616** (0.000)			-2.258** (0.002)	5.270** (0.000)			
Agg Equity * 10 ⁴	5.745+ (0.091)				-12.416* (0.011)				
Agg IPO * 10 ⁵	-3.322* (0.017)				-5.355* (0.032)				
GDP * 10 ⁵	3.433** (0.000)				2.364** (0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	4978
R ²	0.92	0.87	0.92	0.85	0.8	0.76	0.81	0.75	0.54
Adj R ²	0.92	0.86	0.91	0.84	0.8	0.76	0.81	0.75	0.54
AIC	1851	1875	1976	2004	1889	1898	2012	2025	2056
BIC	1869	1893	1996	2022	1889	1899	2015	2026	2056
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	274	271	302	270	9	6	37	5	1
Max VIF	5.25	4.12	5.30	3.82	2.47	1.65	1.70	1.63	0.00
Regression #	80	81	82	83	84	85	86	87	88

¹⁷FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

¹⁸FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	Gross Revenue ~ Transactions (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3 ²¹	FE1 ²²	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-2174.4** (0.000)	-2621.9** (0.000)	-2036** (0.000)	-2375.3** (0.000)	-1785.3** (0.000)	-1766.3** (0.000)	-1574.5** (0.000)	-1672.8** (0.000)	-2444.8** (0.000)
Lawyers									
Lawyers ²									
log(Lawyers) * 10 ⁸	3.676** (0.000)	4.851** (0.000)	3.805** (0.000)	4.442** (0.000)	3.034** (0.000)	3.211** (0.000)	2.944** (0.000)	3.132** (0.000)	4.616** (0.000)
Leverage	-1.4 (0.864)	11.3 (0.173)	-2.7 (0.757)	16.9 ⁺ (0.051)	8.6** (0.000)	18.1** (0.000)	8.3** (0.000)	21.5** (0.000)	
M&A Deal Value									
Equity Deal Value									
IPO Deal Value									
M&A Transactions * 10 ⁶	2.635** (0.000)	2.713** (0.000)	2.805** (0.000)	2.889** (0.000)	2.845** (0.000)	2.938** (0.000)	2.934** (0.000)	3.122** (0.000)	
Equity Transactions * 10 ⁵	1.714 (0.192)	1.461 (0.288)	2.507* (0.029)	1.797 (0.16)	3.108** (0.000)	2.875** (0.000)	3.370** (0.000)	2.791** (0.000)	
IPO Transactions * 10 ⁵	-19.571 (0.202)	-39.883** (0.009)	-14.334 (0.394)	-37.046* (0.014)	-7.677 (0.628)	-48.089** (0.001)	-9.929 (0.539)	-54.918** (0.000)	
Agg M&A * 10 ³	-3.196 (0.421)	22.074** (0.000)			-6.043 (0.382)	56.482** (0.000)			
Agg Equity * 10 ⁵	-1.442** (0.001)				-1.436** (0.002)				
Agg IPO * 10 ⁵	-3.453* (0.022)				-4.173 ⁺ (0.081)				
GDP * 10 ⁵	1.906** (0.000)				1.995** (0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	4978
R ²	0.9	0.89	0.9	0.88	0.81	0.78	0.82	0.78	0.67
Adj R ²	0.89	0.88	0.89	0.87	0.81	0.78	0.82	0.78	0.67
AIC	1863	1868	1987	1996	1886	1893	2010	2020	2040
BIC	1880	1886	2007	2014	1887	1894	2013	2021	2040
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	274	271	302	270	9	6	37	5	1
Max VIF	13.12	8.76	12.74	6.88	2.48	1.77	1.79	1.74	0.00
Regression #	89	90	91	92	93	94	95	96	97

¹⁹FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

²⁰FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	Gross Revenue ~ Transactions (without Lawyers)								Lawyers
	FirmFE				NoFirmFE				
	FE3 ²³	FE1 ²⁴	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-465.1** (0.000)	-95.5** (0.000)	-312.2** (0.000)	-45.9* (0.039)	-140.3** (0.000)	18.4 (0.104)	-16.2+ (0.053)	51.9** (0.000)	
Lawyers									
Lawyers ²									
log(Lawyers)									
Leverage	33.5** (0.003)	101.2** (0.000)	33** (0.006)	112.7** (0.000)	38.7** (0.000)	53.7** (0.000)	37.2** (0.000)	57.2** (0.000)	
M&A Deal Value									
Equity Deal Value									
IPO Deal Value									
M&A Transactions * 10 ⁶	3.347** (0.000)	4.305** (0.000)	3.481** (0.000)	4.783** (0.000)	4.829** (0.000)	5.106** (0.000)	4.869** (0.000)	5.251** (0.000)	
Equity Transactions * 10 ⁵	2.894* (0.032)	3.539* (0.021)	3.353** (0.006)	3.885** (0.006)	5.526** (0.000)	5.407** (0.000)	5.817** (0.000)	5.329** (0.000)	
IPO Transactions * 10 ⁵	-16.299 (0.342)	-58.716** (0.001)	-2.519 (0.897)	-33.764+ (0.084)	11.374 (0.618)	-40.554+ (0.055)	7.199 (0.754)	-46.09* (0.022)	
Agg M&A * 10 ⁴	-3.021** (0.000)	5.453** (0.000)			-3.528** (0.000)	4.873** (0.000)			
Agg Equity * 10 ⁴	6.119 (0.178)				-16.558* (0.012)				
Agg IPO * 10 ⁵	-2.838+ (0.095)				-4.578 (0.162)				
GDP * 10 ⁵	3.771** (0.000)				2.624** (0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	
R ²	0.87	0.8	0.86	0.79	0.65	0.6	0.67	0.6	
Adj R ²	0.86	0.79	0.85	0.77	0.65	0.6	0.66	0.6	
AIC	1875	1894	2002	2023	1915	1922	2041	2049	
BIC	1893	1911	2022	2041	1916	1922	2043	2050	
CV	NA	NA	NA	NA	NA	NA	NA	NA	
Params	273	270	301	269	8	5	36	4	
Max VIF	5.11	3.89	5.14	3.60	2.46	1.35	1.40	1.33	
Regression #	98	99	100	101	102	103	104	105	

²¹FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

²²FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	Gross Revenue/Lawyer ~ Deal Value + Transactions (with Lawyers)								
	FirmFE				NoFirmFE				Lawyers
	FE3 ²⁵	FE1 ²⁶	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-280.75** (0.000)	210.55** (0.000)	-149.18** (0.000)	295.15** (0.000)	132.5** (0.000)	404.17** (0.000)	270.81** (0.000)	465.17** (0.000)	519.98** (0.000)
Lawyers	-0.08** (0.003)	0.21** (0.005)	-0.09** (0.000)	0.23** (0.009)	-0.13** (0.000)	-0.08** (0.000)	-0.13** (0.000)	-0.07** (0.000)	0.15** (0.000)
Lawyers ²									
log(Lawyers)									
Leverage	-7.85+ (0.086)	53.42** (0.000)	-10.21* (0.022)	67.68** (0.000)	12.56** (0.000)	33.27** (0.000)	12.36** (0.000)	42.29** (0.000)	
M&A Deal Value	0.5* (0.029)	0.5+ (0.063)	0.6* (0.015)	1** (0.001)	1.7** (0.000)	1.5** (0.000)	1.7** (0.000)	1.7** (0.000)	
Equity Deal Value	0.1 (0.103)	0 (0.492)	0 (0.169)	0.1+ (0.063)	0.1+ (0.065)	0 (0.564)	0.1* (0.046)	0.1+ (0.069)	
IPO Deal Value	0.5 (0.795)	2 (0.564)	0.9 (0.563)	4 (0.257)	7.8* (0.023)	11** (0.003)	8* (0.019)	11.5** (0.003)	
M&A Transactions	508** (0.01)	827.2* (0.014)	402.5+ (0.068)	1044** (0.009)	929.3** (0.000)	1244.1** (0.000)	940.9** (0.000)	1366.5** (0.000)	
Equity Transactions	44 (0.142)	41 (0.521)	35.2 (0.218)	3.1 (0.969)	137.7** (0.01)	150.2* (0.014)	135.6* (0.012)	56 (0.374)	
IPO Transactions	270.4 (0.701)	-4113.7** (0.000)	887 (0.242)	-1952.6 (0.22)	992.2 (0.338)	-7096.5** (0.000)	904.8 (0.387)	-8288.9** (0.000)	
Agg M&A	-25.1** (0.000)	90.7** (0.000)			-50.3** (0.000)	105.4** (0.000)			
Agg Equity	45.8 (0.104)				-160.3** (0.005)				
Agg IPO	6.9 (0.946)				63.2 (0.824)				
GDP	523.4** (0.000)				427.1** (0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	4978
R ²	0.91	0.74	0.92	0.7	0.55	0.34	0.59	0.3	0.05
Adj R ²	0.91	0.73	0.91	0.68	0.55	0.34	0.59	0.3	0.05
AIC	1188	1239	1268	1331	1259	1278	1342	1368	1383
BIC	1206	1257	1288	1349	1260	1278	1344	1369	1383
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	277	274	305	273	12	9	40	8	1
Max VIF	9.13	7.91	7.93	6.71	2.71	2.70	2.77	2.71	0.00
Regression #	106	107	108	109	110	111	112	113	114

²³FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

²⁴FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	Gross Revenue/Lawyer \sim Deal Value + Transactions (with Lawyers ²)								
	FirmFE				NoFirmFE				Lawyers
	FE3 ²⁷	FE1 ²⁸	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-277.62** (0.000)	225.81** (0.000)	-142.29** (0.000)	313.37** (0.000)	106.71** (0.000)	382.88** (0.000)	247.26** (0.000)	446.92** (0.000)	580.68** (0.000)
Lawyers									
Lawyers ²	0** (0.000)	0 (0.689)	0** (0.000)	0 (0.418)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)
log(Lawyers)									
Leverage	-9.31* (0.025)	77.32** (0.000)	-12.38** (0.003)	97.31** (0.000)	9.53** (0.001)	32.02** (0.000)	9.33** (0.001)	41.78** (0.000)	
M&A Deal Value	0.5* (0.027)	0.5+ (0.06)	0.6* (0.014)	1** (0.001)	1.7** (0.000)	1.5** (0.000)	1.8** (0.000)	1.7** (0.000)	
Equity Deal Value	0 (0.113)	0 (0.72)	0 (0.156)	0.1 (0.173)	0.1* (0.032)	0 (0.499)	0.1* (0.022)	0.1+ (0.063)	
IPO Deal Value	0.3 (0.853)	1.8 (0.635)	0.8 (0.592)	3.8 (0.332)	7.5* (0.036)	10.5** (0.006)	7.6* (0.03)	10.8** (0.005)	
M&A Transactions	483.6* (0.013)	1597.9** (0.000)	343.7 (0.126)	2001.8** (0.000)	710.5** (0.000)	1200.9** (0.000)	716.1** (0.000)	1395** (0.000)	
Equity Transactions	34.8 (0.199)	137.9* (0.015)	21.2 (0.41)	117.3+ (0.081)	78 (0.137)	120.6* (0.045)	74.5 (0.155)	36.6 (0.557)	
IPO Transactions	162 (0.809)	-5201.9** (0.000)	706.7 (0.323)	-2758.3+ (0.082)	560.8 (0.559)	-7400.8** (0.000)	473 (0.625)	-8638.7** (0.000)	
Agg M&A	-23.8** (0.000)	95.5** (0.000)			-47.2** (0.000)	105.3** (0.000)			
Agg Equity	29.2 (0.27)				-163.9** (0.004)				
Agg IPO	13.3 (0.896)				93.4 (0.742)				
GDP	511.2** (0.000)				418.3** (0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	4978
R ²	0.91	0.73	0.92	0.68	0.55	0.34	0.59	0.3	0.01
Adj R ²	0.91	0.71	0.91	0.67	0.55	0.34	0.59	0.3	0.01
AIC	1187	1241	1268	1334	1260	1277	1342	1368	1385
BIC	1205	1259	1288	1352	1261	1278	1345	1368	1385
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	277	274	305	273	12	9	40	8	1
Max VIF	5.26	4.46	5.31	4.01	2.52	2.44	2.47	2.43	0.00
Regression #	115	116	117	118	119	120	121	122	123

²⁵FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

²⁶FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	Gross Revenue/Lawyer ~ Deal Value + Transactions (with log(Lawyers))								Lawyers
	FirmFE				NoFirmFE				
	FE3 ²⁹	FE1 ³⁰	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-289.56** (0.007)	-1444.38** (0.000)	-61.51 (0.552)	-1518.29** (0.000)	524.66** (0.000)	612.17** (0.000)	656.98** (0.000)	584.44** (0.000)	-67.54 (0.115)
Lawyers									
Lawyers ²									
log(Lawyers) * 10 ³	4.843 (0.831)	320.976** (0.000)	-16.035 (0.477)	349.612** (0.000)	-75.324** (0.000)	-40.414** (0.000)	-76.257** (0.000)	-24.048** (0.005)	110.72** (0.000)
Leverage	-13.37** (0.006)	17.07* (0.048)	-14.85** (0.003)	20.35* (0.026)	12.55** (0.000)	32.48** (0.000)	12.48** (0.000)	40.57** (0.000)	
M&A Deal Value	0.5* (0.031)	0.5* (0.028)	0.6* (0.017)	0.9** (0.001)	1.8** (0.000)	1.6** (0.000)	1.8** (0.000)	1.7** (0.000)	
Equity Deal Value	0.1 ⁺ (0.077)	0 (0.788)	0.1 (0.11)	0.1 (0.231)	0.1 ⁺ (0.058)	0 (0.514)	0.1* (0.041)	0.1 ⁺ (0.051)	
IPO Deal Value	0.6 (0.729)	1.1 (0.716)	1.1 (0.47)	2.4 (0.405)	8.7** (0.01)	11.6** (0.002)	8.8** (0.008)	11.9** (0.002)	
M&A Transactions	281.9 (0.207)	489.1 ⁺ (0.06)	168 (0.504)	505.6 ⁺ (0.077)	736** (0.000)	1071.5** (0.000)	744.1** (0.000)	1148.2** (0.000)	
Equity Transactions	14 (0.604)	4.6 (0.921)	3.7 (0.882)	-34.6 (0.501)	128.1* (0.019)	135.4* (0.027)	126.3* (0.022)	31.4 (0.618)	
IPO Transactions	445.8 (0.54)	-3772.1** (0.000)	1046.2 (0.184)	-2654.4* (0.023)	1669.4 (0.112)	-6685** (0.000)	1607.7 (0.131)	-7961.8** (0.000)	
Agg M&A	-21.6** (0.000)	73.6** (0.000)			-51.2** (0.000)	104.9** (0.000)			
Agg Equity	25.7 (0.365)				-158.9** (0.005)				
Agg IPO	3.2 (0.975)				59.8 (0.834)				
GDP	502.9** (0.000)				426.9** (0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	4978
R ²	0.91	0.79	0.91	0.77	0.55	0.34	0.59	0.29	0.06
Adj R ²	0.91	0.77	0.91	0.75	0.55	0.33	0.59	0.29	0.06
AIC	1189	1230	1269	1318	1260	1278	1342	1369	1383
BIC	1207	1248	1289	1336	1261	1279	1345	1369	1383
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	277	274	305	273	12	9	40	8	1
Max VIF	13.13	8.77	12.75	6.89	2.53	2.48	2.53	2.48	0.00
Regression #	124	125	126	127	128	129	130	131	132

²⁷FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

²⁸FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	Gross Revenue/Lawyer ~ Deal Value + Transactions (without Lawyers)								Lawyers
	FirmFE				NoFirmFE				
	FE3 ³¹	FE1 ³²	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-267.05** (0.000)	226.69** (0.000)	-134.09** (0.000)	315.33** (0.000)	116.27** (0.000)	387.95** (0.000)	253.71** (0.000)	452.05** (0.000)	
Lawyers									
Lawyers ²									
log(Lawyers)									
Leverage	-12.92** (0.003)	76.47** (0.000)	-16.35** (0.000)	95.59** (0.000)	4.98+ (0.076)	27.96** (0.000)	4.9+ (0.075)	37.8** (0.000)	
M&A Deal Value	0.5* (0.031)	0.5+ (0.06)	0.6* (0.016)	1** (0.001)	1.8** (0.000)	1.6** (0.000)	1.8** (0.000)	1.8** (0.000)	
Equity Deal Value	0.1+ (0.074)	0 (0.699)	0.1 (0.109)	0.1 (0.151)	0.1* (0.014)	0.1 (0.342)	0.1** (0.01)	0.1* (0.035)	
IPO Deal Value	0.6 (0.729)	1.9 (0.626)	1.1 (0.46)	3.9 (0.317)	8.8* (0.015)	11.6** (0.002)	8.9* (0.013)	11.9** (0.002)	
M&A Transactions	291.7 (0.172)	1560** (0.000)	137.6 (0.572)	1926.2** (0.000)	213+ (0.096)	779.6** (0.000)	210.5 (0.103)	972.6** (0.000)	
Equity Transactions	15.3 (0.568)	134* (0.015)	0 (1)	109.6+ (0.1)	36.3 (0.503)	85.2 (0.164)	32.1 (0.555)	1.3 (0.984)	
IPO Transactions	450.3 (0.537)	-5138.8** (0.000)	993.1 (0.204)	-2646.6 (0.101)	1205.4 (0.192)	-6772.7** (0.000)	1174.2 (0.209)	-8021.9** (0.000)	
Agg M&A	-22** (0.000)	95.5** (0.000)			-44.8** (0.000)	105.5** (0.000)			
Agg Equity	28.5 (0.284)				-154.3** (0.007)				
Agg IPO	4 (0.969)				78.2 (0.787)				
GDP	505.4** (0.000)				412.1** (0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	
R ²	0.91	0.73	0.91	0.68	0.53	0.33	0.57	0.29	
Adj R ²	0.91	0.71	0.91	0.67	0.53	0.33	0.57	0.29	
AIC	1189	1241	1269	1334	1262	1278	1344	1369	
BIC	1207	1259	1289	1352	1262	1279	1347	1369	
CV	NA	NA	NA	NA	NA	NA	NA	NA	
Params	276	273	304	272	11	8	39	7	
Max VIF	5.11	4.01	5.15	3.61	2.52	2.43	2.44	2.43	
Regression #	133	134	135	136	137	138	139	140	

²⁹FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

³⁰FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Gross Revenue/Lawyer ~ Deal Value (with Lawyers)									
Coefficients	FirmFE				NoFirmFE				Lawyers
	FE3 ³³	FE1 ³⁴	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-293.25** (0.000)	195.31** (0.000)	-160.03** (0.000)	279.65** (0.000)	123.59** (0.000)	384.59** (0.000)	261.16** (0.000)	445.94** (0.000)	519.98** (0.000)
Lawyers	-0.05 (0.136)	0.27** (0.000)	-0.07* (0.033)	0.3** (0.000)	-0.08** (0.000)	-0.03* (0.031)	-0.08** (0.000)	-0.01 (0.373)	0.15** (0.000)
Lawyers ²									
log(Lawyers)									
Leverage	-8.97+ (0.057)	52.64** (0.000)	-11.08* (0.016)	66.62** (0.000)	12.08** (0.000)	32.94** (0.000)	11.97** (0.000)	42.28** (0.000)	
M&A Deal Value	0.6** (0.003)	0.7** (0.005)	0.7** (0.001)	1.3** (0.000)	2.1** (0.000)	1.9** (0.000)	2.1** (0.000)	2.1** (0.000)	
Equity Deal Value	0.1** (0.008)	0 (0.304)	0.1* (0.025)	0.1+ (0.089)	0.2** (0.000)	0.1* (0.02)	0.2** (0.000)	0.1** (0.006)	
IPO Deal Value	1.7 (0.312)	0.5 (0.875)	2.3 (0.124)	4.5 (0.198)	12.3** (0.000)	7.4* (0.038)	12.3** (0.000)	6.6+ (0.075)	
M&A Transactions									
Equity Transactions									
IPO Transactions									
Agg M&A	-24.1** (0.000)	92.2** (0.000)			-51** (0.000)	108.1** (0.000)			
Agg Equity	46.6+ (0.098)				-171** (0.003)				
Agg IPO	45.6 (0.648)				156.4 (0.583)				
GDP	525.9** (0.000)				426.9** (0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	4978
R ²	0.91	0.74	0.92	0.7	0.54	0.32	0.58	0.28	0.05
Adj R ²	0.91	0.72	0.91	0.68	0.54	0.32	0.58	0.27	0.05
AIC	1189	1240	1268	1332	1261	1279	1343	1370	1383
BIC	1206	1257	1288	1350	1261	1279	1345	1370	1383
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	274	271	302	270	9	6	37	5	1
Max VIF	7.55	6.15	6.56	5.08	2.52	1.36	1.37	1.33	0.00
Regression #	141	142	143	144	145	146	147	148	149

³¹FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

³²FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	Gross Revenue/Lawyer ~ Deal Value (with Lawyers ²)								
	FirmFE				NoFirmFE				Lawyers
	FE3 ³⁵	FE1 ³⁶	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-294.07** (0.000)	204.6** (0.000)	-154.66** (0.000)	296.7** (0.000)	106.25** (0.000)	376.32** (0.000)	246.19** (0.000)	441.04** (0.000)	580.68** (0.000)
Lawyers									
Lawyers ²	0** (0.000)	0 (0.34)	0** (0.000)	0 (0.377)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)
log(Lawyers)									
Leverage	-9.16* (0.031)	83.83** (0.000)	-12.31** (0.004)	107.19** (0.000)	10.53** (0.001)	33.75** (0.000)	10.35** (0.000)	44.04** (0.000)	
M&A Deal Value	0.7** (0.002)	0.9** (0.000)	0.7** (0.001)	1.6** (0.000)	2** (0.000)	1.9** (0.000)	2** (0.000)	2.2** (0.000)	
Equity Deal Value	0.1* (0.012)	0.1 (0.123)	0.1* (0.038)	0.1* (0.018)	0.1** (0.000)	0.1* (0.023)	0.1** (0.000)	0.1** (0.006)	
IPO Deal Value	1.5 (0.36)	1.6 (0.676)	2 (0.171)	6.6+ (0.077)	11.2** (0.001)	7+ (0.051)	11.2** (0.000)	6.4+ (0.084)	
M&A Transactions									
Equity Transactions									
IPO Transactions									
Agg M&A	-23.6** (0.000)	103.2** (0.000)			-49** (0.000)	108.2** (0.000)			
Agg Equity	37.5 (0.155)				-171.7** (0.003)				
Agg IPO	47.3 (0.636)				156.3 (0.582)				
GDP	520.1** (0.000)				422.1** (0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	4978
R ²	0.91	0.71	0.92	0.66	0.54	0.32	0.58	0.28	0.01
Adj R ²	0.91	0.69	0.91	0.64	0.54	0.32	0.58	0.28	0.01
AIC	1188	1244	1268	1338	1260	1279	1343	1369	1385
BIC	1206	1262	1288	1355	1261	1279	1345	1370	1385
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	274	271	302	270	9	6	37	5	1
Max VIF	5.26	4.06	5.30	3.73	2.52	1.31	1.33	1.29	0.00
Regression #	150	151	152	153	154	155	156	157	158

³³FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

³⁴FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	Gross Revenue/Lawyer \sim Deal Value (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3 ³⁷	FE1 ³⁸	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-345.07** (0.001)	-1545.78** (0.000)	-97.25 (0.328)	-1609.11** (0.000)	382.39** (0.000)	453.71** (0.000)	519.12** (0.000)	436.38** (0.000)	-67.54 (0.115)
Lawyers									
Lawyers ²									
log(Lawyers) * 10 ³	14.41 (0.506)	339.044** (0.000)	-9.796 (0.661)	365.816** (0.000)	-49.262** (0.000)	-13.351 (0.118)	-50.671** (0.000)	1.361 (0.874)	110.72** (0.000)
Leverage	-13.72** (0.005)	17.24* (0.049)	-15.03** (0.003)	20.55* (0.026)	12.18** (0.000)	32.56** (0.000)	12.23** (0.000)	41.09** (0.000)	
M&A Deal Value	0.6** (0.003)	0.7** (0.001)	0.7** (0.002)	1.1** (0.000)	2** (0.000)	1.9** (0.000)	2.1** (0.000)	2.1** (0.000)	
Equity Deal Value	0.1* (0.018)	0 (0.795)	0.1* (0.043)	0 (0.367)	0.1** (0.000)	0.1* (0.021)	0.2** (0.000)	0.1** (0.007)	
IPO Deal Value	1.5 (0.37)	-0.8 (0.779)	2.1 (0.156)	1.3 (0.666)	12.9** (0.000)	7.5* (0.035)	12.9** (0.000)	6.4+ (0.085)	
M&A Transactions									
Equity Transactions									
IPO Transactions									
Agg M&A	-21** (0.000)	73.7** (0.000)			-51.5** (0.000)	107.9** (0.000)			
Agg Equity	24.4 (0.394)				-171.4** (0.003)				
Agg IPO	34.3 (0.735)				164.9 (0.564)				
GDP	503.9** (0.000)				425.9** (0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	4978
R ²	0.91	0.79	0.91	0.77	0.54	0.32	0.58	0.28	0.06
Adj R ²	0.91	0.77	0.91	0.75	0.54	0.32	0.58	0.27	0.06
AIC	1189	1230	1269	1319	1261	1279	1343	1370	1383
BIC	1207	1248	1289	1336	1261	1279	1345	1370	1383
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	274	271	302	270	9	6	37	5	1
Max VIF	12.21	7.68	11.93	5.86	2.53	1.34	1.38	1.32	0.00
Regression #	159	160	161	162	163	164	165	166	167

³⁵FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

³⁶FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	Gross Revenue/Lawyer ~ Deal Value (without Lawyers)							
	FirmFE				NoFirmFE			
	FE3 ³⁹	FE1 ⁴⁰	FEYear	NoFE	FE3	FE1	FEYear	NoFE
Intercept	-279.35** (0.000)	198.97** (0.000)	-140.77** (0.000)	291.12** (0.000)	117.15** (0.000)	379.58** (0.000)	252.77** (0.000)	443.88** (0.000)
Lawyers								
Lawyers ²								
log(Lawyers)								
Leverage	-12.29** (0.005)	87.84** (0.000)	-15.99** (0.001)	111.7** (0.000)	5.96* (0.039)	30.67** (0.000)	5.88* (0.037)	41.29** (0.000)
M&A Deal Value	0.6** (0.003)	1** (0.000)	0.7** (0.002)	1.7** (0.000)	1.9** (0.000)	1.9** (0.000)	1.9** (0.000)	2.1** (0.000)
Equity Deal Value	0.1* (0.013)	0.1 (0.125)	0.1* (0.046)	0.1* (0.019)	0.1** (0.000)	0.1* (0.027)	0.1** (0.000)	0.1** (0.007)
IPO Deal Value	1.5 (0.346)	1.5 (0.683)	2.1 (0.165)	6.7+ (0.078)	11.1** (0.001)	7.1+ (0.051)	11.1** (0.001)	6.4+ (0.084)
M&A Transactions								
Equity Transactions								
IPO Transactions								
Agg M&A	-22.1** (0.000)	103.9** (0.000)			-45.9** (0.000)	108.1** (0.000)		
Agg Equity	33.1 (0.211)				-162.8** (0.005)			
Agg IPO	39.2 (0.696)				139.9 (0.627)			
GDP	511.9** (0.000)				412.9** (0.000)			
Observations	4665	4665	4978	4978	4665	4665	4978	4978
R ²	0.91	0.71	0.91	0.66	0.53	0.32	0.57	0.28
Adj R ²	0.91	0.69	0.91	0.64	0.53	0.32	0.57	0.27
AIC	1189	1244	1269	1338	1262	1279	1344	1370
BIC	1207	1262	1289	1355	1262	1279	1346	1370
CV	NA	NA	NA	NA	NA	NA	NA	NA
Params	273	270	301	269	8	5	36	4
Max VIF	5.09	3.70	5.13	3.35	2.51	1.27	1.28	1.24
Regression #	168	169	170	171	172	173	174	175

³⁷FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

³⁸FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	Gross Revenue/Lawyer \sim Transactions (with Lawyers)								
	FirmFE				NoFirmFE				Lawyers
	FE3 ⁴¹	FE1 ⁴²	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-290.18** (0.000)	201.72** (0.000)	-165.95** (0.000)	293.21** (0.000)	136.46** (0.000)	395.03** (0.000)	269.53** (0.000)	469.09** (0.000)	519.98** (0.000)
Lawyers	-0.08** (0.004)	0.21** (0.005)	-0.09** (0.001)	0.24** (0.008)	-0.15** (0.000)	-0.1** (0.000)	-0.15** (0.000)	-0.09** (0.000)	0.15** (0.000)
Lawyers ²									
log(Lawyers)									
Leverage	-8.41 ⁺ (0.068)	52.93** (0.000)	-10.99* (0.016)	68.79** (0.000)	15.53** (0.000)	35.18** (0.000)	15.28** (0.000)	45.45** (0.000)	
M&A Deal Value									
Equity Deal Value									
IPO Deal Value									
M&A Transactions	851.6** (0.000)	1177.5** (0.000)	844.4** (0.000)	1839.9** (0.000)	2450.4** (0.000)	2608.3** (0.000)	2476** (0.000)	2924.4** (0.000)	
Equity Transactions	96.8** (0.003)	77.6 (0.194)	87.2** (0.007)	98.4 (0.257)	292.2** (0.000)	250.9** (0.000)	300.2** (0.000)	229.8** (0.000)	
IPO Transactions	336.3 (0.652)	-3834.9** (0.001)	1155.4 (0.187)	-958.1 (0.587)	2258.8 ⁺ (0.099)	-5156.5** (0.000)	2109.6 (0.128)	-6511.8** (0.000)	
Agg M&A	-16.5** (0.000)	98.7** (0.000)			-24.2** (0.006)	119.9** (0.000)			
Agg Equity	66.6* (0.042)				-138.4* (0.027)				
Agg IPO	-66.7 (0.544)				-154.4 (0.612)				
GDP	522.5** (0.000)				407.3** (0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	4978
R ²	0.91	0.74	0.91	0.69	0.47	0.27	0.52	0.22	0.05
Adj R ²	0.9	0.72	0.91	0.67	0.47	0.27	0.51	0.22	0.05
AIC	1190	1240	1271	1333	1267	1282	1350	1373	1383
BIC	1208	1257	1291	1351	1268	1283	1353	1374	1383
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	274	271	302	270	9	6	37	5	1
Max VIF	9.12	7.90	7.92	6.71	2.48	1.93	1.97	1.91	0.00
Regression #	176	177	178	179	180	181	182	183	184

³⁹FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

⁴⁰FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	Gross Revenue/Lawyer \sim Transactions (with Lawyers ²)								
	FirmFE				NoFirmFE				Lawyers
	FE3 ⁴³	FE1 ⁴⁴	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-286.75** (0.000)	217.19** (0.000)	-158.66** (0.000)	311.55** (0.000)	105.78** (0.000)	367.82** (0.000)	241.24** (0.000)	444.32** (0.000)	580.68** (0.000)
Lawyers									
Lawyers ²	0** (0.000)	0 (0.712)	0** (0.000)	0 (0.418)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)
log(Lawyers)									
Leverage	-10.03* (0.018)	76.63** (0.000)	-13.45** (0.003)	98.48** (0.000)	11.98** (0.000)	33.28** (0.000)	11.73** (0.000)	44.14** (0.000)	
M&A Deal Value									
Equity Deal Value									
IPO Deal Value									
M&A Transactions	826.3** (0.000)	1938.6** (0.000)	781.4** (0.000)	2808** (0.000)	2198.8** (0.000)	2518.1** (0.000)	2218.5** (0.000)	2892.1** (0.000)	
Equity Transactions	84.1** (0.007)	159.6** (0.005)	71.9* (0.024)	195.7* (0.017)	237** (0.000)	217.4** (0.000)	243.3** (0.000)	201.2** (0.000)	
IPO Transactions	217.5 (0.76)	-4931.4** (0.000)	970.9 (0.243)	-1788.9 (0.315)	1663.4 (0.186)	-5601.1** (0.000)	1510.3 (0.234)	-7021.3** (0.000)	
Agg M&A	-14.9** (0.000)	103.3** (0.000)			-20.2* (0.022)	119.9** (0.000)			
Agg Equity	49.9+ (0.099)				-142.6* (0.022)				
Agg IPO	-61.9 (0.571)				-123.3 (0.686)				
GDP	509.8** (0.000)				396.5** (0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	4978
R ²	0.91	0.73	0.91	0.67	0.47	0.28	0.51	0.23	0.01
Adj R ²	0.91	0.71	0.91	0.65	0.47	0.28	0.51	0.23	0.01
AIC	1189	1242	1271	1336	1268	1282	1350	1373	1385
BIC	1207	1260	1291	1354	1268	1282	1353	1373	1385
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	274	271	302	270	9	6	37	5	1
Max VIF	5.25	4.12	5.30	3.82	2.47	1.65	1.70	1.63	0.00
Regression #	185	186	187	188	189	190	191	192	193

⁴¹FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

⁴²FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	Gross Revenue/Lawyer ~ Transactions (with log(Lawyers))								Lawyers
	FirmFE				NoFirmFE				
	FE3 ⁴⁵	FE1 ⁴⁶	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-290.27** (0.007)	-1447.26** (0.000)	-59.18 (0.57)	-1547.35** (0.000)	580.57** (0.000)	654.26** (0.000)	706.8** (0.000)	647.59** (0.000)	-67.54 (0.115)
Lawyers									
Lawyers ²									
log(Lawyers) * 10 ³	2.996 (0.893)	319.782** (0.000)	-20.164 (0.366)	354.851** (0.000)	-85.513** (0.000)	-50.569** (0.000)	-86.581** (0.000)	-35.771** (0.000)	110.72** (0.000)
Leverage	-13.83** (0.005)	16.6 ⁺ (0.055)	-15.51** (0.003)	20.23* (0.03)	15.14** (0.000)	33.99** (0.000)	15.01** (0.000)	43.32** (0.000)	
M&A Deal Value									
Equity Deal Value									
IPO Deal Value									
M&A Transactions	627.7** (0.000)	853.5** (0.000)	610.2** (0.003)	1218.5** (0.000)	2227.1** (0.000)	2401.4** (0.000)	2247** (0.000)	2666.1** (0.000)	
Equity Transactions	70.4* (0.031)	20.3 (0.615)	62.1 ⁺ (0.066)	24.1 (0.635)	280.7** (0.000)	236.9** (0.000)	287.6** (0.000)	209** (0.000)	
IPO Transactions	535 (0.485)	-3626.2** (0.000)	1362.4 (0.13)	-1923.8 (0.131)	3193.1* (0.022)	-4520.2** (0.000)	3073.6* (0.029)	-5958** (0.000)	
Agg M&A	-13** (0.007)	81.9** (0.000)			-24.3** (0.006)	119.7** (0.000)			
Agg Equity	47.6 (0.121)				-135.5* (0.031)				
Agg IPO	-70.5 (0.525)				-159.7 (0.603)				
GDP	502.6** (0.000)				405.9** (0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	4978
R ²	0.91	0.78	0.91	0.75	0.46	0.27	0.51	0.21	0.06
Adj R ²	0.9	0.77	0.9	0.74	0.46	0.27	0.51	0.21	0.06
AIC	1191	1231	1272	1321	1268	1282	1351	1374	1383
BIC	1209	1248	1292	1339	1269	1283	1353	1374	1383
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	274	271	302	270	9	6	37	5	1
Max VIF	13.12	8.76	12.74	6.88	2.48	1.77	1.79	1.74	0.00
Regression #	194	195	196	197	198	199	200	201	202

⁴³FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

⁴⁴FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	Gross Revenue/Lawyer ~ Transactions (without Lawyers)								Lawyers
	FirmFE				NoFirmFE				
	FE3 ⁴⁷	FE1 ⁴⁸	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-276.34** (0.000)	218** (0.000)	-150.53** (0.000)	313.51** (0.000)	116.92** (0.000)	373.22** (0.000)	248.59** (0.000)	450.62** (0.000)	
Lawyers									
Lawyers ²									
log(Lawyers)									
Leverage	-13.55** (0.002)	75.86** (0.000)	-17.4** (0.000)	96.76** (0.000)	6.65* (0.031)	28.38** (0.000)	6.51* (0.031)	39.25** (0.000)	
M&A Deal Value									
Equity Deal Value									
IPO Deal Value									
M&A Transactions	633.5** (0.000)	1903.2** (0.000)	574.4** (0.004)	2731.4** (0.000)	1667.8** (0.000)	2060** (0.000)	1678.1** (0.000)	2423** (0.000)	
Equity Transactions	71.3* (0.024)	157.3** (0.005)	57.6 ⁺ (0.079)	190.8* (0.02)	212.6** (0.000)	197** (0.000)	215.7** (0.000)	180** (0.000)	
IPO Transactions	537.6 (0.484)	-4867.6** (0.000)	1299.8 (0.145)	-1661.6 (0.358)	2656.2* (0.028)	-4638.8** (0.000)	2569.9* (0.035)	-6058.8** (0.000)	
Agg M&A	-13.2** (0.001)	103.3** (0.000)			-16.1 ⁺ (0.077)	121** (0.000)			
Agg Equity	49.2 (0.107)				-129.3* (0.041)				
Agg IPO	-70 (0.525)				-148.3 (0.635)				
GDP	504.1** (0.000)				388.1** (0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	
R ²	0.91	0.73	0.91	0.67	0.44	0.26	0.49	0.21	
Adj R ²	0.9	0.71	0.9	0.65	0.44	0.26	0.49	0.21	
AIC	1191	1242	1272	1336	1270	1283	1353	1374	
BIC	1208	1259	1292	1354	1270	1283	1355	1374	
CV	NA	NA	NA	NA	NA	NA	NA	NA	
Params	273	270	301	269	8	5	36	4	
Max VIF	5.11	3.89	5.14	3.60	2.46	1.35	1.40	1.33	
Regression #	203	204	205	206	207	208	209	210	

⁴⁵FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

⁴⁶FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	GrossRevenue/EquityPartner ~ Deal Value + Transactions (with Lawyers)								
	FirmFE				NoFirmFE				Lawyers
	FE3 ⁴⁹	FE1 ⁵⁰	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-2.4** (0.000)	-0.7** (0.000)	-1.7** (0.000)	-0.4** (0.000)	-1** (0.000)	0 (0.469)	-0.3** (0.000)	0.2** (0.000)	1.6** (0.000)
Lawyers	0 (0.14)	0* (0.015)	0+ (0.058)	0* (0.032)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)
Lawyers ²									
log(Lawyers)									
Leverage	0.6** (0.000)	0.8** (0.000)	0.6** (0.000)	0.9** (0.000)	0.6** (0.000)	0.7** (0.000)	0.6** (0.000)	0.7** (0.000)	
M&A Deal Value	2.8** (0.000)	2.7** (0.001)	3.3** (0.000)	4.6** (0.000)	6.6** (0.000)	5.9** (0.000)	6.6** (0.000)	6.5** (0.000)	
Equity Deal Value	0.2 (0.302)	0.1 (0.59)	0.3 (0.166)	0.4 (0.146)	0.5* (0.019)	0.3 (0.18)	0.6** (0.01)	0.6* (0.025)	
IPO Deal Value	-6 (0.581)	-1.3 (0.938)	-2 (0.848)	6.4 (0.707)	21.5* (0.025)	32.2* (0.011)	22.6* (0.015)	33.1** (0.01)	
M&A Transactions	2172.2* (0.05)	3300.4* (0.036)	2142.1+ (0.08)	4093.1* (0.023)	3979.9** (0.000)	5127.6** (0.000)	4153.6** (0.000)	5528.3** (0.000)	
Equity Transactions	8.3 (0.974)	-11.4 (0.971)	-8.6 (0.972)	-180.5 (0.601)	435 (0.113)	475.2 (0.122)	422.7 (0.123)	127.3 (0.692)	
IPO Transactions * 10 ²	5.004 (0.908)	-154.213** (0.006)	18.024 (0.704)	-85.084 (0.223)	55.785 (0.197)	-239.278** (0.000)	39.897 (0.349)	-281.869** (0.000)	
Agg M&A	-79** (0.000)	320.4** (0.000)			-167** (0.000)	375.9** (0.000)			
Agg Equity	-227.3 (0.113)				-972.7** (0.000)				
Agg IPO	25.7 (0.959)				-62.7 (0.957)				
GDP	1871.6** (0.000)				1550.7** (0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	4978
R ²	0.94	0.87	0.93	0.85	0.77	0.68	0.78	0.66	0.14
Adj R ²	0.93	0.86	0.93	0.84	0.77	0.68	0.78	0.66	0.14
AIC	1334	1369	1425	1467	1390	1405	1481	1502	1548
BIC	1352	1387	1445	1485	1391	1406	1483	1503	1548
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	277	274	305	273	12	9	40	8	1
Max VIF	9.13	7.91	7.93	6.71	2.71	2.70	2.77	2.71	0.00
Regression #	211	212	213	214	215	216	217	218	219

⁴⁷FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

⁴⁸FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	GrossRevenue/EquityPartner ~ Deal Value + Transactions (with Lawyers ²)								
	FirmFE				NoFirmFE				Lawyers
	FE3 ⁵¹	FE1 ⁵²	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-2.4** (0.000)	-0.6** (0.000)	-1.7** (0.000)	-0.3** (0.001)	-1.1** (0.000)	-0.1* (0.043)	-0.4** (0.000)	0.2** (0.001)	2.1** (0.000)
Lawyers									
Lawyers ²	-0.1** (0.000)	0 (0.664)	-0.1** (0.000)	0 (0.369)	-0.1** (0.000)	-0.1** (0.000)	-0.1** (0.000)	-0.1** (0.000)	0.3** (0.000)
log(Lawyers)									
Leverage	0.6** (0.000)	0.9** (0.000)	0.6** (0.000)	1** (0.000)	0.6** (0.000)	0.7** (0.000)	0.6** (0.000)	0.7** (0.000)	
M&A Deal Value	2.8** (0.000)	2.7** (0.001)	3.4** (0.000)	4.6** (0.000)	6.6** (0.000)	5.8** (0.000)	6.6** (0.000)	6.5** (0.000)	
Equity Deal Value	0.2 (0.329)	0.1 (0.757)	0.3 (0.168)	0.3 (0.246)	0.5* (0.011)	0.3 (0.168)	0.6** (0.006)	0.6* (0.025)	
IPO Deal Value	-6.7 (0.539)	-2 (0.913)	-2.6 (0.801)	5.5 (0.767)	19.5* (0.043)	29.7* (0.019)	20.7* (0.027)	30.3* (0.018)	
M&A Transactions	2288.4* (0.033)	6265.8** (0.000)	2183.4+ (0.066)	7563.1** (0.000)	3518.7** (0.000)	5313.8** (0.000)	3689.1** (0.000)	5954.3** (0.000)	
Equity Transactions	0.7 (0.998)	360.2 (0.254)	-30.1 (0.901)	231 (0.464)	258.1 (0.341)	408.7 (0.178)	242.8 (0.37)	96.5 (0.762)	
IPO Transactions * 10 ¹	-9.540 (0.982)	-1962.19** (0.000)	90.91 (0.842)	-1150.97+ (0.1)	378.98 (0.348)	-2536.73** (0.000)	215.36 (0.588)	-2974.78** (0.000)	
Agg M&A	-77** (0.000)	338.5** (0.000)			-158.1** (0.000)	375.5** (0.000)			
Agg Equity	-274.8+ (0.055)				-989.7** (0.000)				
Agg IPO	53.2 (0.914)				46.3 (0.968)				
GDP	1841.5** (0.000)				1524.7** (0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	4978
R ²	0.94	0.86	0.94	0.84	0.77	0.68	0.78	0.66	0.05
Adj R ²	0.93	0.85	0.93	0.83	0.77	0.68	0.78	0.66	0.05
AIC	1333	1371	1425	1470	1389	1405	1480	1502	1553
BIC	1351	1389	1445	1488	1390	1405	1483	1502	1553
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	277	274	305	273	12	9	40	8	1
Max VIF	5.26	4.46	5.31	4.01	2.52	2.44	2.47	2.43	0.00
Regression #	220	221	222	223	224	225	226	227	228

⁴⁹FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

⁵⁰FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	GrossRevenue/EquityPartner ~ Deal Value + Transactions (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3 ⁵³	FE1 ⁵⁴	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-2.5** (0.000)	-6.6** (0.000)	-1.6** (0.001)	-6.5** (0.000)	0 (0.815)	0.3 ⁺ (0.096)	0.7** (0.000)	0.3 (0.107)	-3.9** (0.000)
Lawyers									
Lawyers ²									
log(Lawyers) * 10 ³	25.007 (0.812)	1150.613** (0.000)	-9.194 (0.935)	1187.068** (0.000)	-196.179** (0.000)	-69.495* (0.041)	-198.727** (0.000)	-19.211 (0.57)	1022.456** (0.000)
Leverage	0.6** (0.000)	0.7** (0.000)	0.6** (0.000)	0.7** (0.000)	0.6** (0.000)	0.7** (0.000)	0.6** (0.000)	0.7** (0.000)	
M&A Deal Value	2.8** (0.000)	2.9** (0.000)	3.3** (0.000)	4.3** (0.000)	6.8** (0.000)	6** (0.000)	6.7** (0.000)	6.6** (0.000)	
Equity Deal Value	0.2 (0.276)	0.1 (0.802)	0.4 (0.139)	0.3 (0.309)	0.5* (0.015)	0.4 (0.141)	0.6** (0.008)	0.6* (0.017)	
IPO Deal Value	-5.7 (0.595)	-4.7 (0.76)	-1.4 (0.894)	1.2 (0.938)	24.4* (0.011)	33.9** (0.007)	25.4** (0.006)	34.5** (0.007)	
M&A Transactions	1493.4 (0.176)	2233.3 ⁺ (0.067)	1314.3 (0.276)	2346.5 ⁺ (0.073)	2950.7** (0.000)	4165.6** (0.000)	3107.7** (0.000)	4468.7** (0.000)	
Equity Transactions	-81.6 (0.738)	-123.3 (0.696)	-118.9 (0.61)	-298.5 (0.366)	335.5 (0.224)	356.6 (0.247)	323 (0.242)	-15.4 (0.962)	
IPO Transactions * 10 ²	9.998 (0.821)	-143.997** (0.004)	21.714 (0.649)	-109.554* (0.045)	74.988 ⁺ (0.079)	-227.564** (0.000)	60.18 (0.154)	-273.257** (0.000)	
Agg M&A	-68.2** (0.000)	260.3** (0.000)			-165.3** (0.000)	375.3** (0.000)			
Agg Equity	-291.6* (0.046)				-964.6** (0.000)				
Agg IPO	13.2 (0.979)				-60.4 (0.959)				
GDP	1806.5** (0.000)				1539.4** (0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	4978
R ²	0.94	0.88	0.93	0.87	0.76	0.67	0.78	0.66	0.17
Adj R ²	0.93	0.88	0.93	0.86	0.76	0.67	0.78	0.66	0.17
AIC	1334	1362	1426	1459	1390	1405	1481	1502	1546
BIC	1352	1380	1446	1476	1391	1406	1484	1503	1547
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	277	274	305	273	12	9	40	8	1
Max VIF	13.13	8.77	12.75	6.89	2.53	2.48	2.53	2.48	0.00
Regression #	229	230	231	232	233	234	235	236	237

⁵¹FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

⁵²FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	GrossRevenue/EquityPartner ~ Deal Value + Transactions (without Lawyers)							
	FirmFE				NoFirmFE			
	FE3 ⁵³	FE1 ⁵⁴	FEYear	NoFE	FE3	FE1	FEYear	NoFE
Intercept	-2.4** (0.000)	-0.6** (0.000)	-1.7** (0.000)	-0.3** (0.001)	-1** (0.000)	-0.1+ (0.088)	-0.4** (0.000)	0.2** (0.000)
Lawyers								
Lawyers ²								
log(Lawyers)								
Leverage	0.6** (0.000)	0.9** (0.000)	0.6** (0.000)	1** (0.000)	0.6** (0.000)	0.7** (0.000)	0.6** (0.000)	0.7** (0.000)
M&A Deal Value	2.8** (0.000)	2.7** (0.001)	3.3** (0.000)	4.6** (0.000)	6.9** (0.000)	6** (0.000)	6.8** (0.000)	6.7** (0.000)
Equity Deal Value	0.2 (0.273)	0.1 (0.738)	0.4 (0.139)	0.3 (0.223)	0.6** (0.006)	0.4 (0.115)	0.7** (0.003)	0.6* (0.016)
IPO Deal Value	-5.7 (0.596)	-1.8 (0.922)	-1.3 (0.894)	6 (0.744)	24.7* (0.011)	33.9** (0.007)	25.6** (0.007)	34.5** (0.007)
M&A Transactions	1543.7 (0.16)	6072.2** (0.000)	1296.8 (0.284)	7170** (0.000)	1588.6** (0.004)	3663.8** (0.000)	1717** (0.002)	4328.4** (0.000)
Equity Transactions	-74.9 (0.758)	340.6 (0.273)	-121.1 (0.607)	191.3 (0.538)	96.3 (0.729)	270.3 (0.38)	77.4 (0.781)	-39.4 (0.902)
IPO Transactions * 10 ³	1.023 (0.817)	-19.299** (0.000)	2.141 (0.655)	-10.929 (0.125)	6.290 (0.102)	-22.907** (0.000)	4.888 (0.198)	-27.374** (0.000)
Agg M&A	-70** (0.000)	338.8** (0.000)			-148.8** (0.000)	376.4** (0.000)		
Agg Equity	-277.5+ (0.052)				-952.7** (0.000)			
Agg IPO	17.2 (0.973)				-12.4 (0.992)			
GDP	1819.2** (0.000)				1500.8** (0.000)			
Observations	4665	4665	4978	4978	4665	4665	4978	4978
R ²	0.94	0.86	0.93	0.84	0.76	0.67	0.77	0.66
Adj R ²	0.93	0.85	0.93	0.83	0.76	0.67	0.77	0.66
AIC	1334	1371	1426	1470	1391	1405	1482	1502
BIC	1352	1389	1446	1488	1392	1406	1485	1503
CV	NA	NA	NA	NA	NA	NA	NA	NA
Params	276	273	304	272	11	8	39	7
Max VIF	5.11	4.01	5.15	3.61	2.52	2.43	2.44	2.43
Regression #	238	239	240	241	242	243	244	245

⁵³FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

⁵⁴FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	GrossRevenue/EquityPartner ~ Deal Value (with Lawyers)								
	FirmFE				NoFirmFE				Lawyers
	FE3 ⁵⁷	FE1 ⁵⁸	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-2.5** (0.000)	-0.8** (0.000)	-1.8** (0.000)	-0.4** (0.000)	-1** (0.000)	-0.1* (0.024)	-0.4** (0.000)	0.1** (0.002)	1.6** (0.000)
Lawyers	0 (0.552)	0** (0.001)	0 (0.31)	0** (0.003)	0** (0.000)	0 (0.656)	0** (0.000)	0 (0.605)	0** (0.000)
Lawyers ²									
log(Lawyers)									
Leverage	0.6** (0.000)	0.8** (0.000)	0.6** (0.000)	0.9** (0.000)	0.6** (0.000)	0.7** (0.000)	0.6** (0.000)	0.7** (0.000)	
M&A Deal Value	3.3** (0.000)	3.6** (0.000)	3.9** (0.000)	5.7** (0.000)	8** (0.000)	7.5** (0.000)	8.1** (0.000)	8.3** (0.000)	
Equity Deal Value	0.2 (0.17)	0.1 (0.6)	0.3+ (0.072)	0.3 (0.214)	0.7** (0.000)	0.6** (0.003)	0.8** (0.000)	0.6** (0.001)	
IPO Deal Value	-1.6 (0.872)	-6.7 (0.683)	3.2 (0.746)	7.7 (0.645)	41.7** (0.000)	23+ (0.064)	41.3** (0.000)	19.1 (0.134)	
M&A Transactions									
Equity Transactions									
IPO Transactions									
Agg M&A	-74.1** (0.000)	327.2** (0.000)			-169.1** (0.000)	386.4** (0.000)			
Agg Equity	-221.5 (0.116)				-1023.8** (0.000)				
Agg IPO	143.3 (0.758)				369.1 (0.754)				
GDP	1882.4** (0.000)				1548.2** (0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	4978
R ²	0.94	0.86	0.93	0.84	0.76	0.67	0.77	0.65	0.14
Adj R ²	0.93	0.86	0.93	0.83	0.76	0.67	0.77	0.65	0.14
AIC	1335	1370	1426	1468	1391	1406	1482	1504	1548
BIC	1352	1387	1446	1486	1392	1407	1484	1504	1548
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	274	271	302	270	9	6	37	5	1
Max VIF	7.55	6.15	6.56	5.08	2.52	1.36	1.37	1.33	0.00
Regression #	246	247	248	249	250	251	252	253	254

⁵⁵FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

⁵⁶FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	GrossRevenue/EquityPartner ~ Deal Value (with Lawyers ²)								
	FirmFE				NoFirmFE				Lawyers
	FE3 ⁵⁹	FE1 ⁶⁰	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-2.5** (0.000)	-0.7** (0.000)	-1.8** (0.000)	-0.4** (0.000)	-1.1** (0.000)	-0.1* (0.018)	-0.4** (0.000)	0.1** (0.006)	2.1** (0.000)
Lawyers									
Lawyers ²	-0.1** (0.005)	0.1 (0.445)	-0.1** (0.001)	0 (0.54)	-0.1** (0.000)	-0.1** (0.000)	-0.1** (0.000)	0** (0.000)	0.3** (0.000)
log(Lawyers)									
Leverage	0.6** (0.000)	0.9** (0.000)	0.6** (0.000)	1** (0.000)	0.6** (0.000)	0.7** (0.000)	0.6** (0.000)	0.7** (0.000)	
M&A Deal Value	3.4** (0.000)	4.4** (0.000)	4** (0.000)	7** (0.000)	8** (0.000)	7.7** (0.000)	8.1** (0.000)	8.6** (0.000)	
Equity Deal Value	0.2 (0.181)	0.3 (0.316)	0.3+ (0.077)	0.5+ (0.074)	0.7** (0.000)	0.6** (0.003)	0.8** (0.000)	0.6** (0.001)	
IPO Deal Value	-2.1 (0.838)	-2.8 (0.872)	2.4 (0.805)	15.2 (0.39)	38.6** (0.000)	22.6+ (0.071)	38.2** (0.000)	19.5 (0.13)	
M&A Transactions									
Equity Transactions									
IPO Transactions									
Agg M&A	-75.6** (0.000)	369.5** (0.000)			-166** (0.000)	386.9** (0.000)			
Agg Equity	-233.6 (0.105)				-1032.8** (0.000)				
Agg IPO	159.4 (0.73)				381.4 (0.744)				
GDP	1882.8** (0.000)				1542** (0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	4978
R ²	0.94	0.85	0.93	0.83	0.76	0.67	0.78	0.65	0.05
Adj R ²	0.93	0.84	0.93	0.82	0.76	0.67	0.77	0.65	0.05
AIC	1334	1374	1425	1473	1390	1406	1481	1503	1553
BIC	1352	1391	1445	1491	1391	1407	1484	1504	1553
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	274	271	302	270	9	6	37	5	1
Max VIF	5.26	4.06	5.30	3.73	2.52	1.31	1.33	1.29	0.00
Regression #	255	256	257	258	259	260	261	262	263

⁵⁷FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

⁵⁸FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	GrossRevenue/EquityPartner ~ Deal Value (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3 ⁶¹	FE1 ⁶²	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-2.8** (0.000)	-7.1** (0.000)	-1.9** (0.000)	-6.9** (0.000)	-0.5** (0.001)	-0.3+ (0.069)	0.1 (0.441)	-0.3+ (0.082)	-3.9** (0.000)
Lawyers									
Lawyers ²									
log(Lawyers) * 10 ⁴	7.240 (0.506)	123.029** (0.000)	3.116 (0.792)	126.094** (0.000)	-9.360** (0.001)	3.644 (0.282)	-9.598** (0.001)	8.138* (0.016)	102.246** (0.000)
Leverage	0.6** (0.000)	0.7** (0.000)	0.6** (0.000)	0.7** (0.000)	0.6** (0.000)	0.7** (0.000)	0.6** (0.000)	0.7** (0.000)	
M&A Deal Value	3.2** (0.000)	3.5** (0.000)	3.7** (0.000)	5** (0.000)	7.9** (0.000)	7.4** (0.000)	7.9** (0.000)	8.2** (0.000)	
Equity Deal Value	0.2 (0.215)	0 (0.961)	0.3+ (0.084)	0.1 (0.538)	0.7** (0.000)	0.5** (0.004)	0.8** (0.000)	0.6** (0.001)	
IPO Deal Value	-2.3 (0.822)	-11.5 (0.441)	2.5 (0.801)	-3.4 (0.82)	41.8** (0.000)	21.4+ (0.083)	41.5** (0.000)	16.6 (0.192)	
M&A Transactions									
Equity Transactions									
IPO Transactions									
Agg M&A	-64.6** (0.000)	262.4** (0.000)			-165.7** (0.000)	386.8** (0.000)			
Agg Equity	-293.6* (0.044)				-1017.6** (0.000)				
Agg IPO	105.4 (0.822)				370.9 (0.753)				
GDP	1812.8** (0.000)				1534.3** (0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	4978
R ²	0.94	0.88	0.93	0.87	0.76	0.67	0.77	0.65	0.17
Adj R ²	0.93	0.88	0.93	0.86	0.76	0.67	0.77	0.65	0.17
AIC	1335	1363	1426	1459	1391	1406	1482	1503	1546
BIC	1352	1380	1446	1477	1392	1407	1485	1504	1547
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	274	271	302	270	9	6	37	5	1
Max VIF	12.21	7.68	11.93	5.86	2.53	1.34	1.38	1.32	0.00
Regression #	264	265	266	267	268	269	270	271	272

⁵⁹FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

⁶⁰FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	GrossRevenue/EquityPartner ~ Deal Value (without Lawyers)								Lawyers
	FirmFE				NoFirmFE				
	FE3 ⁶³	FE1 ⁶⁴	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-2.4** (0.000)	-0.7** (0.000)	-1.7** (0.000)	-0.4** (0.000)	-1** (0.000)	-0.1* (0.025)	-0.4** (0.000)	0.1** (0.002)	
Lawyers									
Lawyers ²									
log(Lawyers)									
Leverage	0.6** (0.000)	1** (0.000)	0.6** (0.000)	1** (0.000)	0.6** (0.000)	0.7** (0.000)	0.6** (0.000)	0.7** (0.000)	
M&A Deal Value	3.2** (0.000)	4.6** (0.000)	3.7** (0.000)	7.2** (0.000)	7.6** (0.000)	7.5** (0.000)	7.6** (0.000)	8.4** (0.000)	
Equity Deal Value	0.2 (0.188)	0.3 (0.312)	0.3+ (0.081)	0.5+ (0.075)	0.7** (0.000)	0.6** (0.004)	0.7** (0.000)	0.6** (0.001)	
IPO Deal Value	-1.9 (0.851)	-2.9 (0.87)	2.6 (0.787)	15.3 (0.39)	38.4** (0.000)	22.7+ (0.068)	38** (0.000)	19.5 (0.127)	
M&A Transactions									
Equity Transactions									
IPO Transactions									
Agg M&A	-69.9** (0.000)	371.6** (0.000)			-155** (0.000)	386.4** (0.000)			
Agg Equity	-250+ (0.086)				-1001.3** (0.000)				
Agg IPO	129.7 (0.78)				323.5 (0.784)				
GDP	1853** (0.000)				1509.4** (0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	
R ²	0.94	0.85	0.93	0.83	0.76	0.67	0.77	0.65	
Adj R ²	0.93	0.84	0.93	0.82	0.76	0.67	0.77	0.65	
AIC	1335	1374	1426	1473	1391	1406	1482	1504	
BIC	1352	1391	1446	1491	1392	1407	1485	1504	
CV	NA	NA	NA	NA	NA	NA	NA	NA	
Params	273	270	301	269	8	5	36	4	
Max VIF	5.09	3.70	5.13	3.35	2.51	1.27	1.28	1.24	
Regression #	273	274	275	276	277	278	279	280	

⁶¹FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

⁶²FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	GrossRevenue/EquityPartner ~ Transactions (with Lawyers)								
	FirmFE				NoFirmFE				Lawyers
	FE3 ⁶⁵	FE1 ⁶⁶	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-2.5** (0.000)	-0.7** (0.000)	-1.8** (0.000)	-0.4** (0.000)	-1** (0.000)	-0.1 (0.165)	-0.3** (0.000)	0.2** (0.000)	1.6** (0.000)
Lawyers	0 (0.134)	0* (0.014)	0+ (0.051)	0* (0.031)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)
Lawyers ²									
log(Lawyers)									
Leverage	0.6** (0.000)	0.8** (0.000)	0.6** (0.000)	0.9** (0.000)	0.7** (0.000)	0.7** (0.000)	0.6** (0.000)	0.8** (0.000)	
M&A Deal Value									
Equity Deal Value									
IPO Deal Value									
M&A Transactions * 10 ³	3.967** (0.000)	5.103** (0.001)	4.420** (0.000)	7.639** (0.000)	9.732** (0.000)	10.312** (0.000)	9.916** (0.000)	11.411** (0.000)	
Equity Transactions	224.2 (0.251)	142.9 (0.582)	332.5+ (0.074)	243.8 (0.458)	1245.3** (0.000)	1090.5** (0.000)	1320.9** (0.000)	1004.8** (0.000)	
IPO Transactions * 10 ²	-4.156 (0.923)	-157.943** (0.004)	21.301 (0.679)	-58.284 (0.441)	89.298 (0.123)	-181.972** (0.000)	71.647 (0.214)	-231.964** (0.000)	
Agg M&A	-32.6+ (0.056)	362.4** (0.000)			-64.7+ (0.075)	433** (0.000)			
Agg Equity	-124.6 (0.404)				-890.9** (0.000)				
Agg IPO	-388 (0.449)				-945.6 (0.45)				
GDP	1865.5** (0.000)				1472.6** (0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	4978
R ²	0.93	0.86	0.93	0.84	0.73	0.65	0.75	0.62	0.14
Adj R ²	0.93	0.85	0.93	0.83	0.73	0.64	0.74	0.62	0.14
AIC	1337	1370	1429	1471	1397	1409	1488	1507	1548
BIC	1354	1388	1449	1488	1397	1410	1490	1508	1548
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	274	271	302	270	9	6	37	5	1
Max VIF	9.12	7.90	7.92	6.71	2.48	1.93	1.97	1.91	0.00
Regression #	281	282	283	284	285	286	287	288	289

⁶³FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

⁶⁴FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	GrossRevenue/EquityPartner ~ Transactions (with Lawyers ²)								
	FirmFE				NoFirmFE				Lawyers
	FE3 ⁶⁷	FE1 ⁶⁸	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-2.5** (0.000)	-0.7** (0.000)	-1.8** (0.000)	-0.3** (0.001)	-1.1** (0.000)	-0.2** (0.002)	-0.4** (0.000)	0.1** (0.004)	2.1** (0.000)
Lawyers									
Lawyers ²	-0.1** (0.000)	0 (0.697)	-0.1** (0.000)	0 (0.369)	-0.2** (0.000)	-0.1** (0.000)	-0.2** (0.000)	-0.1** (0.000)	0.3** (0.000)
log(Lawyers)									
Leverage	0.6** (0.000)	0.9** (0.000)	0.6** (0.000)	1** (0.000)	0.6** (0.000)	0.7** (0.000)	0.6** (0.000)	0.7** (0.000)	
M&A Deal Value									
Equity Deal Value									
IPO Deal Value									
M&A Transactions * 10 ³	4.068** (0.000)	8.021** (0.000)	4.425** (0.000)	11.146** (0.000)	9.105** (0.000)	10.276** (0.000)	9.283** (0.000)	11.567** (0.000)	
Equity Transactions	198.3 (0.302)	455.6 ⁺ (0.1)	296.7 ⁺ (0.097)	591.6 ⁺ (0.065)	1067.1** (0.000)	991.1** (0.000)	1138.9** (0.000)	922.9** (0.000)	
IPO Transactions * 10 ³	-1.053 (0.802)	-20.013** (0.000)	1.191 (0.811)	-8.940 (0.244)	6.456 (0.234)	-20.226** (0.000)	4.631 (0.39)	-25.401** (0.000)	
Agg M&A	-29.7 ⁺ (0.072)	379.9** (0.000)			-52.6 (0.147)	432.3** (0.000)			
Agg Equity	-172.9 (0.239)				-911** (0.000)				
Agg IPO	-366.8 (0.471)				-828.1 (0.506)				
GDP	1833.4** (0.000)				1439.2** (0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	4978
R ²	0.93	0.86	0.93	0.83	0.73	0.65	0.75	0.63	0.05
Adj R ²	0.93	0.85	0.93	0.82	0.73	0.65	0.74	0.63	0.05
AIC	1336	1372	1429	1473	1396	1409	1488	1506	1553
BIC	1354	1390	1449	1490	1397	1409	1490	1507	1553
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	274	271	302	270	9	6	37	5	1
Max VIF	5.25	4.12	5.30	3.82	2.47	1.65	1.70	1.63	0.00
Regression #	290	291	292	293	294	295	296	297	298

⁶⁵FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

⁶⁶FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	GrossRevenue/EquityPartner ~ Transactions (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3 ⁶⁹	FE1 ⁷⁰	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-2.5** (0.000)	-6.6** (0.000)	-1.6** (0.001)	-6.6** (0.000)	0.3 (0.138)	0.5* (0.017)	0.9** (0.000)	0.5** (0.006)	-3.9** (0.000)
Lawyers									
Lawyers ²									
log(Lawyers) * 10 ⁴	1.479 (0.889)	114.356** (0.000)	-3.043 (0.789)	121.031** (0.000)	-23.665** (0.000)	-11.036** (0.003)	-23.973** (0.000)	-6.548+ (0.074)	102.246** (0.000)
Leverage	0.6** (0.000)	0.7** (0.000)	0.6** (0.000)	0.7** (0.000)	0.6** (0.000)	0.7** (0.000)	0.6** (0.000)	0.7** (0.000)	
M&A Deal Value									
Equity Deal Value									
IPO Deal Value									
M&A Transactions * 10 ³	3.300** (0.002)	4.092** (0.000)	3.590** (0.002)	5.592** (0.000)	8.602** (0.000)	9.238** (0.000)	8.763** (0.000)	10.215** (0.000)	
Equity Transactions	144.8 (0.423)	-46 (0.849)	242.2 (0.163)	-2.1 (0.993)	1161.4** (0.000)	998.6** (0.000)	1231.1** (0.000)	894.8** (0.000)	
IPO Transactions * 10 ²	1.610 (0.971)	-152.575** (0.002)	26.975 (0.601)	-91.797 (0.119)	117.755* (0.041)	-162.206** (0.001)	101.331+ (0.077)	-215.293** (0.000)	
Agg M&A	-22.1 (0.232)	303.6** (0.000)			-59.6 (0.107)	433.7** (0.000)			
Agg Equity	-183.6 (0.215)				-876.6** (0.000)				
Agg IPO	-400.2 (0.437)				-956.3 (0.45)				
GDP	1804.2** (0.000)				1456** (0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	4978
R ²	0.93	0.88	0.93	0.86	0.72	0.64	0.74	0.62	0.17
Adj R ²	0.93	0.87	0.92	0.85	0.72	0.64	0.74	0.62	0.17
AIC	1337	1364	1430	1462	1398	1410	1489	1508	1546
BIC	1355	1381	1450	1480	1398	1410	1492	1508	1547
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	274	271	302	270	9	6	37	5	1
Max VIF	13.12	8.76	12.74	6.88	2.48	1.77	1.79	1.74	0.00
Regression #	299	300	301	302	303	304	305	306	307

⁶⁷FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

⁶⁸FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	GrossRevenue/EquityPartner ~ Transactions (without Lawyers)							
	FirmFE				NoFirmFE			
	FE3 ⁷¹	FE1 ⁷²	FEYear	NoFE	FE3	FE1	FEYear	NoFE
Intercept	-2.4** (0.000)	-0.7** (0.000)	-1.8** (0.000)	-0.3** (0.001)	-1** (0.000)	-0.1** (0.006)	-0.4** (0.000)	0.2** (0.001)
Lawyers								
Lawyers ²								
log(Lawyers)								
Leverage	0.6** (0.000)	0.9** (0.000)	0.6** (0.000)	1** (0.000)	0.6** (0.000)	0.7** (0.000)	0.6** (0.000)	0.7** (0.000)
M&A Deal Value								
Equity Deal Value								
IPO Deal Value								
M&A Transactions * 10 ³	3.329** (0.002)	7.845** (0.000)	3.536** (0.003)	10.752** (0.000)	7.054** (0.000)	8.493** (0.000)	7.188** (0.000)	9.770** (0.000)
Equity Transactions	149.6 (0.401)	443.9 (0.105)	235.4 (0.17)	566.6 ⁺ (0.075)	972.8** (0.000)	911.6** (0.000)	1031.8** (0.000)	841.8** (0.000)
IPO Transactions * 10 ²	1.741 (0.968)	-196.968** (0.000)	26.03 (0.614)	-82.855 (0.287)	102.895* (0.049)	-164.795** (0.000)	87.386 ⁺ (0.093)	-217.139** (0.000)
Agg M&A	-23.2 (0.166)	380.1** (0.000)			-36.8 (0.324)	436.4** (0.000)		
Agg Equity	-175.3 (0.235)				-859.5** (0.001)			
Agg IPO	-397.8 (0.437)				-924.7 (0.468)			
GDP	1811.8** (0.000)				1407** (0.000)			
Observations	4665	4665	4978	4978	4665	4665	4978	4978
R ²	0.93	0.86	0.93	0.83	0.72	0.64	0.73	0.62
Adj R ²	0.93	0.85	0.92	0.82	0.72	0.64	0.73	0.62
AIC	1337	1372	1430	1473	1399	1410	1490	1508
BIC	1355	1390	1450	1490	1399	1410	1492	1508
CV	NA	NA	NA	NA	NA	NA	NA	NA
Params	273	270	301	269	8	5	36	4
Max VIF	5.11	3.89	5.14	3.60	2.46	1.35	1.40	1.33
Regression #	308	309	310	311	312	313	314	315

⁶⁹FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

⁷⁰FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients		NOI ~ Deal Value + Transactions (with Lawyers)								
		FirmFE				NoFirmFE				Lawyers
		FE3 ⁷³	FE1 ⁷⁴	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-127.3** (0.000)	-41.3** (0.000)	-62.1** (0.000)	-24.3** (0.002)	-63.3** (0.000)	-12.3** (0.000)	-6.7** (0.01)	1.5 (0.614)	-15.2** (0.000)	
Lawyers	0.3** (0.000)	0.3** (0.000)	0.3** (0.000)	0.3** (0.000)	0.2** (0.000)	0.2** (0.000)	0.2** (0.000)	0.2** (0.000)	0.3** (0.000)	
Lawyers ²										
log(Lawyers)										
Leverage	-23.1** (0.000)	-10.6** (0.01)	-23.6** (0.000)	-8.3 ⁺ (0.055)	-8.1** (0.000)	-3.3** (0.000)	-8.1** (0.000)	-1.9** (0.008)		
M&A Deal Value	358.9** (0.000)	354.7** (0.000)	387.1** (0.000)	431.7** (0.000)	630.1** (0.000)	585.7** (0.000)	622** (0.000)	615.6** (0.000)		
Equity Deal Value	50.9 (0.107)	46.9 (0.179)	58.1 ⁺ (0.086)	53.4 (0.135)	47.7* (0.018)	37.1 ⁺ (0.088)	52.7* (0.011)	46.9* (0.034)		
IPO Deal Value	-1197 (0.496)	-1137.3 (0.59)	-705.8 (0.669)	-547.6 (0.793)	1929.4 (0.178)	2462 (0.139)	1960.7 (0.158)	2441.1 (0.142)		
M&A Transactions * 10 ⁵	5.892* (0.03)	6.496* (0.026)	6.428* (0.021)	7.015* (0.018)	6.829** (0.000)	7.566** (0.000)	7.101** (0.000)	7.791** (0.000)		
Equity Transactions * 10 ⁴	-4.037 (0.292)	-4.398 (0.303)	-2.387 (0.54)	-4.314 (0.346)	2.393 (0.46)	2.545 (0.455)	2.809 (0.379)	1.064 (0.759)		
IPO Transactions * 10 ⁵	6.416 (0.4)	-3.842 (0.624)	8.698 (0.29)	-2.284 (0.769)	13.095 ⁺ (0.088)	-6.075 (0.396)	12.486 (0.111)	-8.139 (0.229)		
Agg M&A * 10 ³	-5.010* (0.02)	12.912** (0.000)			-11.158** (0.000)	18.548** (0.000)				
Agg Equity * 10 ⁴	-8.133** (0.000)				-10.376** (0.000)					
Agg IPO * 10 ⁵	-1.140 ⁺ (0.072)				-1.460 (0.189)					
GDP * 10 ⁴	10.401** (0.000)				9.629** (0.000)					
Observations	4665	4665	4978	4978	4665	4665	4978	4978	4978	
R ²	0.89	0.86	0.89	0.85	0.78	0.74	0.79	0.74	0.6	
Adj R ²	0.88	0.85	0.88	0.84	0.78	0.74	0.78	0.74	0.6	
AIC	1788	1797	1906	1919	1814	1822	1933	1942	1963	
BIC	1806	1815	1926	1937	1815	1823	1936	1943	1963	
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Params	277	274	305	273	12	9	40	8	1	
Max VIF	9.13	7.91	7.93	6.71	2.71	2.70	2.77	2.71	0.00	
Regression #	316	317	318	319	320	321	322	323	324	

⁷¹FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

⁷²FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients		NOI ~ Deal Value + Transactions (with Lawyers ²)								
		FirmFE				NoFirmFE				Lawyers
		FE3 ⁷⁵	FE1 ⁷⁶	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-154.3** (0.000)	-5.3 (0.459)	-89.4** (0.000)	14.9* (0.017)	-28.5** (0.000)	34.6** (0.000)	25** (0.000)	46.9** (0.000)	84.3** (0.000)	
Lawyers										
Lawyers ²	47.5** (0.000)	53.3** (0.001)	46** (0.000)	51.1** (0.000)	42.3** (0.000)	44** (0.000)	41.8** (0.000)	44** (0.000)	77** (0.000)	
log(Lawyers)										
Leverage	-12.5** (0.001)	14.3** (0.000)	-13.8** (0.000)	18.3** (0.000)	-2.5** (0.001)	3.6** (0.000)	-2.8** (0.000)	5.1** (0.000)		
M&A Deal Value	334.2** (0.000)	328.7** (0.002)	355.6** (0.000)	436.4** (0.000)	598.8** (0.000)	542.5** (0.000)	589.7** (0.000)	572.4** (0.000)		
Equity Deal Value	51.7 (0.162)	42.7 (0.33)	51.8 (0.182)	51.3 (0.243)	24.9 (0.262)	10.4 (0.661)	31 (0.174)	21.1 (0.382)		
IPO Deal Value	-1104.5 (0.582)	-764 (0.772)	-708.5 (0.708)	-57.5 (0.982)	2117.5 (0.202)	2727.1 (0.158)	2172.9 (0.18)	2729.5 (0.156)		
M&A Transactions * 10 ⁵	9.638** (0.002)	13.038** (0.000)	9.974** (0.002)	14.076** (0.000)	11.252** (0.000)	12.602** (0.000)	11.486** (0.000)	12.897** (0.000)		
Equity Transactions * 10 ⁴	2.151 (0.648)	5.135 (0.343)	3.591 (0.435)	5.154 (0.338)	12.079** (0.001)	13.098** (0.000)	12.454** (0.000)	11.618** (0.002)		
IPO Transactions * 10 ⁵	5.962 (0.489)	-11.713 (0.194)	11.377 (0.236)	-4.568 (0.63)	17.686 ⁺ (0.061)	-4.624 (0.599)	16.906 ⁺ (0.079)	-6.706 (0.419)		
Agg M&A * 10 ⁴	-1.232** (0.000)	2.117** (0.000)			-1.620** (0.000)	1.848** (0.000)				
Agg Equity * 10 ⁴	-2.109 (0.254)				-10.106** (0.000)					
Agg IPO * 10 ⁵	-1.227 ⁺ (0.098)				-1.858 (0.139)					
GDP * 10 ⁵	1.564** (0.000)				1.106** (0.000)					
Observations	4665	4665	4978	4978	4665	4665	4978	4978	4978	
R ²	0.86	0.8	0.86	0.78	0.72	0.66	0.73	0.66	0.38	
Adj R ²	0.85	0.78	0.85	0.77	0.72	0.66	0.73	0.66	0.38	
AIC	1799	1815	1918	1938	1825	1833	1945	1955	1985	
BIC	1817	1833	1938	1956	1826	1834	1947	1955	1985	
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Params	277	274	305	273	12	9	40	8	1	
Max VIF	5.26	4.46	5.31	4.01	2.52	2.44	2.47	2.43	0.00	
Regression #	325	326	327	328	329	330	331	332	333	

⁷³FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

⁷⁴FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	NOI ~ Deal Value + Transactions (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3 ⁷⁷	FE1 ⁷⁸	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-857.9** (0.000)	-1076.3** (0.000)	-792.2** (0.000)	-953.4** (0.000)	-597.5** (0.000)	-589.5** (0.000)	-510.4** (0.000)	-560** (0.000)	-905.2** (0.000)
Lawyers									
Lawyers ²									
log(Lawyers) * 10 ⁷	14.666** (0.000)	20.358** (0.000)	15.163** (0.000)	18.228** (0.000)	10.285** (0.000)	11.113** (0.000)	9.980** (0.000)	10.887** (0.000)	17.119** (0.000)
Leverage	-18.9** (0.000)	-12.7** (0.001)	-20** (0.000)	-10.2** (0.008)	-7.5** (0.000)	-2.8** (0.000)	-7.5** (0.000)	-1.5* (0.038)	
M&A Deal Value	370.8** (0.000)	371.1** (0.001)	390.2** (0.000)	405.5** (0.000)	582.1** (0.000)	535.3** (0.000)	571.8** (0.000)	565.8** (0.000)	
Equity Deal Value	29.6 (0.408)	21.2 (0.582)	38.6 (0.293)	23.3 (0.557)	43.9* (0.037)	33.7 (0.148)	49.5* (0.023)	42.5+ (0.073)	
IPO Deal Value	-1651.2 (0.416)	-1842.2 (0.419)	-1134.8 (0.549)	-1445.2 (0.528)	686.7 (0.656)	1152.5 (0.512)	781.3 (0.601)	1114 (0.527)	
M&A Transactions * 10 ⁶	1.065** (0.000)	1.103** (0.000)	1.124** (0.000)	1.140** (0.000)	1.003** (0.000)	1.083** (0.000)	1.043** (0.000)	1.120** (0.000)	
Equity Transactions * 10 ⁴	2.275 (0.678)	1.778 (0.761)	4.354 (0.385)	2.410 (0.676)	4.503 (0.185)	4.537 (0.209)	5.095 (0.125)	3.214 (0.387)	
IPO Transactions * 10 ⁴	-13.648 (0.871)	-110.2 (0.196)	6.002 (0.945)	-115.994 (0.158)	36.803 (0.652)	-163.548* (0.033)	30.084 (0.718)	-185.583* (0.011)	
Agg M&A * 10 ³	-5.504* (0.035)	6.526* (0.031)			-10.398** (0.002)	19.862** (0.000)			
Agg Equity * 10 ⁵	-1.020** (0.000)				-1.062** (0.000)				
Agg IPO * 10 ⁵	-1.270+ (0.095)				-1.426 (0.233)				
GDP * 10 ⁴	9.389** (0.000)				9.765** (0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	4978
R ²	0.85	0.83	0.85	0.82	0.73	0.69	0.74	0.69	0.51
Adj R ²	0.84	0.82	0.84	0.81	0.73	0.69	0.74	0.69	0.51
AIC	1801	1807	1920	1929	1822	1829	1942	1950	1973
BIC	1819	1825	1940	1947	1823	1830	1944	1951	1973
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	277	274	305	273	12	9	40	8	1
Max VIF	13.13	8.77	12.75	6.89	2.53	2.48	2.53	2.48	0.00
Regression #	334	335	336	337	338	339	340	341	342

⁷⁵FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

⁷⁶FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

NOI ~ Deal Value + Transactions (without Lawyers)									
Coefficients	FirmFE				NoFirmFE				Lawyers
	FE3 ⁷⁹	FE1 ⁸⁰	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-176.2** (0.000)	-16.4* (0.045)	-105.9** (0.000)	2.6 (0.735)	-39.9** (0.000)	27.1** (0.000)	17.4** (0.000)	39.3** (0.000)	
Lawyers									
Lawyers ²									
log(Lawyers)									
Leverage	-5 (0.225)	25** (0.000)	-5.8 (0.19)	29** (0.000)	2.9** (0.008)	9.6** (0.000)	2.4* (0.022)	11** (0.000)	
M&A Deal Value	353** (0.002)	349.4** (0.006)	364.8** (0.002)	446.1** (0.001)	528.4** (0.000)	465.2** (0.000)	516.3** (0.000)	494.6** (0.000)	
Equity Deal Value	37.9 (0.317)	26.3 (0.56)	37.6 (0.336)	33.3 (0.46)	4 (0.852)	-12.4 (0.587)	12.5 (0.566)	-1.5 (0.947)	
IPO Deal Value	-1656.2 (0.455)	-1336.2 (0.645)	-1293.8 (0.54)	-696.7 (0.807)	533.1 (0.785)	1122.8 (0.615)	677.3 (0.721)	1126.9 (0.611)	
M&A Transactions * 10 ⁶	1.361** (0.000)	1.782** (0.000)	1.412** (0.000)	1.881** (0.000)	1.717** (0.000)	1.885** (0.000)	1.742** (0.000)	1.915** (0.000)	
Equity Transactions * 10 ⁴	6.182 (0.275)	9.986 (0.12)	7.845 (0.136)	9.930 ⁺ (0.097)	17.042** (0.000)	18.34** (0.000)	17.429** (0.000)	16.848** (0.000)	
IPO Transactions * 10 ¹	-9.000 (1)	-196888.84* (0.038)	56164.16 (0.572)	-115584.37 (0.229)	100163.08 (0.349)	-139440.2 (0.166)	86820.46 (0.423)	-158389.92 ⁺ (0.097)	
Agg M&A * 10 ⁴	-1.608** (0.000)	2.041** (0.000)			-1.904** (0.000)	1.813** (0.000)			
Agg Equity * 10 ⁴	-1.961 (0.355)				-11.241** (0.000)				
Agg IPO * 10 ⁵	-1.035 (0.206)				-1.678 (0.236)				
GDP * 10 ⁵	1.683** (0.000)				1.179** (0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	
R ²	0.82	0.75	0.82	0.74	0.63	0.57	0.65	0.57	
Adj R ²	0.81	0.74	0.81	0.72	0.63	0.57	0.64	0.57	
AIC	1809	1825	1930	1948	1838	1845	1958	1967	
BIC	1827	1843	1950	1966	1839	1845	1960	1967	
CV	NA	NA	NA	NA	NA	NA	NA	NA	
Params	276	273	304	272	11	8	39	7	
Max VIF	5.11	4.01	5.15	3.61	2.52	2.43	2.44	2.43	
Regression #	343	344	345	346	347	348	349	350	

⁷⁷FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

⁷⁸FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

NOI ~ Deal Value (with Lawyers)									
Coefficients	FirmFE				NoFirmFE				Lawyers
	FE3 ⁸¹	FE1 ⁸²	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-141.3** (0.000)	-53.3** (0.000)	-77.9** (0.000)	-34.2** (0.000)	-68.9** (0.000)	-20.9** (0.000)	-14** (0.000)	-6.8* (0.017)	-15.2** (0.000)
Lawyers	0.3** (0.000)	0.4** (0.000)	0.3** (0.000)	0.4** (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	-24.3** (0.000)	-11.6* (0.013)	-25.1** (0.000)	-9.1+ (0.067)	-8.3** (0.000)	-3.6** (0.000)	-8.3** (0.000)	-2.2** (0.007)	
M&A Deal Value	508.5** (0.000)	518.6** (0.000)	556.2** (0.000)	628.8** (0.000)	874.6** (0.000)	844.6** (0.000)	876.9** (0.000)	884** (0.000)	
Equity Deal Value	32.4 (0.227)	25.2 (0.399)	44.3 (0.122)	32.4 (0.306)	61.2** (0.000)	49.1** (0.003)	67.2** (0.000)	50.8** (0.002)	
IPO Deal Value	315.4 (0.846)	-245.2 (0.901)	1063 (0.496)	629.7 (0.749)	5665.1** (0.000)	4335.7** (0.009)	5654.5** (0.000)	4080.5* (0.013)	
M&A Transactions									
Equity Transactions									
IPO Transactions									
Agg M&A * 10 ³	-3.501+ (0.081)	15.514** (0.000)			-11.21** (0.001)	19.43** (0.000)			
Agg Equity * 10 ⁴	-8.144** (0.000)				-11.39** (0.000)				
Agg IPO * 10 ⁴	-6.713 (0.219)				-6.448 (0.582)				
GDP * 10 ⁴	10.669** (0.000)				9.535** (0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	4978
R ²	0.88	0.85	0.88	0.84	0.76	0.72	0.76	0.72	0.6
Adj R ²	0.87	0.85	0.87	0.83	0.76	0.72	0.76	0.72	0.6
AIC	1790	1800	1910	1922	1818	1825	1937	1946	1963
BIC	1808	1817	1930	1939	1819	1826	1940	1947	1963
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	274	271	302	270	9	6	37	5	1
Max VIF	7.55	6.15	6.56	5.08	2.52	1.36	1.37	1.33	0.00
Regression #	351	352	353	354	355	356	357	358	359

⁷⁹FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

⁸⁰FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	NOI ~ Deal Value (with Lawyers ²)								
	FirmFE				NoFirmFE				Lawyers
	FE3 ⁸³	FE1 ⁸⁴	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-186.6** (0.000)	-22.9** (0.002)	-123.7** (0.000)	3.6 (0.628)	-27.4** (0.000)	36.9** (0.000)	23.4** (0.000)	49** (0.000)	84.3** (0.000)
Lawyers									
Lawyers ²	57.4** (0.000)	68.5** (0.001)	56.3** (0.000)	67.6** (0.001)	56.9** (0.000)	59.8** (0.000)	56.7** (0.000)	60.2** (0.000)	77** (0.000)
log(Lawyers)									
Leverage	-12.2** (0.004)	19** (0.000)	-13.8** (0.002)	25** (0.000)	-0.8 (0.395)	5.6** (0.000)	-1 (0.323)	7.3** (0.000)	
M&A Deal Value	589.7** (0.000)	684.5** (0.000)	628.5** (0.000)	887.8** (0.000)	1052** (0.000)	1030** (0.000)	1053.1** (0.000)	1073.3** (0.000)	
Equity Deal Value	68.1+ (0.056)	74.2 (0.107)	69.8+ (0.058)	88.9+ (0.059)	101** (0.000)	89.2** (0.000)	107.4** (0.000)	92.4** (0.000)	
IPO Deal Value	1331.6 (0.467)	1232.9 (0.616)	2174 (0.222)	3108.2 (0.203)	8941.2** (0.000)	7594.5** (0.000)	8876.3** (0.000)	7388.8** (0.000)	
M&A Transactions									
Equity Transactions									
IPO Transactions									
Agg M&A * 10 ⁴	-1.180** (0.000)	2.889** (0.000)			-1.900** (0.000)	1.935** (0.000)			
Agg Equity * 10 ³	-5.668 (0.74)				-117.776** (0.000)				
Agg IPO * 10 ⁴	-5.006 (0.446)				-5.297 (0.706)				
GDP * 10 ⁵	1.737** (0.000)				1.153** (0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	4978
R ²	0.84	0.76	0.83	0.74	0.65	0.59	0.66	0.59	0.38
Adj R ²	0.83	0.75	0.82	0.72	0.65	0.59	0.66	0.59	0.38
AIC	1804	1823	1925	1947	1835	1842	1955	1964	1985
BIC	1822	1840	1945	1965	1836	1843	1958	1965	1985
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	274	271	302	270	9	6	37	5	1
Max VIF	5.26	4.06	5.30	3.73	2.52	1.31	1.33	1.29	0.00
Regression #	360	361	362	363	364	365	366	367	368

⁸¹FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

⁸²FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	NOI ~ Deal Value (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3 ⁸⁵	FE1 ⁸⁶	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-1060.5** (0.000)	-1297.8** (0.000)	-992** (0.000)	-1175.6** (0.000)	-771.5** (0.000)	-766.4** (0.000)	-680.8** (0.000)	-733.2** (0.000)	-905.2** (0.000)
Lawyers									
Lawyers ²									
log(Lawyers) * 10 ⁸	1.813** (0.000)	2.428** (0.000)	1.864** (0.000)	2.224** (0.000)	1.339** (0.000)	1.425** (0.000)	1.313** (0.000)	1.399** (0.000)	1.712** (0.000)
Leverage	-20.1** (0.000)	-13.6** (0.006)	-21.3** (0.000)	-10.9* (0.024)	-7.9** (0.000)	-3.1** (0.000)	-7.9** (0.000)	-1.6+ (0.064)	
M&A Deal Value	666.6** (0.000)	677.6** (0.000)	713.1** (0.000)	747.4** (0.000)	948.5** (0.000)	918.8** (0.000)	956.1** (0.000)	968.5** (0.000)	
Equity Deal Value	41 (0.236)	28.6 (0.432)	55.8 (0.118)	34.4 (0.342)	68.9** (0.000)	56.3** (0.001)	75.9** (0.000)	58.2** (0.001)	
IPO Deal Value	263.4 (0.882)	-566.5 (0.78)	1001.9 (0.559)	-120.8 (0.953)	4133.2** (0.01)	2608.9 (0.137)	4234.8** (0.008)	2360.3 (0.181)	
M&A Transactions									
Equity Transactions									
IPO Transactions									
Agg M&A * 10 ³	-3.359 (0.17)	10.06** (0.000)			-10.314** (0.004)	21.847** (0.000)			
Agg Equity * 10 ⁵	-1.004** (0.000)				-1.136** (0.000)				
Agg IPO * 10 ⁴	-8.510 (0.201)				-8.554 (0.51)				
GDP * 10 ⁴	9.909** (0.000)				9.963** (0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	4978
R ²	0.83	0.81	0.82	0.79	0.69	0.65	0.7	0.65	0.51
Adj R ²	0.82	0.79	0.81	0.78	0.69	0.65	0.7	0.65	0.51
AIC	1808	1813	1929	1936	1829	1835	1949	1957	1973
BIC	1826	1831	1949	1954	1830	1836	1952	1957	1973
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	274	271	302	270	9	6	37	5	1
Max VIF	12.21	7.68	11.93	5.86	2.53	1.34	1.38	1.32	0.00
Regression #	369	370	371	372	373	374	375	376	377

⁸³FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

⁸⁴FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	NOI ~ Deal Value (without Lawyers)								Lawyers
	FirmFE				NoFirmFE				
	FE3 ⁸⁷	FE1 ⁸⁸	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-233.8** (0.000)	-48.2** (0.000)	-164.2** (0.000)	-20.6* (0.037)	-50.8** (0.000)	24.7** (0.000)	9.3** (0.006)	37.1** (0.000)	
Lawyers									
Lawyers ²									
log(Lawyers)									
Leverage	-2.2 (0.667)	37** (0.000)	-3.1 (0.568)	44.5** (0.000)	9** (0.000)	17.1** (0.000)	8.6** (0.000)	18.9** (0.000)	
M&A Deal Value	750.2** (0.000)	900.1** (0.000)	788.4** (0.000)	1123** (0.000)	1303.5** (0.000)	1292.3** (0.000)	1304.2** (0.000)	1339.9** (0.000)	
Equity Deal Value	76.9 ⁺ (0.07)	86.5 (0.126)	76.1 ⁺ (0.077)	101.5 ⁺ (0.073)	116.1** (0.000)	103.1** (0.000)	124.5** (0.000)	106.9** (0.000)	
IPO Deal Value	1179.2 (0.55)	1125.3 (0.677)	2009.5 (0.3)	3162.2 (0.235)	9061.2** (0.000)	7527** (0.003)	8984.9** (0.000)	7321.6** (0.004)	
M&A Transactions									
Equity Transactions									
IPO Transactions									
Agg M&A * 10 ⁴	-1.676** (0.000)	3.163** (0.000)			-2.570** (0.000)	1.992** (0.000)			
Agg Equity * 10 ³	8.668 (0.648)				-136.948** (0.000)				
Agg IPO * 10 ⁴	-2.414 (0.736)				-1.772 (0.918)				
GDP * 10 ⁵	1.997** (0.000)				1.352** (0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	
R ²	0.78	0.68	0.77	0.64	0.47	0.38	0.48	0.39	
Adj R ²	0.77	0.66	0.76	0.62	0.46	0.38	0.48	0.39	
AIC	1819	1837	1941	1963	1855	1862	1977	1984	
BIC	1837	1855	1961	1980	1856	1862	1979	1985	
CV	NA	NA	NA	NA	NA	NA	NA	NA	
Params	273	270	301	269	8	5	36	4	
Max VIF	5.09	3.70	5.13	3.35	2.51	1.27	1.28	1.24	
Regression #	378	379	380	381	382	383	384	385	

⁸⁵FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

⁸⁶FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	NOI ~ Transactions (with Lawyers)								
	FirmFE				NoFirmFE				Lawyers
	FE3 ⁸⁹	FE1 ⁹⁰	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-133.5** (0.000)	-47.5** (0.000)	-72.3** (0.000)	-25.1** (0.002)	-61.7** (0.000)	-15.9** (0.000)	-7.3** (0.008)	2.8 (0.39)	-15.2** (0.000)
Lawyers	0.3** (0.000)	0.3** (0.000)	0.3** (0.000)	0.3** (0.000)	0.2** (0.000)	0.2** (0.000)	0.2** (0.000)	0.2** (0.000)	0.3** (0.000)
Lawyers ²									
log(Lawyers)									
Leverage	-23.5** (0.000)	-11** (0.01)	-24** (0.000)	-7.8 ⁺ (0.079)	-7** (0.000)	-2.5** (0.002)	-7** (0.000)	-0.8 (0.316)	
M&A Deal Value									
Equity Deal Value									
IPO Deal Value									
M&A Transactions * 10 ⁵	8.203** (0.001)	8.787** (0.001)	9.067** (0.000)	10.306** (0.000)	12.292** (0.000)	12.677** (0.000)	12.533** (0.000)	13.289** (0.000)	
Equity Transactions * 10 ³	9.877 (0.775)	2.613 (0.945)	34.173 (0.354)	11.381 (0.787)	99.708** (0.000)	89.44** (0.001)	110.108** (0.000)	84.661** (0.001)	
IPO Transactions * 10 ⁵	4.473 (0.58)	-5.999 (0.464)	8.280 (0.355)	-1.649 (0.847)	16.13 ⁺ (0.077)	-1.492 (0.86)	15.251 ⁺ (0.1)	-4.327 (0.591)	
Agg M&A * 10 ³	1.220 (0.605)	18.505** (0.000)			-1.426 (0.691)	24.224** (0.000)			
Agg Equity * 10 ⁴	-6.773** (0.001)				-9.606** (0.000)				
Agg IPO * 10 ⁵	-1.721* (0.014)				-2.302 ⁺ (0.059)				
GDP * 10 ⁴	10.308** (0.000)				8.886** (0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	4978
R ²	0.88	0.86	0.88	0.84	0.74	0.71	0.75	0.7	0.6
Adj R ²	0.87	0.85	0.87	0.83	0.74	0.7	0.75	0.7	0.6
AIC	1790	1799	1910	1922	1821	1827	1940	1949	1963
BIC	1808	1817	1930	1940	1822	1828	1943	1949	1963
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	274	271	302	270	9	6	37	5	1
Max VIF	9.12	7.90	7.92	6.71	2.48	1.93	1.97	1.91	0.00
Regression #	386	387	388	389	390	391	392	393	394

⁸⁷FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

⁸⁸FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	NOI ~ Transactions (with Lawyers ²)								
	FirmFE				NoFirmFE				Lawyers
	FE3 ⁹¹	FE1 ⁹²	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-159.9** (0.000)	-11 (0.151)	-98.4** (0.000)	14.1* (0.027)	-28.7** (0.000)	29.4** (0.000)	23** (0.000)	46.1** (0.000)	84.3** (0.000)
Lawyers									
Lawyers ²	47.7** (0.000)	53.5** (0.000)	46** (0.000)	51.1** (0.000)	40** (0.000)	41.7** (0.000)	39.5** (0.000)	41.6** (0.000)	77** (0.000)
log(Lawyers)									
Leverage	-12.9** (0.001)	13.9** (0.001)	-14.3** (0.000)	18.8** (0.000)	-1.7* (0.049)	4** (0.000)	-2* (0.024)	5.9** (0.000)	
M&A Deal Value									
Equity Deal Value									
IPO Deal Value									
M&A Transactions * 10 ⁶	1.175** (0.000)	1.513** (0.000)	1.232** (0.000)	1.744** (0.000)	1.632** (0.000)	1.721** (0.000)	1.652** (0.000)	1.788** (0.000)	
Equity Transactions * 10 ⁴	7.200+ (0.093)	9.353+ (0.065)	8.702* (0.043)	10.449* (0.05)	16.857** (0.000)	16.248** (0.000)	17.962** (0.000)	15.866** (0.000)	
IPO Transactions * 10 ⁴	42.023 (0.643)	-131.816 (0.166)	109.412 (0.287)	-31.401 (0.764)	208.85* (0.05)	3.367 (0.973)	198.336+ (0.067)	-24.54 (0.794)	
Agg M&A * 10 ³	-6.428** (0.008)	26.342** (0.000)			-6.965+ (0.078)	23.618** (0.000)			
Agg Equity * 10 ³	-8.477 (0.647)				-94.1** (0.000)				
Agg IPO * 10 ⁵	-1.776* (0.028)				-2.608+ (0.053)				
GDP * 10 ⁵	1.553** (0.000)				1.031** (0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	4978
R ²	0.85	0.79	0.85	0.77	0.69	0.64	0.7	0.63	0.38
Adj R ²	0.84	0.78	0.84	0.76	0.68	0.64	0.69	0.63	0.38
AIC	1800	1816	1921	1940	1830	1837	1950	1959	1985
BIC	1818	1834	1940	1958	1831	1838	1952	1959	1985
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	274	271	302	270	9	6	37	5	1
Max VIF	5.25	4.12	5.30	3.82	2.47	1.65	1.70	1.63	0.00
Regression #	395	396	397	398	399	400	401	402	403

⁸⁹FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

⁹⁰FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	NOI ~ Transactions (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3 ⁹³	FE1 ⁹⁴	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-857.5** (0.000)	-1077.3** (0.000)	-790.8** (0.000)	-964.3** (0.000)	-578.4** (0.000)	-574.7** (0.000)	-493.9** (0.000)	-539.7** (0.000)	-905.2** (0.000)
Lawyers									
Lawyers ²									
log(Lawyers) * 10 ⁷	14.531** (0.000)	20.259** (0.000)	14.922** (0.000)	18.426** (0.000)	9.946** (0.000)	10.757** (0.000)	9.640** (0.000)	10.509** (0.000)	17.119** (0.000)
Leverage	-19.3** (0.000)	-13** (0.001)	-20.4** (0.000)	-10.3** (0.009)	-6.6** (0.000)	-2.2** (0.005)	-6.6** (0.000)	-0.6 (0.431)	
M&A Deal Value									
Equity Deal Value									
IPO Deal Value									
M&A Transactions * 10 ⁶	1.301** (0.000)	1.338** (0.000)	1.385** (0.000)	1.434** (0.000)	1.481** (0.000)	1.524** (0.000)	1.516** (0.000)	1.598** (0.000)	
Equity Transactions * 10 ⁴	5.227 (0.27)	3.925 (0.43)	8.266 ⁺ (0.061)	4.802 (0.311)	11.228** (0.000)	10.123** (0.000)	12.489** (0.000)	9.717** (0.000)	
IPO Transactions * 10 ⁴	-38.577 (0.659)	-141.366 (0.106)	-3.297 (0.972)	-123.909 (0.149)	53.022 (0.57)	-132.928 (0.127)	44.756 (0.638)	-161.721 ⁺ (0.051)	
Agg M&A * 10 ²	6.791 (0.759)	121.995** (0.000)			-12.306 (0.743)	249.965** (0.000)			
Agg Equity * 10 ⁴	-8.834** (0.000)				-9.944** (0.000)				
Agg IPO * 10 ⁵	-1.848* (0.027)				-2.239 ⁺ (0.082)				
GDP * 10 ⁴	9.349** (0.000)				9.035** (0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	4978
R ²	0.84	0.82	0.84	0.81	0.7	0.67	0.71	0.66	0.51
Adj R ²	0.83	0.81	0.83	0.8	0.7	0.67	0.71	0.66	0.51
AIC	1803	1808	1923	1931	1827	1833	1947	1954	1973
BIC	1821	1826	1943	1949	1828	1833	1949	1955	1973
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	274	271	302	270	9	6	37	5	1
Max VIF	13.12	8.76	12.74	6.88	2.48	1.77	1.79	1.74	0.00
Regression #	404	405	406	407	408	409	410	411	412

⁹¹FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

⁹²FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

NOI ~ Transactions (without Lawyers)									
Coefficients	FirmFE				NoFirmFE				Lawyers
	FE3 ⁹⁵	FE1 ⁹⁶	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-181.9** (0.000)	-22.3* (0.011)	-114.8** (0.000)	1.9 (0.808)	-39.2** (0.000)	23.1** (0.000)	16.2** (0.000)	39** (0.000)	
Lawyers									
Lawyers ²									
log(Lawyers)									
Leverage	-5.5 (0.193)	24.5** (0.000)	-6.4 (0.16)	29.5** (0.000)	3.3** (0.004)	9.7** (0.000)	2.8* (0.011)	11.3** (0.000)	
M&A Deal Value									
Equity Deal Value									
IPO Deal Value									
M&A Transactions * 10 ⁶	1.582** (0.000)	2.003** (0.000)	1.650** (0.000)	2.219** (0.000)	2.132** (0.000)	2.250** (0.000)	2.149** (0.000)	2.312** (0.000)	
Equity Transactions * 10 ⁴	9.891 ⁺ (0.053)	12.604* (0.036)	11.581* (0.017)	13.46* (0.022)	19.153** (0.000)	18.603** (0.000)	20.502** (0.000)	18.234** (0.000)	
IPO Transactions * 10 ⁵	-2.564 (0.785)	-22.001* (0.024)	4.304 (0.68)	-11.029 (0.283)	11.547 (0.315)	-10.769 (0.317)	10.083 (0.386)	-13.21 (0.197)	
Agg M&A * 10 ³	-9.998** (0.000)	25.755** (0.000)			-10.815* (0.011)	22.401** (0.000)			
Agg Equity * 10 ³	-7.159 (0.731)				-106.652** (0.000)				
Agg IPO * 10 ⁵	-1.605 ⁺ (0.07)				-2.372 (0.109)				
GDP * 10 ⁵	1.672** (0.000)				1.110** (0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	
R ²	0.82	0.74	0.81	0.72	0.61	0.55	0.62	0.55	
Adj R ²	0.8	0.73	0.8	0.71	0.61	0.55	0.62	0.55	
AIC	1811	1826	1932	1950	1841	1847	1961	1969	
BIC	1829	1843	1951	1967	1841	1847	1963	1969	
CV	NA	NA	NA	NA	NA	NA	NA	NA	
Params	273	270	301	269	8	5	36	4	
Max VIF	5.11	3.89	5.14	3.60	2.46	1.35	1.40	1.33	
Regression #	413	414	415	416	417	418	419	420	

⁹³FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

⁹⁴FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	NOI/Lawyer ~ Deal Value + Transactions (with Lawyers)								
	FirmFE				NoFirmFE				Lawyers
	FE3 ⁹⁷	FE1 ⁹⁸	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-117.47** (0.000)	92.63** (0.000)	-62.12** (0.000)	133.53** (0.000)	84.15** (0.000)	198.77** (0.000)	155.6** (0.000)	223.93** (0.000)	202.74** (0.000)
Lawyers	-0.01 (0.424)	0.11** (0.002)	-0.03 (0.135)	0.11** (0.006)	-0.07** (0.000)	-0.05** (0.000)	-0.07** (0.000)	-0.05** (0.000)	0.05** (0.000)
Lawyers ²									
log(Lawyers)									
Leverage	-28.12** (0.000)	-1.21 (0.777)	-29.72** (0.000)	5.47 (0.279)	-15.59** (0.000)	-6.15** (0.000)	-15.55** (0.000)	-2.45+ (0.072)	
M&A Deal Value	0.4* (0.023)	0.4* (0.041)	0.5* (0.017)	0.6** (0.004)	1.2** (0.000)	1.1** (0.000)	1.2** (0.000)	1.2** (0.000)	
Equity Deal Value	0.1* (0.046)	0 (0.174)	0.1+ (0.092)	0.1* (0.04)	0.1* (0.035)	0 (0.301)	0.1* (0.028)	0.1+ (0.059)	
IPO Deal Value	0.2 (0.911)	0.7 (0.735)	0.4 (0.76)	1.8 (0.406)	5.1+ (0.085)	6.4* (0.032)	5.2+ (0.08)	6.6* (0.028)	
M&A Transactions	244.9 (0.104)	383.4+ (0.054)	197.6 (0.233)	481.8* (0.029)	482.1** (0.000)	625.3** (0.000)	497.2** (0.000)	676.7** (0.000)	
Equity Transactions	-9 (0.71)	-11.5 (0.761)	-15.1 (0.508)	-32.7 (0.449)	31.4 (0.343)	36.2 (0.311)	32.9 (0.319)	0.4 (0.991)	
IPO Transactions	24 (0.956)	-1919.5** (0.002)	366 (0.422)	-1103.2 (0.135)	-111 (0.865)	-3774** (0.000)	-107.8 (0.871)	-4229.4** (0.000)	
Agg M&A	-7.4* (0.021)	41.8** (0.000)			-25** (0.000)	42.5** (0.000)			
Agg Equity	-39.4+ (0.065)				-164.6** (0.000)				
Agg IPO	32.4 (0.64)				67.4 (0.728)				
GDP	230.5** (0.000)				195.3** (0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	4978
R ²	0.86	0.77	0.86	0.73	0.41	0.28	0.43	0.26	0.02
Adj R ²	0.85	0.75	0.85	0.71	0.41	0.28	0.42	0.25	0.02
AIC	1161	1185	1240	1271	1224	1233	1304	1316	1330
BIC	1179	1203	1260	1289	1225	1233	1306	1317	1330
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	277	274	305	273	12	9	40	8	1
Max VIF	9.13	7.91	7.93	6.71	2.71	2.70	2.77	2.71	0.00
Regression #	421	422	423	424	425	426	427	428	429

⁹⁵FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

⁹⁶FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	NOI/Lawyer ~ Deal Value + Transactions (with Lawyers ²)								
	FirmFE				NoFirmFE				Lawyers
	FE3 ⁹⁹	FE1 ¹⁰⁰	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-118.03** (0.000)	101.37** (0.000)	-60.27** (0.000)	143.05** (0.000)	70.32** (0.000)	186.01** (0.000)	142.62** (0.000)	212.38** (0.000)	222.03** (0.000)
Lawyers									
Lawyers ²	0** (0.006)	0 (0.803)	0** (0.002)	0 (0.824)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)
log(Lawyers)									
Leverage	-28** (0.000)	10.57** (0.004)	-30.26** (0.000)	19.28** (0.000)	-17.74** (0.000)	-7.58** (0.000)	-17.7** (0.000)	-3.63** (0.01)	
M&A Deal Value	0.4* (0.023)	0.4* (0.04)	0.5* (0.017)	0.6** (0.003)	1.2** (0.000)	1.1** (0.000)	1.2** (0.000)	1.2** (0.000)	
Equity Deal Value	0.1* (0.049)	0 (0.26)	0.1+ (0.088)	0.1+ (0.079)	0.1* (0.015)	0 (0.222)	0.1* (0.012)	0.1* (0.043)	
IPO Deal Value	0.1 (0.941)	0.7 (0.773)	0.4 (0.779)	1.7 (0.463)	5+ (0.098)	6.3* (0.04)	5.1+ (0.093)	6.4* (0.036)	
M&A Transactions	261.2+ (0.095)	754.1** (0.000)	186.5 (0.287)	921.2** (0.000)	311.2** (0.000)	532.6** (0.000)	321.8** (0.000)	609.2** (0.000)	
Equity Transactions	-8.7 (0.703)	35.9 (0.288)	-18.8 (0.383)	20.2 (0.598)	-6.6 (0.841)	11.9 (0.738)	-6.2 (0.85)	-20.3 (0.572)	
IPO Transactions	-28.5 (0.947)	-2434.7** (0.000)	299.9 (0.504)	-1456.4* (0.045)	-297.4 (0.632)	-3870.4** (0.000)	-293 (0.643)	-4343.7** (0.000)	
Agg M&A	-7.3* (0.013)	44.4** (0.000)			-23** (0.000)	42.5** (0.000)			
Agg Equity	-42.6* (0.036)				-165.7** (0.000)				
Agg IPO	34.7 (0.616)				83.2 (0.669)				
GDP	228.8** (0.000)				189.7** (0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	4978
R ²	0.86	0.76	0.86	0.72	0.4	0.28	0.42	0.26	0
Adj R ²	0.85	0.74	0.85	0.7	0.4	0.28	0.42	0.26	0
AIC	1161	1187	1240	1274	1224	1233	1304	1316	1330
BIC	1179	1205	1260	1291	1225	1234	1307	1317	1331
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	277	274	305	273	12	9	40	8	1
Max VIF	5.26	4.46	5.31	4.01	2.52	2.44	2.47	2.43	0.00
Regression #	430	431	432	433	434	435	436	437	438

⁹⁷FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

⁹⁸FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	NOI/Lawyer \sim Deal Value + Transactions (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3 ¹⁰¹	FE1 ¹⁰²	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-182.66*	-684.56**	-71.59	-689.14**	374.16**	404.77**	440.31**	394.79**	58.25*
	(0.02)	(0.000)	(0.357)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.035)
Lawyers									
Lawyers ²									
log(Lawyers) * 10 ³	14.593	150.904**	3.129	158.725**	-55.198**	-38.988**	-55.701**	-32.684**	28.089**
	(0.405)	(0.000)	(0.858)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Leverage	-30.48**	-17.07**	-31.92**	-15.13**	-14.37**	-5.17**	-14.31**	-1.79	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.172)	
M&A Deal Value	0.4*	0.4*	0.5*	0.6**	1.2**	1.1**	1.2**	1.2**	
	(0.023)	(0.023)	(0.017)	(0.003)	(0.000)	(0.000)	(0.000)	(0.000)	
Equity Deal Value	0.1*	0	0.1 ⁺	0.1	0*	0	0.1*	0.1 ⁺	
	(0.044)	(0.259)	(0.075)	(0.101)	(0.044)	(0.342)	(0.035)	(0.061)	
IPO Deal Value	0.2	0.3	0.5	1.1	5.6 ⁺	6.8*	5.6*	7*	
	(0.897)	(0.882)	(0.719)	(0.577)	(0.052)	(0.021)	(0.049)	(0.019)	
M&A Transactions	173.8	263.5	109.2	265.4	456.7**	611.4**	466.2**	643.2**	
	(0.294)	(0.136)	(0.554)	(0.162)	(0.000)	(0.000)	(0.000)	(0.000)	
Equity Transactions	-18.4	-23.6	-26.8	-46.4	40.8	43.3	42.1	3.5	
	(0.418)	(0.415)	(0.212)	(0.137)	(0.226)	(0.228)	(0.213)	(0.922)	
IPO Transactions	45.2	-1813.6**	388.7	-1444*	350.6	-3483.5**	364	-3963.2**	
	(0.917)	(0.001)	(0.401)	(0.018)	(0.598)	(0.000)	(0.592)	(0.000)	
Agg M&A	-5.7 ⁺	34.1**			-26.5**	42**			
	(0.075)	(0.000)			(0.000)	(0.000)			
Agg Equity	-51*				-164.5**				
	(0.019)				(0.000)				
Agg IPO	29.5				62.5				
	(0.671)				(0.746)				
GDP	219.6**				197.6**				
	(0.000)				(0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	4978
R ²	0.86	0.79	0.86	0.77	0.41	0.28	0.43	0.26	0.01
Adj R ²	0.85	0.78	0.85	0.75	0.41	0.28	0.43	0.26	0.01
AIC	1161	1180	1240	1263	1223	1233	1303	1316	1330
BIC	1179	1198	1260	1281	1224	1233	1306	1317	1330
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	277	274	305	273	12	9	40	8	1
Max VIF	13.13	8.77	12.75	6.89	2.53	2.48	2.53	2.48	0.00
Regression #	439	440	441	442	443	444	445	446	447

⁹⁹FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

¹⁰⁰FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients		NOI/Lawyer ~ Deal Value + Transactions (without Lawyers)							Lawyers
		FirmFE				NoFirmFE			
		FE3 ¹⁰³	FE1 ¹⁰⁴	FEYear	NoFE	FE3	FE1	FEYear	
Intercept	-114.83** (0.000)	101.07** (0.000)	-57.43** (0.000)	143.33** (0.000)	74.89** (0.000)	188.46** (0.000)	145.75** (0.000)	214.87** (0.000)	
Lawyers									
Lawyers ²									
log(Lawyers)									
Leverage	-29.1** (0.000)	10.86** (0.002)	-31.63** (0.000)	19.03** (0.000)	-19.91** (0.000)	-9.53** (0.000)	-19.85** (0.000)	-5.56** (0.000)	
M&A Deal Value	0.4* (0.024)	0.4* (0.039)	0.5* (0.017)	0.6** (0.003)	1.3** (0.000)	1.2** (0.000)	1.3** (0.000)	1.2** (0.000)	
Equity Deal Value	0.1* (0.042)	0 (0.262)	0.1+ (0.075)	0.1+ (0.074)	0.1** (0.008)	0 (0.148)	0.1** (0.006)	0.1* (0.025)	
IPO Deal Value	0.2 (0.898)	0.7 (0.778)	0.5 (0.721)	1.7 (0.458)	5.7+ (0.064)	6.8* (0.026)	5.7+ (0.061)	7* (0.023)	
M&A Transactions	203.2 (0.216)	767** (0.000)	115.2 (0.532)	910.4** (0.000)	73.4 (0.413)	329.9** (0.001)	76.4 (0.398)	404.5** (0.000)	
Equity Transactions	-14.6 (0.525)	37.2 (0.26)	-26.1 (0.229)	19.1 (0.613)	-26.5 (0.431)	-5.1 (0.887)	-26.8 (0.425)	-37.4 (0.304)	
IPO Transactions	58.7 (0.892)	-2456.1** (0.000)	399 (0.389)	-1440.4* (0.049)	10.6 (0.986)	-3568.1** (0.000)	47.4 (0.939)	-4044.9** (0.000)	
Agg M&A	-6.8* (0.019)	44.4** (0.000)			-21.9** (0.000)	42.6** (0.000)			
Agg Equity	-42.8* (0.034)				-161.1** (0.000)				
Agg IPO	31.8 (0.645)				76 (0.699)				
GDP	227** (0.000)				186.8** (0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	
R ²	0.86	0.76	0.86	0.72	0.39	0.27	0.41	0.25	
Adj R ²	0.85	0.74	0.85	0.7	0.39	0.27	0.4	0.25	
AIC	1161	1187	1240	1274	1225	1233	1305	1316	
BIC	1179	1205	1260	1291	1226	1234	1308	1317	
CV	NA	NA	NA	NA	NA	NA	NA	NA	
Params	276	273	304	272	11	8	39	7	
Max VIF	5.11	4.01	5.15	3.61	2.52	2.43	2.44	2.43	
Regression #	448	449	450	451	452	453	454	455	

¹⁰¹FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

¹⁰²FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	NOI/Lawyer ~ Deal Value (with Lawyers)								
	FirmFE				NoFirmFE				Lawyers
	FE3 ¹⁰⁵	FE1 ¹⁰⁶	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-123.37** (0.000)	85.65** (0.000)	-66.98** (0.000)	126.5** (0.000)	78.26** (0.000)	188.61** (0.000)	150.62** (0.000)	214.35** (0.000)	202.74** (0.000)
Lawyers	0 (0.968)	0.14** (0.000)	-0.02 (0.449)	0.14** (0.000)	-0.05** (0.000)	-0.02** (0.000)	-0.05** (0.000)	-0.02** (0.006)	0.05** (0.000)
Lawyers ²									
log(Lawyers)									
Leverage	-28.63** (0.000)	-1.54 (0.728)	-30.15** (0.000)	5.05 (0.336)	-15.86** (0.000)	-6.28** (0.000)	-15.79** (0.000)	-2.43+ (0.076)	
M&A Deal Value	0.5** (0.004)	0.5** (0.006)	0.5** (0.003)	0.8** (0.000)	1.4** (0.000)	1.3** (0.000)	1.4** (0.000)	1.4** (0.000)	
Equity Deal Value	0.1* (0.026)	0 (0.197)	0+ (0.071)	0.1 (0.106)	0.1** (0.000)	0+ (0.055)	0.1** (0.000)	0* (0.029)	
IPO Deal Value	0.6 (0.65)	0 (0.999)	1 (0.431)	1.8 (0.382)	6.7* (0.011)	4.3 (0.118)	6.7** (0.01)	4 (0.149)	
M&A Transactions									
Equity Transactions									
IPO Transactions									
Agg M&A	-6.8* (0.034)	42.6** (0.000)			-25.1** (0.000)	44.1** (0.000)			
Agg Equity	-38.7+ (0.07)				-166.9** (0.000)				
Agg IPO	43.2 (0.525)				87.4 (0.651)				
GDP	231.8** (0.000)				196.3** (0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	4978
R ²	0.86	0.76	0.86	0.72	0.4	0.26	0.42	0.24	0.02
Adj R ²	0.85	0.75	0.85	0.71	0.4	0.26	0.42	0.24	0.02
AIC	1161	1186	1240	1272	1224	1234	1304	1317	1330
BIC	1179	1203	1260	1290	1225	1234	1307	1317	1330
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	274	271	302	270	9	6	37	5	1
Max VIF	7.55	6.15	6.56	5.08	2.52	1.36	1.37	1.33	0.00
Regression #	456	457	458	459	460	461	462	463	464

¹⁰³FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

¹⁰⁴FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	NOI/Lawyer \sim Deal Value (with Lawyers ²)								
	FirmFE				NoFirmFE				Lawyers
	FE3 ¹⁰⁷	FE1 ¹⁰⁸	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-126.65** (0.000)	91.39** (0.000)	-66.36** (0.000)	135.42** (0.000)	68.73** (0.000)	182.02** (0.000)	141.99** (0.000)	209.1** (0.000)	222.03** (0.000)
Lawyers									
Lawyers ²	0 (0.22)	0 (0.216)	0 ⁺ (0.079)	0 (0.28)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)
log(Lawyers)									
Leverage	-27.94** (0.000)	13.6** (0.001)	-30.26** (0.000)	23.78** (0.000)	-17.4** (0.000)	-6.84** (0.000)	-17.35** (0.000)	-2.66 ⁺ (0.067)	
M&A Deal Value	0.5** (0.003)	0.6** (0.000)	0.5** (0.002)	0.9** (0.000)	1.3** (0.000)	1.3** (0.000)	1.4** (0.000)	1.4** (0.000)	
Equity Deal Value	0.1* (0.028)	0.1 ⁺ (0.092)	0 ⁺ (0.085)	0.1* (0.029)	0.1** (0.002)	0 ⁺ (0.082)	0.1** (0.002)	0* (0.042)	
IPO Deal Value	0.6 (0.655)	0.5 (0.817)	1 (0.461)	2.8 (0.2)	5.9* (0.026)	3.9 (0.156)	6* (0.023)	3.7 (0.184)	
M&A Transactions									
Equity Transactions									
IPO Transactions									
Agg M&A	-7.1* (0.016)	48.1** (0.000)			-23.5** (0.000)	44.1** (0.000)			
Agg Equity	-37.9 ⁺ (0.06)				-166.2** (0.000)				
Agg IPO	45 (0.508)				85.3 (0.66)				
GDP	233.4** (0.000)				192.1** (0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	4978
R ²	0.86	0.75	0.86	0.7	0.4	0.27	0.42	0.24	0
Adj R ²	0.85	0.73	0.85	0.68	0.4	0.26	0.41	0.24	0
AIC	1161	1189	1240	1276	1224	1234	1304	1317	1330
BIC	1179	1207	1260	1294	1225	1234	1307	1317	1331
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	274	271	302	270	9	6	37	5	1
Max VIF	5.26	4.06	5.30	3.73	2.52	1.31	1.33	1.29	0.00
Regression #	465	466	467	468	469	470	471	472	473

¹⁰⁵FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

¹⁰⁶FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	NOI/Lawyer \sim Deal Value (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3 ¹⁰⁹	FE1 ¹¹⁰	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-213.97** (0.005)	-736.84** (0.000)	-90.66 (0.242)	-734.55** (0.000)	292.37** (0.000)	315.55** (0.000)	361.08** (0.000)	310.61** (0.000)	58.25* (0.035)
Lawyers									
Lawyers ²									
log(Lawyers) * 10 ³	19.923 (0.254)	160.191** (0.000)	6.459 (0.717)	166.815** (0.000)	-40.518** (0.000)	-23.738** (0.000)	-41.043** (0.000)	-18.149** (0.001)	28.089** (0.000)
Leverage	-30.67** (0.000)	-17** (0.000)	-32.06** (0.000)	-15** (0.000)	-14.59** (0.000)	-5.12** (0.000)	-14.48** (0.000)	-1.53 (0.246)	
M&A Deal Value	0.5** (0.003)	0.5** (0.001)	0.5** (0.002)	0.7** (0.000)	1.4** (0.000)	1.3** (0.000)	1.4** (0.000)	1.4** (0.000)	
Equity Deal Value	0* (0.042)	0 (0.376)	0+ (0.097)	0 (0.279)	0.1** (0.000)	0* (0.042)	0.1** (0.000)	0.1* (0.023)	
IPO Deal Value	0.5 (0.701)	-0.6 (0.751)	0.9 (0.468)	0.4 (0.836)	7.4** (0.004)	4.8+ (0.078)	7.5** (0.003)	4.4 (0.111)	
M&A Transactions									
Equity Transactions									
IPO Transactions									
Agg M&A	-5.3+ (0.1)	34.3** (0.000)			-26.6** (0.000)	43.7** (0.000)			
Agg Equity	-50.9* (0.019)				-168.8** (0.000)				
Agg IPO	36.3 (0.597)				97.6 (0.613)				
GDP	220.4** (0.000)				198.2** (0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	4978
R ²	0.86	0.79	0.86	0.77	0.41	0.27	0.43	0.24	0.01
Adj R ²	0.85	0.78	0.85	0.75	0.4	0.27	0.42	0.24	0.01
AIC	1161	1180	1240	1264	1224	1233	1304	1317	1330
BIC	1179	1198	1260	1281	1224	1234	1306	1317	1330
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	274	271	302	270	9	6	37	5	1
Max VIF	12.21	7.68	11.93	5.86	2.53	1.34	1.38	1.32	0.00
Regression #	474	475	476	477	478	479	480	481	482

¹⁰⁷FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

¹⁰⁸FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

NOI/Lawyer \sim Deal Value (without Lawyers)									
Coefficients	FirmFE				NoFirmFE				Lawyers
	FE3 ¹¹¹	FE1 ¹¹²	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-123.11** (0.000)	87.51** (0.000)	-61.96** (0.000)	131.97** (0.000)	74.22** (0.000)	183.76** (0.000)	145.34** (0.000)	210.68** (0.000)	
Lawyers									
Lawyers ²									
log(Lawyers)									
Leverage	-28.7** (0.000)	16.36** (0.000)	-31.43** (0.000)	26.57** (0.000)	-19.7** (0.000)	-8.49** (0.000)	-19.62** (0.000)	-4.19** (0.005)	
M&A Deal Value	0.5** (0.002)	0.6** (0.000)	0.5** (0.002)	1** (0.000)	1.3** (0.000)	1.3** (0.000)	1.3** (0.000)	1.4** (0.000)	
Equity Deal Value	0.1* (0.031)	0.1+ (0.091)	0+ (0.094)	0.1* (0.028)	0.1** (0.006)	0 (0.101)	0.1** (0.004)	0+ (0.053)	
IPO Deal Value	0.6 (0.649)	0.5 (0.824)	1 (0.453)	2.8 (0.201)	5.9* (0.028)	3.9 (0.157)	6* (0.026)	3.7 (0.185)	
M&A Transactions									
Equity Transactions									
IPO Transactions									
Agg M&A	-6.7* (0.019)	48.5** (0.000)			-21.9** (0.000)	44.1** (0.000)			
Agg Equity	-39+ (0.052)				-161.7** (0.000)				
Agg IPO	43 (0.526)				77.1 (0.693)				
GDP	231.5** (0.000)				187.4** (0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	
R ²	0.86	0.74	0.86	0.7	0.39	0.26	0.41	0.24	
Adj R ²	0.85	0.73	0.85	0.68	0.39	0.26	0.4	0.24	
AIC	1161	1190	1240	1276	1225	1234	1305	1317	
BIC	1179	1207	1260	1294	1226	1234	1308	1317	
CV	NA	NA	NA	NA	NA	NA	NA	NA	
Params	273	270	301	269	8	5	36	4	
Max VIF	5.09	3.70	5.13	3.35	2.51	1.27	1.28	1.24	
Regression #	483	484	485	486	487	488	489	490	

¹⁰⁹FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

¹¹⁰FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

NOI/Lawyer ~ Transactions (with Lawyers)									
Coefficients	FirmFE				NoFirmFE				Lawyers
	FE3 ¹¹³	FE1 ¹¹⁴	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-124.88** (0.000)	85.61** (0.000)	-74.84** (0.001)	132.25** (0.000)	86.99** (0.000)	192.04** (0.000)	154.75** (0.000)	226.66** (0.000)	202.74** (0.000)
Lawyers	-0.02 (0.412)	0.11** (0.002)	-0.03 (0.141)	0.11** (0.005)	-0.09** (0.000)	-0.07** (0.000)	-0.09** (0.000)	-0.06** (0.000)	0.05** (0.000)
Lawyers ²									
log(Lawyers)									
Leverage	-28.51** (0.000)	-1.55 (0.715)	-30.27** (0.000)	6.22 (0.243)	-13.52** (0.000)	-4.76** (0.001)	-13.53** (0.000)	-0.31 (0.833)	
M&A Deal Value									
Equity Deal Value									
IPO Deal Value									
M&A Transactions	511.8** (0.001)	651** (0.001)	528.5** (0.002)	985.3** (0.000)	1543.6** (0.000)	1614.7** (0.000)	1566** (0.000)	1754.5** (0.000)	
Equity Transactions	49.3 ⁺ (0.096)	39.1 (0.324)	38.8 (0.161)	41.9 (0.407)	136.3** (0.000)	116.8** (0.000)	143.4** (0.000)	107.7** (0.000)	
IPO Transactions	36.8 (0.938)	-1845.7** (0.004)	523.8 (0.336)	-594.8 (0.484)	726.1 (0.373)	-2600.4** (0.000)	675.8 (0.417)	-3172.7** (0.000)	
Agg M&A	-0.5 (0.878)	48.2** (0.000)			-6.8 (0.264)	53.1** (0.000)			
Agg Equity	-22.9 (0.362)				-149.5** (0.000)				
Agg IPO	-27.9 (0.705)				-85.6 (0.681)				
GDP	229.7** (0.000)				181.5** (0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	4978
R ²	0.86	0.76	0.85	0.71	0.29	0.18	0.32	0.15	0.02
Adj R ²	0.85	0.75	0.84	0.69	0.29	0.18	0.31	0.14	0.02
AIC	1163	1187	1243	1275	1232	1239	1312	1323	1330
BIC	1181	1204	1263	1292	1232	1239	1315	1323	1330
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	274	271	302	270	9	6	37	5	1
Max VIF	9.12	7.90	7.92	6.71	2.48	1.93	1.97	1.91	0.00
Regression #	491	492	493	494	495	496	497	498	499

¹¹¹FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

¹¹²FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	NOI/Lawyer \sim Transactions (with Lawyers ²)								
	FirmFE				NoFirmFE				Lawyers
	FE3 ¹¹⁵	FE1 ¹¹⁶	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-125.14** (0.000)	94.45** (0.000)	-72.55** (0.000)	141.83** (0.000)	69.73** (0.000)	174.89** (0.000)	138.46** (0.000)	210.63** (0.000)	222.03** (0.000)
Lawyers									
Lawyers ²	0** (0.009)	0 (0.768)	0** (0.006)	0 (0.813)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)
log(Lawyers)									
Leverage	-28.51** (0.000)	10.08** (0.006)	-31.02** (0.000)	20.07** (0.000)	-16.03** (0.000)	-6.64** (0.000)	-16.03** (0.000)	-2.01 (0.196)	
M&A Deal Value									
Equity Deal Value									
IPO Deal Value									
M&A Transactions	524.4** (0.000)	1014.2** (0.000)	510.8** (0.001)	1430** (0.000)	1354.3** (0.000)	1495.7** (0.000)	1372.6** (0.000)	1655.8** (0.000)	
Equity Transactions	47.8 (0.101)	79.6* (0.036)	33.9 (0.231)	87.6+ (0.071)	101.8** (0.001)	92.1** (0.001)	107.5** (0.000)	84.6** (0.004)	
IPO Transactions	-17 (0.971)	-2357** (0.000)	457.7 (0.393)	-955.8 (0.263)	450.6 (0.548)	-2766.4** (0.000)	397.9 (0.603)	-3366.7** (0.000)	
Agg M&A	-0.3 (0.917)	50.6** (0.000)			-4.1 (0.508)	53.3** (0.000)			
Agg Equity	-26.3 (0.261)				-150.9** (0.000)				
Agg IPO	-26.2 (0.722)				-69.2 (0.742)				
GDP	227.6** (0.000)				174.4** (0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	4978
R ²	0.86	0.75	0.85	0.7	0.28	0.18	0.31	0.15	0
Adj R ²	0.85	0.73	0.84	0.68	0.28	0.17	0.3	0.14	0
AIC	1163	1189	1243	1277	1232	1239	1313	1323	1330
BIC	1181	1206	1263	1294	1233	1239	1316	1323	1331
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	274	271	302	270	9	6	37	5	1
Max VIF	5.25	4.12	5.30	3.82	2.47	1.65	1.70	1.63	0.00
Regression #	500	501	502	503	504	505	506	507	508

¹¹³FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

¹¹⁴FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	NOI/Lawyer \sim Transactions (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3 ¹¹⁷	FE1 ¹¹⁸	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-183.59*	-687.03**	-69.89	-708.2**	412.63**	435.11**	474.46**	437.49**	58.25*
	(0.021)	(0.000)	(0.373)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.035)
Lawyers									
Lawyers ²									
log(Lawyers) * 10 ¹	1323.42	15000.08**	3.450	16215.04**	-6218.64**	-4631.26**	-6276.73**	-4059.64**	2808.9**
	(0.446)	(0.000)	(0.998)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Leverage	-30.81**	-17.39**	-32.39**	-15.16**	-12.6**	-4.08**	-12.59**	0.05	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.004)	(0.000)	(0.975)	
M&A Deal Value									
Equity Deal Value									
IPO Deal Value									
M&A Transactions	441.6**	537.1**	439**	727.2**	1488.1**	1567.7**	1503.5**	1685.2**	
	(0.001)	(0.000)	(0.003)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
Equity Transactions	39.8	16.4	29	10.6	138.8**	117.9**	145.3**	106.3**	
	(0.18)	(0.589)	(0.321)	(0.762)	(0.000)	(0.000)	(0.000)	(0.000)	
IPO Transactions	66.1	-1802.1**	571.5	-1056.5	1351.3	-2152.2**	1314.9	-2746.3**	
	(0.89)	(0.002)	(0.299)	(0.121)	(0.108)	(0.003)	(0.126)	(0.000)	
Agg M&A	1.1	40.6**			-7.9	52.7**			
	(0.769)	(0.000)			(0.191)	(0.000)			
Agg Equity	-33.9				-148.6**				
	(0.152)				(0.000)				
Agg IPO	-30.8				-90.3				
	(0.679)				(0.665)				
GDP	219.2**				183**				
	(0.000)				(0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	4978
R ²	0.86	0.79	0.85	0.75	0.3	0.18	0.32	0.14	0.01
Adj R ²	0.85	0.77	0.84	0.74	0.29	0.18	0.32	0.14	0.01
AIC	1163	1181	1243	1267	1232	1239	1312	1323	1330
BIC	1181	1199	1263	1285	1232	1239	1315	1323	1330
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	274	271	302	270	9	6	37	5	1
Max VIF	13.12	8.76	12.74	6.88	2.48	1.77	1.79	1.74	0.00
Regression #	509	510	511	512	513	514	515	516	517

¹¹⁵FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

¹¹⁶FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	NOI/Lawyer \sim Transactions (without Lawyers)							
	FirmFE				NoFirmFE			
	FE3 ¹¹⁹	FE1 ¹²⁰	FEYear	NoFE	FE3	FE1	FEYear	NoFE
Intercept	-122.05** (0.000)	94.1** (0.000)	-69.73** (0.001)	142.12** (0.000)	75.46** (0.000)	177.73** (0.000)	142.29** (0.000)	213.94** (0.000)
Lawyers								
Lawyers ²								
log(Lawyers)								
Leverage	-29.56** (0.000)	10.41** (0.003)	-32.39** (0.000)	19.81** (0.000)	-18.77** (0.000)	-9.22** (0.000)	-18.75** (0.000)	-4.58** (0.004)
M&A Deal Value								
Equity Deal Value								
IPO Deal Value								
M&A Transactions	467.2** (0.001)	1029.4** (0.000)	439.1** (0.004)	1418.5** (0.000)	1081.4** (0.000)	1255** (0.000)	1091** (0.000)	1409.2** (0.000)
Equity Transactions	44.1 (0.138)	80.7* (0.033)	29 (0.321)	86.8 ⁺ (0.075)	89.2** (0.004)	81.4** (0.006)	93.1** (0.003)	73.4* (0.016)
IPO Transactions	77.9 (0.871)	-2384.3** (0.000)	571.6 (0.301)	-936.7 (0.277)	960.9 (0.181)	-2260.8** (0.001)	949.8 (0.195)	-2860.8** (0.000)
Agg M&A	0.2 (0.96)	50.6** (0.000)			-2 (0.754)	53.8** (0.000)		
Agg Equity	-26.5 (0.258)				-144.1** (0.001)			
Agg IPO	-28.6 (0.698)				-82 (0.7)			
GDP	225.9** (0.000)				170.1** (0.000)			
Observations	4665	4665	4978	4978	4665	4665	4978	4978
R ²	0.86	0.75	0.85	0.7	0.26	0.16	0.29	0.13
Adj R ²	0.85	0.73	0.84	0.68	0.26	0.16	0.28	0.13
AIC	1163	1189	1243	1277	1234	1240	1314	1324
BIC	1181	1206	1263	1294	1234	1240	1317	1324
CV	NA	NA	NA	NA	NA	NA	NA	NA
Params	273	270	301	269	8	5	36	4
Max VIF	5.11	3.89	5.14	3.60	2.46	1.35	1.40	1.33
Regression #	518	519	520	521	522	523	524	525

¹¹⁷FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

¹¹⁸FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	NOI/EquityPartner ~ Deal Value + Transactions (with Lawyers)								
	FirmFE				NoFirmFE				Lawyers
	FE3 ¹²¹	FE1 ¹²²	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-0.9** (0.000)	-0.2** (0.001)	-0.6** (0.000)	0 (0.955)	-0.2** (0.000)	0.2** (0.000)	0.1** (0.000)	0.3** (0.000)	0.6** (0.000)
Lawyers	0 (0.956)	0** (0.003)	0 (0.532)	0* (0.011)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)
Lawyers ²									
log(Lawyers)									
Leverage	0.1** (0.000)	0.2** (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&A Deal Value	1.9** (0.000)	1.9** (0.002)	2.2** (0.000)	2.8** (0.000)	4.6** (0.000)	4.3** (0.000)	4.6** (0.000)	4.5** (0.000)	
Equity Deal Value	0.3* (0.049)	0.3 (0.124)	0.4+ (0.056)	0.4* (0.043)	0.4** (0.002)	0.3* (0.037)	0.4** (0.002)	0.4** (0.007)	
IPO Deal Value	-4.9 (0.541)	-3 (0.777)	-3.1 (0.694)	1.2 (0.911)	15.1* (0.042)	19.6* (0.022)	15.3* (0.036)	20* (0.02)	
M&A Transactions	1189.5 (0.126)	1704.8+ (0.076)	1148.1 (0.165)	2066.3* (0.046)	2140.4** (0.000)	2664.4** (0.000)	2241.3** (0.000)	2825.6** (0.000)	
Equity Transactions	-162.8 (0.285)	-174.6 (0.359)	-165.7 (0.278)	-251.1 (0.224)	48.5 (0.764)	64.2 (0.712)	57 (0.723)	-60.3 (0.733)	
IPO Transactions * 10 ²	7.621 (0.752)	-65.878* (0.026)	18.272 (0.48)	-40.424 (0.228)	19.072 (0.442)	-115.197** (0.000)	15.75 (0.532)	-130.367** (0.000)	
Agg M&A	-32.8* (0.015)	147.6** (0.000)			-92.1** (0.000)	145.4** (0.000)			
Agg Equity	-262.9** (0.003)				-717.2** (0.000)				
Agg IPO	131.1 (0.67)				68.2 (0.927)				
GDP	864.1** (0.000)				710.7** (0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	4978
R ²	0.86	0.78	0.85	0.75	0.53	0.43	0.55	0.42	0.09
Adj R ²	0.85	0.77	0.84	0.74	0.52	0.43	0.54	0.42	0.09
AIC	1297	1317	1384	1409	1347	1356	1435	1446	1469
BIC	1315	1334	1404	1427	1348	1357	1438	1447	1469
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	277	274	305	273	12	9	40	8	1
Max VIF	9.13	7.91	7.93	6.71	2.71	2.70	2.77	2.71	0.00
Regression #	526	527	528	529	530	531	532	533	534

¹¹⁹FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

¹²⁰FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	NOI/EquityPartner ~ Deal Value + Transactions (with Lawyers ²)								
	FirmFE				NoFirmFE				Lawyers
	FE3 ¹²³	FE1 ¹²⁴	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-0.9** (0.000)	-0.1** (0.009)	-0.6** (0.000)	0 (0.361)	-0.2** (0.000)	0.2** (0.000)	0.1** (0.000)	0.3** (0.000)	0.8** (0.000)
Lawyers									
Lawyers ²	0* (0.026)	0 (0.852)	0** (0.002)	0 (0.781)	-0.1** (0.000)	-0.1** (0.000)	-0.1** (0.000)	-0.1** (0.000)	0.1** (0.000)
log(Lawyers)									
Leverage	0.1** (0.000)	0.2** (0.000)	0.1** (0.000)	0.3** (0.000)	0.1** (0.000)	0.2** (0.000)	0.1** (0.000)	0.2** (0.000)	
M&A Deal Value	1.9** (0.000)	1.9** (0.002)	2.2** (0.000)	2.8** (0.000)	4.6** (0.000)	4.3** (0.000)	4.6** (0.000)	4.5** (0.000)	
Equity Deal Value	0.3+ (0.053)	0.3 (0.181)	0.3+ (0.057)	0.4+ (0.069)	0.4** (0.001)	0.3* (0.031)	0.4** (0.001)	0.4** (0.006)	
IPO Deal Value	-5.3 (0.519)	-3.3 (0.779)	-3.4 (0.666)	0.9 (0.938)	14.4+ (0.055)	18.5* (0.03)	14.5* (0.048)	18.8* (0.029)	
M&A Transactions	1428.4+ (0.07)	3297.4** (0.001)	1295.5 (0.123)	3844.2** (0.000)	1824.6** (0.000)	2642.1** (0.000)	1917.7** (0.000)	2886.8** (0.000)	
Equity Transactions	-138.1 (0.355)	28.8 (0.875)	-155.3 (0.301)	-37.5 (0.845)	-48.9 (0.76)	17.3 (0.92)	-43.7 (0.783)	-95 (0.588)	
IPO Transactions * 10 ²	4.124 (0.862)	-88.038** (0.003)	14.689 (0.561)	-54.84 (0.102)	10.933 (0.642)	-121.237** (0.000)	7.302 (0.759)	-136.886** (0.000)	
Agg M&A	-35.1** (0.005)	158.5** (0.000)			-87.1** (0.000)	145.3** (0.000)			
Agg Equity	-261** (0.002)				-724.4** (0.000)				
Agg IPO	142.2 (0.644)				121.7 (0.87)				
GDP	872** (0.000)				696.4** (0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	4978
R ²	0.86	0.77	0.85	0.74	0.53	0.43	0.55	0.43	0.03
Adj R ²	0.85	0.75	0.84	0.73	0.52	0.43	0.54	0.42	0.03
AIC	1296	1319	1384	1411	1347	1356	1435	1446	1472
BIC	1314	1337	1404	1429	1348	1356	1438	1447	1472
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	277	274	305	273	12	9	40	8	1
Max VIF	5.26	4.46	5.31	4.01	2.52	2.44	2.47	2.43	0.00
Regression #	535	536	537	538	539	540	541	542	543

¹²¹FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

¹²²FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	NOI/EquityPartner ~ Deal Value + Transactions (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3 ¹²⁵	FE1 ¹²⁶	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-1.4** (0.000)	-3.3** (0.000)	-1** (0.001)	-3.1** (0.000)	0.5** (0.000)	0.6** (0.000)	0.8** (0.000)	0.5** (0.000)	-1.2** (0.000)
Lawyers									
Lawyers ²									
log(Lawyers) * 10 ⁴	11.077 (0.105)	60.935** (0.000)	7.912 (0.256)	60.116** (0.000)	-12.38** (0.000)	-6.525** (0.001)	-12.547** (0.000)	-4.663* (0.013)	34.576** (0.000)
Leverage	0.1** (0.000)	0.1** (0.000)	0.1** (0.001)	0.1** (0.000)	0.1** (0.000)	0.2** (0.000)	0.1** (0.000)	0.2** (0.000)	
M&A Deal Value	1.9** (0.000)	1.9** (0.000)	2.2** (0.000)	2.7** (0.000)	4.7** (0.000)	4.3** (0.000)	4.7** (0.000)	4.6** (0.000)	
Equity Deal Value	0.3+ (0.051)	0.3 (0.171)	0.4+ (0.052)	0.3+ (0.082)	0.4** (0.002)	0.3* (0.032)	0.4** (0.002)	0.4** (0.005)	
IPO Deal Value	-4.9 (0.535)	-4.8 (0.628)	-2.9 (0.708)	-1.5 (0.881)	16.6* (0.024)	20.5* (0.016)	16.7* (0.02)	20.8* (0.015)	
M&A Transactions	980.2 (0.213)	1309.4 (0.113)	842.9 (0.313)	1339.1 (0.12)	1774.3** (0.000)	2332.8** (0.000)	1848.6** (0.000)	2447.2** (0.000)	
Equity Transactions	-190.4 (0.201)	-212.3 (0.229)	-204.6 (0.173)	-291.8 (0.119)	25.8 (0.874)	32.9 (0.85)	31.9 (0.844)	-101.8 (0.566)	
IPO Transactions * 10 ²	6.475 (0.787)	-62.841* (0.021)	16.276 (0.525)	-54.054+ (0.052)	30.347 (0.224)	-108.184** (0.000)	27.57 (0.277)	-124.33** (0.000)	
Agg M&A	-25+ (0.059)	116.8** (0.000)			-93.2** (0.000)	144.7** (0.000)			
Agg Equity	-324** (0.001)				-714.5** (0.000)				
Agg IPO	113.6 (0.712)				63.7 (0.932)				
GDP	809** (0.000)				709.5** (0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	4978
R ²	0.86	0.8	0.85	0.79	0.52	0.43	0.54	0.42	0.1
Adj R ²	0.85	0.79	0.84	0.77	0.52	0.42	0.54	0.42	0.1
AIC	1296	1311	1384	1402	1347	1356	1435	1447	1468
BIC	1314	1329	1404	1420	1348	1357	1438	1447	1469
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	277	274	305	273	12	9	40	8	1
Max VIF	13.13	8.77	12.75	6.89	2.53	2.48	2.53	2.48	0.00
Regression #	544	545	546	547	548	549	550	551	552

¹²³FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

¹²⁴FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	NOI/EquityPartner ~ Deal Value + Transactions (without Lawyers)							
	FirmFE				NoFirmFE			
	FE3 ¹²⁷	FE1 ¹²⁸	FEYear	NoFE	FE3	FE1	FEYear	NoFE
Intercept	-0.9** (0.000)	-0.1** (0.008)	-0.6** (0.000)	0 (0.325)	-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)	0.2** (0.000)	0.1** (0.000)	0.3** (0.000)	0.1** (0.000)	0.1** (0.000)	0.1** (0.000)	0.2** (0.000)
M&A Deal Value	1.9** (0.000)	1.9** (0.002)	2.2** (0.000)	2.8** (0.000)	4.8** (0.000)	4.4** (0.000)	4.7** (0.000)	4.6** (0.000)
Equity Deal Value	0.3* (0.049)	0.3 (0.182)	0.4+ (0.052)	0.4+ (0.067)	0.4** (0.001)	0.3* (0.021)	0.4** (0.001)	0.4** (0.004)
IPO Deal Value	-4.9 (0.54)	-3.3 (0.775)	-2.9 (0.703)	1 (0.932)	16.8* (0.025)	20.5* (0.016)	16.9* (0.022)	20.8* (0.016)
M&A Transactions	1203.3 (0.132)	3342.4** (0.000)	992.9 (0.244)	3781.8** (0.000)	914.7* (0.014)	1861.6** (0.000)	970.6** (0.01)	2106.7** (0.000)
Equity Transactions	-160.9 (0.277)	33.3 (0.854)	-186.4 (0.214)	-43.8 (0.818)	-125.1 (0.444)	-48.1 (0.783)	-123.2 (0.45)	-160.2 (0.366)
IPO Transactions * 10 ²	7.505 (0.758)	-88.787** (0.003)	18.894 (0.469)	-53.919 (0.113)	22.72 (0.316)	-109.599** (0.000)	20.437 (0.374)	-125.495** (0.000)
Agg M&A	-33** (0.008)	158.4** (0.000)			-82.8** (0.000)	145.7** (0.000)		
Agg Equity	-261.8** (0.002)				-707** (0.000)			
Agg IPO	131.3 (0.669)				94 (0.9)			
GDP	865.2** (0.000)				685.1** (0.000)			
Observations	4665	4665	4978	4978	4665	4665	4978	4978
R ²	0.86	0.77	0.85	0.74	0.52	0.42	0.54	0.42
Adj R ²	0.85	0.75	0.84	0.73	0.51	0.42	0.53	0.42
AIC	1297	1319	1384	1411	1348	1356	1436	1447
BIC	1315	1337	1404	1429	1349	1357	1439	1447
CV	NA	NA	NA	NA	NA	NA	NA	NA
Params	276	273	304	272	11	8	39	7
Max VIF	5.11	4.01	5.15	3.61	2.52	2.43	2.44	2.43
Regression #	553	554	555	556	557	558	559	560

¹²⁵FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

¹²⁶FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

NOI/EquityPartner ~ Deal Value (with Lawyers)									
Coefficients	FirmFE				NoFirmFE				Lawyers
	FE3 ¹²⁹	FE1 ¹³⁰	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-1** (0.000)	-0.2** (0.000)	-0.7** (0.000)	0 (0.507)	-0.2** (0.000)	0.2** (0.000)	0.1** (0.000)	0.3** (0.000)	0.6** (0.000)
Lawyers	0 (0.494)	0** (0.000)	0 (0.939)	0** (0.001)	0** (0.000)	0 (0.422)	0** (0.000)	0 (0.861)	0** (0.000)
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&A Deal Value	2.2** (0.000)	2.3** (0.000)	2.5** (0.000)	3.4** (0.000)	5.4** (0.000)	5.2** (0.000)	5.4** (0.000)	5.5** (0.000)	
Equity Deal Value	0.3* (0.043)	0.2 (0.177)	0.3* (0.047)	0.3 (0.103)	0.4** (0.000)	0.3** (0.003)	0.4** (0.000)	0.3** (0.001)	
IPO Deal Value	-2.4 (0.755)	-5 (0.628)	0.2 (0.982)	1.8 (0.861)	24.4** (0.001)	15.4+ (0.06)	24.3** (0.000)	14.1+ (0.089)	
M&A Transactions									
Equity Transactions									
IPO Transactions									
Agg M&A	-29.4* (0.027)	152** (0.000)			-92.2** (0.000)	151.5** (0.000)			
Agg Equity	-261.4** (0.003)				-738.4** (0.000)				
Agg IPO	194.6 (0.505)				237.6 (0.75)				
GDP	869.7** (0.000)				711.3** (0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	4978
R ²	0.86	0.78	0.85	0.75	0.52	0.42	0.54	0.41	0.09
Adj R ²	0.85	0.76	0.84	0.74	0.52	0.41	0.53	0.41	0.09
AIC	1297	1317	1385	1410	1348	1357	1436	1447	1469
BIC	1315	1335	1404	1428	1349	1357	1438	1448	1469
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	274	271	302	270	9	6	37	5	1
Max VIF	7.55	6.15	6.56	5.08	2.52	1.36	1.37	1.33	0.00
Regression #	561	562	563	564	565	566	567	568	569

¹²⁷FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

¹²⁸FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	NOI/EquityPartner ~ Deal Value (with Lawyers ²)								
	FirmFE				NoFirmFE				Lawyers
	FE3 ¹³¹	FE1 ¹³²	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-1** (0.000)	-0.2** (0.000)	-0.7** (0.000)	0 (0.851)	-0.2** (0.000)	0.2** (0.000)	0.1** (0.001)	0.3** (0.000)	0.8** (0.000)
Lawyers									
Lawyers ²	0 (0.446)	0 (0.251)	0 (0.165)	0 (0.333)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.001)	0.1** (0.000)
log(Lawyers)									
Leverage	0.1** (0.000)	0.2** (0.000)	0.1** (0.000)	0.3** (0.000)	0.1** (0.000)	0.2** (0.000)	0.1** (0.000)	0.2** (0.000)	
M&A Deal Value	2.3** (0.000)	2.8** (0.000)	2.6** (0.000)	4** (0.000)	5.4** (0.000)	5.2** (0.000)	5.4** (0.000)	5.6** (0.000)	
Equity Deal Value	0.3* (0.037)	0.3+ (0.092)	0.3* (0.045)	0.4* (0.036)	0.4** (0.000)	0.3** (0.003)	0.4** (0.000)	0.3** (0.001)	
IPO Deal Value	-2.2 (0.773)	-2.8 (0.802)	0.1 (0.986)	5.9 (0.592)	22.8** (0.001)	15.1+ (0.067)	22.7** (0.001)	14+ (0.093)	
M&A Transactions									
Equity Transactions									
IPO Transactions									
Agg M&A	-33.5** (0.007)	175.6** (0.000)			-89.9** (0.000)	151.7** (0.000)			
Agg Equity	-237.8** (0.006)				-741.3** (0.000)				
Agg IPO	210.1 (0.471)				240.7 (0.746)				
GDP	896.6** (0.000)				706.3** (0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	4978
R ²	0.86	0.76	0.85	0.73	0.52	0.42	0.54	0.41	0.03
Adj R ²	0.85	0.74	0.84	0.71	0.52	0.42	0.53	0.41	0.03
AIC	1297	1321	1384	1414	1348	1357	1436	1447	1472
BIC	1315	1339	1404	1432	1349	1357	1438	1448	1472
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	274	271	302	270	9	6	37	5	1
Max VIF	5.26	4.06	5.30	3.73	2.52	1.31	1.33	1.29	0.00
Regression #	570	571	572	573	574	575	576	577	578

¹²⁹FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

¹³⁰FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	NOI/EquityPartner ~ Deal Value (with log(Lawyers))								Lawyers
	FirmFE				NoFirmFE				
	FE3 ¹³³	FE1 ¹³⁴	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-1.6** (0.000)	-3.5** (0.000)	-1.1** (0.001)	-3.3** (0.000)	0.2 (0.121)	0.2* (0.045)	0.4** (0.000)	0.2* (0.028)	-1.2** (0.000)
Lawyers									
Lawyers ²									
log(Lawyers) * 10 ³	139.694+ (0.051)	653.444** (0.000)	103.402 (0.164)	641.99** (0.000)	-66.842** (0.000)	-6.553 (0.737)	-67.91** (0.000)	9.657 (0.613)	345.757** (0.000)
Leverage	0.1** (0.000)	0.1** (0.000)	0.1** (0.001)	0.1** (0.000)	0.1** (0.000)	0.2** (0.000)	0.1** (0.000)	0.2** (0.000)	
M&A Deal Value	2.2** (0.000)	2.3** (0.000)	2.5** (0.000)	3.1** (0.000)	5.4** (0.000)	5.1** (0.000)	5.4** (0.000)	5.4** (0.000)	
Equity Deal Value	0.2+ (0.055)	0.2 (0.285)	0.3+ (0.055)	0.2 (0.2)	0.4** (0.000)	0.3** (0.003)	0.4** (0.000)	0.3** (0.002)	
IPO Deal Value	-2.9 (0.704)	-7.4 (0.442)	-0.4 (0.96)	-3.6 (0.711)	25.1** (0.000)	15.3+ (0.061)	25.1** (0.000)	13.7+ (0.098)	
M&A Transactions									
Equity Transactions									
IPO Transactions									
Agg M&A	-22.1+ (0.09)	119.3** (0.000)			-92.6** (0.000)	151.4** (0.000)			
Agg Equity	-325.1** (0.000)				-738.5** (0.000)				
Agg IPO	157.3 (0.591)				248 (0.74)				
GDP	813.2** (0.000)				709.1** (0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	4978
R ²	0.86	0.8	0.85	0.78	0.52	0.41	0.54	0.41	0.1
Adj R ²	0.85	0.79	0.84	0.77	0.52	0.41	0.53	0.41	0.1
AIC	1297	1312	1384	1403	1348	1357	1436	1447	1468
BIC	1314	1329	1404	1421	1349	1357	1439	1448	1469
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	274	271	302	270	9	6	37	5	1
Max VIF	12.21	7.68	11.93	5.86	2.53	1.34	1.38	1.32	0.00
Regression #	579	580	581	582	583	584	585	586	587

¹³¹FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

¹³²FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	NOI/EquityPartner ~ Deal Value (without Lawyers)								Lawyers
	FirmFE				NoFirmFE				
	FE3 ¹³⁵	FE1 ¹³⁶	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-1** (0.000)	-0.2** (0.000)	-0.7** (0.000)	0 (0.913)	-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)	0.3** (0.000)	0.1** (0.000)	0.3** (0.000)	0.1** (0.000)	0.2** (0.000)	0.1** (0.000)	0.2** (0.000)	
M&A Deal Value	2.3** (0.000)	2.9** (0.000)	2.5** (0.000)	4.2** (0.000)	5.2** (0.000)	5.1** (0.000)	5.2** (0.000)	5.5** (0.000)	
Equity Deal Value	0.3* (0.038)	0.3+ (0.091)	0.3* (0.048)	0.4* (0.035)	0.4** (0.000)	0.3** (0.003)	0.4** (0.000)	0.3** (0.001)	
IPO Deal Value	-2.2 (0.776)	-2.9 (0.799)	0.2 (0.98)	5.9 (0.592)	22.7** (0.001)	15.1+ (0.066)	22.6** (0.001)	14+ (0.092)	
M&A Transactions									
Equity Transactions									
IPO Transactions									
Agg M&A	-32.4** (0.008)	177.3** (0.000)			-84.9** (0.000)	151.4** (0.000)			
Agg Equity	-241.1** (0.005)				-726.8** (0.000)				
Agg IPO	204.3 (0.482)				214.1 (0.775)				
GDP	890.8** (0.000)				691.3** (0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	
R ²	0.86	0.76	0.85	0.73	0.51	0.41	0.53	0.41	
Adj R ²	0.85	0.74	0.84	0.71	0.51	0.41	0.53	0.41	
AIC	1297	1321	1384	1415	1348	1357	1436	1447	
BIC	1315	1339	1404	1432	1349	1357	1439	1448	
CV	NA	NA	NA	NA	NA	NA	NA	NA	
Params	273	270	301	269	8	5	36	4	
Max VIF	5.09	3.70	5.13	3.35	2.51	1.27	1.28	1.24	
Regression #	588	589	590	591	592	593	594	595	

¹³³FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

¹³⁴FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	NOI/EquityPartner ~ Transactions (with Lawyers)								
	FirmFE				NoFirmFE				Lawyers
	FE3 ¹³⁷	FE1 ¹³⁸	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-1** (0.000)	-0.2** (0.000)	-0.7** (0.000)	0 (0.942)	-0.2** (0.000)	0.2** (0.000)	0.1** (0.000)	0.3** (0.000)	0.6** (0.000)
Lawyers	0 (0.997)	0** (0.003)	0 (0.457)	0* (0.011)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)
Lawyers ²									
log(Lawyers)									
Leverage	0.1** (0.000)	0.2** (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&A Deal Value									
Equity Deal Value									
IPO Deal Value									
M&A Transactions	2435.9** (0.002)	2948.7** (0.002)	2667.2** (0.001)	4223.1** (0.000)	6165.9** (0.000)	6427.9** (0.000)	6275.1** (0.000)	6900.2** (0.000)	
Equity Transactions	168.8 (0.233)	127.1 (0.468)	186.2 (0.197)	148.4 (0.491)	617** (0.000)	544.6** (0.000)	662.5** (0.000)	510** (0.000)	
IPO Transactions	-87 (0.972)	-7298.6* (0.016)	1739.2 (0.55)	-2903.9 (0.445)	4267.5 (0.221)	-7940.1* (0.012)	3736.5 (0.292)	-9963.6** (0.001)	
Agg M&A	1 (0.936)	177.9** (0.000)			-20.5 (0.389)	187.2** (0.000)			
Agg Equity	-187.1* (0.044)				-659.9** (0.000)				
Agg IPO	-184 (0.568)				-549.3 (0.498)				
GDP	859.1** (0.000)				656** (0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	4978
R ²	0.85	0.77	0.84	0.73	0.43	0.34	0.46	0.33	0.09
Adj R ²	0.84	0.76	0.83	0.72	0.43	0.34	0.45	0.33	0.09
AIC	1300	1318	1388	1413	1356	1362	1444	1454	1469
BIC	1317	1336	1408	1431	1356	1363	1446	1454	1469
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	274	271	302	270	9	6	37	5	1
Max VIF	9.12	7.90	7.92	6.71	2.48	1.93	1.97	1.91	0.00
Regression #	596	597	598	599	600	601	602	603	604

¹³⁵FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

¹³⁶FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	NOI/EquityPartner ~ Transactions (with Lawyers ²)								
	FirmFE				NoFirmFE				Lawyers
	FE3 ¹³⁹	FE1 ¹⁴⁰	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-1** (0.000)	-0.1** (0.002)	-0.7** (0.000)	0 (0.445)	-0.2** (0.000)	0.1** (0.000)	0.1** (0.006)	0.3** (0.000)	0.8** (0.000)
Lawyers									
Lawyers ²	0* (0.042)	0 (0.814)	0** (0.007)	0 (0.774)	-0.1** (0.000)	-0.1** (0.000)	-0.1** (0.000)	-0.1** (0.000)	0.1** (0.000)
log(Lawyers)									
Leverage	0.1** (0.000)	0.2** (0.000)	0.1** (0.000)	0.3** (0.000)	0.1** (0.000)	0.2** (0.000)	0.1** (0.000)	0.2** (0.000)	
M&A Deal Value									
Equity Deal Value									
IPO Deal Value									
M&A Transactions	2653.7** (0.000)	4505.1** (0.000)	2776.9** (0.001)	6020.8** (0.000)	5744.8** (0.000)	6267.7** (0.000)	5845.4** (0.000)	6806.7** (0.000)	
Equity Transactions	183.2 (0.187)	300.4 ⁺ (0.086)	185.9 (0.192)	332.2 (0.115)	516** (0.000)	479.2** (0.000)	557.7** (0.000)	449.9** (0.001)	
IPO Transactions * 10 ²	-4.491 (0.857)	-94.919** (0.002)	13.602 (0.634)	-43.79 (0.255)	30.619 (0.352)	-88.569** (0.004)	24.886 (0.456)	-109.555** (0.000)	
Agg M&A	-0.9 (0.94)	188.4** (0.000)			-13.3 (0.576)	187.1** (0.000)			
Agg Equity	-186.5* (0.035)				-668.9** (0.000)				
Agg IPO	-174.8 (0.588)				-488.7 (0.546)				
GDP	865.4** (0.000)				636.6** (0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	4978
R ²	0.85	0.76	0.84	0.72	0.43	0.35	0.46	0.34	0.03
Adj R ²	0.84	0.75	0.83	0.71	0.43	0.35	0.45	0.33	0.03
AIC	1299	1321	1388	1415	1356	1362	1444	1453	1472
BIC	1317	1338	1408	1433	1356	1362	1446	1454	1472
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	274	271	302	270	9	6	37	5	1
Max VIF	5.25	4.12	5.30	3.82	2.47	1.65	1.70	1.63	0.00
Regression #	605	606	607	608	609	610	611	612	613

¹³⁷FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

¹³⁸FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	NOI/EquityPartner ~ Transactions (with log(Lawyers))								Lawyers
	FirmFE				NoFirmFE				
	FE3 ¹⁴¹	FE1 ¹⁴²	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-1.4** (0.000)	-3.3** (0.000)	-1** (0.002)	-3.2** (0.000)	0.6** (0.000)	0.7** (0.000)	0.9** (0.000)	0.7** (0.000)	-1.2** (0.000)
Lawyers									
Lawyers ²									
log(Lawyers) * 10 ⁴	10.457 (0.128)	60.469** (0.000)	6.482 (0.354)	61.579** (0.000)	-15.181** (0.000)	-9.484** (0.000)	-15.37** (0.000)	-7.808** (0.000)	34.576** (0.000)
Leverage	0.1** (0.000)	0.1** (0.000)	0.1** (0.002)	0.1** (0.000)	0.1** (0.000)	0.2** (0.000)	0.1** (0.000)	0.2** (0.000)	
M&A Deal Value									
Equity Deal Value									
IPO Deal Value									
M&A Transactions	2232.5** (0.002)	2577.2** (0.001)	2357.5** (0.003)	3330.7** (0.000)	5695.5** (0.000)	5984.2** (0.000)	5774.3** (0.000)	6400** (0.000)	
Equity Transactions	135.2 (0.322)	45.1 (0.753)	150.5 (0.29)	38.8 (0.81)	589** (0.000)	512.8** (0.000)	630.2** (0.000)	470.9** (0.001)	
IPO Transactions	-179.3 (0.943)	-7247** (0.009)	1641.9 (0.57)	-4726.6 (0.13)	5963.8 ⁺ (0.088)	-6694.1* (0.031)	5502.2 (0.122)	-8812.1** (0.002)	
Agg M&A	8.7 (0.536)	147.9** (0.000)			-19.9 (0.407)	186.9** (0.000)			
Agg Equity	-245.6** (0.008)				-653.8** (0.000)				
Agg IPO	-201.5 (0.534)				-558.1 (0.494)				
GDP	806** (0.000)				651.6** (0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	4978
R ²	0.85	0.79	0.84	0.77	0.43	0.34	0.45	0.33	0.1
Adj R ²	0.84	0.78	0.83	0.75	0.42	0.34	0.45	0.33	0.1
AIC	1299	1313	1388	1407	1356	1363	1444	1454	1468
BIC	1317	1331	1408	1424	1357	1363	1447	1454	1469
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	274	271	302	270	9	6	37	5	1
Max VIF	13.12	8.76	12.74	6.88	2.48	1.77	1.79	1.74	0.00
Regression #	614	615	616	617	618	619	620	621	622

¹³⁹FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

¹⁴⁰FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	NOI/EquityPartner ~ Transactions (without Lawyers)							
	FirmFE				NoFirmFE			
	FE3 ¹⁴³	FE1 ¹⁴⁴	FEYear	NoFE	FE3	FE1	FEYear	NoFE
Intercept	-1** (0.000)	-0.1** (0.002)	-0.7** (0.000)	0 (0.405)	-0.2** (0.000)	0.2** (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)	0.3** (0.000)	0.1** (0.000)	0.2** (0.000)	0.1** (0.000)	0.2** (0.000)
M&A Deal Value								
Equity Deal Value								
IPO Deal Value								
M&A Transactions	2435.1** (0.001)	4562** (0.000)	2472.8** (0.002)	5956.1** (0.000)	4702.5** (0.000)	5343.9** (0.000)	4764.3** (0.000)	5869.2** (0.000)
Equity Transactions	168.7 (0.222)	304.2 ⁺ (0.082)	164.9 (0.25)	328.1 (0.119)	468.1** (0.001)	438** (0.001)	502.5** (0.001)	407.6** (0.003)
IPO Transactions	-86.3 (0.973)	-9594.3** (0.002)	1843.2 (0.529)	-4271.6 (0.271)	5010.6 (0.116)	-6916.6* (0.019)	4608.1 (0.154)	-9032.2** (0.001)
Agg M&A	1 (0.934)	188.3** (0.000)			-5.2 (0.829)	189.2** (0.000)		
Agg Equity	-187.2* (0.034)				-642.7** (0.000)			
Agg IPO	-184 (0.568)				-537.8 (0.513)			
GDP	859** (0.000)				620.2** (0.000)			
Observations	4665	4665	4978	4978	4665	4665	4978	4978
R ²	0.85	0.76	0.84	0.72	0.41	0.34	0.44	0.32
Adj R ²	0.84	0.75	0.83	0.71	0.41	0.33	0.43	0.32
AIC	1300	1321	1388	1415	1357	1363	1445	1454
BIC	1317	1338	1408	1433	1358	1363	1448	1454
CV	NA	NA	NA	NA	NA	NA	NA	NA
Params	273	270	301	269	8	5	36	4
Max VIF	5.11	3.89	5.14	3.60	2.46	1.35	1.40	1.33
Regression #	623	624	625	626	627	628	629	630

¹⁴¹FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

¹⁴²FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Regression Performance

¹⁴³FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

¹⁴⁴FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R ²	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Params	Max VIF
1	Gross Rev	Deal Value + Transactions	Lawyers	FirmFE_FE3	0.95	1826	1844	NA	277	9.13
2	Gross Rev	Deal Value + Transactions	Lawyers	FirmFE_FE1	0.93	1841	1859	NA	274	7.91
3	Gross Rev	Deal Value + Transactions	Lawyers	FirmFE_FEYear	0.95	1948	1968	NA	305	7.93
4	Gross Rev	Deal Value + Transactions	Lawyers	FirmFE_NoFE	0.93	1968	1985	NA	273	6.71
5	Gross Rev	Deal Value + Transactions	Lawyers	NoFirmFE_FE3	0.9	1858	1859	NA	12	2.71
6	Gross Rev	Deal Value + Transactions	Lawyers	NoFirmFE_FE1	0.87	1870	1871	NA	9	2.7
7	Gross Rev	Deal Value + Transactions	Lawyers	NoFirmFE_FEYear	0.9	1979	1982	NA	40	2.77
8	Gross Rev	Deal Value + Transactions	Lawyers	NoFirmFE_NoFE	0.86	1996	1997	NA	8	2.71
9	Gross Rev	Deal Value + Transactions	Lawyers	Lawyers_NoFE	0.79	2016	2017	NA	1	0
10	Gross Rev	Deal Value + Transactions	Lawyers ²	FirmFE_FE3	0.92	1850	1868	NA	277	5.26
11	Gross Rev	Deal Value + Transactions	Lawyers ²	FirmFE_FE1	0.86	1875	1892	NA	274	4.46
12	Gross Rev	Deal Value + Transactions	Lawyers ²	FirmFE_FEYear	0.92	1974	1994	NA	305	5.31
13	Gross Rev	Deal Value + Transactions	Lawyers ²	FirmFE_NoFE	0.85	2003	2021	NA	273	4.01
14	Gross Rev	Deal Value + Transactions	Lawyers ²	NoFirmFE_FE3	0.81	1886	1887	NA	12	2.52
15	Gross Rev	Deal Value + Transactions	Lawyers ²	NoFirmFE_FE1	0.77	1897	1897	NA	9	2.44
16	Gross Rev	Deal Value + Transactions	Lawyers ²	NoFirmFE_FEYear	0.82	2009	2012	NA	40	2.47
17	Gross Rev	Deal Value + Transactions	Lawyers ²	NoFirmFE_NoFE	0.76	2023	2024	NA	8	2.43
18	Gross Rev	Deal Value + Transactions	Lawyers ²	Lawyers_NoFE	0.54	2056	2056	NA	1	0
19	Gross Rev	Deal Value + Transactions	log(Lawyers)	FirmFE_FE3	0.9	1861	1879	NA	277	13.13
20	Gross Rev	Deal Value + Transactions	log(Lawyers)	FirmFE_FE1	0.88	1867	1885	NA	274	8.77
21	Gross Rev	Deal Value + Transactions	log(Lawyers)	FirmFE_FEYear	0.89	1986	2006	NA	305	12.75
22	Gross Rev	Deal Value + Transactions	log(Lawyers)	FirmFE_NoFE	0.87	1994	2012	NA	273	6.89
23	Gross Rev	Deal Value + Transactions	log(Lawyers)	NoFirmFE_FE3	0.82	1884	1885	NA	12	2.53
24	Gross Rev	Deal Value + Transactions	log(Lawyers)	NoFirmFE_FE1	0.79	1892	1893	NA	9	2.48
25	Gross Rev	Deal Value + Transactions	log(Lawyers)	NoFirmFE_FEYear	0.83	2008	2011	NA	40	2.53
26	Gross Rev	Deal Value + Transactions	log(Lawyers)	NoFirmFE_NoFE	0.78	2018	2019	NA	8	2.48
27	Gross Rev	Deal Value + Transactions	log(Lawyers)	Lawyers_NoFE	0.67	2040	2040	NA	1	0
28	Gross Rev	Deal Value + Transactions	No	FirmFE_FE3	0.86	1875	1892	NA	276	5.11
29	Gross Rev	Deal Value + Transactions	No	FirmFE_FE1	0.79	1893	1911	NA	273	4.01
30	Gross Rev	Deal Value + Transactions	No	FirmFE_FEYear	0.86	2001	2021	NA	304	5.15
31	Gross Rev	Deal Value + Transactions	No	FirmFE_NoFE	0.78	2022	2040	NA	272	3.61
32	Gross Rev	Deal Value + Transactions	No	NoFirmFE_FE3	0.66	1915	1915	NA	11	2.52
33	Gross Rev	Deal Value + Transactions	No	NoFirmFE_FE1	0.6	1922	1922	NA	8	2.43
34	Gross Rev	Deal Value + Transactions	No	NoFirmFE_FEYear	0.67	2040	2043	NA	39	2.44
35	Gross Rev	Deal Value + Transactions	No	NoFirmFE_NoFE	0.6	2049	2050	NA	7	2.43
36	Gross Rev	Deal Value	Lawyers	FirmFE_FE3	0.95	1829	1847	NA	274	7.55
37	Gross Rev	Deal Value	Lawyers	FirmFE_FE1	0.93	1844	1862	NA	271	6.15
38	Gross Rev	Deal Value	Lawyers	FirmFE_FEYear	0.95	1952	1972	NA	302	6.56
39	Gross Rev	Deal Value	Lawyers	FirmFE_NoFE	0.92	1971	1989	NA	270	5.08
40	Gross Rev	Deal Value	Lawyers	NoFirmFE_FE3	0.89	1863	1864	NA	9	2.52

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R ²	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Params	Max VIF
41	Gross Rev	Deal Value	Lawyers	NoFirmFE_FE1	0.85	1875	1875	NA	6	1.36
42	Gross Rev	Deal Value	Lawyers	NoFirmFE_FEYear	0.89	1985	1988	NA	37	1.37
43	Gross Rev	Deal Value	Lawyers	NoFirmFE_NoFE	0.85	2000	2001	NA	5	1.33
44	Gross Rev	Deal Value	Lawyers	Lawyers_NoFE	0.79	2016	2017	NA	1	0
45	Gross Rev	Deal Value	Lawyers ²	FirmFE_FE3	0.9	1858	1876	NA	274	5.26
46	Gross Rev	Deal Value	Lawyers ²	FirmFE_FE1	0.83	1883	1901	NA	271	4.06
47	Gross Rev	Deal Value	Lawyers ²	FirmFE_FEYear	0.9	1983	2003	NA	302	5.3
48	Gross Rev	Deal Value	Lawyers ²	FirmFE_NoFE	0.81	2014	2032	NA	270	3.73
49	Gross Rev	Deal Value	Lawyers ²	NoFirmFE_FE3	0.75	1899	1900	NA	9	2.52
50	Gross Rev	Deal Value	Lawyers ²	NoFirmFE_FE1	0.7	1908	1909	NA	6	1.31
51	Gross Rev	Deal Value	Lawyers ²	NoFirmFE_FEYear	0.76	2024	2026	NA	37	1.33
52	Gross Rev	Deal Value	Lawyers ²	NoFirmFE_NoFE	0.7	2035	2036	NA	5	1.29
53	Gross Rev	Deal Value	Lawyers ²	Lawyers_NoFE	0.54	2056	2056	NA	1	0
54	Gross Rev	Deal Value	log(Lawyers)	FirmFE_FE3	0.88	1870	1888	NA	274	12.21
55	Gross Rev	Deal Value	log(Lawyers)	FirmFE_FE1	0.86	1875	1893	NA	271	7.68
56	Gross Rev	Deal Value	log(Lawyers)	FirmFE_FEYear	0.87	1996	2016	NA	302	11.93
57	Gross Rev	Deal Value	log(Lawyers)	FirmFE_NoFE	0.85	2004	2021	NA	270	5.86
58	Gross Rev	Deal Value	log(Lawyers)	NoFirmFE_FE3	0.78	1893	1893	NA	9	2.53
59	Gross Rev	Deal Value	log(Lawyers)	NoFirmFE_FE1	0.75	1900	1901	NA	6	1.34
60	Gross Rev	Deal Value	log(Lawyers)	NoFirmFE_FEYear	0.79	2018	2021	NA	37	1.38
61	Gross Rev	Deal Value	log(Lawyers)	NoFirmFE_NoFE	0.74	2027	2028	NA	5	1.32
62	Gross Rev	Deal Value	log(Lawyers)	Lawyers_NoFE	0.67	2040	2040	NA	1	0
63	Gross Rev	Deal Value	No	FirmFE_FE3	0.82	1886	1904	NA	273	5.09
64	Gross Rev	Deal Value	No	FirmFE_FE1	0.72	1907	1925	NA	270	3.7
65	Gross Rev	Deal Value	No	FirmFE_FEYear	0.81	2014	2034	NA	301	5.13
66	Gross Rev	Deal Value	No	FirmFE_NoFE	0.69	2039	2057	NA	269	3.35
67	Gross Rev	Deal Value	No	NoFirmFE_FE3	0.46	1936	1936	NA	8	2.51
68	Gross Rev	Deal Value	No	NoFirmFE_FE1	0.38	1942	1942	NA	5	1.27
69	Gross Rev	Deal Value	No	NoFirmFE_FEYear	0.47	2063	2065	NA	36	1.28
70	Gross Rev	Deal Value	No	NoFirmFE_NoFE	0.38	2070	2071	NA	4	1.24
71	Gross Rev	Transactions	Lawyers	FirmFE_FE3	0.95	1828	1846	NA	274	9.12
72	Gross Rev	Transactions	Lawyers	FirmFE_FE1	0.93	1843	1861	NA	271	7.9
73	Gross Rev	Transactions	Lawyers	FirmFE_FEYear	0.95	1952	1971	NA	302	7.92
74	Gross Rev	Transactions	Lawyers	FirmFE_NoFE	0.92	1971	1988	NA	270	6.71
75	Gross Rev	Transactions	Lawyers	NoFirmFE_FE3	0.88	1863	1864	NA	9	2.48
76	Gross Rev	Transactions	Lawyers	NoFirmFE_FE1	0.86	1874	1875	NA	6	1.93
77	Gross Rev	Transactions	Lawyers	NoFirmFE_FEYear	0.89	1985	1988	NA	37	1.97
78	Gross Rev	Transactions	Lawyers	NoFirmFE_NoFE	0.85	2000	2001	NA	5	1.91
79	Gross Rev	Transactions	Lawyers	Lawyers_NoFE	0.79	2016	2017	NA	1	0
80	Gross Rev	Transactions	Lawyers ²	FirmFE_FE3	0.92	1851	1869	NA	274	5.25

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R ²	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Params	Max VIF
81	Gross Rev	Transactions	Lawyers ²	FirmFE_FE1	0.86	1875	1893	NA	271	4.12
82	Gross Rev	Transactions	Lawyers ²	FirmFE_FEYear	0.91	1976	1996	NA	302	5.3
83	Gross Rev	Transactions	Lawyers ²	FirmFE_NoFE	0.84	2004	2022	NA	270	3.82
84	Gross Rev	Transactions	Lawyers ²	NoFirmFE_FE3	0.8	1889	1889	NA	9	2.47
85	Gross Rev	Transactions	Lawyers ²	NoFirmFE_FE1	0.76	1898	1899	NA	6	1.65
86	Gross Rev	Transactions	Lawyers ²	NoFirmFE_FEYear	0.81	2012	2015	NA	37	1.7
87	Gross Rev	Transactions	Lawyers ²	NoFirmFE_NoFE	0.75	2025	2026	NA	5	1.63
88	Gross Rev	Transactions	Lawyers ²	Lawyers_NoFE	0.54	2056	2056	NA	1	0
89	Gross Rev	Transactions	log(Lawyers)	FirmFE_FE3	0.89	1863	1880	NA	274	13.12
90	Gross Rev	Transactions	log(Lawyers)	FirmFE_FE1	0.88	1868	1886	NA	271	8.76
91	Gross Rev	Transactions	log(Lawyers)	FirmFE_FEYear	0.89	1987	2007	NA	302	12.74
92	Gross Rev	Transactions	log(Lawyers)	FirmFE_NoFE	0.87	1996	2014	NA	270	6.88
93	Gross Rev	Transactions	log(Lawyers)	NoFirmFE_FE3	0.81	1886	1887	NA	9	2.48
94	Gross Rev	Transactions	log(Lawyers)	NoFirmFE_FE1	0.78	1893	1894	NA	6	1.77
95	Gross Rev	Transactions	log(Lawyers)	NoFirmFE_FEYear	0.82	2010	2013	NA	37	1.79
96	Gross Rev	Transactions	log(Lawyers)	NoFirmFE_NoFE	0.78	2020	2021	NA	5	1.74
97	Gross Rev	Transactions	log(Lawyers)	Lawyers_NoFE	0.67	2040	2040	NA	1	0
98	Gross Rev	Transactions	No	FirmFE_FE3	0.86	1875	1893	NA	273	5.11
99	Gross Rev	Transactions	No	FirmFE_FE1	0.79	1894	1911	NA	270	3.89
100	Gross Rev	Transactions	No	FirmFE_FEYear	0.85	2002	2022	NA	301	5.14
101	Gross Rev	Transactions	No	FirmFE_NoFE	0.77	2023	2041	NA	269	3.6
102	Gross Rev	Transactions	No	NoFirmFE_FE3	0.65	1915	1916	NA	8	2.46
103	Gross Rev	Transactions	No	NoFirmFE_FE1	0.6	1922	1922	NA	5	1.35
104	Gross Rev	Transactions	No	NoFirmFE_FEYear	0.66	2041	2043	NA	36	1.4
105	Gross Rev	Transactions	No	NoFirmFE_NoFE	0.6	2049	2050	NA	4	1.33
106	Gross Rev/Lawyer	Deal Value + Transactions	Lawyers	FirmFE_FE3	0.91	1188	1206	NA	277	9.13
107	Gross Rev/Lawyer	Deal Value + Transactions	Lawyers	FirmFE_FE1	0.73	1239	1257	NA	274	7.91
108	Gross Rev/Lawyer	Deal Value + Transactions	Lawyers	FirmFE_FEYear	0.91	1268	1288	NA	305	7.93
109	Gross Rev/Lawyer	Deal Value + Transactions	Lawyers	FirmFE_NoFE	0.68	1331	1349	NA	273	6.71
110	Gross Rev/Lawyer	Deal Value + Transactions	Lawyers	NoFirmFE_FE3	0.55	1259	1260	NA	12	2.71
111	Gross Rev/Lawyer	Deal Value + Transactions	Lawyers	NoFirmFE_FE1	0.34	1278	1278	NA	9	2.7
112	Gross Rev/Lawyer	Deal Value + Transactions	Lawyers	NoFirmFE_FEYear	0.59	1342	1344	NA	40	2.77
113	Gross Rev/Lawyer	Deal Value + Transactions	Lawyers	NoFirmFE_NoFE	0.3	1368	1369	NA	8	2.71
114	Gross Rev/Lawyer	Deal Value + Transactions	Lawyers	Lawyers_NoFE	0.05	1383	1383	NA	1	0
115	Gross Rev/Lawyer	Deal Value + Transactions	Lawyers ²	FirmFE_FE3	0.91	1187	1205	NA	277	5.26
116	Gross Rev/Lawyer	Deal Value + Transactions	Lawyers ²	FirmFE_FE1	0.71	1241	1259	NA	274	4.46
117	Gross Rev/Lawyer	Deal Value + Transactions	Lawyers ²	FirmFE_FEYear	0.91	1268	1288	NA	305	5.31
118	Gross Rev/Lawyer	Deal Value + Transactions	Lawyers ²	FirmFE_NoFE	0.67	1334	1352	NA	273	4.01
119	Gross Rev/Lawyer	Deal Value + Transactions	Lawyers ²	NoFirmFE_FE3	0.55	1260	1261	NA	12	2.52
120	Gross Rev/Lawyer	Deal Value + Transactions	Lawyers ²	NoFirmFE_FE1	0.34	1277	1278	NA	9	2.44

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R ²	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Params	Max VIF
121	Gross Rev/Lawyer	Deal Value + Transactions	Lawyers ²	NoFirmFE_FEYear	0.59	1342	1345	NA	40	2.47
122	Gross Rev/Lawyer	Deal Value + Transactions	Lawyers ²	NoFirmFE_NoFE	0.3	1368	1368	NA	8	2.43
123	Gross Rev/Lawyer	Deal Value + Transactions	Lawyers ²	Lawyers_NoFE	0.01	1385	1385	NA	1	0
124	Gross Rev/Lawyer	Deal Value + Transactions	log(Lawyers)	FirmFE_FE3	0.91	1189	1207	NA	277	13.13
125	Gross Rev/Lawyer	Deal Value + Transactions	log(Lawyers)	FirmFE_FE1	0.77	1230	1248	NA	274	8.77
126	Gross Rev/Lawyer	Deal Value + Transactions	log(Lawyers)	FirmFE_FEYear	0.91	1269	1289	NA	305	12.75
127	Gross Rev/Lawyer	Deal Value + Transactions	log(Lawyers)	FirmFE_NoFE	0.75	1318	1336	NA	273	6.89
128	Gross Rev/Lawyer	Deal Value + Transactions	log(Lawyers)	NoFirmFE_FE3	0.55	1260	1261	NA	12	2.53
129	Gross Rev/Lawyer	Deal Value + Transactions	log(Lawyers)	NoFirmFE_FE1	0.33	1278	1279	NA	9	2.48
130	Gross Rev/Lawyer	Deal Value + Transactions	log(Lawyers)	NoFirmFE_FEYear	0.59	1342	1345	NA	40	2.53
131	Gross Rev/Lawyer	Deal Value + Transactions	log(Lawyers)	NoFirmFE_NoFE	0.29	1369	1369	NA	8	2.48
132	Gross Rev/Lawyer	Deal Value + Transactions	log(Lawyers)	Lawyers_NoFE	0.06	1383	1383	NA	1	0
133	Gross Rev/Lawyer	Deal Value + Transactions	No	FirmFE_FE3	0.91	1189	1207	NA	276	5.11
134	Gross Rev/Lawyer	Deal Value + Transactions	No	FirmFE_FE1	0.71	1241	1259	NA	273	4.01
135	Gross Rev/Lawyer	Deal Value + Transactions	No	FirmFE_FEYear	0.91	1269	1289	NA	304	5.15
136	Gross Rev/Lawyer	Deal Value + Transactions	No	FirmFE_NoFE	0.67	1334	1352	NA	272	3.61
137	Gross Rev/Lawyer	Deal Value + Transactions	No	NoFirmFE_FE3	0.53	1262	1262	NA	11	2.52
138	Gross Rev/Lawyer	Deal Value + Transactions	No	NoFirmFE_FE1	0.33	1278	1279	NA	8	2.43
139	Gross Rev/Lawyer	Deal Value + Transactions	No	NoFirmFE_FEYear	0.57	1344	1347	NA	39	2.44
140	Gross Rev/Lawyer	Deal Value + Transactions	No	NoFirmFE_NoFE	0.29	1369	1369	NA	7	2.43
141	Gross Rev/Lawyer	Deal Value	Lawyers	FirmFE_FE3	0.91	1189	1206	NA	274	7.55
142	Gross Rev/Lawyer	Deal Value	Lawyers	FirmFE_FE1	0.72	1240	1257	NA	271	6.15
143	Gross Rev/Lawyer	Deal Value	Lawyers	FirmFE_FEYear	0.91	1268	1288	NA	302	6.56
144	Gross Rev/Lawyer	Deal Value	Lawyers	FirmFE_NoFE	0.68	1332	1350	NA	270	5.08
145	Gross Rev/Lawyer	Deal Value	Lawyers	NoFirmFE_FE3	0.54	1261	1261	NA	9	2.52
146	Gross Rev/Lawyer	Deal Value	Lawyers	NoFirmFE_FE1	0.32	1279	1279	NA	6	1.36
147	Gross Rev/Lawyer	Deal Value	Lawyers	NoFirmFE_FEYear	0.58	1343	1345	NA	37	1.37
148	Gross Rev/Lawyer	Deal Value	Lawyers	NoFirmFE_NoFE	0.27	1370	1370	NA	5	1.33
149	Gross Rev/Lawyer	Deal Value	Lawyers	Lawyers_NoFE	0.05	1383	1383	NA	1	0
150	Gross Rev/Lawyer	Deal Value	Lawyers ²	FirmFE_FE3	0.91	1188	1206	NA	274	5.26
151	Gross Rev/Lawyer	Deal Value	Lawyers ²	FirmFE_FE1	0.69	1244	1262	NA	271	4.06
152	Gross Rev/Lawyer	Deal Value	Lawyers ²	FirmFE_FEYear	0.91	1268	1288	NA	302	5.3
153	Gross Rev/Lawyer	Deal Value	Lawyers ²	FirmFE_NoFE	0.64	1338	1355	NA	270	3.73
154	Gross Rev/Lawyer	Deal Value	Lawyers ²	NoFirmFE_FE3	0.54	1260	1261	NA	9	2.52
155	Gross Rev/Lawyer	Deal Value	Lawyers ²	NoFirmFE_FE1	0.32	1279	1279	NA	6	1.31
156	Gross Rev/Lawyer	Deal Value	Lawyers ²	NoFirmFE_FEYear	0.58	1343	1345	NA	37	1.33
157	Gross Rev/Lawyer	Deal Value	Lawyers ²	NoFirmFE_NoFE	0.28	1369	1370	NA	5	1.29
158	Gross Rev/Lawyer	Deal Value	Lawyers ²	Lawyers_NoFE	0.01	1385	1385	NA	1	0
159	Gross Rev/Lawyer	Deal Value	log(Lawyers)	FirmFE_FE3	0.91	1189	1207	NA	274	12.21
160	Gross Rev/Lawyer	Deal Value	log(Lawyers)	FirmFE_FE1	0.77	1230	1248	NA	271	7.68

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R ²	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Params	Max VIF
161	Gross Rev/Lawyer	Deal Value	log(Lawyers)	FirmFE_FEYear	0.91	1269	1289	NA	302	11.93
162	Gross Rev/Lawyer	Deal Value	log(Lawyers)	FirmFE_NoFE	0.75	1319	1336	NA	270	5.86
163	Gross Rev/Lawyer	Deal Value	log(Lawyers)	NoFirmFE_FE3	0.54	1261	1261	NA	9	2.53
164	Gross Rev/Lawyer	Deal Value	log(Lawyers)	NoFirmFE_FE1	0.32	1279	1279	NA	6	1.34
165	Gross Rev/Lawyer	Deal Value	log(Lawyers)	NoFirmFE_FEYear	0.58	1343	1345	NA	37	1.38
166	Gross Rev/Lawyer	Deal Value	log(Lawyers)	NoFirmFE_NoFE	0.27	1370	1370	NA	5	1.32
167	Gross Rev/Lawyer	Deal Value	log(Lawyers)	Lawyers_NoFE	0.06	1383	1383	NA	1	0
168	Gross Rev/Lawyer	Deal Value	No	FirmFE_FE3	0.91	1189	1207	NA	273	5.09
169	Gross Rev/Lawyer	Deal Value	No	FirmFE_FE1	0.69	1244	1262	NA	270	3.7
170	Gross Rev/Lawyer	Deal Value	No	FirmFE_FEYear	0.91	1269	1289	NA	301	5.13
171	Gross Rev/Lawyer	Deal Value	No	FirmFE_NoFE	0.64	1338	1355	NA	269	3.35
172	Gross Rev/Lawyer	Deal Value	No	NoFirmFE_FE3	0.53	1262	1262	NA	8	2.51
173	Gross Rev/Lawyer	Deal Value	No	NoFirmFE_FE1	0.32	1279	1279	NA	5	1.27
174	Gross Rev/Lawyer	Deal Value	No	NoFirmFE_FEYear	0.57	1344	1346	NA	36	1.28
175	Gross Rev/Lawyer	Deal Value	No	NoFirmFE_NoFE	0.27	1370	1370	NA	4	1.24
176	Gross Rev/Lawyer	Transactions	Lawyers	FirmFE_FE3	0.9	1190	1208	NA	274	9.12
177	Gross Rev/Lawyer	Transactions	Lawyers	FirmFE_FE1	0.72	1240	1257	NA	271	7.9
178	Gross Rev/Lawyer	Transactions	Lawyers	FirmFE_FEYear	0.91	1271	1291	NA	302	7.92
179	Gross Rev/Lawyer	Transactions	Lawyers	FirmFE_NoFE	0.67	1333	1351	NA	270	6.71
180	Gross Rev/Lawyer	Transactions	Lawyers	NoFirmFE_FE3	0.47	1267	1268	NA	9	2.48
181	Gross Rev/Lawyer	Transactions	Lawyers	NoFirmFE_FE1	0.27	1282	1283	NA	6	1.93
182	Gross Rev/Lawyer	Transactions	Lawyers	NoFirmFE_FEYear	0.51	1350	1353	NA	37	1.97
183	Gross Rev/Lawyer	Transactions	Lawyers	NoFirmFE_NoFE	0.22	1373	1374	NA	5	1.91
184	Gross Rev/Lawyer	Transactions	Lawyers	Lawyers_NoFE	0.05	1383	1383	NA	1	0
185	Gross Rev/Lawyer	Transactions	Lawyers ²	FirmFE_FE3	0.91	1189	1207	NA	274	5.25
186	Gross Rev/Lawyer	Transactions	Lawyers ²	FirmFE_FE1	0.71	1242	1260	NA	271	4.12
187	Gross Rev/Lawyer	Transactions	Lawyers ²	FirmFE_FEYear	0.91	1271	1291	NA	302	5.3
188	Gross Rev/Lawyer	Transactions	Lawyers ²	FirmFE_NoFE	0.65	1336	1354	NA	270	3.82
189	Gross Rev/Lawyer	Transactions	Lawyers ²	NoFirmFE_FE3	0.47	1268	1268	NA	9	2.47
190	Gross Rev/Lawyer	Transactions	Lawyers ²	NoFirmFE_FE1	0.28	1282	1282	NA	6	1.65
191	Gross Rev/Lawyer	Transactions	Lawyers ²	NoFirmFE_FEYear	0.51	1350	1353	NA	37	1.7
192	Gross Rev/Lawyer	Transactions	Lawyers ²	NoFirmFE_NoFE	0.23	1373	1373	NA	5	1.63
193	Gross Rev/Lawyer	Transactions	Lawyers ²	Lawyers_NoFE	0.01	1385	1385	NA	1	0
194	Gross Rev/Lawyer	Transactions	log(Lawyers)	FirmFE_FE3	0.9	1191	1209	NA	274	13.12
195	Gross Rev/Lawyer	Transactions	log(Lawyers)	FirmFE_FE1	0.77	1231	1248	NA	271	8.76
196	Gross Rev/Lawyer	Transactions	log(Lawyers)	FirmFE_FEYear	0.9	1272	1292	NA	302	12.74
197	Gross Rev/Lawyer	Transactions	log(Lawyers)	FirmFE_NoFE	0.74	1321	1339	NA	270	6.88
198	Gross Rev/Lawyer	Transactions	log(Lawyers)	NoFirmFE_FE3	0.46	1268	1269	NA	9	2.48
199	Gross Rev/Lawyer	Transactions	log(Lawyers)	NoFirmFE_FE1	0.27	1282	1283	NA	6	1.77
200	Gross Rev/Lawyer	Transactions	log(Lawyers)	NoFirmFE_FEYear	0.51	1351	1353	NA	37	1.79

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R ²	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Params	Max V
201	Gross Rev/Lawyer	Transactions	log(Lawyers)	NoFirmFE_NoFE	0.21	1374	1374	NA	5	1.74
202	Gross Rev/Lawyer	Transactions	log(Lawyers)	Lawyers_NoFE	0.06	1383	1383	NA	1	0
203	Gross Rev/Lawyer	Transactions	No	FirmFE_FE3	0.9	1191	1208	NA	273	5.11
204	Gross Rev/Lawyer	Transactions	No	FirmFE_FE1	0.71	1242	1259	NA	270	3.89
205	Gross Rev/Lawyer	Transactions	No	FirmFE_FEYear	0.9	1272	1292	NA	301	5.14
206	Gross Rev/Lawyer	Transactions	No	FirmFE_NoFE	0.65	1336	1354	NA	269	3.6
207	Gross Rev/Lawyer	Transactions	No	NoFirmFE_FE3	0.44	1270	1270	NA	8	2.46
208	Gross Rev/Lawyer	Transactions	No	NoFirmFE_FE1	0.26	1283	1283	NA	5	1.35
209	Gross Rev/Lawyer	Transactions	No	NoFirmFE_FEYear	0.49	1353	1355	NA	36	1.4
210	Gross Rev/Lawyer	Transactions	No	NoFirmFE_NoFE	0.21	1374	1374	NA	4	1.33
211	Gross Rev/Eq Partner	Deal Value + Transactions	Lawyers	FirmFE_FE3	0.93	1334	1352	NA	277	9.13
212	Gross Rev/Eq Partner	Deal Value + Transactions	Lawyers	FirmFE_FE1	0.86	1369	1387	NA	274	7.91
213	Gross Rev/Eq Partner	Deal Value + Transactions	Lawyers	FirmFE_FEYear	0.93	1425	1445	NA	305	7.93
214	Gross Rev/Eq Partner	Deal Value + Transactions	Lawyers	FirmFE_NoFE	0.84	1467	1485	NA	273	6.71
215	Gross Rev/Eq Partner	Deal Value + Transactions	Lawyers	NoFirmFE_FE3	0.77	1390	1391	NA	12	2.71
216	Gross Rev/Eq Partner	Deal Value + Transactions	Lawyers	NoFirmFE_FE1	0.68	1405	1406	NA	9	2.7
217	Gross Rev/Eq Partner	Deal Value + Transactions	Lawyers	NoFirmFE_FEYear	0.78	1481	1483	NA	40	2.77
218	Gross Rev/Eq Partner	Deal Value + Transactions	Lawyers	NoFirmFE_NoFE	0.66	1502	1503	NA	8	2.71
219	Gross Rev/Eq Partner	Deal Value + Transactions	Lawyers	Lawyers_NoFE	0.14	1548	1548	NA	1	0
220	Gross Rev/Eq Partner	Deal Value + Transactions	Lawyers ²	FirmFE_FE3	0.93	1333	1351	NA	277	5.26
221	Gross Rev/Eq Partner	Deal Value + Transactions	Lawyers ²	FirmFE_FE1	0.85	1371	1389	NA	274	4.46
222	Gross Rev/Eq Partner	Deal Value + Transactions	Lawyers ²	FirmFE_FEYear	0.93	1425	1445	NA	305	5.31
223	Gross Rev/Eq Partner	Deal Value + Transactions	Lawyers ²	FirmFE_NoFE	0.83	1470	1488	NA	273	4.01
224	Gross Rev/Eq Partner	Deal Value + Transactions	Lawyers ²	NoFirmFE_FE3	0.77	1389	1390	NA	12	2.52
225	Gross Rev/Eq Partner	Deal Value + Transactions	Lawyers ²	NoFirmFE_FE1	0.68	1405	1405	NA	9	2.44
226	Gross Rev/Eq Partner	Deal Value + Transactions	Lawyers ²	NoFirmFE_FEYear	0.78	1480	1483	NA	40	2.47
227	Gross Rev/Eq Partner	Deal Value + Transactions	Lawyers ²	NoFirmFE_NoFE	0.66	1502	1502	NA	8	2.43
228	Gross Rev/Eq Partner	Deal Value + Transactions	Lawyers ²	Lawyers_NoFE	0.05	1553	1553	NA	1	0
229	Gross Rev/Eq Partner	Deal Value + Transactions	log(Lawyers)	FirmFE_FE3	0.93	1334	1352	NA	277	13.13
230	Gross Rev/Eq Partner	Deal Value + Transactions	log(Lawyers)	FirmFE_FE1	0.88	1362	1380	NA	274	8.77
231	Gross Rev/Eq Partner	Deal Value + Transactions	log(Lawyers)	FirmFE_FEYear	0.93	1426	1446	NA	305	12.75
232	Gross Rev/Eq Partner	Deal Value + Transactions	log(Lawyers)	FirmFE_NoFE	0.86	1459	1476	NA	273	6.89
233	Gross Rev/Eq Partner	Deal Value + Transactions	log(Lawyers)	NoFirmFE_FE3	0.76	1390	1391	NA	12	2.53
234	Gross Rev/Eq Partner	Deal Value + Transactions	log(Lawyers)	NoFirmFE_FE1	0.67	1405	1406	NA	9	2.48
235	Gross Rev/Eq Partner	Deal Value + Transactions	log(Lawyers)	NoFirmFE_FEYear	0.78	1481	1484	NA	40	2.53
236	Gross Rev/Eq Partner	Deal Value + Transactions	log(Lawyers)	NoFirmFE_NoFE	0.66	1502	1503	NA	8	2.48
237	Gross Rev/Eq Partner	Deal Value + Transactions	log(Lawyers)	Lawyers_NoFE	0.17	1546	1547	NA	1	0
238	Gross Rev/Eq Partner	Deal Value + Transactions	No	FirmFE_FE3	0.93	1334	1352	NA	276	5.11
239	Gross Rev/Eq Partner	Deal Value + Transactions	No	FirmFE_FE1	0.85	1371	1389	NA	273	4.01
240	Gross Rev/Eq Partner	Deal Value + Transactions	No	FirmFE_FEYear	0.93	1426	1446	NA	304	5.15

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R ²	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Params	Max V
241	Gross Rev/Eq Partner	Deal Value + Transactions	No	FirmFE_NoFE	0.83	1470	1488	NA	272	3.61
242	Gross Rev/Eq Partner	Deal Value + Transactions	No	NoFirmFE_FE3	0.76	1391	1392	NA	11	2.52
243	Gross Rev/Eq Partner	Deal Value + Transactions	No	NoFirmFE_FE1	0.67	1405	1406	NA	8	2.43
244	Gross Rev/Eq Partner	Deal Value + Transactions	No	NoFirmFE_FEYear	0.77	1482	1485	NA	39	2.44
245	Gross Rev/Eq Partner	Deal Value + Transactions	No	NoFirmFE_NoFE	0.66	1502	1503	NA	7	2.43
246	Gross Rev/Eq Partner	Deal Value	Lawyers	FirmFE_FE3	0.93	1335	1352	NA	274	7.55
247	Gross Rev/Eq Partner	Deal Value	Lawyers	FirmFE_FE1	0.86	1370	1387	NA	271	6.15
248	Gross Rev/Eq Partner	Deal Value	Lawyers	FirmFE_FEYear	0.93	1426	1446	NA	302	6.56
249	Gross Rev/Eq Partner	Deal Value	Lawyers	FirmFE_NoFE	0.83	1468	1486	NA	270	5.08
250	Gross Rev/Eq Partner	Deal Value	Lawyers	NoFirmFE_FE3	0.76	1391	1392	NA	9	2.52
251	Gross Rev/Eq Partner	Deal Value	Lawyers	NoFirmFE_FE1	0.67	1406	1407	NA	6	1.36
252	Gross Rev/Eq Partner	Deal Value	Lawyers	NoFirmFE_FEYear	0.77	1482	1484	NA	37	1.37
253	Gross Rev/Eq Partner	Deal Value	Lawyers	NoFirmFE_NoFE	0.65	1504	1504	NA	5	1.33
254	Gross Rev/Eq Partner	Deal Value	Lawyers	Lawyers_NoFE	0.14	1548	1548	NA	1	0
255	Gross Rev/Eq Partner	Deal Value	Lawyers ²	FirmFE_FE3	0.93	1334	1352	NA	274	5.26
256	Gross Rev/Eq Partner	Deal Value	Lawyers ²	FirmFE_FE1	0.84	1374	1391	NA	271	4.06
257	Gross Rev/Eq Partner	Deal Value	Lawyers ²	FirmFE_FEYear	0.93	1425	1445	NA	302	5.3
258	Gross Rev/Eq Partner	Deal Value	Lawyers ²	FirmFE_NoFE	0.82	1473	1491	NA	270	3.73
259	Gross Rev/Eq Partner	Deal Value	Lawyers ²	NoFirmFE_FE3	0.76	1390	1391	NA	9	2.52
260	Gross Rev/Eq Partner	Deal Value	Lawyers ²	NoFirmFE_FE1	0.67	1406	1407	NA	6	1.31
261	Gross Rev/Eq Partner	Deal Value	Lawyers ²	NoFirmFE_FEYear	0.77	1481	1484	NA	37	1.33
262	Gross Rev/Eq Partner	Deal Value	Lawyers ²	NoFirmFE_NoFE	0.65	1503	1504	NA	5	1.29
263	Gross Rev/Eq Partner	Deal Value	Lawyers ²	Lawyers_NoFE	0.05	1553	1553	NA	1	0
264	Gross Rev/Eq Partner	Deal Value	log(Lawyers)	FirmFE_FE3	0.93	1335	1352	NA	274	12.21
265	Gross Rev/Eq Partner	Deal Value	log(Lawyers)	FirmFE_FE1	0.88	1363	1380	NA	271	7.68
266	Gross Rev/Eq Partner	Deal Value	log(Lawyers)	FirmFE_FEYear	0.93	1426	1446	NA	302	11.93
267	Gross Rev/Eq Partner	Deal Value	log(Lawyers)	FirmFE_NoFE	0.86	1459	1477	NA	270	5.86
268	Gross Rev/Eq Partner	Deal Value	log(Lawyers)	NoFirmFE_FE3	0.76	1391	1392	NA	9	2.53
269	Gross Rev/Eq Partner	Deal Value	log(Lawyers)	NoFirmFE_FE1	0.67	1406	1407	NA	6	1.34
270	Gross Rev/Eq Partner	Deal Value	log(Lawyers)	NoFirmFE_FEYear	0.77	1482	1485	NA	37	1.38
271	Gross Rev/Eq Partner	Deal Value	log(Lawyers)	NoFirmFE_NoFE	0.65	1503	1504	NA	5	1.32
272	Gross Rev/Eq Partner	Deal Value	log(Lawyers)	Lawyers_NoFE	0.17	1546	1547	NA	1	0
273	Gross Rev/Eq Partner	Deal Value	No	FirmFE_FE3	0.93	1335	1352	NA	273	5.09
274	Gross Rev/Eq Partner	Deal Value	No	FirmFE_FE1	0.84	1374	1391	NA	270	3.7
275	Gross Rev/Eq Partner	Deal Value	No	FirmFE_FEYear	0.93	1426	1446	NA	301	5.13
276	Gross Rev/Eq Partner	Deal Value	No	FirmFE_NoFE	0.82	1473	1491	NA	269	3.35
277	Gross Rev/Eq Partner	Deal Value	No	NoFirmFE_FE3	0.76	1391	1392	NA	8	2.51
278	Gross Rev/Eq Partner	Deal Value	No	NoFirmFE_FE1	0.67	1406	1407	NA	5	1.27
279	Gross Rev/Eq Partner	Deal Value	No	NoFirmFE_FEYear	0.77	1482	1485	NA	36	1.28
280	Gross Rev/Eq Partner	Deal Value	No	NoFirmFE_NoFE	0.65	1504	1504	NA	4	1.24

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R ²	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Params	Max V
281	Gross Rev/Eq Partner	Transactions	Lawyers	FirmFE_FE3	0.93	1337	1354	NA	274	9.12
282	Gross Rev/Eq Partner	Transactions	Lawyers	FirmFE_FE1	0.85	1370	1388	NA	271	7.9
283	Gross Rev/Eq Partner	Transactions	Lawyers	FirmFE_FEYear	0.93	1429	1449	NA	302	7.92
284	Gross Rev/Eq Partner	Transactions	Lawyers	FirmFE_NoFE	0.83	1471	1488	NA	270	6.71
285	Gross Rev/Eq Partner	Transactions	Lawyers	NoFirmFE_FE3	0.73	1397	1397	NA	9	2.48
286	Gross Rev/Eq Partner	Transactions	Lawyers	NoFirmFE_FE1	0.64	1409	1410	NA	6	1.93
287	Gross Rev/Eq Partner	Transactions	Lawyers	NoFirmFE_FEYear	0.74	1488	1490	NA	37	1.97
288	Gross Rev/Eq Partner	Transactions	Lawyers	NoFirmFE_NoFE	0.62	1507	1508	NA	5	1.91
289	Gross Rev/Eq Partner	Transactions	Lawyers	Lawyers_NoFE	0.14	1548	1548	NA	1	0
290	Gross Rev/Eq Partner	Transactions	Lawyers ²	FirmFE_FE3	0.93	1336	1354	NA	274	5.25
291	Gross Rev/Eq Partner	Transactions	Lawyers ²	FirmFE_FE1	0.85	1372	1390	NA	271	4.12
292	Gross Rev/Eq Partner	Transactions	Lawyers ²	FirmFE_FEYear	0.93	1429	1449	NA	302	5.3
293	Gross Rev/Eq Partner	Transactions	Lawyers ²	FirmFE_NoFE	0.82	1473	1490	NA	270	3.82
294	Gross Rev/Eq Partner	Transactions	Lawyers ²	NoFirmFE_FE3	0.73	1396	1397	NA	9	2.47
295	Gross Rev/Eq Partner	Transactions	Lawyers ²	NoFirmFE_FE1	0.65	1409	1409	NA	6	1.65
296	Gross Rev/Eq Partner	Transactions	Lawyers ²	NoFirmFE_FEYear	0.74	1488	1490	NA	37	1.7
297	Gross Rev/Eq Partner	Transactions	Lawyers ²	NoFirmFE_NoFE	0.63	1506	1507	NA	5	1.63
298	Gross Rev/Eq Partner	Transactions	Lawyers ²	Lawyers_NoFE	0.05	1553	1553	NA	1	0
299	Gross Rev/Eq Partner	Transactions	log(Lawyers)	FirmFE_FE3	0.93	1337	1355	NA	274	13.12
300	Gross Rev/Eq Partner	Transactions	log(Lawyers)	FirmFE_FE1	0.87	1364	1381	NA	271	8.76
301	Gross Rev/Eq Partner	Transactions	log(Lawyers)	FirmFE_FEYear	0.92	1430	1450	NA	302	12.74
302	Gross Rev/Eq Partner	Transactions	log(Lawyers)	FirmFE_NoFE	0.85	1462	1480	NA	270	6.88
303	Gross Rev/Eq Partner	Transactions	log(Lawyers)	NoFirmFE_FE3	0.72	1398	1398	NA	9	2.48
304	Gross Rev/Eq Partner	Transactions	log(Lawyers)	NoFirmFE_FE1	0.64	1410	1410	NA	6	1.77
305	Gross Rev/Eq Partner	Transactions	log(Lawyers)	NoFirmFE_FEYear	0.74	1489	1492	NA	37	1.79
306	Gross Rev/Eq Partner	Transactions	log(Lawyers)	NoFirmFE_NoFE	0.62	1508	1508	NA	5	1.74
307	Gross Rev/Eq Partner	Transactions	log(Lawyers)	Lawyers_NoFE	0.17	1546	1547	NA	1	0
308	Gross Rev/Eq Partner	Transactions	No	FirmFE_FE3	0.93	1337	1355	NA	273	5.11
309	Gross Rev/Eq Partner	Transactions	No	FirmFE_FE1	0.85	1372	1390	NA	270	3.89
310	Gross Rev/Eq Partner	Transactions	No	FirmFE_FEYear	0.92	1430	1450	NA	301	5.14
311	Gross Rev/Eq Partner	Transactions	No	FirmFE_NoFE	0.82	1473	1490	NA	269	3.6
312	Gross Rev/Eq Partner	Transactions	No	NoFirmFE_FE3	0.72	1399	1399	NA	8	2.46
313	Gross Rev/Eq Partner	Transactions	No	NoFirmFE_FE1	0.64	1410	1410	NA	5	1.35
314	Gross Rev/Eq Partner	Transactions	No	NoFirmFE_FEYear	0.73	1490	1492	NA	36	1.4
315	Gross Rev/Eq Partner	Transactions	No	NoFirmFE_NoFE	0.62	1508	1508	NA	4	1.33
316	NOI	Deal Value + Transactions	Lawyers	FirmFE_FE3	0.88	1788	1806	NA	277	9.13
317	NOI	Deal Value + Transactions	Lawyers	FirmFE_FE1	0.85	1797	1815	NA	274	7.91
318	NOI	Deal Value + Transactions	Lawyers	FirmFE_FEYear	0.88	1906	1926	NA	305	7.93
319	NOI	Deal Value + Transactions	Lawyers	FirmFE_NoFE	0.84	1919	1937	NA	273	6.71
320	NOI	Deal Value + Transactions	Lawyers	NoFirmFE_FE3	0.78	1814	1815	NA	12	2.71

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R ²	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Params	Max VIF
321	NOI	Deal Value + Transactions	Lawyers	NoFirmFE_FE1	0.74	1822	1823	NA	9	2.7
322	NOI	Deal Value + Transactions	Lawyers	NoFirmFE_FEYear	0.78	1933	1936	NA	40	2.77
323	NOI	Deal Value + Transactions	Lawyers	NoFirmFE_NoFE	0.74	1942	1943	NA	8	2.71
324	NOI	Deal Value + Transactions	Lawyers	Lawyers_NoFE	0.6	1963	1963	NA	1	0
325	NOI	Deal Value + Transactions	Lawyers ²	FirmFE_FE3	0.85	1799	1817	NA	277	5.26
326	NOI	Deal Value + Transactions	Lawyers ²	FirmFE_FE1	0.78	1815	1833	NA	274	4.46
327	NOI	Deal Value + Transactions	Lawyers ²	FirmFE_FEYear	0.85	1918	1938	NA	305	5.31
328	NOI	Deal Value + Transactions	Lawyers ²	FirmFE_NoFE	0.77	1938	1956	NA	273	4.01
329	NOI	Deal Value + Transactions	Lawyers ²	NoFirmFE_FE3	0.72	1825	1826	NA	12	2.52
330	NOI	Deal Value + Transactions	Lawyers ²	NoFirmFE_FE1	0.66	1833	1834	NA	9	2.44
331	NOI	Deal Value + Transactions	Lawyers ²	NoFirmFE_FEYear	0.73	1945	1947	NA	40	2.47
332	NOI	Deal Value + Transactions	Lawyers ²	NoFirmFE_NoFE	0.66	1955	1955	NA	8	2.43
333	NOI	Deal Value + Transactions	Lawyers ²	Lawyers_NoFE	0.38	1985	1985	NA	1	0
334	NOI	Deal Value + Transactions	log(Lawyers)	FirmFE_FE3	0.84	1801	1819	NA	277	13.13
335	NOI	Deal Value + Transactions	log(Lawyers)	FirmFE_FE1	0.82	1807	1825	NA	274	8.77
336	NOI	Deal Value + Transactions	log(Lawyers)	FirmFE_FEYear	0.84	1920	1940	NA	305	12.75
337	NOI	Deal Value + Transactions	log(Lawyers)	FirmFE_NoFE	0.81	1929	1947	NA	273	6.89
338	NOI	Deal Value + Transactions	log(Lawyers)	NoFirmFE_FE3	0.73	1822	1823	NA	12	2.53
339	NOI	Deal Value + Transactions	log(Lawyers)	NoFirmFE_FE1	0.69	1829	1830	NA	9	2.48
340	NOI	Deal Value + Transactions	log(Lawyers)	NoFirmFE_FEYear	0.74	1942	1944	NA	40	2.53
341	NOI	Deal Value + Transactions	log(Lawyers)	NoFirmFE_NoFE	0.69	1950	1951	NA	8	2.48
342	NOI	Deal Value + Transactions	log(Lawyers)	Lawyers_NoFE	0.51	1973	1973	NA	1	0
343	NOI	Deal Value + Transactions	No	FirmFE_FE3	0.81	1809	1827	NA	276	5.11
344	NOI	Deal Value + Transactions	No	FirmFE_FE1	0.74	1825	1843	NA	273	4.01
345	NOI	Deal Value + Transactions	No	FirmFE_FEYear	0.81	1930	1950	NA	304	5.15
346	NOI	Deal Value + Transactions	No	FirmFE_NoFE	0.72	1948	1966	NA	272	3.61
347	NOI	Deal Value + Transactions	No	NoFirmFE_FE3	0.63	1838	1839	NA	11	2.52
348	NOI	Deal Value + Transactions	No	NoFirmFE_FE1	0.57	1845	1845	NA	8	2.43
349	NOI	Deal Value + Transactions	No	NoFirmFE_FEYear	0.64	1958	1960	NA	39	2.44
350	NOI	Deal Value + Transactions	No	NoFirmFE_NoFE	0.57	1967	1967	NA	7	2.43
351	NOI	Deal Value	Lawyers	FirmFE_FE3	0.87	1790	1808	NA	274	7.55
352	NOI	Deal Value	Lawyers	FirmFE_FE1	0.85	1800	1817	NA	271	6.15
353	NOI	Deal Value	Lawyers	FirmFE_FEYear	0.87	1910	1930	NA	302	6.56
354	NOI	Deal Value	Lawyers	FirmFE_NoFE	0.83	1922	1939	NA	270	5.08
355	NOI	Deal Value	Lawyers	NoFirmFE_FE3	0.76	1818	1819	NA	9	2.52
356	NOI	Deal Value	Lawyers	NoFirmFE_FE1	0.72	1825	1826	NA	6	1.36
357	NOI	Deal Value	Lawyers	NoFirmFE_FEYear	0.76	1937	1940	NA	37	1.37
358	NOI	Deal Value	Lawyers	NoFirmFE_NoFE	0.72	1946	1947	NA	5	1.33
359	NOI	Deal Value	Lawyers	Lawyers_NoFE	0.6	1963	1963	NA	1	0
360	NOI	Deal Value	Lawyers ²	FirmFE_FE3	0.83	1804	1822	NA	274	5.26

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R ²	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Params	Max VIF
361	NOI	Deal Value	Lawyers ²	FirmFE_FE1	0.75	1823	1840	NA	271	4.06
362	NOI	Deal Value	Lawyers ²	FirmFE_FEYear	0.82	1925	1945	NA	302	5.3
363	NOI	Deal Value	Lawyers ²	FirmFE_NoFE	0.72	1947	1965	NA	270	3.73
364	NOI	Deal Value	Lawyers ²	NoFirmFE_FE3	0.65	1835	1836	NA	9	2.52
365	NOI	Deal Value	Lawyers ²	NoFirmFE_FE1	0.59	1842	1843	NA	6	1.31
366	NOI	Deal Value	Lawyers ²	NoFirmFE_FEYear	0.66	1955	1958	NA	37	1.33
367	NOI	Deal Value	Lawyers ²	NoFirmFE_NoFE	0.59	1964	1965	NA	5	1.29
368	NOI	Deal Value	Lawyers ²	Lawyers_NoFE	0.38	1985	1985	NA	1	0
369	NOI	Deal Value	log(Lawyers)	FirmFE_FE3	0.82	1808	1826	NA	274	12.21
370	NOI	Deal Value	log(Lawyers)	FirmFE_FE1	0.79	1813	1831	NA	271	7.68
371	NOI	Deal Value	log(Lawyers)	FirmFE_FEYear	0.81	1929	1949	NA	302	11.93
372	NOI	Deal Value	log(Lawyers)	FirmFE_NoFE	0.78	1936	1954	NA	270	5.86
373	NOI	Deal Value	log(Lawyers)	NoFirmFE_FE3	0.69	1829	1830	NA	9	2.53
374	NOI	Deal Value	log(Lawyers)	NoFirmFE_FE1	0.65	1835	1836	NA	6	1.34
375	NOI	Deal Value	log(Lawyers)	NoFirmFE_FEYear	0.7	1949	1952	NA	37	1.38
376	NOI	Deal Value	log(Lawyers)	NoFirmFE_NoFE	0.65	1957	1957	NA	5	1.32
377	NOI	Deal Value	log(Lawyers)	Lawyers_NoFE	0.51	1973	1973	NA	1	0
378	NOI	Deal Value	No	FirmFE_FE3	0.77	1819	1837	NA	273	5.09
379	NOI	Deal Value	No	FirmFE_FE1	0.66	1837	1855	NA	270	3.7
380	NOI	Deal Value	No	FirmFE_FEYear	0.76	1941	1961	NA	301	5.13
381	NOI	Deal Value	No	FirmFE_NoFE	0.62	1963	1980	NA	269	3.35
382	NOI	Deal Value	No	NoFirmFE_FE3	0.46	1855	1856	NA	8	2.51
383	NOI	Deal Value	No	NoFirmFE_FE1	0.38	1862	1862	NA	5	1.27
384	NOI	Deal Value	No	NoFirmFE_FEYear	0.48	1977	1979	NA	36	1.28
385	NOI	Deal Value	No	NoFirmFE_NoFE	0.39	1984	1985	NA	4	1.24
386	NOI	Transactions	Lawyers	FirmFE_FE3	0.87	1790	1808	NA	274	9.12
387	NOI	Transactions	Lawyers	FirmFE_FE1	0.85	1799	1817	NA	271	7.9
388	NOI	Transactions	Lawyers	FirmFE_FEYear	0.87	1910	1930	NA	302	7.92
389	NOI	Transactions	Lawyers	FirmFE_NoFE	0.83	1922	1940	NA	270	6.71
390	NOI	Transactions	Lawyers	NoFirmFE_FE3	0.74	1821	1822	NA	9	2.48
391	NOI	Transactions	Lawyers	NoFirmFE_FE1	0.7	1827	1828	NA	6	1.93
392	NOI	Transactions	Lawyers	NoFirmFE_FEYear	0.75	1940	1943	NA	37	1.97
393	NOI	Transactions	Lawyers	NoFirmFE_NoFE	0.7	1949	1949	NA	5	1.91
394	NOI	Transactions	Lawyers	Lawyers_NoFE	0.6	1963	1963	NA	1	0
395	NOI	Transactions	Lawyers ²	FirmFE_FE3	0.84	1800	1818	NA	274	5.25
396	NOI	Transactions	Lawyers ²	FirmFE_FE1	0.78	1816	1834	NA	271	4.12
397	NOI	Transactions	Lawyers ²	FirmFE_FEYear	0.84	1921	1940	NA	302	5.3
398	NOI	Transactions	Lawyers ²	FirmFE_NoFE	0.76	1940	1958	NA	270	3.82
399	NOI	Transactions	Lawyers ²	NoFirmFE_FE3	0.68	1830	1831	NA	9	2.47
400	NOI	Transactions	Lawyers ²	NoFirmFE_FE1	0.64	1837	1838	NA	6	1.65

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R ²	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Params	Max VIF
401	NOI	Transactions	Lawyers ²	NoFirmFE_FEYear	0.69	1950	1952	NA	37	1.7
402	NOI	Transactions	Lawyers ²	NoFirmFE_NoFE	0.63	1959	1959	NA	5	1.63
403	NOI	Transactions	Lawyers ²	Lawyers_NoFE	0.38	1985	1985	NA	1	0
404	NOI	Transactions	log(Lawyers)	FirmFE_FE3	0.83	1803	1821	NA	274	13.12
405	NOI	Transactions	log(Lawyers)	FirmFE_FE1	0.81	1808	1826	NA	271	8.76
406	NOI	Transactions	log(Lawyers)	FirmFE_FEYear	0.83	1923	1943	NA	302	12.74
407	NOI	Transactions	log(Lawyers)	FirmFE_NoFE	0.8	1931	1949	NA	270	6.88
408	NOI	Transactions	log(Lawyers)	NoFirmFE_FE3	0.7	1827	1828	NA	9	2.48
409	NOI	Transactions	log(Lawyers)	NoFirmFE_FE1	0.67	1833	1833	NA	6	1.77
410	NOI	Transactions	log(Lawyers)	NoFirmFE_FEYear	0.71	1947	1949	NA	37	1.79
411	NOI	Transactions	log(Lawyers)	NoFirmFE_NoFE	0.66	1954	1955	NA	5	1.74
412	NOI	Transactions	log(Lawyers)	Lawyers_NoFE	0.51	1973	1973	NA	1	0
413	NOI	Transactions	No	FirmFE_FE3	0.8	1811	1829	NA	273	5.11
414	NOI	Transactions	No	FirmFE_FE1	0.73	1826	1843	NA	270	3.89
415	NOI	Transactions	No	FirmFE_FEYear	0.8	1932	1951	NA	301	5.14
416	NOI	Transactions	No	FirmFE_NoFE	0.71	1950	1967	NA	269	3.6
417	NOI	Transactions	No	NoFirmFE_FE3	0.61	1841	1841	NA	8	2.46
418	NOI	Transactions	No	NoFirmFE_FE1	0.55	1847	1847	NA	5	1.35
419	NOI	Transactions	No	NoFirmFE_FEYear	0.62	1961	1963	NA	36	1.4
420	NOI	Transactions	No	NoFirmFE_NoFE	0.55	1969	1969	NA	4	1.33
421	NOI/Lawyer	Deal Value + Transactions	Lawyers	FirmFE_FE3	0.85	1161	1179	NA	277	9.13
422	NOI/Lawyer	Deal Value + Transactions	Lawyers	FirmFE_FE1	0.75	1185	1203	NA	274	7.91
423	NOI/Lawyer	Deal Value + Transactions	Lawyers	FirmFE_FEYear	0.85	1240	1260	NA	305	7.93
424	NOI/Lawyer	Deal Value + Transactions	Lawyers	FirmFE_NoFE	0.71	1271	1289	NA	273	6.71
425	NOI/Lawyer	Deal Value + Transactions	Lawyers	NoFirmFE_FE3	0.41	1224	1225	NA	12	2.71
426	NOI/Lawyer	Deal Value + Transactions	Lawyers	NoFirmFE_FE1	0.28	1233	1233	NA	9	2.7
427	NOI/Lawyer	Deal Value + Transactions	Lawyers	NoFirmFE_FEYear	0.42	1304	1306	NA	40	2.77
428	NOI/Lawyer	Deal Value + Transactions	Lawyers	NoFirmFE_NoFE	0.25	1316	1317	NA	8	2.71
429	NOI/Lawyer	Deal Value + Transactions	Lawyers	Lawyers_NoFE	0.02	1330	1330	NA	1	0
430	NOI/Lawyer	Deal Value + Transactions	Lawyers ²	FirmFE_FE3	0.85	1161	1179	NA	277	5.26
431	NOI/Lawyer	Deal Value + Transactions	Lawyers ²	FirmFE_FE1	0.74	1187	1205	NA	274	4.46
432	NOI/Lawyer	Deal Value + Transactions	Lawyers ²	FirmFE_FEYear	0.85	1240	1260	NA	305	5.31
433	NOI/Lawyer	Deal Value + Transactions	Lawyers ²	FirmFE_NoFE	0.7	1274	1291	NA	273	4.01
434	NOI/Lawyer	Deal Value + Transactions	Lawyers ²	NoFirmFE_FE3	0.4	1224	1225	NA	12	2.52
435	NOI/Lawyer	Deal Value + Transactions	Lawyers ²	NoFirmFE_FE1	0.28	1233	1234	NA	9	2.44
436	NOI/Lawyer	Deal Value + Transactions	Lawyers ²	NoFirmFE_FEYear	0.42	1304	1307	NA	40	2.47
437	NOI/Lawyer	Deal Value + Transactions	Lawyers ²	NoFirmFE_NoFE	0.26	1316	1317	NA	8	2.43
438	NOI/Lawyer	Deal Value + Transactions	Lawyers ²	Lawyers_NoFE	0	1330	1331	NA	1	0
439	NOI/Lawyer	Deal Value + Transactions	log(Lawyers)	FirmFE_FE3	0.85	1161	1179	NA	277	13.13
440	NOI/Lawyer	Deal Value + Transactions	log(Lawyers)	FirmFE_FE1	0.78	1180	1198	NA	274	8.77

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R ²	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Params	Max VIF
441	NOI/Lawyer	Deal Value + Transactions	log(Lawyers)	FirmFE_FEYear	0.85	1240	1260	NA	305	12.75
442	NOI/Lawyer	Deal Value + Transactions	log(Lawyers)	FirmFE_NoFE	0.75	1263	1281	NA	273	6.89
443	NOI/Lawyer	Deal Value + Transactions	log(Lawyers)	NoFirmFE_FE3	0.41	1223	1224	NA	12	2.53
444	NOI/Lawyer	Deal Value + Transactions	log(Lawyers)	NoFirmFE_FE1	0.28	1233	1233	NA	9	2.48
445	NOI/Lawyer	Deal Value + Transactions	log(Lawyers)	NoFirmFE_FEYear	0.43	1303	1306	NA	40	2.53
446	NOI/Lawyer	Deal Value + Transactions	log(Lawyers)	NoFirmFE_NoFE	0.26	1316	1317	NA	8	2.48
447	NOI/Lawyer	Deal Value + Transactions	log(Lawyers)	Lawyers_NoFE	0.01	1330	1330	NA	1	0
448	NOI/Lawyer	Deal Value + Transactions	No	FirmFE_FE3	0.85	1161	1179	NA	276	5.11
449	NOI/Lawyer	Deal Value + Transactions	No	FirmFE_FE1	0.74	1187	1205	NA	273	4.01
450	NOI/Lawyer	Deal Value + Transactions	No	FirmFE_FEYear	0.85	1240	1260	NA	304	5.15
451	NOI/Lawyer	Deal Value + Transactions	No	FirmFE_NoFE	0.7	1274	1291	NA	272	3.61
452	NOI/Lawyer	Deal Value + Transactions	No	NoFirmFE_FE3	0.39	1225	1226	NA	11	2.52
453	NOI/Lawyer	Deal Value + Transactions	No	NoFirmFE_FE1	0.27	1233	1234	NA	8	2.43
454	NOI/Lawyer	Deal Value + Transactions	No	NoFirmFE_FEYear	0.4	1305	1308	NA	39	2.44
455	NOI/Lawyer	Deal Value + Transactions	No	NoFirmFE_NoFE	0.25	1316	1317	NA	7	2.43
456	NOI/Lawyer	Deal Value	Lawyers	FirmFE_FE3	0.85	1161	1179	NA	274	7.55
457	NOI/Lawyer	Deal Value	Lawyers	FirmFE_FE1	0.75	1186	1203	NA	271	6.15
458	NOI/Lawyer	Deal Value	Lawyers	FirmFE_FEYear	0.85	1240	1260	NA	302	6.56
459	NOI/Lawyer	Deal Value	Lawyers	FirmFE_NoFE	0.71	1272	1290	NA	270	5.08
460	NOI/Lawyer	Deal Value	Lawyers	NoFirmFE_FE3	0.4	1224	1225	NA	9	2.52
461	NOI/Lawyer	Deal Value	Lawyers	NoFirmFE_FE1	0.26	1234	1234	NA	6	1.36
462	NOI/Lawyer	Deal Value	Lawyers	NoFirmFE_FEYear	0.42	1304	1307	NA	37	1.37
463	NOI/Lawyer	Deal Value	Lawyers	NoFirmFE_NoFE	0.24	1317	1317	NA	5	1.33
464	NOI/Lawyer	Deal Value	Lawyers	Lawyers_NoFE	0.02	1330	1330	NA	1	0
465	NOI/Lawyer	Deal Value	Lawyers ²	FirmFE_FE3	0.85	1161	1179	NA	274	5.26
466	NOI/Lawyer	Deal Value	Lawyers ²	FirmFE_FE1	0.73	1189	1207	NA	271	4.06
467	NOI/Lawyer	Deal Value	Lawyers ²	FirmFE_FEYear	0.85	1240	1260	NA	302	5.3
468	NOI/Lawyer	Deal Value	Lawyers ²	FirmFE_NoFE	0.68	1276	1294	NA	270	3.73
469	NOI/Lawyer	Deal Value	Lawyers ²	NoFirmFE_FE3	0.4	1224	1225	NA	9	2.52
470	NOI/Lawyer	Deal Value	Lawyers ²	NoFirmFE_FE1	0.26	1234	1234	NA	6	1.31
471	NOI/Lawyer	Deal Value	Lawyers ²	NoFirmFE_FEYear	0.41	1304	1307	NA	37	1.33
472	NOI/Lawyer	Deal Value	Lawyers ²	NoFirmFE_NoFE	0.24	1317	1317	NA	5	1.29
473	NOI/Lawyer	Deal Value	Lawyers ²	Lawyers_NoFE	0	1330	1331	NA	1	0
474	NOI/Lawyer	Deal Value	log(Lawyers)	FirmFE_FE3	0.85	1161	1179	NA	274	12.21
475	NOI/Lawyer	Deal Value	log(Lawyers)	FirmFE_FE1	0.78	1180	1198	NA	271	7.68
476	NOI/Lawyer	Deal Value	log(Lawyers)	FirmFE_FEYear	0.85	1240	1260	NA	302	11.93
477	NOI/Lawyer	Deal Value	log(Lawyers)	FirmFE_NoFE	0.75	1264	1281	NA	270	5.86
478	NOI/Lawyer	Deal Value	log(Lawyers)	NoFirmFE_FE3	0.4	1224	1224	NA	9	2.53
479	NOI/Lawyer	Deal Value	log(Lawyers)	NoFirmFE_FE1	0.27	1233	1234	NA	6	1.34
480	NOI/Lawyer	Deal Value	log(Lawyers)	NoFirmFE_FEYear	0.42	1304	1306	NA	37	1.38

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R ²	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Params	Max VIF
481	NOI/Lawyer	Deal Value	log(Lawyers)	NoFirmFE_NoFE	0.24	1317	1317	NA	5	1.32
482	NOI/Lawyer	Deal Value	log(Lawyers)	Lawyers_NoFE	0.01	1330	1330	NA	1	0
483	NOI/Lawyer	Deal Value	No	FirmFE_FE3	0.85	1161	1179	NA	273	5.09
484	NOI/Lawyer	Deal Value	No	FirmFE_FE1	0.73	1190	1207	NA	270	3.7
485	NOI/Lawyer	Deal Value	No	FirmFE_FEYear	0.85	1240	1260	NA	301	5.13
486	NOI/Lawyer	Deal Value	No	FirmFE_NoFE	0.68	1276	1294	NA	269	3.35
487	NOI/Lawyer	Deal Value	No	NoFirmFE_FE3	0.39	1225	1226	NA	8	2.51
488	NOI/Lawyer	Deal Value	No	NoFirmFE_FE1	0.26	1234	1234	NA	5	1.27
489	NOI/Lawyer	Deal Value	No	NoFirmFE_FEYear	0.4	1305	1308	NA	36	1.28
490	NOI/Lawyer	Deal Value	No	NoFirmFE_NoFE	0.24	1317	1317	NA	4	1.24
491	NOI/Lawyer	Transactions	Lawyers	FirmFE_FE3	0.85	1163	1181	NA	274	9.12
492	NOI/Lawyer	Transactions	Lawyers	FirmFE_FE1	0.75	1187	1204	NA	271	7.9
493	NOI/Lawyer	Transactions	Lawyers	FirmFE_FEYear	0.84	1243	1263	NA	302	7.92
494	NOI/Lawyer	Transactions	Lawyers	FirmFE_NoFE	0.69	1275	1292	NA	270	6.71
495	NOI/Lawyer	Transactions	Lawyers	NoFirmFE_FE3	0.29	1232	1232	NA	9	2.48
496	NOI/Lawyer	Transactions	Lawyers	NoFirmFE_FE1	0.18	1239	1239	NA	6	1.93
497	NOI/Lawyer	Transactions	Lawyers	NoFirmFE_FEYear	0.31	1312	1315	NA	37	1.97
498	NOI/Lawyer	Transactions	Lawyers	NoFirmFE_NoFE	0.14	1323	1323	NA	5	1.91
499	NOI/Lawyer	Transactions	Lawyers	Lawyers_NoFE	0.02	1330	1330	NA	1	0
500	NOI/Lawyer	Transactions	Lawyers ²	FirmFE_FE3	0.85	1163	1181	NA	274	5.25
501	NOI/Lawyer	Transactions	Lawyers ²	FirmFE_FE1	0.73	1189	1206	NA	271	4.12
502	NOI/Lawyer	Transactions	Lawyers ²	FirmFE_FEYear	0.84	1243	1263	NA	302	5.3
503	NOI/Lawyer	Transactions	Lawyers ²	FirmFE_NoFE	0.68	1277	1294	NA	270	3.82
504	NOI/Lawyer	Transactions	Lawyers ²	NoFirmFE_FE3	0.28	1232	1233	NA	9	2.47
505	NOI/Lawyer	Transactions	Lawyers ²	NoFirmFE_FE1	0.17	1239	1239	NA	6	1.65
506	NOI/Lawyer	Transactions	Lawyers ²	NoFirmFE_FEYear	0.3	1313	1316	NA	37	1.7
507	NOI/Lawyer	Transactions	Lawyers ²	NoFirmFE_NoFE	0.14	1323	1323	NA	5	1.63
508	NOI/Lawyer	Transactions	Lawyers ²	Lawyers_NoFE	0	1330	1331	NA	1	0
509	NOI/Lawyer	Transactions	log(Lawyers)	FirmFE_FE3	0.85	1163	1181	NA	274	13.12
510	NOI/Lawyer	Transactions	log(Lawyers)	FirmFE_FE1	0.77	1181	1199	NA	271	8.76
511	NOI/Lawyer	Transactions	log(Lawyers)	FirmFE_FEYear	0.84	1243	1263	NA	302	12.74
512	NOI/Lawyer	Transactions	log(Lawyers)	FirmFE_NoFE	0.74	1267	1285	NA	270	6.88
513	NOI/Lawyer	Transactions	log(Lawyers)	NoFirmFE_FE3	0.29	1232	1232	NA	9	2.48
514	NOI/Lawyer	Transactions	log(Lawyers)	NoFirmFE_FE1	0.18	1239	1239	NA	6	1.77
515	NOI/Lawyer	Transactions	log(Lawyers)	NoFirmFE_FEYear	0.32	1312	1315	NA	37	1.79
516	NOI/Lawyer	Transactions	log(Lawyers)	NoFirmFE_NoFE	0.14	1323	1323	NA	5	1.74
517	NOI/Lawyer	Transactions	log(Lawyers)	Lawyers_NoFE	0.01	1330	1330	NA	1	0
518	NOI/Lawyer	Transactions	No	FirmFE_FE3	0.85	1163	1181	NA	273	5.11
519	NOI/Lawyer	Transactions	No	FirmFE_FE1	0.73	1189	1206	NA	270	3.89
520	NOI/Lawyer	Transactions	No	FirmFE_FEYear	0.84	1243	1263	NA	301	5.14

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R ²	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Params	Max VIF
521	NOI/Lawyer	Transactions	No	FirmFE_NoFE	0.68	1277	1294	NA	269	3.6
522	NOI/Lawyer	Transactions	No	NoFirmFE_FE3	0.26	1234	1234	NA	8	2.46
523	NOI/Lawyer	Transactions	No	NoFirmFE_FE1	0.16	1240	1240	NA	5	1.35
524	NOI/Lawyer	Transactions	No	NoFirmFE_FEYear	0.28	1314	1317	NA	36	1.4
525	NOI/Lawyer	Transactions	No	NoFirmFE_NoFE	0.13	1324	1324	NA	4	1.33
526	NOI/Eq Partner	Deal Value + Transactions	Lawyers	FirmFE_FE3	0.85	1297	1315	NA	277	9.13
527	NOI/Eq Partner	Deal Value + Transactions	Lawyers	FirmFE_FE1	0.77	1317	1334	NA	274	7.91
528	NOI/Eq Partner	Deal Value + Transactions	Lawyers	FirmFE_FEYear	0.84	1384	1404	NA	305	7.93
529	NOI/Eq Partner	Deal Value + Transactions	Lawyers	FirmFE_NoFE	0.74	1409	1427	NA	273	6.71
530	NOI/Eq Partner	Deal Value + Transactions	Lawyers	NoFirmFE_FE3	0.52	1347	1348	NA	12	2.71
531	NOI/Eq Partner	Deal Value + Transactions	Lawyers	NoFirmFE_FE1	0.43	1356	1357	NA	9	2.7
532	NOI/Eq Partner	Deal Value + Transactions	Lawyers	NoFirmFE_FEYear	0.54	1435	1438	NA	40	2.77
533	NOI/Eq Partner	Deal Value + Transactions	Lawyers	NoFirmFE_NoFE	0.42	1446	1447	NA	8	2.71
534	NOI/Eq Partner	Deal Value + Transactions	Lawyers	Lawyers_NoFE	0.09	1469	1469	NA	1	0
535	NOI/Eq Partner	Deal Value + Transactions	Lawyers ²	FirmFE_FE3	0.85	1296	1314	NA	277	5.26
536	NOI/Eq Partner	Deal Value + Transactions	Lawyers ²	FirmFE_FE1	0.75	1319	1337	NA	274	4.46
537	NOI/Eq Partner	Deal Value + Transactions	Lawyers ²	FirmFE_FEYear	0.84	1384	1404	NA	305	5.31
538	NOI/Eq Partner	Deal Value + Transactions	Lawyers ²	FirmFE_NoFE	0.73	1411	1429	NA	273	4.01
539	NOI/Eq Partner	Deal Value + Transactions	Lawyers ²	NoFirmFE_FE3	0.52	1347	1348	NA	12	2.52
540	NOI/Eq Partner	Deal Value + Transactions	Lawyers ²	NoFirmFE_FE1	0.43	1356	1356	NA	9	2.44
541	NOI/Eq Partner	Deal Value + Transactions	Lawyers ²	NoFirmFE_FEYear	0.54	1435	1438	NA	40	2.47
542	NOI/Eq Partner	Deal Value + Transactions	Lawyers ²	NoFirmFE_NoFE	0.42	1446	1447	NA	8	2.43
543	NOI/Eq Partner	Deal Value + Transactions	Lawyers ²	Lawyers_NoFE	0.03	1472	1472	NA	1	0
544	NOI/Eq Partner	Deal Value + Transactions	log(Lawyers)	FirmFE_FE3	0.85	1296	1314	NA	277	13.13
545	NOI/Eq Partner	Deal Value + Transactions	log(Lawyers)	FirmFE_FE1	0.79	1311	1329	NA	274	8.77
546	NOI/Eq Partner	Deal Value + Transactions	log(Lawyers)	FirmFE_FEYear	0.84	1384	1404	NA	305	12.75
547	NOI/Eq Partner	Deal Value + Transactions	log(Lawyers)	FirmFE_NoFE	0.77	1402	1420	NA	273	6.89
548	NOI/Eq Partner	Deal Value + Transactions	log(Lawyers)	NoFirmFE_FE3	0.52	1347	1348	NA	12	2.53
549	NOI/Eq Partner	Deal Value + Transactions	log(Lawyers)	NoFirmFE_FE1	0.42	1356	1357	NA	9	2.48
550	NOI/Eq Partner	Deal Value + Transactions	log(Lawyers)	NoFirmFE_FEYear	0.54	1435	1438	NA	40	2.53
551	NOI/Eq Partner	Deal Value + Transactions	log(Lawyers)	NoFirmFE_NoFE	0.42	1447	1447	NA	8	2.48
552	NOI/Eq Partner	Deal Value + Transactions	log(Lawyers)	Lawyers_NoFE	0.1	1468	1469	NA	1	0
553	NOI/Eq Partner	Deal Value + Transactions	No	FirmFE_FE3	0.85	1297	1315	NA	276	5.11
554	NOI/Eq Partner	Deal Value + Transactions	No	FirmFE_FE1	0.75	1319	1337	NA	273	4.01
555	NOI/Eq Partner	Deal Value + Transactions	No	FirmFE_FEYear	0.84	1384	1404	NA	304	5.15
556	NOI/Eq Partner	Deal Value + Transactions	No	FirmFE_NoFE	0.73	1411	1429	NA	272	3.61
557	NOI/Eq Partner	Deal Value + Transactions	No	NoFirmFE_FE3	0.51	1348	1349	NA	11	2.52
558	NOI/Eq Partner	Deal Value + Transactions	No	NoFirmFE_FE1	0.42	1356	1357	NA	8	2.43
559	NOI/Eq Partner	Deal Value + Transactions	No	NoFirmFE_FEYear	0.53	1436	1439	NA	39	2.44
560	NOI/Eq Partner	Deal Value + Transactions	No	NoFirmFE_NoFE	0.42	1447	1447	NA	7	2.43

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R ²	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Params	Max VIF
561	NOI/Eq Partner	Deal Value	Lawyers	FirmFE.FE3	0.85	1297	1315	NA	274	7.55
562	NOI/Eq Partner	Deal Value	Lawyers	FirmFE.FE1	0.76	1317	1335	NA	271	6.15
563	NOI/Eq Partner	Deal Value	Lawyers	FirmFE.FEYear	0.84	1385	1404	NA	302	6.56
564	NOI/Eq Partner	Deal Value	Lawyers	FirmFE.NoFE	0.74	1410	1428	NA	270	5.08
565	NOI/Eq Partner	Deal Value	Lawyers	NoFirmFE.FE3	0.52	1348	1349	NA	9	2.52
566	NOI/Eq Partner	Deal Value	Lawyers	NoFirmFE.FE1	0.41	1357	1357	NA	6	1.36
567	NOI/Eq Partner	Deal Value	Lawyers	NoFirmFE.FEYear	0.53	1436	1438	NA	37	1.37
568	NOI/Eq Partner	Deal Value	Lawyers	NoFirmFE.NoFE	0.41	1447	1448	NA	5	1.33
569	NOI/Eq Partner	Deal Value	Lawyers	Lawyers.NoFE	0.09	1469	1469	NA	1	0
570	NOI/Eq Partner	Deal Value	Lawyers ²	FirmFE.FE3	0.85	1297	1315	NA	274	5.26
571	NOI/Eq Partner	Deal Value	Lawyers ²	FirmFE.FE1	0.74	1321	1339	NA	271	4.06
572	NOI/Eq Partner	Deal Value	Lawyers ²	FirmFE.FEYear	0.84	1384	1404	NA	302	5.3
573	NOI/Eq Partner	Deal Value	Lawyers ²	FirmFE.NoFE	0.71	1414	1432	NA	270	3.73
574	NOI/Eq Partner	Deal Value	Lawyers ²	NoFirmFE.FE3	0.52	1348	1349	NA	9	2.52
575	NOI/Eq Partner	Deal Value	Lawyers ²	NoFirmFE.FE1	0.42	1357	1357	NA	6	1.31
576	NOI/Eq Partner	Deal Value	Lawyers ²	NoFirmFE.FEYear	0.53	1436	1438	NA	37	1.33
577	NOI/Eq Partner	Deal Value	Lawyers ²	NoFirmFE.NoFE	0.41	1447	1448	NA	5	1.29
578	NOI/Eq Partner	Deal Value	Lawyers ²	Lawyers.NoFE	0.03	1472	1472	NA	1	0
579	NOI/Eq Partner	Deal Value	log(Lawyers)	FirmFE.FE3	0.85	1297	1314	NA	274	12.21
580	NOI/Eq Partner	Deal Value	log(Lawyers)	FirmFE.FE1	0.79	1312	1329	NA	271	7.68
581	NOI/Eq Partner	Deal Value	log(Lawyers)	FirmFE.FEYear	0.84	1384	1404	NA	302	11.93
582	NOI/Eq Partner	Deal Value	log(Lawyers)	FirmFE.NoFE	0.77	1403	1421	NA	270	5.86
583	NOI/Eq Partner	Deal Value	log(Lawyers)	NoFirmFE.FE3	0.52	1348	1349	NA	9	2.53
584	NOI/Eq Partner	Deal Value	log(Lawyers)	NoFirmFE.FE1	0.41	1357	1357	NA	6	1.34
585	NOI/Eq Partner	Deal Value	log(Lawyers)	NoFirmFE.FEYear	0.53	1436	1439	NA	37	1.38
586	NOI/Eq Partner	Deal Value	log(Lawyers)	NoFirmFE.NoFE	0.41	1447	1448	NA	5	1.32
587	NOI/Eq Partner	Deal Value	log(Lawyers)	Lawyers.NoFE	0.1	1468	1469	NA	1	0
588	NOI/Eq Partner	Deal Value	No	FirmFE.FE3	0.85	1297	1315	NA	273	5.09
589	NOI/Eq Partner	Deal Value	No	FirmFE.FE1	0.74	1321	1339	NA	270	3.7
590	NOI/Eq Partner	Deal Value	No	FirmFE.FEYear	0.84	1384	1404	NA	301	5.13
591	NOI/Eq Partner	Deal Value	No	FirmFE.NoFE	0.71	1415	1432	NA	269	3.35
592	NOI/Eq Partner	Deal Value	No	NoFirmFE.FE3	0.51	1348	1349	NA	8	2.51
593	NOI/Eq Partner	Deal Value	No	NoFirmFE.FE1	0.41	1357	1357	NA	5	1.27
594	NOI/Eq Partner	Deal Value	No	NoFirmFE.FEYear	0.53	1436	1439	NA	36	1.28
595	NOI/Eq Partner	Deal Value	No	NoFirmFE.NoFE	0.41	1447	1448	NA	4	1.24
596	NOI/Eq Partner	Transactions	Lawyers	FirmFE.FE3	0.84	1300	1317	NA	274	9.12
597	NOI/Eq Partner	Transactions	Lawyers	FirmFE.FE1	0.76	1318	1336	NA	271	7.9
598	NOI/Eq Partner	Transactions	Lawyers	FirmFE.FEYear	0.83	1388	1408	NA	302	7.92
599	NOI/Eq Partner	Transactions	Lawyers	FirmFE.NoFE	0.72	1413	1431	NA	270	6.71
600	NOI/Eq Partner	Transactions	Lawyers	NoFirmFE.FE3	0.43	1356	1356	NA	9	2.48

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R ²	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Params	Max VIF
601	NOI/Eq Partner	Transactions	Lawyers	NoFirmFE_FE1	0.34	1362	1363	NA	6	1.93
602	NOI/Eq Partner	Transactions	Lawyers	NoFirmFE_FEYear	0.45	1444	1446	NA	37	1.97
603	NOI/Eq Partner	Transactions	Lawyers	NoFirmFE_NoFE	0.33	1454	1454	NA	5	1.91
604	NOI/Eq Partner	Transactions	Lawyers	Lawyers_NoFE	0.09	1469	1469	NA	1	0
605	NOI/Eq Partner	Transactions	Lawyers ²	FirmFE_FE3	0.84	1299	1317	NA	274	5.25
606	NOI/Eq Partner	Transactions	Lawyers ²	FirmFE_FE1	0.75	1321	1338	NA	271	4.12
607	NOI/Eq Partner	Transactions	Lawyers ²	FirmFE_FEYear	0.83	1388	1408	NA	302	5.3
608	NOI/Eq Partner	Transactions	Lawyers ²	FirmFE_NoFE	0.71	1415	1433	NA	270	3.82
609	NOI/Eq Partner	Transactions	Lawyers ²	NoFirmFE_FE3	0.43	1356	1356	NA	9	2.47
610	NOI/Eq Partner	Transactions	Lawyers ²	NoFirmFE_FE1	0.35	1362	1362	NA	6	1.65
611	NOI/Eq Partner	Transactions	Lawyers ²	NoFirmFE_FEYear	0.45	1444	1446	NA	37	1.7
612	NOI/Eq Partner	Transactions	Lawyers ²	NoFirmFE_NoFE	0.33	1453	1454	NA	5	1.63
613	NOI/Eq Partner	Transactions	Lawyers ²	Lawyers_NoFE	0.03	1472	1472	NA	1	0
614	NOI/Eq Partner	Transactions	log(Lawyers)	FirmFE_FE3	0.84	1299	1317	NA	274	13.12
615	NOI/Eq Partner	Transactions	log(Lawyers)	FirmFE_FE1	0.78	1313	1331	NA	271	8.76
616	NOI/Eq Partner	Transactions	log(Lawyers)	FirmFE_FEYear	0.83	1388	1408	NA	302	12.74
617	NOI/Eq Partner	Transactions	log(Lawyers)	FirmFE_NoFE	0.75	1407	1424	NA	270	6.88
618	NOI/Eq Partner	Transactions	log(Lawyers)	NoFirmFE_FE3	0.42	1356	1357	NA	9	2.48
619	NOI/Eq Partner	Transactions	log(Lawyers)	NoFirmFE_FE1	0.34	1363	1363	NA	6	1.77
620	NOI/Eq Partner	Transactions	log(Lawyers)	NoFirmFE_FEYear	0.45	1444	1447	NA	37	1.79
621	NOI/Eq Partner	Transactions	log(Lawyers)	NoFirmFE_NoFE	0.33	1454	1454	NA	5	1.74
622	NOI/Eq Partner	Transactions	log(Lawyers)	Lawyers_NoFE	0.1	1468	1469	NA	1	0
623	NOI/Eq Partner	Transactions	No	FirmFE_FE3	0.84	1300	1317	NA	273	5.11
624	NOI/Eq Partner	Transactions	No	FirmFE_FE1	0.75	1321	1338	NA	270	3.89
625	NOI/Eq Partner	Transactions	No	FirmFE_FEYear	0.83	1388	1408	NA	301	5.14
626	NOI/Eq Partner	Transactions	No	FirmFE_NoFE	0.71	1415	1433	NA	269	3.6
627	NOI/Eq Partner	Transactions	No	NoFirmFE_FE3	0.41	1357	1358	NA	8	2.46
628	NOI/Eq Partner	Transactions	No	NoFirmFE_FE1	0.33	1363	1363	NA	5	1.35
629	NOI/Eq Partner	Transactions	No	NoFirmFE_FEYear	0.43	1445	1448	NA	36	1.4
630	NOI/Eq Partner	Transactions	No	NoFirmFE_NoFE	0.32	1454	1454	NA	4	1.33

P-Value Summary

	$p < 0.001$ # (%)	** : $p < 0.01$ # (%)	* : $p < 0.05$ # (%)	+ : $p < 0.10$ # (%)	# Regressions
Intercept	522 (83%)	562 (89%)	583 (93%)	592 (94%)	630
Lawyers	113 (70%)	130 (80%)	138 (85%)	140 (86%)	162
Lawyers ²	120 (74%)	132 (81%)	134 (83%)	135 (83%)	162
log(Lawyers)	122 (75%)	128 (79%)	131 (81%)	133 (82%)	162
Leverage	429 (74%)	485 (84%)	521 (90%)	540 (94%)	576
M&A Deal Value	307 (80%)	356 (93%)	381 (99%)	384 (100%)	384
Equity Deal Value	55 (14%)	104 (27%)	177 (46%)	236 (61%)	384
IPO Deal Value	32 (8%)	64 (17%)	118 (31%)	152 (40%)	384
M&A Transactions	290 (76%)	327 (85%)	341 (89%)	354 (92%)	384
Equity Transactions	99 (26%)	128 (33%)	162 (42%)	180 (47%)	384
IPO Transactions	72 (19%)	97 (25%)	129 (34%)	151 (39%)	384
Agg M&A	215 (75%)	231 (80%)	247 (86%)	256 (89%)	288
Agg Equity	58 (40%)	87 (60%)	105 (73%)	115 (80%)	144
Agg IPO	0 (0%)	1 (1%)	10 (7%)	23 (16%)	144
GDP	144 (100%)	144 (100%)	144 (100%)	144 (100%)	144
Year Fixed Effects	3704 (80%)	3901 (85%)	4057 (88%)	4102 (89%)	4608
Firm Fixed Effects	54500 (71%)	59258 (78%)	63323 (83%)	65366 (86%)	76320

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

	GrossRev	GrossRev.Lawyer	GrossRev.eqPart	NOI	NOI.Lawyer	NOI.eqPart	Both	Revenue	Deals	WithLawyers	WithLawyers ²
Lawyers	0	2	8	0	6	8	6	12	6	24	0
Lawyers ²	0	6	6	0	8	8	8	12	8	0	28
LawyersLog	0	8	9	0	6	8	9	13	9	0	0
Leverage	21	6	0	14	14	0	16	20	19	20	10
M&ARevenue	0	3	0	0	0	0	3	0	0	1	1
EquityRevenue	45	31	36	43	31	21	131	76	0	51	52
IPORevenue	50	38	40	50	47	41	136	130	0	65	67
M&AIssues	0	10	9	0	13	11	43	0	0	9	6
EquityIssues	15	29	48	36	46	48	151	0	71	63	49
IPOIssues	46	35	37	60	37	40	127	0	128	71	67
AggM&A	5	1	8	7	10	10	2	5	34	11	7
AggEquity	4	11	10	6	8	0	12	12	15	8	13
AggIPO	17	24	24	21	24	24	46	48	40	32	32
GDP	0	0	0	0	0	0	0	0	0	0	0

	WithLawyersLog	WithoutLawyers	FirmFE	NoFirmFE	Lawyers	FE3	FE1	FEYear	NoFE	Total
Lawyers	0	0	19	5	0	10	2	9	3	24
Lawyers ²	0	0	28	0	0	2	12	2	12	28
LawyersLog	31	0	24	7	0	12	3	12	4	31
Leverage	17	8	40	15	0	14	10	11	20	55
M&ARevenue	0	1	3	0	0	0	3	0	0	3
EquityRevenue	56	48	160	47	0	38	70	47	52	207
IPORevenue	68	66	192	74	0	61	72	59	74	266
M&AIssues	16	12	39	4	0	15	6	18	4	43
EquityIssues	62	48	157	65	0	57	52	54	59	222
IPOIssues	56	61	145	110	0	91	20	93	51	255
AggM&A	16	7	23	18	0	41	0	0	0	41
AggEquity	5	13	39	0	0	39	0	0	0	39
AggIPO	34	36	64	70	0	134	0	0	0	134
GDP	0	0	0	0	0	0	0	0	0	0

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

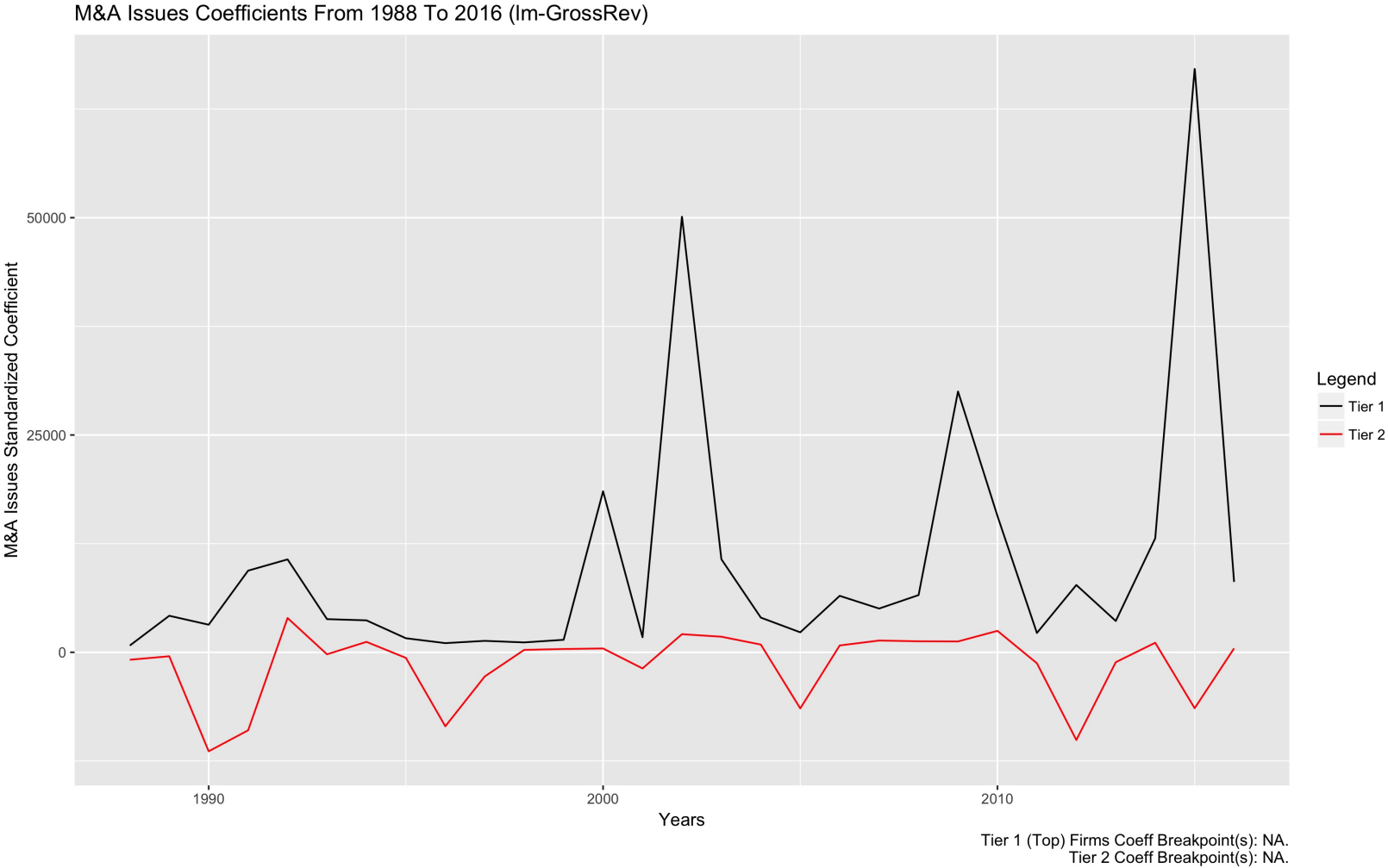
Model Averaging

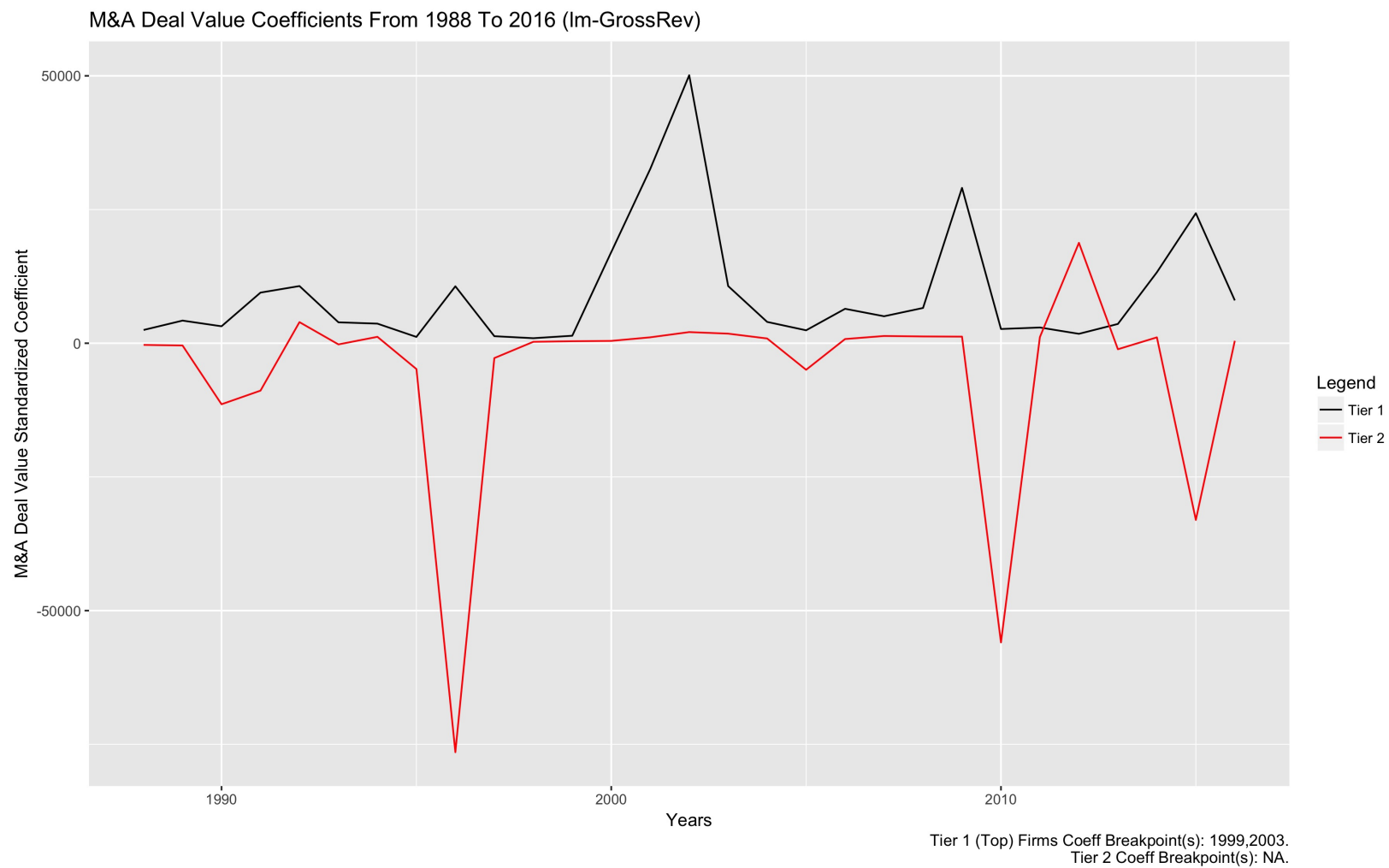
	Outcome	Full/Subset	Intercept	Lawyers	Lawyers ²	log(Lawyers)	Leverage	M&A Deal Value	Equity Deal Value
1	Gross Rev	full	-61232633.098**	579240.971**	0	0	18334724.649**	893.093**	35.308
2			(0.000)	(0.000)	(NA)	(NA)	(0.000)	(0.000)	(0.228)
3	Gross Rev	subset	-61232633.098**	579240.971**			18334724.649**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

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

Table 3: 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

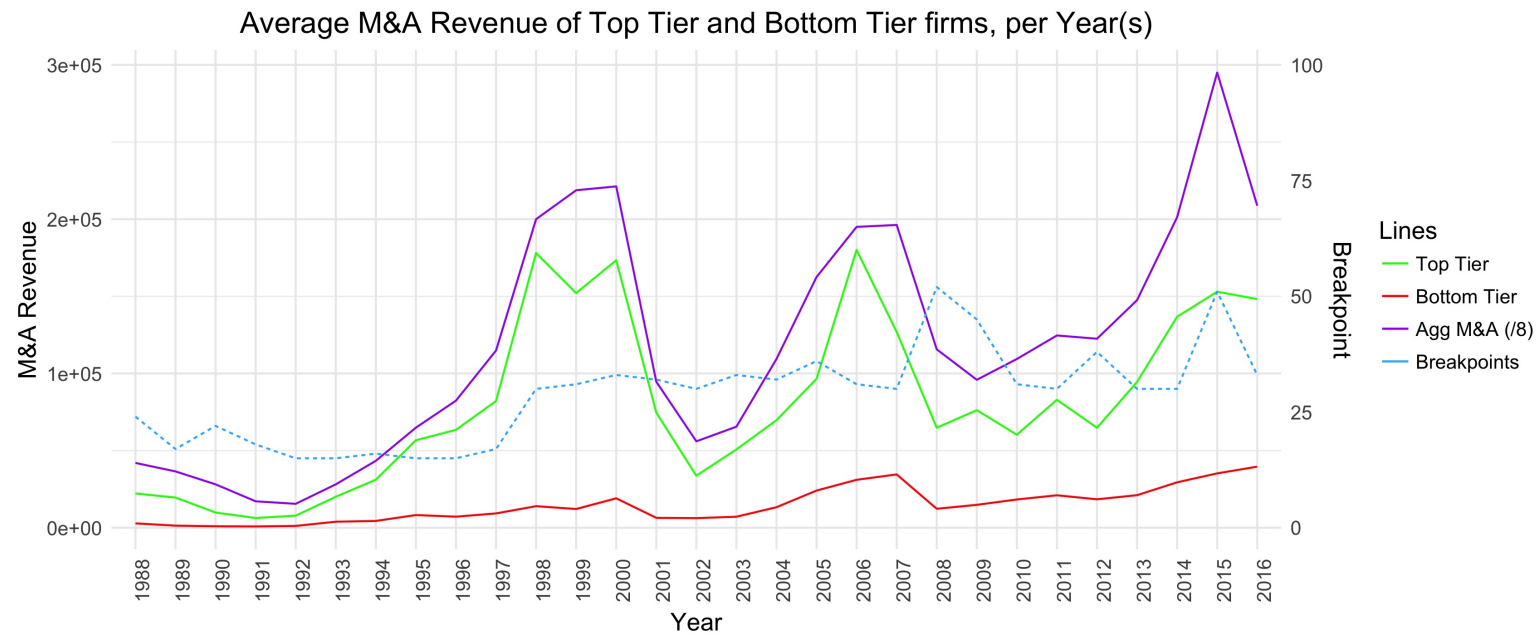




Model Selection

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

More Plots



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

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