

Elite Law Analysis

Prof. Joseph Grundfest, Prof. Laurie Hodrick, Noam Habet
October 2017

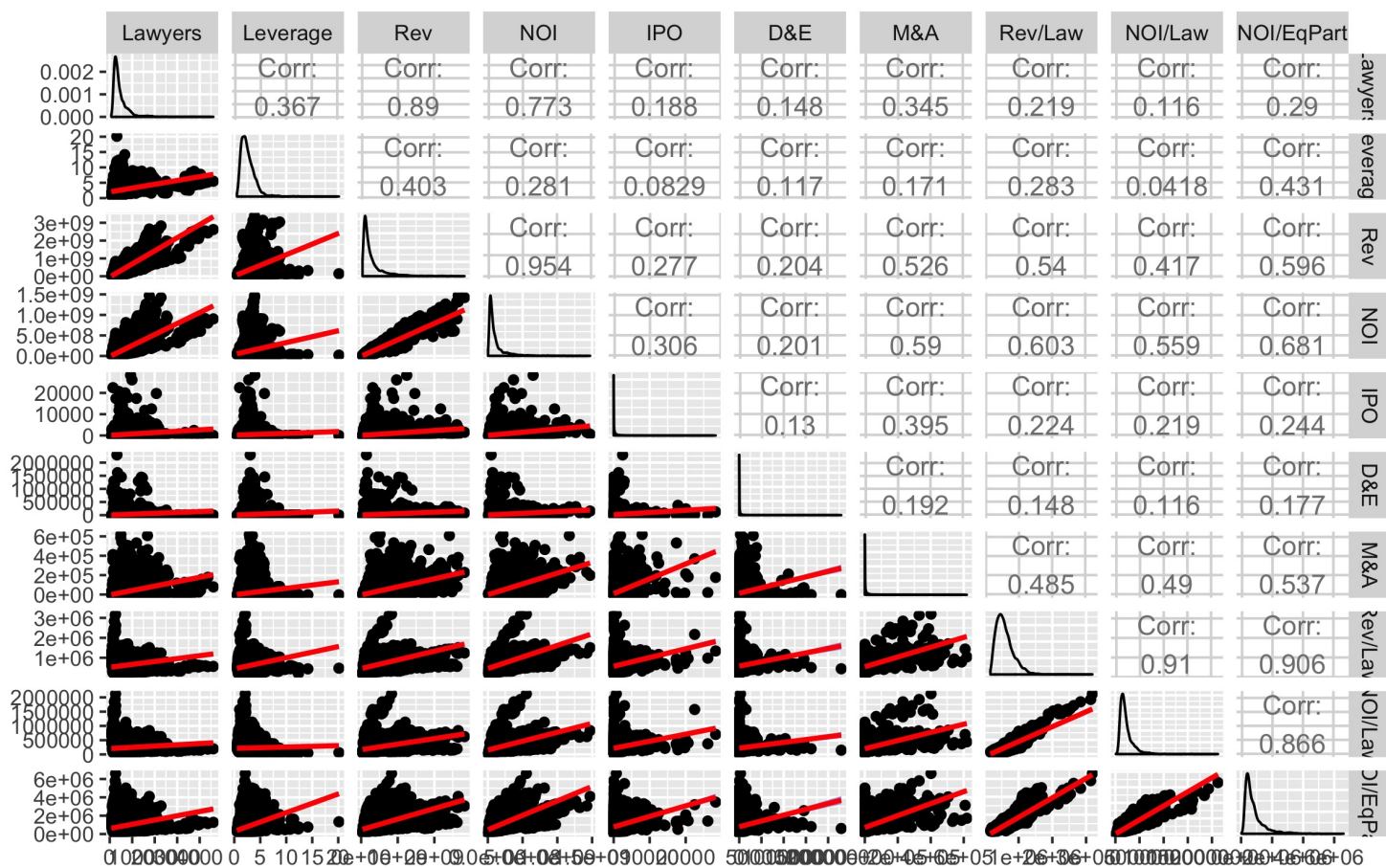
Summary Statistics

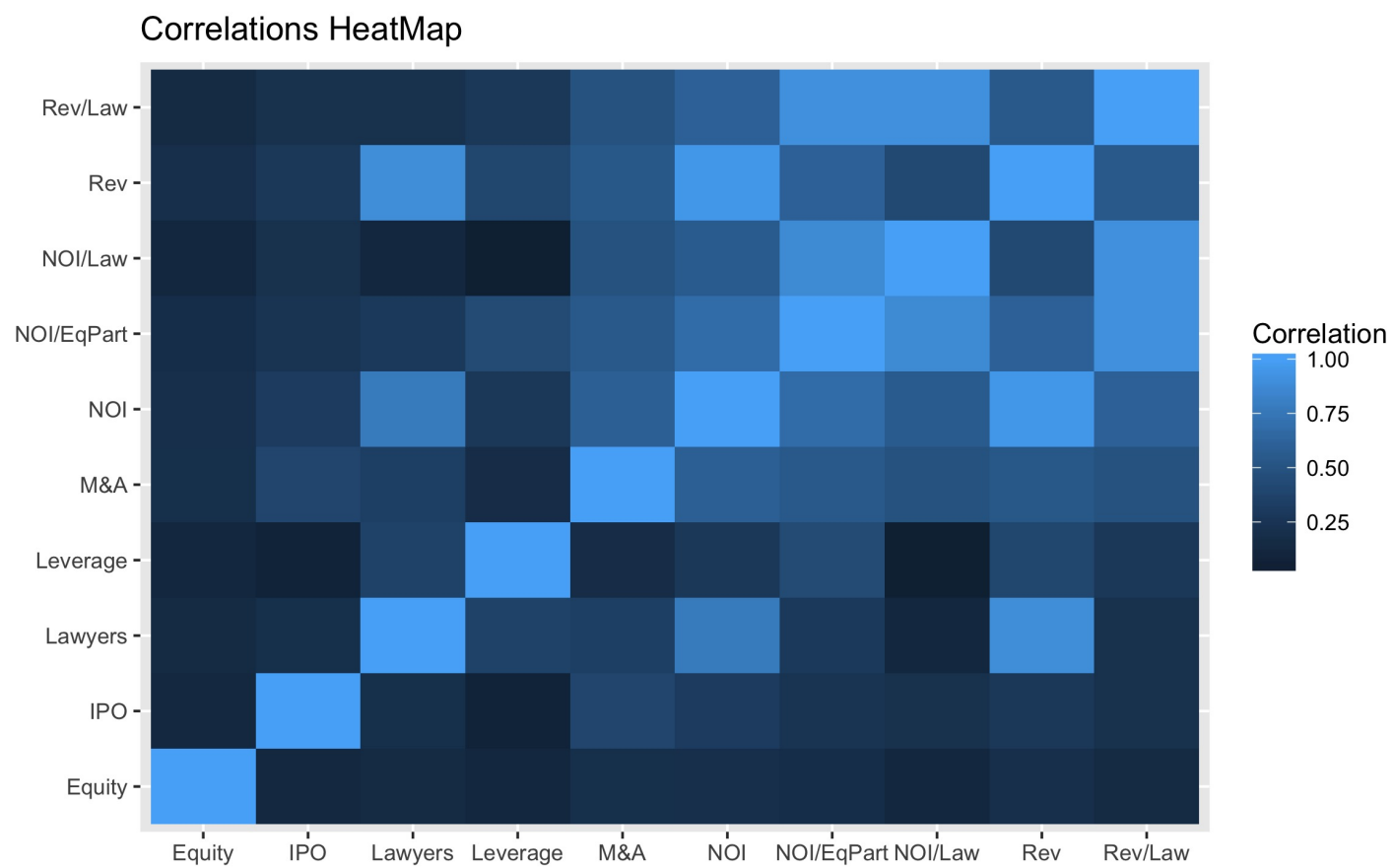
	Year	GrossRev	NOI	EqPartners	NOI/EqPartner	Leverage	AmLawRank	Lawyers	Lawyers^2
Min	1984	37,000,000	3,355,000	15	30,225	1	1	72	5,184
1st Q	1997	111,500,000	39,000,000	81	405,000	2	39	252	63,504
Median	2004	183,000,000	65,420,000	110	605,203	2	78	350	122,500
Mean	2003	301,129,369	113,287,796	132	818,599	3	86	469	376,767
3rd Q	2010	344,375,000	122,000,000	158	983,021	3	131	542	293,764
Max	2016	2,823,000,000	1,471,000,000	936	6,601,190	20	200	4,607	21,224,449

	M&ARevenue	M&ARank	M&AMarketShare	M&ANumOfDeals	AggM&A	IPORevenue	IPORank	IPOMarketShare
Min	0	0	0	0	0	0	0	0
1st Q	0	0	0	0	519	0	0	0
Median	47	0	0	1	925	0	0	0
Mean	17,022	36	2	19	983	370	27	1
3rd Q	5,872	61	1	12	1,570	188	42	0
Max	618,742	200	35	399	2,360	28,318	199	38

	IPOIssues	AggIPO	EquityRevenue	EquityRank	EquityMarketShare	EquityIssues	AggEquity
Min	0	507	0	0	0	0	49,459
1st Q	0	46,016	0	0	0	0	1,876,325
Median	0	66,581	805	15	0	4	3,195,256
Mean	2	64,262	18,327	45	0	18	3,423,112
3rd Q	2	81,162	5,776	80	0	16	4,947,354
Max	77	136,531	2,294,634	200	17	1,450	8,414,626

Correlations





	Lawyers	Leverage	Rev	NOI	IPO	Equity	M&A	Rev/Law	NOI/Law	NOI/EqPart
Lawyers	1.00	0.37	0.89	0.77	0.19	0.15	0.34	0.22	0.12	0.29
Leverage	0.37	1.00	0.40	0.28	0.08	0.12	0.17	0.28	0.04	0.43
Rev	0.89	0.40	1.00	0.95	0.28	0.20	0.53	0.54	0.42	0.60
NOI	0.77	0.28	0.95	1.00	0.31	0.20	0.59	0.60	0.56	0.68
IPO	0.19	0.08	0.28	0.31	1.00	0.13	0.39	0.22	0.22	0.24
Equity	0.15	0.12	0.20	0.20	0.13	1.00	0.19	0.15	0.12	0.18
M&A	0.34	0.17	0.53	0.59	0.39	0.19	1.00	0.49	0.49	0.54
Rev/Law	0.22	0.28	0.54	0.60	0.22	0.15	0.49	1.00	0.91	0.91
NOI/Law	0.12	0.04	0.42	0.56	0.22	0.12	0.49	0.91	1.00	0.87
NOI/EqPart	0.29	0.43	0.60	0.68	0.24	0.18	0.54	0.91	0.87	1.00

Correlations with AggM&A and GDP

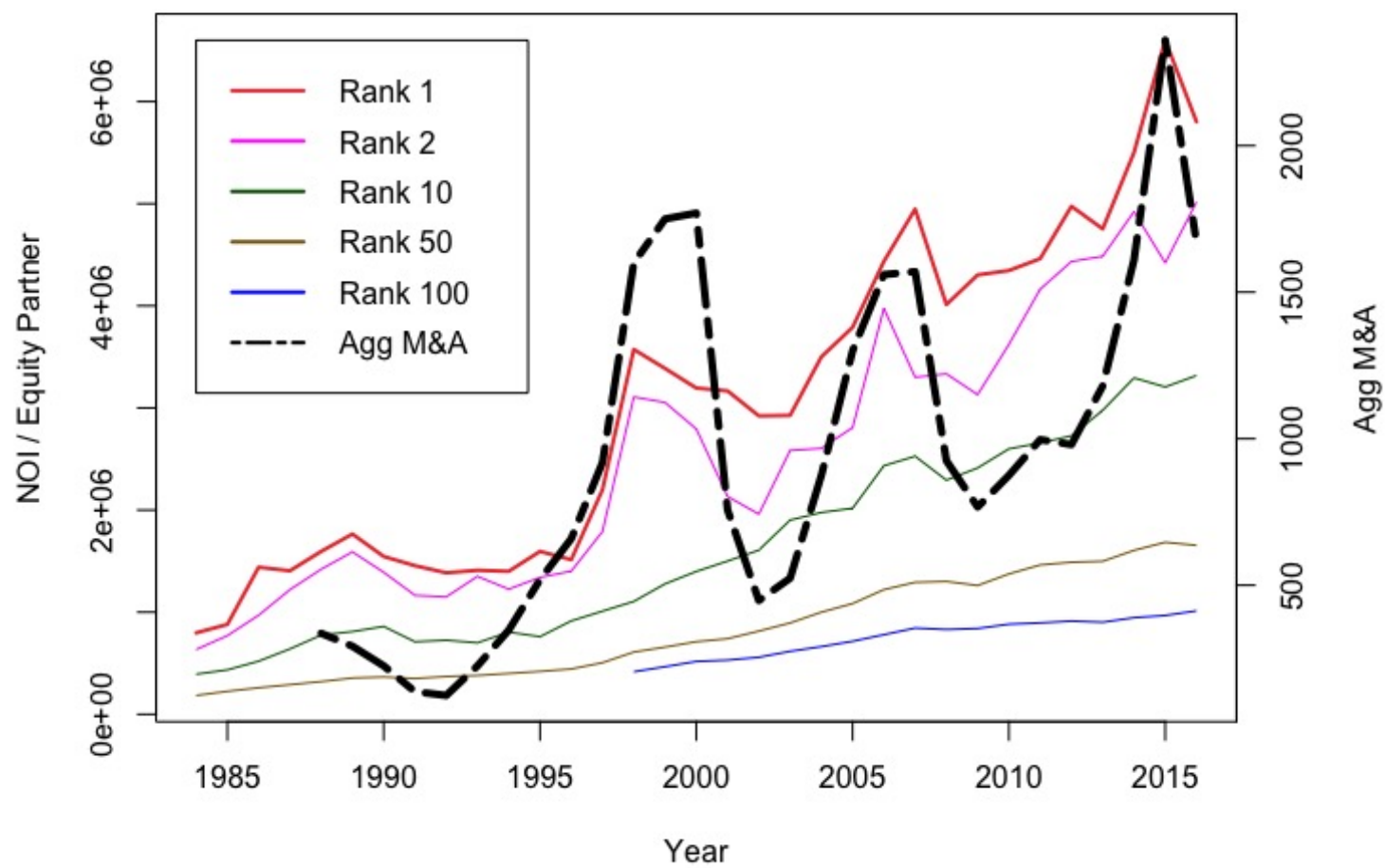
Gross Revenue	Agg M&A	GDP
Rank 1	0.66	0.99
Rank 2	0.62	0.99
Rank 10	0.65	0.98
Rank 50	0.63	0.99
Rank 100	0.13	0.99

Revenue/Lawyer	AggM&A	GDP
Rank 1	0.81	0.95
Rank 2	0.80	0.95
Rank 10	0.65	0.99
Rank 50	0.67	1.00
Rank 100	0.10	0.96

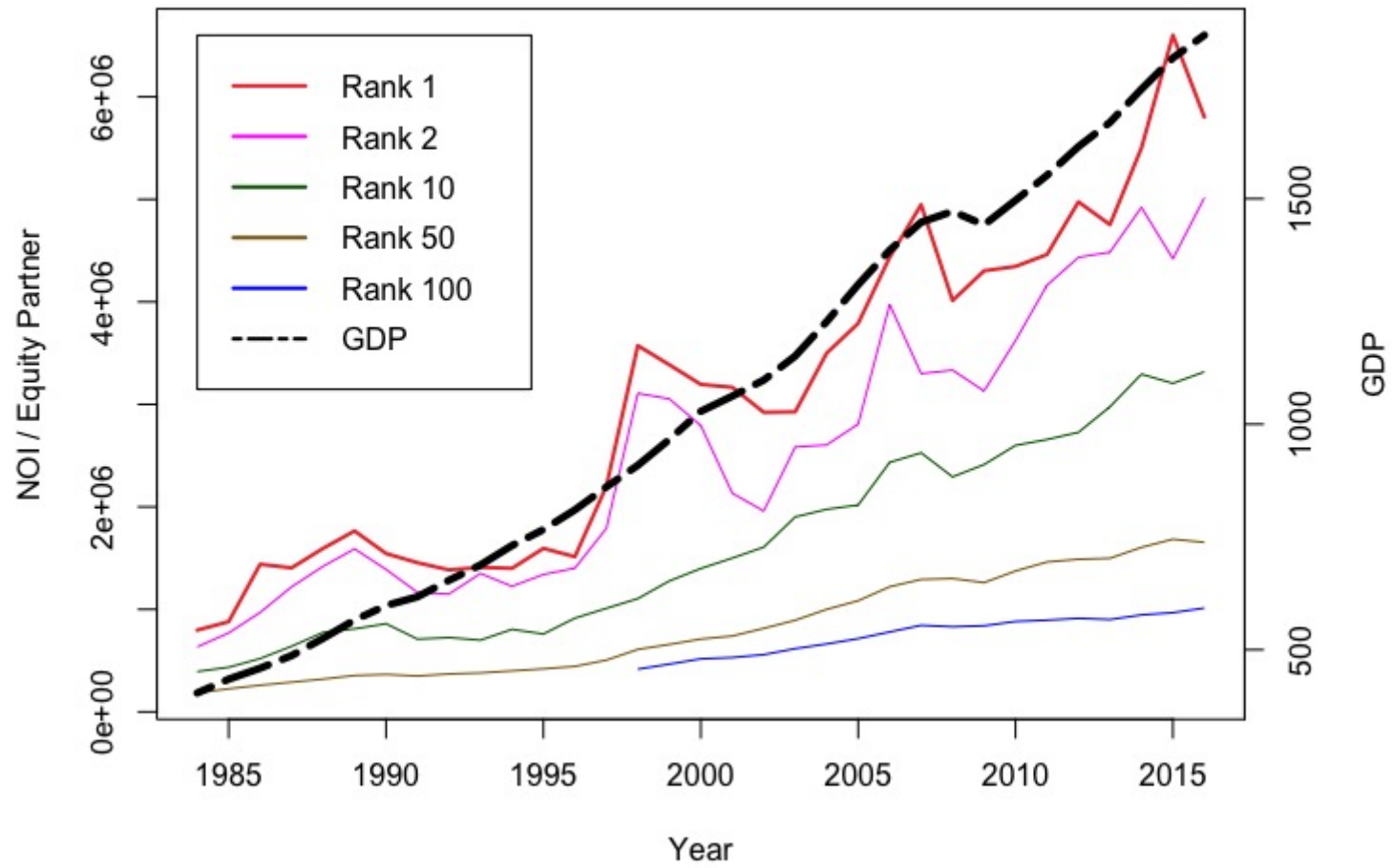
NOI/Equity Partner	AggM&A	GDP
Rank 1	0.81	0.97
Rank 2	0.77	0.95
Rank 10	0.66	0.99
Rank 50	0.66	0.99
Rank 100	0.16	0.98

NOI/Lawyer	AggM&A	GDP
Rank 1	0.87	0.91
Rank 2	0.82	0.91
Rank 10	0.67	0.99
Rank 50	0.67	0.99
Rank 100	0.15	0.96

Ranked Firms & Agg M&A



Ranked Firms & GDP



Regressions

Coefficients	Gross Revenue/Lawyer \sim Deals (with Lawyers ²)								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers	0.02 (0.2)	0.02 (0.2)	-0.12 (-1.3)	0.04 (0.4)	0.02 (0.7)	0.02 (0.8)	-0.12** (-5)	0.04 (1.6)	0.4** (19)
Lawyers ²	0 (-1.9)	0 (-1.9)	0 (-0.5)	0+ (-2)	0** (-5.7)	0** (-5.7)	0 (-1.9)	0** (-6.1)	-0.1** (-14.7)
log(Lawyers)									
Leverage	33.38** (3.5)	33.59** (3.5)	14.8 (1.7)	42.79** (4.2)	33.38** (8.7)	33.59** (8.8)	14.8** (4.6)	42.79** (10.8)	
(Intercept)	335.96** (7.7)	326.87** (7.7)	263.12** (7.2)	433.88** (9.7)	335.96** (28.2)	326.87** (28.4)	263.12** (21.8)	433.88** (35.2)	441.9** (50.5)
M&ARevenue									
EquityRevenue									
IPORevenue									
IPOIssues	-5116.7+ (-2.1)	-5438.2+ (-2.3)	1926.1 (0.6)	-7108* (-2.9)	-5116.7** (-4.5)	-5438.2** (-4.8)	1926.1 (1.4)	-7108** (-6.7)	
EquityIssues	224.4+ (2.2)	220.5+ (2.2)	289.5+ (2.5)	184.8 (1.8)	224.4** (4.6)	220.5** (4.6)	289.5** (5.7)	184.8** (3.8)	
M&AIssues	2481** (3.5)	2487.1** (3.5)	2449.5** (3.5)	2805.2** (3.9)	2481** (12.3)	2487.1** (12.3)	2449.5** (13.3)	2805.2** (13.1)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R ²	0.33	0.33	0.52	0.23	0.33	0.33	0.52	0.23	0.08
Adj R ²	0.33	0.33	0.51	0.23	0.33	0.33	0.51	0.23	0.08

Coefficients	NOI ~ Deals (with Lawyers ²)								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers	0.3** (8.1)	0.3** (8.1)	0.2** (7.7)	0.3** (7.9)	0.3** (23.5)	0.3** (23.5)	0.2** (22.6)	0.3** (23.2)	0.4** (31.2)
Lawyers ²	-26.6* (-2.8)	-26.4* (-2.8)	-21.7+ (-2.3)	-27.6* (-2.8)	-26.6** (-6.7)	-26.4** (-6.6)	-21.7** (-5.7)	-27.6** (-6.7)	-43.9** (-11.7)
log(Lawyers)									
Leverage	-4+ (-2)	-3.8 (-1.9)	-7.9** (-4)	-2.3 (-1.1)	-4** (-5)	-3.8** (-4.9)	-7.9** (-10.1)	-2.3* (-2.9)	
(Intercept)	-23.8+ (-2.5)	-34.8** (-3.5)	-19.5* (-2.7)	-17.1 (-1.7)	-23.8** (-6.6)	-34.8** (-9.3)	-19.5** (-5.9)	-17.1** (-5)	-50.7** (-12.9)
M&ARevenue									
EquityRevenue									
IPORevenue									
IPOIssues * 10 ⁵	-4.198 (-0.3)	-4.949 (-0.3)	11.756 (0.7)	-7.705 (-0.5)	-4.198 (-0.5)	-4.949 (-0.6)	11.756 (1.3)	-7.705 (-1)	
EquityIssues * 10 ⁴	7.554 (1.5)	6.504 (1.3)	8.976 (1.7)	5.914 (1.2)	7.554* (3.1)	6.504* (2.7)	8.976** (3.5)	5.914+ (2.4)	
M&AIssues * 10 ⁶	1.217** (4.4)	1.209** (4.3)	1.203** (4.4)	1.261** (4.5)	1.217** (11)	1.209** (10.7)	1.203** (11.3)	1.261** (11.1)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R ²	0.72	0.72	0.76	0.71	0.72	0.72	0.76	0.71	0.63
Adj R ²	0.72	0.72	0.75	0.71	0.72	0.72	0.75	0.71	0.63

Coefficients	NOI \sim Deals (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers	0.2** (4.2)	0.2** (4.2)	0.2** (4.6)	0.2** (4.1)	0.2** (11.7)	0.2** (11.8)	0.2** (12.3)	0.2** (11.5)	0.2** (12.4)
Lawyers ²									
log(Lawyers) * 10 ⁷	2.079 (1.2)	2.002 (1.2)	1.537 (0.9)	2.188 (1.2)	2.079* (3.2)	2.002* (3)	1.537+ (2.5)	2.188** (3.3)	3.455** (4)
Leverage	-3.3 (-1.6)	-3.1 (-1.6)	-7.4** (-3.7)	-1.5 (-0.7)	-3.3** (-4.1)	-3.1** (-4)	-7.4** (-9.6)	-1.5 (-1.9)	
(Intercept)	-114.5 (-1.3)	-121.6 (-1.4)	-86.1 (-1.1)	-112.4 (-1.3)	-114.5** (-3.5)	-121.6** (-3.7)	-86.1* (-2.8)	-112.4** (-3.3)	-199.5** (-4.6)
M&ARevenue									
EquityRevenue									
IPORevenue									
IPOIssues * 10 ⁵	-2.584 (-0.2)	-3.393 (-0.2)	13.798 (0.7)	-6.229 (-0.4)	-2.584 (-0.3)	-3.393 (-0.4)	13.798 (1.5)	-6.229 (-0.8)	
EquityIssues * 10 ⁴	9.668 (1.9)	8.628 (1.7)	10.759+ (2)	8.106 (1.6)	9.668** (3.7)	8.628** (3.4)	10.759** (4)	8.106* (3.1)	
M&AIssues * 10 ⁶	1.274** (4.5)	1.266** (4.4)	1.249** (4.5)	1.322** (4.6)	1.274** (11.4)	1.266** (11.2)	1.249** (11.7)	1.322** (11.6)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R ²	0.72	0.71	0.75	0.7	0.72	0.71	0.75	0.7	0.61
Adj R ²	0.72	0.71	0.75	0.7	0.72	0.71	0.75	0.7	0.61

Coefficients	NOI ~ Deals (without Lawyers)								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers									
Lawyers ²									
log(Lawyers)									
Leverage	9.3*	9.6*	2.8	11.3**	9.3**	9.6**	2.8+	11.3**	
	(2.8)	(2.8)	(0.9)	(3.2)	(7.1)	(7.4)	(2.5)	(8.6)	
(Intercept)	32.4**	19.1+	16.2*	39**	32.4**	19.1**	16.2**	39**	
	(4.2)	(2.4)	(2.8)	(4.9)	(9.2)	(5.4)	(6.5)	(12.7)	
M&ARevenue									
EquityRevenue									
IPORevenue									
IPOIssues * 10 ⁵	-9.820	-10.396	10.083	-13.21	-9.820	-10.396	10.083	-13.21	
	(-0.5)	(-0.5)	(0.4)	(-0.7)	(-0.9)	(-1)	(0.9)	(-1.3)	
EquityIssues * 10 ⁵	2.003**	1.872**	2.050**	1.823*	2.003**	1.872**	2.050**	1.823**	
	(3.5)	(3.3)	(3.5)	(3.1)	(6.9)	(6.4)	(6.9)	(6.2)	
M&AIssues * 10 ⁶	2.253**	2.251**	2.149**	2.312**	2.253**	2.251**	2.149**	2.312**	
	(8.4)	(8.3)	(8.2)	(8.5)	(20.5)	(20.1)	(20.6)	(20.5)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	
R ²	0.57	0.56	0.62	0.55	0.57	0.56	0.62	0.55	
Adj R ²	0.57	0.56	0.62	0.55	0.57	0.56	0.62	0.55	

Coefficients	NOI/EquityPartner ~ Deals (with Lawyers ²)								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers	0 (0.1)	0 (0.2)	0 (-0.9)	0 (0.3)	0 (0.5)	0 (0.5)	0* (-3)	0 (1)	0** (19.9)
Lawyers ²	-0.1 (-1.6)	-0.1 (-1.6)	0 (-0.8)	-0.1 (-1.7)	-0.1** (-4.6)	-0.1** (-4.6)	0+ (-2.4)	-0.1** (-4.9)	-0.2** (-14)
log(Lawyers)									
Leverage	0.2** (5.7)	0.2** (5.7)	0.1** (4.8)	0.2** (6)	0.2** (13.9)	0.2** (14.1)	0.1** (12.3)	0.2** (15)	
(Intercept)	0.2 (1.8)	0.1 (1.2)	0.1 (1.3)	0.3* (2.9)	0.2** (5.6)	0.1** (3.9)	0.1** (3.7)	0.3** (9.3)	0.4** (19.7)
M&ARevenue									
EquityRevenue									
IPORevenue									
IPOIssues * 10 ³	-8.288 (-1.2)	-8.691 (-1.3)	3.096 (0.4)	-11.086 (-1.7)	-8.288* (-2.7)	-8.691* (-2.9)	3.096 (0.9)	-11.086** (-3.9)	
EquityIssues	521 (1.8)	476.5 (1.7)	625.3+ (2)	425.2 (1.5)	521** (3.9)	476.5** (3.6)	625.3** (4.4)	425.2** (3.2)	
M&AIssues	6250.4** (3.8)	6219.6** (3.8)	6182.9** (3.7)	6675.8** (4)	6250.4** (12.5)	6219.6** (12.3)	6182.9** (13.1)	6675.8** (12.8)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R ²	0.37	0.37	0.46	0.34	0.37	0.37	0.46	0.34	0.12
Adj R ²	0.37	0.37	0.45	0.33	0.37	0.37	0.45	0.33	0.12

Coefficients	NOI/EquityPartner ~ Deals (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers	0 ⁺ (-2.1)	0 ⁺ (-2.1)	0 ⁺ (-2.1)	0 ⁺ (-2.1)	0** (-5.8)	0** (-5.6)	0** (-6.5)	0** (-5.9)	0* (2.7)
Lawyers ²									
log(Lawyers) * 10 ³	54.527 (0.5)	51.199 (0.5)	-1.313 (0)	67.144 (0.7)	54.527 (1.8)	51.199 (1.6)	-1.313 (0)	67.144 ⁺ (2.1)	252.935** (6.7)
Leverage	0.2** (5.8)	0.2** (5.8)	0.1** (4.9)	0.2** (6.1)	0.2** (14)	0.2** (14.2)	0.1** (12.4)	0.2** (15.1)	
(Intercept)	-0.1 (-0.1)	-0.1 (-0.2)	0.1 (0.2)	0 (0)	-0.1 (-0.5)	-0.1 (-0.6)	0.1 (0.8)	0 (-0.2)	-0.8** (-3.8)
M&ARevenue									
EquityRevenue									
IPORevenue									
IPOIssues * 10 ³	-7.703 (-1.1)	-8.119 (-1.2)	3.749 (0.5)	-10.547 (-1.6)	-7.703 ⁺ (-2.5)	-8.119* (-2.6)	3.749 (1.1)	-10.547** (-3.6)	
EquityIssues	587.8 ⁺ (2)	543.7 (1.9)	662.8 ⁺ (2.1)	499 (1.8)	587.8** (4.3)	543.7** (4)	662.8** (4.6)	499** (3.7)	
M&AIssues	6429** (4)	6398.7** (3.9)	6275.5** (3.9)	6880.4** (4.2)	6429** (13)	6398.7** (12.8)	6275.5** (13.4)	6880.4** (13.3)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R ²	0.37	0.37	0.46	0.33	0.37	0.37	0.46	0.33	0.1
Adj R ²	0.37	0.37	0.45	0.33	0.37	0.37	0.45	0.33	0.1

Coefficients	NOI/EquityPartner ~ Deals (without Lawyers)								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers									
Lawyers ²									
log(Lawyers)									
Leverage	0.1** (5.5)	0.2** (5.5)	0.1** (4.3)	0.2** (5.9)	0.1** (14.2)	0.2** (14.4)	0.1** (11.8)	0.2** (15.4)	
(Intercept)	0.2* (2.7)	0.1+ (2.1)	0.1 (1.5)	0.3** (4.4)	0.2** (6.9)	0.1** (5.1)	0.1** (3.4)	0.3** (12.1)	
M&ARevenue									
EquityRevenue									
IPORevenue									
IPOIssues	-6207.4 (-0.9)	-6726.1 (-1)	4608.1 (0.6)	-9032.2 (-1.4)	-6207.4+ (-2.1)	-6726.1+ (-2.3)	4608.1 (1.4)	-9032.2** (-3.2)	
EquityIssues	485.1 (1.6)	447.8 (1.5)	502.5 (1.5)	407.6 (1.4)	485.1** (3.5)	447.8** (3.3)	502.5** (3.5)	407.6* (2.9)	
M&AIssues	5360.8** (4)	5364.4** (4)	4764.3** (3.6)	5869.2** (4.2)	5360.8** (12.5)	5364.4** (12.5)	4764.3** (11.8)	5869.2** (13.2)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	
R ²	0.36	0.36	0.44	0.32	0.36	0.36	0.44	0.32	
Adj R ²	0.36	0.36	0.43	0.32	0.36	0.36	0.43	0.32	

Coefficients	Gross Revenue/Lawyer \sim Revenue (with Lawyers ²)								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers	0.1 (1.3)	0.1 (1.3)	-0.03 (-0.4)	0.12 (1.6)	0.1** (4.5)	0.1** (4.5)	-0.03 (-1.5)	0.12** (5.3)	0.4** (19)
Lawyers ²	0* (-2.6)	0* (-2.6)	0 (-1.1)	-0.1* (-2.8)	0** (-7.7)	0** (-7.8)	0** (-3.8)	-0.1** (-8.4)	-0.1** (-14.7)
log(Lawyers)									
Leverage	31.18** (3.5)	31.38** (3.5)	11.2 (1.4)	39.62** (4.2)	31.18** (8.5)	31.38** (8.6)	11.2** (3.7)	39.62** (10.5)	
(Intercept)	317.94** (8.3)	312.21** (8.2)	251.38** (7.9)	410.11** (10.9)	317.94** (29.1)	312.21** (29.3)	251.38** (21.5)	410.11** (38)	441.9** (50.5)
M&ARevenue	1.8** (3.3)	1.8** (3.3)	2.1** (4)	2.1** (3.8)	1.8** (10.2)	1.8** (10.2)	2.1** (12.8)	2.1** (11.5)	
EquityRevenue	0.1 (1.1)	0.1 (1.1)	0.1+ (2.5)	0.1 (1.2)	0.1 (1.9)	0.1+ (2)	0.1** (4.4)	0.1+ (2.3)	
IPORevenue	7.3 (1.8)	6.5 (1.6)	11.6** (3.9)	4.6 (1.1)	7.3+ (2)	6.5 (1.8)	11.6** (3.7)	4.6 (1.2)	
IPOIssues									
EquityIssues									
M&AIssues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R ²	0.37	0.37	0.58	0.28	0.37	0.37	0.58	0.28	0.08
Adj R ²	0.37	0.37	0.58	0.28	0.37	0.37	0.58	0.28	0.08

Coefficients	Gross Revenue/Lawyer \sim Revenue (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers	-0.04 (-0.9)	-0.04 (-0.9)	-0.06 (-1.5)	-0.05 (-0.9)	-0.04 ⁺ (-2.4)	-0.04 ⁺ (-2.4)	-0.06** (-3.9)	-0.05 ⁺ (-2.6)	0.03 (1.3)
Lawyers ²									
log(Lawyers) * 10 ⁴	2.010 (0.4)	1.977 (0.4)	-1.807 (-0.4)	2.754 (0.6)	2.010 (1.5)	1.977 (1.5)	-1.807 (-1.6)	2.754 ⁺ (2)	9.189** (5.6)
Leverage	32.81** (3.7)	33.03** (3.7)	12.5 (1.5)	41.38** (4.3)	32.81** (8.7)	33.03** (8.8)	12.5** (4.1)	41.38** (10.7)	
(Intercept)	242.72 (0.9)	239.09 (0.9)	353.73 (1.4)	300.79 (1.2)	242.72** (3.4)	239.09** (3.3)	353.73** (5.9)	300.79** (4.1)	29.67 (0.3)
M&ARevenue	1.9** (3.5)	1.9** (3.5)	2.1** (4.1)	2.1** (4)	1.9** (10.4)	1.9** (10.5)	2.1** (13.1)	2.1** (11.8)	
EquityRevenue	0.1 (1.2)	0.1 (1.3)	0.2* (2.6)	0.1 (1.4)	0.1 ⁺ (2.3)	0.1 ⁺ (2.4)	0.2** (4.6)	0.1* (2.7)	
IPORevenue	8.7 ⁺ (2.2)	7.9 ⁺ (2)	12.6** (4.2)	6.1 (1.5)	8.7 ⁺ (2.4)	7.9 ⁺ (2.2)	12.6** (4)	6.1 (1.6)	
IPOIssues									
EquityIssues									
M&AIssues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R ²	0.36	0.36	0.58	0.28	0.36	0.36	0.58	0.28	0.06
Adj R ²	0.36	0.36	0.58	0.28	0.36	0.36	0.58	0.28	0.06

Coefficients	Gross Revenue/Lawyer ~ Revenue (without Lawyers)								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers									
Lawyers ²									
log(Lawyers)									
Leverage	31.78** (3.3)	31.99** (3.3)	5.88 (0.6)	41.29** (4.1)	31.78** (9)	31.99** (9.1)	5.88+ (2.1)	41.29** (11.3)	
(Intercept)	344.9** (13.1)	339.82** (13)	252.77** (11.1)	443.88** (17.3)	344.9** (36.9)	339.82** (37.8)	252.77** (23.2)	443.88** (49.5)	
M&ARevenue	1.8** (3.8)	1.8** (3.8)	1.9** (4.1)	2.1** (4.4)	1.8** (11)	1.8** (11.1)	1.9** (13)	2.1** (12.6)	
EquityRevenue	0.1 (1.2)	0.1 (1.2)	0.1+ (2)	0.1 (1.4)	0.1+ (2.2)	0.1+ (2.3)	0.1** (4)	0.1* (2.7)	
IPORevenue	8.8 (1.9)	8 (1.7)	11.1* (3)	6.4 (1.4)	8.8+ (2.4)	8+ (2.2)	11.1** (3.4)	6.4 (1.7)	
IPOIssues									
EquityIssues									
M&AIssues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	
R ²	0.36	0.36	0.57	0.28	0.36	0.36	0.57	0.28	
Adj R ²	0.36	0.36	0.57	0.27	0.36	0.36	0.57	0.27	

Coefficients	Gross Revenue ~ Revenue (with Lawyers ²)								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers	0.8** (18.7)	0.8** (18.7)	0.8** (19.3)	0.8** (18.2)	0.8** (47)	0.8** (46.9)	0.8** (49.2)	0.8** (46.5)	1** (50.2)
Lawyers ²	-59.4** (-5.3)	-59** (-5.2)	-49.8** (-4.6)	-61** (-5.4)	-59.4** (-11.1)	-59** (-11)	-49.8** (-10.1)	-61** (-11.2)	-87.4** (-14)
log(Lawyers)									
Leverage	11.3+ (2.5)	11.6* (2.6)	2.2 (0.6)	14.7* (3)	11.3** (6.3)	11.6** (6.6)	2.2 (1.5)	14.7** (8.1)	
(Intercept)	-140.4** (-12.6)	-156.2** (-12.9)	-129.3** (-13.3)	-120.3** (-9.3)	-140.4** (-26.1)	-156.2** (-28.5)	-129.3** (-16.2)	-120.3** (-22.8)	-118.8** (-19.4)
M&ARevenue	1217.7** (8)	1235** (8)	1306** (9.2)	1326.4** (8.4)	1217.7** (12.4)	1235** (12.4)	1306** (15)	1326.4** (13.2)	
EquityRevenue	99.2+ (2.1)	87.8 (1.9)	127* (3)	90.3+ (2)	99.2** (3.6)	87.8** (3.3)	127** (5)	90.3** (3.5)	
IPORevenue	6053.4+ (2)	5032.8 (1.6)	8073.7* (3.2)	4342 (1.4)	6053.4+ (2.4)	5032.8+ (2)	8073.7** (3.7)	4342 (1.7)	
IPOIssues									
EquityIssues									
M&AIssues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R ²	0.87	0.87	0.9	0.86	0.87	0.87	0.9	0.86	0.81
Adj R ²	0.87	0.86	0.89	0.86	0.87	0.86	0.89	0.86	0.81

Coefficients	Gross Revenue/Lawyer \sim Deals (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers	-0.13* (-2.8)	-0.13* (-2.7)	-0.13* (-2.7)	-0.14* (-2.8)	-0.13** (-7.1)	-0.13** (-7.1)	-0.13** (-8.4)	-0.14** (-7.5)	0.03 (1.3)
Lawyers ²									
log(Lawyers) * 10 ⁴	2.815 (0.6)	2.774 (0.6)	-1.568 (-0.3)	3.883 (0.8)	2.815 ⁺ (2.1)	2.774 ⁺ (2)	-1.568 (-1.3)	3.883* (2.7)	9.189** (5.6)
Leverage	34.63** (3.7)	34.85** (3.7)	15.73 (1.8)	44.14** (4.4)	34.63** (8.9)	34.85** (9)	15.73** (4.9)	44.14** (11)	
(Intercept)	216.83 (0.8)	209.91 (0.8)	349.9 (1.3)	264.57 (0.9)	216.83* (2.9)	209.91* (2.8)	349.9** (5.3)	264.57** (3.4)	29.67 (0.3)
M&ARevenue									
EquityRevenue									
IPORevenue									
IPOIssues	-4828 ⁺ (-2)	-5161.3 ⁺ (-2.1)	2257.8 (0.7)	-6849.4* (-2.9)	-4828** (-4.1)	-5161.3** (-4.4)	2257.8 (1.6)	-6849.4** (-6.3)	
EquityIssues	258 ⁺ (2.5)	254.5 ⁺ (2.5)	302.8* (2.6)	223.4 ⁺ (2.2)	258** (5.2)	254.5** (5.2)	302.8** (5.9)	223.4** (4.5)	
M&AIssues	2570.9** (3.8)	2578** (3.8)	2480.2** (3.7)	2912.9** (4.1)	2570.9** (13)	2578** (13)	2480.2** (13.8)	2912.9** (13.9)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R ²	0.32	0.32	0.52	0.22	0.32	0.32	0.52	0.22	0.06
Adj R ²	0.32	0.32	0.51	0.22	0.32	0.32	0.51	0.22	0.06

Coefficients	Gross Revenue ~ Revenue (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers	0.6** (5.7)	0.6** (5.7)	0.6** (6.2)	0.6** (5.7)	0.6** (22.9)	0.6** (22.8)	0.6** (24.5)	0.6** (22.7)	0.6** (20)
Lawyers ²									
log(Lawyers) * 10 ⁷	4.019 (1)	3.893 (1)	3.012 (0.8)	4.183 (1)	4.019** (3.4)	3.893** (3.3)	3.012* (2.8)	4.183** (3.5)	7.751** (5.2)
Leverage	13.1* (2.9)	13.4* (3)	3.5 (0.9)	16.5** (3.4)	13.1** (7.2)	13.4** (7.5)	3.5+ (2.3)	16.5** (9)	
(Intercept)	-311.5 (-1.5)	-320.8 (-1.6)	-256.9 (-1.4)	-297.7 (-1.5)	-311.5** (-5.3)	-320.8** (-5.4)	-256.9** (-4.8)	-297.7** (-5)	-461.6** (-6.2)
M&ARevenue	1258.5** (7.9)	1275.5** (7.9)	1344** (9)	1370.6** (8.2)	1258.5** (12.5)	1275.5** (12.4)	1344** (15)	1370.6** (13.2)	
EquityRevenue	120.9+ (2.2)	110+ (2)	146.2* (3)	113.3+ (2.1)	120.9** (3.8)	110** (3.7)	146.2** (5.2)	113.3** (3.9)	
IPORevenue	7656.3+ (2.3)	6631.6+ (2)	9524.3** (3.5)	5951.5 (1.8)	7656.3* (2.9)	6631.6* (2.6)	9524.3** (4.1)	5951.5+ (2.3)	
IPOIssues									
EquityIssues									
M&AIssues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R ²	0.86	0.86	0.89	0.85	0.86	0.86	0.89	0.85	0.8
Adj R ²	0.86	0.86	0.89	0.85	0.86	0.86	0.89	0.85	0.8

Coefficients	Gross Revenue ~ Revenue (without Lawyers)								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers									
Lawyers ²									
log(Lawyers)									
Leverage	72.2** (5)	72.5** (5)	52.5** (3.8)	77** (5.2)	72.2** (12.2)	72.5** (12.3)	52.5** (9.7)	77** (12.9)	
(Intercept)	16.2 (0.5)	-3.6 (-0.1)	-36.1 (-1.4)	46 (1.4)	16.2 (1.2)	-3.6 (-0.3)	-36.1* (-3.1)	46** (3.5)	
M&ARevenue	2509.4** (5.7)	2531.3** (5.7)	2569.7** (6)	2660.6** (6)	2509.4** (12.3)	2531.3** (12.3)	2569.7** (13.8)	2660.6** (12.8)	
EquityRevenue	282.6 (1.8)	267.8 (1.7)	311.2+ (2.2)	273 (1.8)	282.6** (3.6)	267.8** (3.5)	311.2** (4.4)	273** (3.7)	
IPORevenue * 10 ⁴	1.778* (2.6)	1.656+ (2.4)	1.954* (3.1)	1.582+ (2.3)	1.778* (3.1)	1.656* (2.9)	1.954** (3.6)	1.582* (2.8)	
IPOIssues									
EquityIssues									
M&AIssues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	
R ²	0.4	0.4	0.48	0.38	0.4	0.4	0.48	0.38	
Adj R ²	0.4	0.4	0.47	0.38	0.4	0.4	0.47	0.38	

Coefficients	NOI/Lawyer ~ Revenue (with Lawyers ²)								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers	0 (0)	0 (0)	-0.06 (-1)	0.01 (0.2)	0 (0)	0 (0)	-0.06** (-4)	0.01 (0.6)	0.13** (9.9)
Lawyers ²	0 (-0.7)	0 (-0.7)	0 (0.2)	0 (-0.8)	0 ⁺ (-2.3)	0 ⁺ (-2.3)	0 (0.9)	0* (-3)	0** (-8.9)
log(Lawyers)									
Leverage	-6.42 (-1.7)	-6.28 (-1.7)	-15.66** (-4)	-2.98 (-0.8)	-6.42** (-4.9)	-6.28** (-4.9)	-15.66** (-13.2)	-2.98 ⁺ (-2.3)	
(Intercept)	173.42** (6.2)	167.73** (6)	152.3** (6.4)	206.85** (7.8)	173.42** (26.1)	167.73** (26)	152.3** (18.9)	206.85** (32.4)	177.88** (32.2)
M&ARevenue	1.3* (3.1)	1.3* (3.1)	1.4** (3.4)	1.4** (3.4)	1.3** (10)	1.3** (10.1)	1.4** (11.5)	1.4** (10.8)	
EquityRevenue	0 (1)	0 (1)	0.1 ⁺ (2.1)	0 (1.1)	0 (1.8)	0 (1.8)	0.1** (3.8)	0 ⁺ (2)	
IPORevenue	4.9 (1.9)	4.3 (1.7)	6.9** (3.4)	3.6 (1.4)	4.9 (1.8)	4.3 (1.6)	6.9* (2.6)	3.6 (1.3)	
IPOIssues									
EquityIssues									
M&AIssues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R ²	0.28	0.28	0.42	0.24	0.28	0.28	0.42	0.24	0.03
Adj R ²	0.28	0.28	0.42	0.24	0.28	0.28	0.42	0.24	0.03

Coefficients	NOI/Lawyer \sim Revenue (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers	0.01 (0.4)	0.01 (0.4)	0 (0.2)	0.01 (0.4)	0.01 (1)	0.01 (1.1)	0 (0.5)	0.01 (1.1)	0.05** (3.4)
Lawyers ²									
log(Lawyers) * 10 ³	-27.71 (-0.8)	-28.101 (-0.8)	-43.794 (-1.3)	-24.986 (-0.7)	-27.71* (-3.1)	-28.101* (-3.1)	-43.794** (-5.2)	-24.986* (-2.8)	-3.302 (-0.3)
Leverage	-5.1 (-1.4)	-4.95 (-1.4)	-14.5** (-4)	-1.61 (-0.4)	-5.1** (-3.9)	-4.95** (-3.8)	-14.5** (-12.6)	-1.61 (-1.2)	
(Intercept)	324.66 (1.7)	321.3 (1.6)	375.04 (2)	346.02 (1.8)	324.66** (6.6)	321.3** (6.5)	375.04** (8.2)	346.02** (7)	220.36** (3.7)
M&ARevenue	1.3* (3.2)	1.3** (3.2)	1.4** (3.5)	1.4** (3.5)	1.3** (10.3)	1.3** (10.3)	1.4** (11.8)	1.4** (11.1)	
EquityRevenue	0 (1.1)	0 (1.1)	0.1+ (2.1)	0.1 (1.2)	0+ (2)	0+ (2.1)	0.1** (3.9)	0.1+ (2.3)	
IPORevenue	5.7+ (2.2)	5.2+ (2)	7.5** (3.6)	4.5 (1.7)	5.7+ (2.1)	5.2 (1.9)	7.5* (2.9)	4.5 (1.6)	
IPOIssues									
EquityIssues									
M&AIssues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R ²	0.29	0.28	0.43	0.24	0.29	0.28	0.43	0.24	0.02
Adj R ²	0.28	0.28	0.42	0.24	0.28	0.28	0.42	0.24	0.01

Coefficients	NOI/Lawyer ~ Revenue (without Lawyers)								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers									
Lawyers ²									
log(Lawyers)									
Leverage	-8.02 (-1.5)	-7.87 (-1.5)	-19.62** (-3.5)	-4.19 (-0.8)	-8.02** (-5.4)	-7.87** (-5.3)	-19.62** (-13.5)	-4.19* (-2.8)	
(Intercept)	175.03** (10.4)	169.56** (10.1)	145.34** (9.3)	210.68** (14.1)	175.03** (37.7)	169.56** (39.4)	145.34** (19.7)	210.68** (54)	
M&ARevenue	1.3** (3.3)	1.3** (3.4)	1.3** (3.5)	1.4** (3.7)	1.3** (10.6)	1.3** (10.7)	1.3** (11.7)	1.4** (11.6)	
EquityRevenue	0 (0.9)	0 (0.9)	0.1 (1.3)	0 (0.9)	0 (1.7)	0 (1.7)	0.1* (2.8)	0 (1.9)	
IPORevenue	4.9 (1.7)	4.4 (1.5)	6+ (2.4)	3.7 (1.3)	4.9 (1.8)	4.4 (1.6)	6+ (2.2)	3.7 (1.3)	
IPOIssues									
EquityIssues									
M&AIssues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	
R ²	0.28	0.28	0.41	0.24	0.28	0.28	0.41	0.24	
Adj R ²	0.28	0.28	0.4	0.24	0.28	0.28	0.4	0.24	

Coefficients	NOI ~ Revenue (with Lawyers ²)								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers	0.3** (11.9)	0.3** (11.9)	0.3** (11.8)	0.3** (11.9)	0.3** (30.9)	0.3** (30.8)	0.3** (31.3)	0.3** (30.8)	0.4** (31.2)
Lawyers ²	-31.3** (-5)	-31.1** (-5)	-27.1** (-4.5)	-31.9** (-5.1)	-31.3** (-10.3)	-31.1** (-10.3)	-27.1** (-9.7)	-31.9** (-10.4)	-43.9** (-11.7)
log(Lawyers)									
Leverage	-5.2* (-2.8)	-5* (-2.7)	-9.5** (-5.2)	-3.8+ (-2)	-5.2** (-6.5)	-5** (-6.4)	-9.5** (-11.8)	-3.8** (-4.8)	
(Intercept)	-34.9** (-5.4)	-43.5** (-6)	-28.6** (-5.4)	-29.3** (-3.9)	-34.9** (-11.4)	-43.5** (-13.6)	-28.6** (-8.3)	-29.3** (-9.7)	-50.7** (-12.9)
M&ARevenue	811** (8.5)	820.3** (8.5)	852.4** (9.5)	856.6** (8.8)	811** (13.1)	820.3** (13)	852.4** (15)	856.6** (13.5)	
EquityRevenue	43.3 (1.6)	36.8 (1.4)	56+ (2.3)	37.8 (1.4)	43.3* (2.8)	36.8+ (2.5)	56** (3.8)	37.8+ (2.5)	
IPORevenue	3657 (1.8)	3121.4 (1.5)	4581.3* (2.6)	2846.8 (1.4)	3657+ (2.3)	3121.4+ (2)	4581.3** (3.2)	2846.8 (1.8)	
IPOIssues									
EquityIssues									
M&AIssues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R ²	0.74	0.73	0.77	0.73	0.74	0.73	0.77	0.73	0.63
Adj R ²	0.74	0.73	0.77	0.73	0.74	0.73	0.77	0.73	0.63

Coefficients	NOI ~ Revenue (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers	0.2** (4.6)	0.2** (4.6)	0.2** (4.9)	0.2** (4.5)	0.2** (14.4)	0.2** (14.4)	0.2** (15.2)	0.2** (14.4)	0.2** (12.4)
Lawyers ²									
log(Lawyers) * 10 ⁷	2.120 (1.1)	2.051 (1.1)	1.694 (1)	2.167 (1.1)	2.120** (3.2)	2.051* (3.1)	1.694* (2.8)	2.167** (3.3)	3.455** (4)
Leverage	-4.3+ (-2.4)	-4.1+ (-2.3)	-8.8** (-4.9)	-2.9 (-1.5)	-4.3** (-5.6)	-4.1** (-5.4)	-8.8** (-11.4)	-2.9** (-3.8)	
(Intercept)	-125.2 (-1.3)	-130.2 (-1.4)	-100.8 (-1.2)	-121 (-1.3)	-125.2** (-3.8)	-130.2** (-3.9)	-100.8** (-3.3)	-121** (-3.7)	-199.5** (-4.6)
M&ARevenue	832.5** (8.4)	841.6** (8.5)	873** (9.4)	879.7** (8.7)	832.5** (13.1)	841.6** (13.1)	873** (15)	879.7** (13.5)	
EquityRevenue	54.7 (1.9)	48.5 (1.7)	66.4+ (2.5)	49.8 (1.7)	54.7** (3.2)	48.5* (3)	66.4** (4.2)	49.8* (3.1)	
IPORevenue	4501.5+ (2.1)	3963.5 (1.9)	5361.5* (2.9)	3690.9 (1.7)	4501.5* (2.8)	3963.5+ (2.4)	5361.5** (3.6)	3690.9+ (2.3)	
IPOIssues									
EquityIssues									
M&AIssues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R ²	0.73	0.72	0.77	0.72	0.73	0.72	0.77	0.72	0.61
Adj R ²	0.73	0.72	0.76	0.72	0.73	0.72	0.76	0.72	0.61

Coefficients	NOI ~ Revenue (without Lawyers)								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers									
Lawyers ²									
log(Lawyers)									
Leverage	16.9** (3.9)	17.1** (3.9)	8.6+ (2.2)	18.9** (4.2)	16.9** (9.4)	17.1** (9.5)	8.6** (5.5)	18.9** (10.4)	
(Intercept)	27.5* (3)	17.6 (1.9)	9.3 (1.2)	37.1** (3.8)	27.5** (6.5)	17.6** (4.3)	9.3* (2.7)	37.1** (9.3)	
M&ARevenue	1278.2** (6.7)	1289.2** (6.7)	1304.2** (7.1)	1339.9** (6.9)	1278.2** (13.3)	1289.2** (13.2)	1304.2** (14.8)	1339.9** (13.7)	
EquityRevenue	112.4+ (2)	104.9 (1.9)	124.5+ (2.5)	106.9 (1.9)	112.4** (3.8)	104.9** (3.6)	124.5** (4.7)	106.9** (3.8)	
IPORevenue	8221+ (2.5)	7615+ (2.4)	8984.9* (3.1)	7321.6+ (2.3)	8221** (3.2)	7615* (3)	8984.9** (3.7)	7321.6* (2.9)	
IPOIssues									
EquityIssues									
M&AIssues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	
R ²	0.4	0.4	0.48	0.39	0.4	0.4	0.48	0.39	
Adj R ²	0.4	0.4	0.48	0.39	0.4	0.4	0.48	0.39	

Coefficients	NOI/EquityPartner ~ Revenue (with Lawyers ²)								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers	0 (1.4)	0 (1.4)	0 (0.2)	0 (1.6)	0** (4.3)	0** (4.3)	0 (0.6)	0** (4.8)	0** (19.9)
Lawyers ²	-0.1+ (-2.6)	-0.1+ (-2.5)	-0.1 (-1.5)	-0.1* (-2.7)	-0.1** (-6.8)	-0.1** (-6.8)	-0.1** (-4.5)	-0.1** (-7.2)	-0.2** (-14)
log(Lawyers)									
Leverage	0.2** (5.8)	0.2** (5.9)	0.1** (4.8)	0.2** (6.1)	0.2** (14)	0.2** (14.2)	0.1** (12.2)	0.2** (15)	
(Intercept)	0.1 (1.7)	0.1 (1.1)	0.1 (1.2)	0.2* (2.9)	0.1** (4.8)	0.1** (3.3)	0.1* (3.1)	0.2** (8.7)	0.4** (19.7)
M&ARevenue	5** (4.9)	5.1** (5)	5.4** (5.6)	5.4** (5.3)	5** (12.6)	5.1** (12.6)	5.4** (15)	5.4** (13.4)	
EquityRevenue	0.3 (1.7)	0.3 (1.6)	0.4* (2.7)	0.3 (1.7)	0.3* (2.9)	0.3* (2.7)	0.4** (4.5)	0.3* (2.9)	
IPORevenue	15.3 (1.3)	12.8 (1.1)	22.2+ (2.4)	10.3 (0.9)	15.3 (1.9)	12.8 (1.6)	22.2** (3.2)	10.3 (1.2)	
IPOIssues									
EquityIssues									
M&AIssues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R ²	0.44	0.44	0.54	0.41	0.44	0.44	0.54	0.41	0.12
Adj R ²	0.44	0.44	0.53	0.41	0.44	0.44	0.53	0.41	0.12

Coefficients	NOI/EquityPartner ~ Revenue (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers	0 (-0.6)	0 (-0.6)	0 (-1.2)	0 (-0.6)	0 (-1.6)	0 (-1.4)	0* (-2.7)	0 (-1.5)	0* (2.7)
Lawyers ²									
log(Lawyers) * 10 ⁴	3.770 (0.4)	3.484 (0.4)	-1.095 (-0.1)	4.506 (0.5)	3.770 (1.3)	3.484 (1.2)	-1.095 (-0.4)	4.506 (1.6)	25.294** (6.7)
Leverage	0.2** (5.9)	0.2** (5.9)	0.1** (4.9)	0.2** (6.2)	0.2** (14.1)	0.2** (14.3)	0.1** (12.3)	0.2** (15.1)	
(Intercept)	0 (0)	0 (-0.1)	0.2 (0.4)	0 (0.1)	0 (-0.1)	0 (-0.3)	0.2 (1.2)	0 (0.3)	-0.8** (-3.8)
M&ARevenue	5.1** (5.1)	5.1** (5.1)	5.4** (5.8)	5.5** (5.5)	5.1** (12.8)	5.1** (12.9)	5.4** (15.3)	5.5** (13.6)	
EquityRevenue	0.3 (1.9)	0.3 (1.8)	0.4* (2.9)	0.3 (1.9)	0.3* (3.1)	0.3* (3)	0.4** (4.6)	0.3** (3.2)	
IPORevenue	18.2 (1.6)	15.7 (1.4)	24.5* (2.6)	13.3 (1.1)	18.2+ (2.2)	15.7 (1.9)	24.5** (3.5)	13.3 (1.6)	
IPOIssues									
EquityIssues									
M&AIssues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R ²	0.44	0.43	0.54	0.41	0.44	0.43	0.54	0.41	0.1
Adj R ²	0.44	0.43	0.53	0.41	0.44	0.43	0.53	0.41	0.1

Coefficients	Gross Revenue/Lawyer \sim Deals (without Lawyers)								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers									
Lawyers ²									
log(Lawyers)									
Leverage	29.2* (2.8)	29.42* (2.9)	6.51 (0.7)	39.25** (3.6)	29.2** (8)	29.42** (8.1)	6.51+ (2.2)	39.25** (10.4)	
(Intercept)	344.45** (12.4)	337.07** (12.6)	248.59** (10.2)	450.62** (15.4)	344.45** (35.9)	337.07** (36.6)	248.59** (22.3)	450.62** (47.7)	
M&ARevenue									
EquityRevenue									
IPORevenue									
IPOIssues	-4093.6 (-1.6)	-4455.1 (-1.8)	2569.9 (0.9)	-6058.8+ (-2.4)	-4093.6** (-3.7)	-4455.1** (-4.1)	2569.9+ (2.1)	-6058.8** (-5.8)	
EquityIssues	209.1 (1.9)	208 (1.9)	215.7 (1.7)	180 (1.6)	209.1** (4.2)	208** (4.2)	215.7** (4.1)	180** (3.5)	
M&AIssues	2060.1** (3.9)	2071.9** (3.9)	1678.1** (3.2)	2423** (4.3)	2060.1** (12.8)	2071.9** (12.8)	1678.1** (11.5)	2423** (14)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	
R ²	0.31	0.31	0.49	0.21	0.31	0.31	0.49	0.21	
Adj R ²	0.31	0.31	0.49	0.21	0.31	0.31	0.49	0.21	

Coefficients	NOI/EquityPartner ~ Revenue (without Lawyers)								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers									
Lawyers ²									
log(Lawyers)									
Leverage	0.2** (6.3)	0.2** (6.3)	0.1** (4.8)	0.2** (6.6)	0.2** (15.4)	0.2** (15.6)	0.1** (12.7)	0.2** (16.6)	
(Intercept)	0.2* (3.1)	0.1+ (2.5)	0.1 (1.8)	0.3** (4.8)	0.2** (7.5)	0.1** (6.1)	0.1** (4)	0.3** (12.2)	
M&ARevenue	5.1** (5.5)	5.1** (5.6)	5.2** (5.9)	5.5** (6.1)	5.1** (13.6)	5.1** (13.6)	5.2** (15.6)	5.5** (14.5)	
EquityRevenue	0.3 (1.9)	0.3 (1.8)	0.4+ (2.5)	0.3 (1.9)	0.3* (3.1)	0.3* (3)	0.4** (4.3)	0.3** (3.2)	
IPORevenue	18.6 (1.5)	16.1 (1.3)	22.6+ (2.2)	14 (1.1)	18.6+ (2.3)	16.1+ (2)	22.6** (3.2)	14 (1.7)	
IPOIssues									
EquityIssues									
M&AIssues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	
R ²	0.44	0.43	0.53	0.41	0.44	0.43	0.53	0.41	
Adj R ²	0.44	0.43	0.53	0.41	0.44	0.43	0.53	0.41	

Coefficients	Gross Revenue/Lawyer \sim Revenue + NumDeals (with Lawyers ²)								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers	0.04 (0.5)	0.04 (0.5)	-0.1 (-1.4)	0.06 (0.8)	0.04 (1.7)	0.04 (1.8)	-0.1** (-5.2)	0.06* (2.7)	0.4** (19)
Lawyers ²	0+ (-2.2)	0+ (-2.2)	0 (-0.5)	0+ (-2.5)	0** (-6.6)	0** (-6.6)	0 (-1.9)	0** (-7.4)	-0.1** (-14.7)
log(Lawyers)									
Leverage	31.72** (3.5)	31.87** (3.5)	11.98 (1.5)	39.73** (4.2)	31.72** (8.6)	31.87** (8.7)	11.98** (4)	39.73** (10.5)	
(Intercept)	340.44** (8.9)	334.3** (8.7)	265.77** (8.4)	431.34** (11.5)	340.44** (30.9)	334.3** (31)	265.77** (23.3)	431.34** (39.7)	441.9** (50.5)
M&ARevenue	1.5+ (2.6)	1.5* (2.6)	1.7** (3.2)	1.7* (3)	1.5** (7.5)	1.5** (7.5)	1.7** (9.9)	1.7** (8.5)	
EquityRevenue	0 (0.4)	0 (0.4)	0.1 (1.2)	0.1 (1.1)	0 (0.7)	0 (0.7)	0.1+ (2)	0.1+ (2)	
IPORevenue	11.4* (2.9)	11* (2.8)	7.9* (3.1)	10.7* (2.6)	11.4* (3)	11* (2.9)	7.9+ (2.3)	10.7* (2.7)	
IPOIssues	-7051.4** (-4.8)	-7305.7** (-4.9)	782.7 (0.4)	-8734.9** (-5.2)	-7051.4** (-7.5)	-7305.7** (-7.9)	782.7 (0.8)	-8734.9** (-9.4)	
EquityIssues	117 (1.6)	113.7 (1.6)	125.5 (1.8)	4.1 (0)	117 (1.9)	113.7 (1.8)	125.5+ (2.3)	4.1 (0.1)	
M&AIssues	1147.2* (2.9)	1151.5* (2.9)	921.6* (2.6)	1257.5* (3)	1147.2** (7)	1151.5** (7)	921.6** (7.2)	1257.5** (7.4)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R ²	0.39	0.38	0.59	0.3	0.39	0.38	0.59	0.3	0.08
Adj R ²	0.38	0.38	0.59	0.3	0.38	0.38	0.59	0.3	0.08

Coefficients	Gross Revenue/Lawyer \sim Revenue + NumDeals (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers	-0.1 ⁺ (-2.5)	-0.1 ⁺ (-2.5)	-0.1* (-2.9)	-0.11 ⁺ (-2.5)	-0.1** (-6.1)	-0.1** (-6.1)	-0.1** (-7.8)	-0.11** (-6.7)	0.03 (1.3)
Lawyers ²									
log(Lawyers) * 10 ⁴	2.185 (0.5)	2.172 (0.5)	-2.432 (-0.6)	3.144 (0.7)	2.185 (1.7)	2.172 (1.7)	-2.432 ⁺ (-2.2)	3.144 ⁺ (2.5)	9.189** (5.6)
Leverage	33.1** (3.7)	33.27** (3.7)	13.06 (1.6)	41.24** (4.3)	33.1** (8.9)	33.27** (8.9)	13.06** (4.3)	41.24** (10.8)	
(Intercept)	253.4 (1)	248.05 (1)	395.5 (1.7)	299.6 (1.2)	253.4** (3.7)	248.05** (3.6)	395.5** (6.8)	299.6** (4.3)	29.67 (0.3)
M&ARevenue	1.5 ⁺ (2.6)	1.5* (2.6)	1.7** (3.2)	1.7* (3)	1.5** (7.5)	1.5** (7.5)	1.7** (10)	1.7** (8.5)	
EquityRevenue	0 (0.3)	0 (0.3)	0.1 (1.1)	0.1 (1)	0 (0.6)	0 (0.6)	0.1 ⁺ (2)	0.1 (1.8)	
IPORevenue	11.9* (3)	11.5* (2.9)	8.2** (3.2)	11.2* (2.7)	11.9* (3.2)	11.5* (3.1)	8.2 ⁺ (2.4)	11.2* (2.9)	
IPOIssues	-6803.2** (-4.9)	-7071.7** (-5.1)	1105.1 (0.6)	-8519.9** (-5.5)	-6803.2** (-7.1)	-7071.7** (-7.6)	1105.1 (1)	-8519.9** (-9.3)	
EquityIssues	156.6 ⁺ (2.1)	153.5 ⁺ (2.1)	141.8 ⁺ (2)	47.9 (0.6)	156.6 ⁺ (2.5)	153.5 ⁺ (2.4)	141.8* (2.6)	47.9 (0.8)	
M&AIssues	1235* (3)	1240.7* (3)	943.1* (2.7)	1361.9* (3.2)	1235** (7.4)	1240.7** (7.5)	943.1** (7.4)	1361.9** (8)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R ²	0.38	0.38	0.59	0.3	0.38	0.38	0.59	0.3	0.06
Adj R ²	0.38	0.38	0.59	0.3	0.38	0.38	0.59	0.3	0.06

Coefficients	Gross Revenue/Lawyer ~ Revenue + NumDeals (without Lawyers)								Lawyers
	FirmFE				NoFirmFE				
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers									
Lawyers ²									
log(Lawyers)									
Leverage	28.98*	29.14*	4.9	37.8**	28.98**	29.14**	4.9	37.8**	
	(3.1)	(3.2)	(0.6)	(3.9)	(8.4)	(8.5)	(1.8)	(10.7)	
(Intercept)	353.32**	348.56**	253.71**	452.05**	353.32**	348.56**	253.71**	452.05**	
	(13.3)	(13.2)	(11.4)	(17.4)	(38.2)	(39.1)	(23.4)	(51.4)	
M&ARevenue	1.5*	1.5*	1.8*	1.8*	1.5**	1.5**	1.8**	1.8**	
	(2.6)	(2.6)	(3.2)	(3)	(7.6)	(7.7)	(10.1)	(8.6)	
EquityRevenue	0	0	0.1	0.1	0	0	0.1*	0.1 ⁺	
	(0.5)	(0.5)	(1.5)	(1.2)	(0.8)	(0.9)	(2.6)	(2.1)	
IPORevenue	12.5*	12.2*	8.9**	11.9*	12.5**	12.2**	8.9 ⁺	11.9*	
	(3.2)	(3.1)	(3.6)	(2.9)	(3.3)	(3.2)	(2.5)	(3.1)	
IPOIssues	-6336.1**	-6626.8**	1174.2	-8021.9**	-6336.1**	-6626.8**	1174.2	-8021.9**	
	(-4.1)	(-4.3)	(0.7)	(-4.6)	(-6.9)	(-7.4)	(1.3)	(-8.8)	
EquityIssues	102.1	99.2	32.1	1.3	102.1	99.2	32.1	1.3	
	(1.4)	(1.4)	(0.5)	(0)	(1.6)	(1.6)	(0.6)	(0)	
M&AIssues	806.3	816	210.5	972.6 ⁺	806.3**	816**	210.5	972.6**	
	(1.9)	(1.9)	(0.6)	(2.2)	(5.1)	(5.2)	(1.6)	(6)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	
R ²	0.37	0.37	0.57	0.29	0.37	0.37	0.57	0.29	
Adj R ²	0.37	0.37	0.57	0.29	0.37	0.37	0.57	0.29	

Coefficients	Gross Revenue ~ Revenue + NumDeals (with Lawyers ²)								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers	0.7** (13.2)	0.7** (13.2)	0.7** (13.9)	0.7** (12.9)	0.7** (40.7)	0.7** (40.5)	0.7** (42.8)	0.7** (39.9)	1** (50.2)
Lawyers ²	-49.6** (-6)	-49.3** (-6)	-37.7** (-5)	-51.7** (-6.1)	-49.6** (-10.6)	-49.3** (-10.5)	-37.7** (-9.2)	-51.7** (-10.6)	-87.4** (-14)
log(Lawyers)									
Leverage	12.3* (2.8)	12.6* (2.8)	3.2 (0.9)	15.5** (3.3)	12.3** (7.1)	12.6** (7.4)	3.2+ (2.2)	15.5** (8.8)	
(Intercept)	-116.1** (-8.6)	-134.1** (-9.9)	-110.6** (-11.6)	-98.6** (-6.7)	-116.1** (-20.3)	-134.1** (-23.6)	-110.6** (-15.5)	-98.6** (-18.1)	-118.8** (-19.4)
M&ARevenue	786.4** (4.2)	815.1** (4.4)	895.1** (5.2)	892.7** (4.8)	786.4** (7.1)	815.1** (7.2)	895.1** (9.3)	892.7** (7.9)	
EquityRevenue	33.2 (0.5)	20.9 (0.3)	50.7 (1)	45.1 (0.7)	33.2 (0.9)	20.9 (0.6)	50.7 (1.6)	45.1 (1.2)	
IPORevenue	4748.5 (1.4)	3853.8 (1.1)	2977.2 (1.1)	3738.3 (1.1)	4748.5 (1.9)	3853.8 (1.5)	2977.2 (1.5)	3738.3 (1.4)	
IPOIssues * 10 ⁶	-2.586 (-1.6)	-2.604 (-1.6)	1.289 (0.6)	-3.127+ (-2)	-2.586+ (-2.4)	-2.604+ (-2.4)	1.289 (1.1)	-3.127* (-3.1)	
EquityIssues * 10 ⁵	1.466 (1.3)	1.420 (1.3)	1.567 (1.6)	1.020 (0.8)	1.466+ (2.4)	1.420+ (2.3)	1.567* (2.8)	1.020 (1.6)	
M&AIssues * 10 ⁶	1.304+ (2.5)	1.273+ (2.5)	1.188+ (2.5)	1.312+ (2.5)	1.304** (6.9)	1.273** (6.6)	1.188** (6.9)	1.312** (6.7)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R ²	0.88	0.88	0.91	0.87	0.88	0.88	0.91	0.87	0.81
Adj R ²	0.88	0.87	0.9	0.87	0.88	0.87	0.9	0.87	0.81

Coefficients	Gross Revenue ~ Revenue + NumDeals (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers	0.5** (5.9)	0.5** (5.8)	0.5** (6.7)	0.5** (5.7)	0.5** (23)	0.5** (22.9)	0.5** (26)	0.5** (22.6)	0.6** (20)
Lawyers ²									
log(Lawyers) * 10 ⁷	3.576 (1.2)	3.451 (1.1)	2.152 (0.8)	3.812 (1.2)	3.576** (3.8)	3.451** (3.6)	2.152+ (2.6)	3.812** (3.9)	7.751** (5.2)
Leverage	13.8* (3.2)	14.1** (3.2)	4.2 (1.1)	17.1** (3.7)	13.8** (7.8)	14.1** (8.1)	4.2* (2.9)	17.1** (9.7)	
(Intercept)	-269.5 (-1.8)	-281.2 (-1.9)	-199.7 (-1.5)	-262 (-1.7)	-269.5** (-5.6)	-281.2** (-5.8)	-199.7** (-4.7)	-262** (-5.4)	-461.6** (-6.2)
M&ARevenue	780.9** (4)	809.7** (4.1)	895** (5)	889** (4.5)	780.9** (6.9)	809.7** (7)	895** (9.1)	889** (7.6)	
EquityRevenue	26.3 (0.4)	14.4 (0.2)	45.5 (0.8)	39.1 (0.6)	26.3 (0.7)	14.4 (0.4)	45.5 (1.4)	39.1 (1)	
IPORevenue	5316.5 (1.5)	4417.4 (1.2)	3397.4 (1.2)	4311.8 (1.2)	5316.5+ (2)	4417.4 (1.7)	3397.4 (1.6)	4311.8 (1.6)	
IPOIssues * 10 ⁶	-2.344 (-1.3)	-2.375 (-1.3)	1.626 (0.7)	-2.914 (-1.7)	-2.344+ (-2.1)	-2.375+ (-2.1)	1.626 (1.3)	-2.914* (-2.7)	
EquityIssues * 10 ⁵	1.935 (1.7)	1.888 (1.6)	1.936 (1.9)	1.495 (1.2)	1.935* (3.1)	1.888* (3)	1.936** (3.4)	1.495+ (2.3)	
M&AIssues * 10 ⁶	1.412+ (2.6)	1.382+ (2.5)	1.267+ (2.5)	1.427+ (2.6)	1.412** (7.3)	1.382** (7.1)	1.267** (7.3)	1.427** (7.2)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R ²	0.87	0.87	0.9	0.86	0.87	0.87	0.9	0.86	0.8
Adj R ²	0.87	0.87	0.9	0.86	0.87	0.87	0.9	0.86	0.8

Coefficients	Gross Revenue \sim Revenue + NumDeals (without Lawyers)								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers									
Lawyers ²									
log(Lawyers)									
Leverage	52.8** (5)	53.4** (5.1)	37** (3.8)	57.1** (5.3)	52.8** (12.5)	53.4** (12.6)	37** (9.8)	57.1** (13.4)	
(Intercept)	33.6 (1.5)	7.6 (0.3)	-15.7 (-0.9)	51.7+ (2.2)	33.6** (3.4)	7.6 (0.8)	-15.7 (-1.9)	51.7** (5.3)	
M&ARevenue	401.8 (1.1)	442.3 (1.2)	575.6 (1.6)	531.8 (1.4)	401.8+ (2.3)	442.3+ (2.5)	575.6** (3.7)	531.8* (3)	
EquityRevenue	-114.4 (-1.2)	-136.5 (-1.4)	-79.4 (-0.9)	-109.3 (-1.1)	-114.4+ (-2.4)	-136.5* (-2.9)	-79.4 (-1.8)	-109.3+ (-2.3)	
IPORevenue	2109.7 (0.3)	810.5 (0.1)	-357.9 (-0.1)	707.5 (0.1)	2109.7 (0.4)	810.5 (0.2)	-357.9 (-0.1)	707.5 (0.1)	
IPOIssues * 10 ⁵	-44.197 (-1.1)	-43.379 (-1.2)	6.423 (0.1)	-49.328 (-1.4)	-44.197+ (-2.1)	-43.379+ (-2.1)	6.423 (0.3)	-49.328+ (-2.5)	
EquityIssues * 10 ⁵	6.758** (5.2)	6.724** (5)	6.454** (5.3)	6.307** (4.4)	6.758** (9.2)	6.724** (9)	6.454** (9.4)	6.307** (8.2)	
M&AIssues * 10 ⁶	4.790** (6.9)	4.758** (6.8)	4.418** (6.6)	4.825** (6.9)	4.790** (18.7)	4.758** (18.3)	4.418** (18.6)	4.825** (18.5)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	
R ²	0.61	0.61	0.67	0.6	0.61	0.61	0.67	0.6	
Adj R ²	0.61	0.61	0.67	0.6	0.61	0.61	0.67	0.6	

Coefficients	NOI/Lawyer ~ Revenue + NumDeals (with Lawyers ²)								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers	-0.03 (-0.6)	-0.03 (-0.6)	-0.1 (-1.7)	-0.02 (-0.4)	-0.03 ⁺ (-2.3)	-0.03 ⁺ (-2.3)	-0.1** (-6.9)	-0.02 (-1.6)	0.13** (9.9)
Lawyers ²	0 (-0.5)	0 (-0.5)	0 (0.6)	0 (-0.7)	0 (-1.6)	0 (-1.7)	0 ⁺ (2.3)	0 ⁺ (-2.4)	0** (-8.9)
log(Lawyers)									
Leverage	-6.15 (-1.6)	-6.03 (-1.6)	-15.23** (-3.9)	-2.92 (-0.7)	-6.15** (-4.7)	-6.03** (-4.7)	-15.23** (-12.9)	-2.92 ⁺ (-2.2)	
(Intercept)	185.37** (6.7)	179.34** (6.4)	159.87** (6.9)	217.8** (8.3)	185.37** (27.9)	179.34** (27.6)	159.87** (20.3)	217.8** (34.2)	177.88** (32.2)
M&ARevenue	1.1 ⁺ (2.5)	1.1 ⁺ (2.5)	1.2* (2.8)	1.2* (2.7)	1.1** (7.8)	1.1** (7.8)	1.2** (9.2)	1.2** (8.4)	
EquityRevenue	0 (0.6)	0 (0.6)	0.1 (1.2)	0.1 (1.1)	0 (1.1)	0 (1)	0.1 ⁺ (2.1)	0.1 (1.9)	
IPORevenue	7* (2.7)	6.6* (2.6)	5.3* (2.7)	6.5 ⁺ (2.5)	7 ⁺ (2.3)	6.6 ⁺ (2.2)	5.3 (1.8)	6.5 ⁺ (2.1)	
IPOIssues	-3636.9** (-3.4)	-3743.9** (-3.6)	-4.3 (0)	-4310.3** (-4)	-3636.9** (-6)	-3743.9** (-6.3)	-4.3 (0)	-4310.3** (-7.3)	
EquityIssues	36.7 (0.8)	34.5 (0.8)	41.4 (0.9)	-9 (-0.2)	36.7 (1)	34.5 (0.9)	41.4 (1.2)	-9 (-0.2)	
M&AIssues	619.1 ⁺ (2.5)	614.9 ⁺ (2.5)	513.5 ⁺ (2.2)	656.9* (2.6)	619.1** (6)	614.9** (5.9)	513.5** (5.8)	656.9** (6.3)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R ²	0.3	0.3	0.43	0.26	0.3	0.3	0.43	0.26	0.03
Adj R ²	0.29	0.29	0.42	0.26	0.29	0.29	0.42	0.26	0.03

Coefficients	NOI/Lawyer \sim Revenue + NumDeals (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers	-0.02 (-0.6)	-0.02 (-0.6)	-0.02 (-0.7)	-0.02 (-0.7)	-0.02 (-1.6)	-0.02 (-1.5)	-0.02 (-1.9)	-0.02 (-1.8)	0.05** (3.4)
Lawyers ²									
log(Lawyers) * 10 ³	-26.69 (-0.8)	-26.978 (-0.8)	-46.484 (-1.4)	-23.113 (-0.7)	-26.69* (-3.1)	-26.978* (-3.1)	-46.484** (-5.6)	-23.113* (-2.7)	-3.302 (-0.3)
Leverage	-4.97 (-1.4)	-4.85 (-1.3)	-14.21** (-3.9)	-1.68 (-0.4)	-4.97** (-3.8)	-4.85** (-3.8)	-14.21** (-12.4)	-1.68 (-1.3)	
(Intercept)	329.47 (1.7)	325.15 (1.7)	393.91+ (2.1)	345.66 (1.9)	329.47** (6.9)	325.15** (6.8)	393.91** (8.8)	345.66** (7.2)	220.36** (3.7)
M&ARevenue	1.1+ (2.5)	1.1+ (2.5)	1.2* (2.9)	1.2* (2.8)	1.1** (7.8)	1.1** (7.9)	1.2** (9.3)	1.2** (8.4)	
EquityRevenue	0 (0.5)	0 (0.5)	0 (1.2)	0.1 (1)	0 (0.9)	0 (0.9)	0+ (2.1)	0.1 (1.8)	
IPORevenue	7.3* (2.8)	7* (2.7)	5.5* (2.8)	6.8+ (2.6)	7.3+ (2.5)	7+ (2.4)	5.5 (1.9)	6.8+ (2.3)	
IPOIssues	-3372.5** (-3.4)	-3483.5** (-3.6)	274.8 (0.2)	-4059.5** (-4.1)	-3372.5** (-5.5)	-3483.5** (-5.9)	274.8 (0.4)	-4059.5** (-7)	
EquityIssues	50.5 (1.2)	48.4 (1.1)	44.8 (1)	6.4 (0.2)	50.5 (1.4)	48.4 (1.3)	44.8 (1.3)	6.4 (0.2)	
M&AIssues	635.3+ (2.5)	631.9+ (2.5)	501.5+ (2.2)	680* (2.6)	635.3** (6.1)	631.9** (6)	501.5** (5.6)	680** (6.4)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R ²	0.3	0.3	0.43	0.26	0.3	0.3	0.43	0.26	0.02
Adj R ²	0.3	0.3	0.43	0.26	0.3	0.3	0.43	0.26	0.01

Coefficients	NOI/Lawyer \sim Revenue + NumDeals (without Lawyers)								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers									
Lawyers ²									
log(Lawyers)									
Leverage	-9.09 (-1.9)	-8.95 (-1.8)	-19.85** (-3.9)	-5.56 (-1.1)	-9.09** (-6.6)	-8.95** (-6.5)	-19.85** (-14.5)	-5.56** (-3.9)	
(Intercept)	179.49** (10.5)	174.31** (10)	145.75** (9.7)	214.87** (13.9)	179.49** (38.3)	174.31** (39.6)	145.75** (19.8)	214.87** (53.9)	
M&ARevenue	1.1 ⁺ (2.5)	1.1 ⁺ (2.5)	1.3* (2.8)	1.2* (2.7)	1.1** (7.9)	1.1** (7.9)	1.3** (9.3)	1.2** (8.5)	
EquityRevenue	0 (0.8)	0 (0.8)	0.1 (1.7)	0.1 (1.3)	0 (1.4)	0 (1.4)	0.1* (2.7)	0.1 ⁺ (2.2)	
IPORevenue	7.4* (2.9)	7.1* (2.8)	5.7* (3.1)	7* (2.7)	7.4 ⁺ (2.4)	7.1 ⁺ (2.3)	5.7 (1.9)	7 ⁺ (2.3)	
IPOIssues	-3374.4* (-3.1)	-3498.2** (-3.2)	47.4 (0)	-4044.9** (-3.6)	-3374.4** (-5.7)	-3498.2** (-6)	47.4 (0.1)	-4044.9** (-6.9)	
EquityIssues	2.7 (0.1)	1 (0)	-26.8 (-0.7)	-37.4 (-1)	2.7 (0.1)	1 (0)	-26.8 (-0.8)	-37.4 (-1)	
M&AIssues	342.3 (1.3)	343.1 (1.3)	76.4 (0.3)	404.5 (1.4)	342.3** (3.4)	343.1** (3.4)	76.4 (0.8)	404.5** (4)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	
R ²	0.29	0.29	0.41	0.25	0.29	0.29	0.41	0.25	
Adj R ²	0.29	0.29	0.4	0.25	0.29	0.29	0.4	0.25	

Coefficients	Gross Revenue ~ Deals (with Lawyers ²)								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers	0.7** (12.3)	0.7** (12.3)	0.6** (12.3)	0.7** (11.8)	0.7** (39.6)	0.7** (39.4)	0.6** (40.7)	0.7** (38.4)	1** (50.2)
Lawyers ²	-50.1** (-5.7)	-49.8** (-5.8)	-38.9** (-4.8)	-52.5** (-5.7)	-50.1** (-10.4)	-49.8** (-10.3)	-38.9** (-9.1)	-52.5** (-10.1)	-87.4** (-14)
log(Lawyers)									
Leverage	13.3* (2.8)	13.5* (2.9)	4.7 (1.1)	17** (3.4)	13.3** (7.2)	13.5** (7.5)	4.7* (3)	17** (9.1)	
(Intercept)	-118.4** (-7.2)	-138** (-8.3)	-111.9** (-9.3)	-97.2** (-5.6)	-118.4** (-19.2)	-138** (-21.9)	-111.9** (-15.3)	-97.2** (-16.4)	-118.8** (-19.4)
M&ARevenue									
EquityRevenue									
IPORevenue									
IPOIssues * 10 ⁶	-1.754 (-0.8)	-1.894 (-0.9)	1.716 (0.6)	-2.530 (-1.2)	-1.754 (-1.4)	-1.894 (-1.5)	1.716 (1.2)	-2.530 ⁺ (-2.1)	
EquityIssues * 10 ⁵	2.170 ⁺ (2.5)	1.983 ⁺ (2.3)	2.474* (2.8)	1.847 ⁺ (2.1)	2.170** (5)	1.983** (4.6)	2.474** (5.7)	1.847** (4.2)	
M&AIssues * 10 ⁶	2.000** (4.2)	1.987** (4.2)	1.968** (4.4)	2.108** (4.3)	2.000** (11.9)	1.987** (11.6)	1.968** (12.6)	2.108** (12.1)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R ²	0.87	0.86	0.89	0.85	0.87	0.86	0.89	0.85	0.81
Adj R ²	0.87	0.86	0.89	0.85	0.87	0.86	0.89	0.85	0.81

Coefficients	NOI ~ Revenue + NumDeals (with Lawyers ²)								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers	0.3** (9.6)	0.3** (9.6)	0.2** (9.7)	0.3** (9.5)	0.3** (26.6)	0.3** (26.6)	0.2** (26.5)	0.3** (26.6)	0.4** (31.2)
Lawyers ²	-26.3** (-3.6)	-26.2** (-3.6)	-21* (-3)	-27.1** (-3.7)	-26.3** (-7.9)	-26.2** (-7.9)	-21** (-6.9)	-27.1** (-8.1)	-43.9** (-11.7)
log(Lawyers)									
Leverage	-4.7* (-2.7)	-4.6* (-2.6)	-9** (-5.1)	-3.4 (-1.9)	-4.7** (-6.4)	-4.6** (-6.3)	-9** (-12.1)	-3.4** (-4.7)	
(Intercept)	-22.2* (-3.1)	-32** (-4.2)	-18.5** (-3.5)	-18.2+ (-2.3)	-22.2** (-6.8)	-32** (-9.9)	-18.5** (-6)	-18.2** (-6)	-50.7** (-12.9)
M&ARevenue	569.5** (4.8)	585.2** (5)	620.2** (5.6)	615.4** (5.2)	569.5** (8.2)	585.2** (8.3)	620.2** (9.8)	615.4** (8.7)	
EquityRevenue	49.5 (1.4)	42.6 (1.2)	56.8 (1.8)	52 (1.4)	49.5+ (2.3)	42.6+ (2)	56.8* (2.8)	52+ (2.4)	
IPORevenue	2501.3 (1.1)	2017.8 (0.9)	1636.2 (0.9)	1972.8 (0.9)	2501.3 (1.6)	2017.8 (1.3)	1636.2 (1.2)	1972.8 (1.2)	
IPOIssues * 10 ⁵	-8.678 (-0.8)	-8.689 (-0.8)	9.621 (0.7)	-10.724 (-1)	-8.678 (-1.3)	-8.689 (-1.3)	9.621 (1.3)	-10.724 (-1.7)	
EquityIssues * 10 ³	-1.398 (0)	-3.823 (-0.1)	4.472 (0.1)	-19.431 (-0.3)	-1.398 (0)	-3.823 (-0.1)	4.472 (0.1)	-19.431 (-0.6)	
M&AIssues * 10 ⁵	7.179+ (2.4)	7.008+ (2.3)	6.651+ (2.3)	7.159+ (2.4)	7.179** (5.7)	7.008** (5.5)	6.651** (5.6)	7.159** (5.6)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R ²	0.75	0.75	0.79	0.75	0.75	0.75	0.79	0.75	0.63
Adj R ²	0.75	0.75	0.79	0.74	0.75	0.75	0.79	0.74	0.63

Coefficients	NOI \sim Revenue + NumDeals (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers	0.2** (4.6)	0.2** (4.6)	0.2** (5.2)	0.2** (4.5)	0.2** (13.4)	0.2** (13.5)	0.2** (14.6)	0.2** (13.4)	0.2** (12.4)
Lawyers ²									
log(Lawyers) * 10 ⁷	1.885 (1.2)	1.817 (1.1)	1.258 (0.9)	1.959 (1.2)	1.885* (3.1)	1.817* (3)	1.258+ (2.3)	1.959** (3.2)	3.455** (4)
Leverage	-3.9+ (-2.3)	-3.8+ (-2.2)	-8.5** (-4.9)	-2.6 (-1.5)	-3.9** (-5.4)	-3.8** (-5.3)	-8.5** (-11.7)	-2.6** (-3.6)	
(Intercept)	-102.9 (-1.3)	-109.2 (-1.4)	-71.2 (-1)	-101.7 (-1.3)	-102.9** (-3.4)	-109.2** (-3.6)	-71.2* (-2.6)	-101.7** (-3.3)	-199.5** (-4.6)
M&ARevenue	566.6** (4.7)	582.4** (4.8)	620.1** (5.4)	613.5** (5)	566.6** (8)	582.4** (8.1)	620.1** (9.7)	613.5** (8.5)	
EquityRevenue	45.8 (1.2)	39.1 (1.1)	54 (1.6)	48.8 (1.3)	45.8+ (2)	39.1 (1.8)	54* (2.6)	48.8+ (2.2)	
IPORevenue	2803.9 (1.2)	2318.1 (1)	1865.7 (1)	2276.6 (1)	2803.9 (1.7)	2318.1 (1.4)	1865.7 (1.3)	2276.6 (1.4)	
IPOIssues * 10 ⁵	-7.381 (-0.6)	-7.462 (-0.6)	11.451 (0.8)	-9.578 (-0.9)	-7.381 (-1)	-7.462 (-1.1)	11.451 (1.5)	-9.578 (-1.4)	
EquityIssues * 10 ³	23.517 (0.4)	21.017 (0.4)	24.855 (0.5)	5.593 (0.1)	23.517 (0.7)	21.017 (0.6)	24.855 (0.8)	5.593 (0.2)	
M&AIssues * 10 ⁵	7.752+ (2.5)	7.585+ (2.4)	7.090+ (2.4)	7.762+ (2.5)	7.752** (6.1)	7.585** (5.9)	7.090** (5.9)	7.762** (6)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R ²	0.75	0.74	0.79	0.74	0.75	0.74	0.79	0.74	0.61
Adj R ²	0.75	0.74	0.78	0.74	0.75	0.74	0.78	0.74	0.61

Coefficients	NOI ~ Revenue + NumDeals (without Lawyers)								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers									
Lawyers ²									
log(Lawyers)									
Leverage	9.3*	9.6*	2.4	11**	9.3**	9.6**	2.4+	11**	
	(2.9)	(3)	(0.9)	(3.4)	(7.4)	(7.6)	(2.3)	(8.7)	
(Intercept)	34.6**	22.2*	17.4**	39.3**	34.6**	22.2**	17.4**	39.3**	
	(4.9)	(3.2)	(3.3)	(5.3)	(10.3)	(6.8)	(7.2)	(13.4)	
M&ARevenue	440.7*	460*	516.3**	494.6*	440.7**	460**	516.3**	494.6**	
	(2.7)	(2.8)	(3.3)	(3)	(5.1)	(5.2)	(6.7)	(5.6)	
EquityRevenue	-2	-12.1	12.5	-1.5	-2	-12.1	12.5	-1.5	
	(0)	(-0.3)	(0.3)	(0)	(-0.1)	(-0.5)	(0.6)	(-0.1)	
IPORevenue	1789.8	1166.8	677.3	1126.9	1789.8	1166.8	677.3	1126.9	
	(0.6)	(0.4)	(0.3)	(0.4)	(0.8)	(0.5)	(0.4)	(0.5)	
IPOIssues * 10 ⁵	-13.783	-13.534	8.682	-15.839	-13.783	-13.534	8.682	-15.839	
	(-0.8)	(-0.8)	(0.4)	(-0.9)	(-1.4)	(-1.4)	(0.8)	(-1.7)	
EquityIssues * 10 ⁵	1.864*	1.847*	1.743*	1.685*	1.864**	1.847**	1.743**	1.685**	
	(3.1)	(3)	(3)	(2.7)	(5.2)	(5.1)	(5.1)	(4.5)	
M&AIssues * 10 ⁶	1.904**	1.889**	1.742**	1.915**	1.904**	1.889**	1.742**	1.915**	
	(6)	(5.9)	(5.7)	(6)	(14.6)	(14.3)	(14.4)	(14.4)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	
R ²	0.59	0.58	0.65	0.57	0.59	0.58	0.65	0.57	
Adj R ²	0.58	0.58	0.64	0.57	0.58	0.58	0.64	0.57	

Coefficients	NOI/EquityPartner ~ Revenue + NumDeals (with Lawyers ²)								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers	0 (0.6)	0 (0.6)	0 (-0.8)	0 (0.8)	0 (1.7)	0 (1.8)	0* (-2.6)	0+ (2.4)	0** (19.9)
Lawyers ²	-0.1+ (-2.1)	-0.1+ (-2.1)	0 (-1)	-0.1+ (-2.3)	-0.1** (-5.7)	-0.1** (-5.7)	0* (-2.8)	-0.1** (-6.2)	-0.2** (-14)
log(Lawyers)									
Leverage	0.2** (5.9)	0.2** (5.9)	0.1** (4.9)	0.2** (6.2)	0.2** (14.2)	0.2** (14.3)	0.1** (12.4)	0.2** (15.1)	
(Intercept)	0.2+ (2.3)	0.1 (1.8)	0.1 (1.7)	0.3** (3.5)	0.2** (6.7)	0.1** (5.1)	0.1** (4.4)	0.3** (10.4)	0.4** (19.7)
M&ARevenue	4.2** (3.8)	4.3** (3.9)	4.6** (4.4)	4.5** (4.2)	4.2** (9.6)	4.3** (9.6)	4.6** (11.7)	4.5** (10.2)	
EquityRevenue	0.3 (1.5)	0.3 (1.4)	0.4+ (2.1)	0.4 (1.8)	0.3+ (2.3)	0.3+ (2.2)	0.4** (3.2)	0.4* (2.9)	
IPORevenue	20.8 (1.8)	18.9 (1.6)	14.7 (1.6)	18.5 (1.6)	20.8+ (2.5)	18.9+ (2.2)	14.7+ (2)	18.5+ (2.1)	
IPOIssues * 10 ³	-11.964** (-3.4)	-12.03** (-3.4)	1.107 (0.3)	-13.875** (-3.8)	-11.964** (-5.3)	-12.03** (-5.4)	1.107 (0.4)	-13.875** (-6.5)	
EquityIssues	-6.1 (0)	-16.3 (-0.1)	18.4 (0.1)	-157.8 (-0.7)	-6.1 (0)	-16.3 (-0.1)	18.4 (0.1)	-157.8 (-0.9)	
M&AIssues	2548.7+ (2.2)	2484.1+ (2.2)	2167.7+ (2.1)	2620.9+ (2.3)	2548.7** (5.8)	2484.1** (5.7)	2167.7** (5.7)	2620.9** (5.9)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R ²	0.45	0.45	0.55	0.43	0.45	0.45	0.55	0.43	0.12
Adj R ²	0.45	0.45	0.54	0.42	0.45	0.45	0.54	0.42	0.12

Coefficients	NOI/EquityPartner ~ Revenue + NumDeals (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers	0 ⁺ (-2.1)	0 ⁺ (-2)	0 ⁺ (-2.4)	0 ⁺ (-2.1)	0** (-4.9)	0** (-4.7)	0** (-5.9)	0** (-5)	0* (2.7)
Lawyers ²									
log(Lawyers) * 10 ⁴	3.982 (0.5)	3.714 (0.4)	-2.241 (-0.3)	4.974 (0.6)	3.982 (1.4)	3.714 (1.4)	-2.241 (-0.9)	4.974 (1.8)	25.294** (6.7)
Leverage	0.2** (5.9)	0.2** (6)	0.1** (4.9)	0.2** (6.2)	0.2** (14.2)	0.2** (14.4)	0.1** (12.4)	0.2** (15.2)	
(Intercept)	0 (0)	0 (0)	0.2 (0.5)	0.1 (0.1)	0 (0.1)	0 (-0.1)	0.2 (1.8)	0.1 (0.4)	-0.8** (-3.8)
M&ARevenue	4.2** (3.8)	4.3** (3.9)	4.6** (4.5)	4.5** (4.2)	4.2** (9.5)	4.3** (9.6)	4.6** (11.8)	4.5** (10.2)	
EquityRevenue	0.3 (1.4)	0.3 (1.3)	0.4 ⁺ (2.1)	0.4 (1.7)	0.3 ⁺ (2.2)	0.3 ⁺ (2.1)	0.4* (3.1)	0.4* (2.7)	
IPORevenue	21.9 (1.8)	19.9 (1.7)	15.4 (1.7)	19.6 (1.6)	21.9* (2.6)	19.9 ⁺ (2.4)	15.4 ⁺ (2.1)	19.6 ⁺ (2.3)	
IPOIssues * 10 ³	-11.439** (-3.2)	-11.524** (-3.3)	1.760 (0.4)	-13.402** (-3.7)	-11.439** (-5)	-11.524** (-5.1)	1.760 (0.7)	-13.402** (-6.2)	
EquityIssues	74.1 (0.4)	63.8 (0.3)	62.7 (0.3)	-73.1 (-0.3)	74.1 (0.4)	63.8 (0.4)	62.7 (0.4)	-73.1 (-0.4)	
M&AIssues	2724.7 ⁺ (2.4)	2661.2 ⁺ (2.3)	2243.4 ⁺ (2.1)	2818.3 ⁺ (2.4)	2724.7** (6.2)	2661.2** (6)	2243.4** (5.8)	2818.3** (6.3)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R ²	0.45	0.45	0.55	0.42	0.45	0.45	0.55	0.42	0.1
Adj R ²	0.45	0.44	0.54	0.42	0.45	0.44	0.54	0.42	0.1

Coefficients	NOI/EquityPartner ~ Revenue + NumDeals (without Lawyers)								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers									
Lawyers ²									
log(Lawyers)									
Leverage	0.1** (6)	0.1** (6.1)	0.1** (4.7)	0.2** (6.4)	0.1** (14.9)	0.1** (15.1)	0.1** (12.3)	0.2** (16)	
(Intercept)	0.2** (3.4)	0.2* (2.8)	0.1+ (2)	0.3** (5.1)	0.2** (8.4)	0.2** (6.9)	0.1** (4.2)	0.3** (13.2)	
M&ARevenue	4.3** (3.8)	4.4** (3.9)	4.7** (4.4)	4.6** (4.2)	4.3** (9.7)	4.4** (9.7)	4.7** (11.9)	4.6** (10.3)	
EquityRevenue	0.3 (1.6)	0.3 (1.5)	0.4+ (2.3)	0.4 (1.9)	0.3+ (2.4)	0.3+ (2.3)	0.4** (3.5)	0.4* (2.9)	
IPORevenue	23+ (2)	21.1 (1.8)	16.9 (1.9)	20.8 (1.7)	23* (2.7)	21.1+ (2.5)	16.9+ (2.3)	20.8+ (2.4)	
IPOIssues * 10 ³	-10.581* (-2.9)	-10.743* (-3)	2.044 (0.5)	-12.55** (-3.4)	-10.581** (-4.8)	-10.743** (-5)	2.044 (0.9)	-12.55** (-6)	
EquityIssues	-26.6 (-0.1)	-33.4 (-0.2)	-123.2 (-0.7)	-160.2 (-0.7)	-26.6 (-0.2)	-33.4 (-0.2)	-123.2 (-0.8)	-160.2 (-0.9)	
M&AIssues	1934.2 (1.7)	1903.9 (1.7)	970.6 (0.9)	2106.7 (1.8)	1934.2** (4.6)	1903.9** (4.5)	970.6* (2.6)	2106.7** (4.9)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	
R ²	0.44	0.44	0.54	0.42	0.44	0.44	0.54	0.42	
Adj R ²	0.44	0.44	0.53	0.42	0.44	0.44	0.53	0.42	

Coefficients	Gross Revenue ~ Deals (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers	0.5** (6.1)	0.5** (6.1)	0.5** (7)	0.5** (6)	0.5** (22.9)	0.5** (22.7)	0.5** (25.7)	0.5** (22.3)	0.6** (20)
Lawyers ²									
log(Lawyers) * 10 ⁷	3.886 (1.3)	3.748 (1.3)	2.581 (1)	4.176 (1.4)	3.886** (4.1)	3.748** (3.9)	2.581* (3)	4.176** (4.2)	7.751** (5.2)
Leverage	14.6* (3.1)	14.9** (3.2)	5.6 (1.4)	18.5** (3.7)	14.6** (7.8)	14.9** (8.2)	5.6** (3.5)	18.5** (9.8)	
(Intercept)	-287.6+ (-2)	-300.2+ (-2)	-222.4 (-1.7)	-279.1 (-1.9)	-287.6** (-6)	-300.2** (-6.2)	-222.4** (-5.2)	-279.1** (-5.6)	-461.6** (-6.2)
M&ARevenue									
EquityRevenue									
IPORevenue									
IPOIssues * 10 ⁶	-1.446 (-0.6)	-1.597 (-0.7)	2.098 (0.7)	-2.249 (-1)	-1.446 (-1.1)	-1.597 (-1.2)	2.098 (1.4)	-2.249 (-1.8)	
EquityIssues * 10 ⁵	2.570* (2.8)	2.385* (2.6)	2.796* (3.1)	2.265+ (2.4)	2.570** (5.7)	2.385** (5.3)	2.796** (6.2)	2.265** (4.9)	
M&AIssues * 10 ⁶	2.108** (4.3)	2.095** (4.2)	2.051** (4.4)	2.224** (4.4)	2.108** (12.5)	2.095** (12.2)	2.051** (13.1)	2.224** (12.7)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R ²	0.86	0.86	0.89	0.85	0.86	0.86	0.89	0.85	0.8
Adj R ²	0.86	0.86	0.89	0.85	0.86	0.86	0.89	0.85	0.8

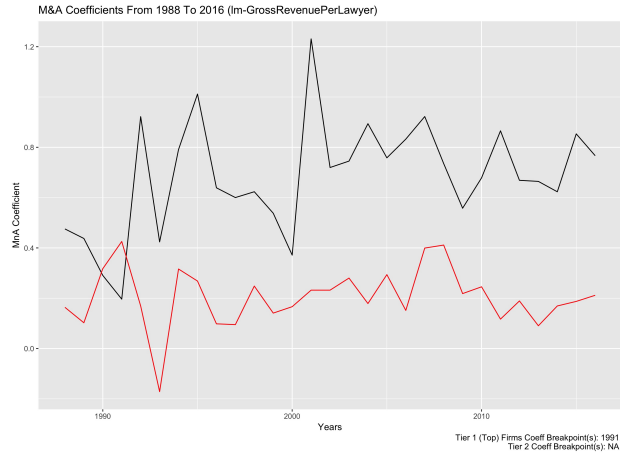
Coefficients	Gross Revenue ~ Deals (without Lawyers)								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers									
Lawyers ²									
log(Lawyers)									
Leverage	52.6** (5)	53.2** (5)	37.2** (3.8)	57.2** (5.3)	52.6** (12.4)	53.2** (12.6)	37.2** (9.8)	57.2** (13.4)	
(Intercept)	32.9 (1.5)	5.7 (0.3)	-16.2 (-0.9)	51.9 ⁺ (2.2)	32.9** (3.3)	5.7 (0.6)	-16.2 (-1.9)	51.9** (5.3)	
M&ARevenue									
EquityRevenue									
IPORevenue									
IPOIssues * 10 ⁵	-38.971 (-1)	-39.576 (-1)	7.199 (0.2)	-46.09 (-1.2)	-38.971 (-1.9)	-39.576 (-1.9)	7.199 (0.3)	-46.09 ⁺ (-2.3)	
EquityIssues * 10 ⁵	5.719** (4.4)	5.442** (4)	5.817** (4.7)	5.329** (3.9)	5.719** (9.2)	5.442** (8.5)	5.817** (9.7)	5.329** (8.4)	
M&AIssues * 10 ⁶	5.117** (9.5)	5.109** (9.4)	4.869** (9.3)	5.251** (9.6)	5.117** (25)	5.109** (24.5)	4.869** (25.4)	5.251** (25)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	
R ²	0.61	0.61	0.67	0.6	0.61	0.61	0.67	0.6	
Adj R ²	0.61	0.61	0.66	0.6	0.61	0.61	0.66	0.6	

Coefficients	NOI/Lawyer ~ Deals (with Lawyers ²)								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers	-0.05 (-0.7)	-0.05 (-0.7)	-0.11 (-1.5)	-0.04 (-0.5)	-0.05* (-2.8)	-0.05* (-2.8)	-0.11** (-6.3)	-0.04 ⁺ (-2.1)	0.13** (9.9)
Lawyers ²	0 (-0.5)	0 (-0.4)	0 (0.4)	0 (-0.6)	0 (-1.6)	0 (-1.6)	0 (1.5)	0 ⁺ (-2.2)	0** (-8.9)
log(Lawyers)									
Leverage	-4.92 (-1.2)	-4.77 (-1.1)	-13.28* (-3.1)	-0.85 (-0.2)	-4.92** (-3.5)	-4.77** (-3.4)	-13.28** (-10.6)	-0.85 (-0.6)	
(Intercept)	182.28** (5.8)	173.96** (5.7)	158.07** (5.9)	219.61** (6.9)	182.28** (24.8)	173.96** (24.6)	158.07** (19.1)	219.61** (29.3)	177.88** (32.2)
M&ARevenue									
EquityRevenue									
IPORevenue									
IPOIssues	-2416.2 (-1.4)	-2579.8 (-1.5)	770.7 (0.4)	-3292.1 ⁺ (-2)	-2416.2** (-3.3)	-2579.8** (-3.6)	770.7 (0.9)	-3292.1** (-4.8)	
EquityIssues	119.9 (1.9)	113.9 (1.8)	148.9 ⁺ (2.1)	98.7 (1.6)	119.9** (4)	113.9** (3.9)	148.9** (4.8)	98.7** (3.4)	
M&AIssues	1595.7* (3.2)	1595* (3.2)	1579.7* (3.1)	1730.6** (3.4)	1595.7** (11.8)	1595** (11.7)	1579.7** (12.2)	1730.6** (12.2)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R ²	0.2	0.2	0.32	0.15	0.2	0.2	0.32	0.15	0.03
Adj R ²	0.2	0.2	0.31	0.15	0.2	0.2	0.31	0.15	0.03

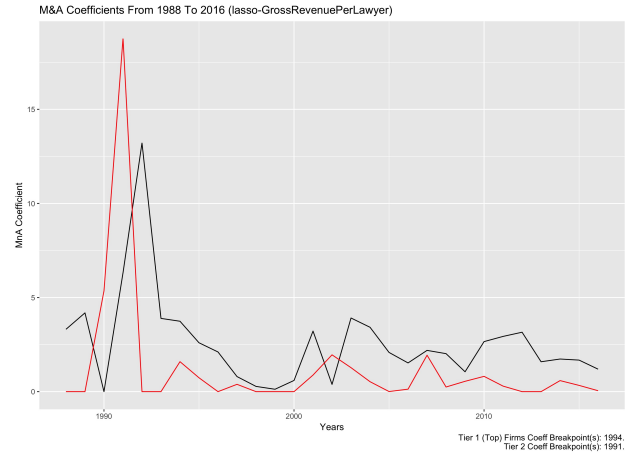
Coefficients	NOI/Lawyer ~ Deals (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers	-0.04 (-1.3)	-0.04 (-1.2)	-0.04 (-1.2)	-0.04 (-1.3)	-0.04** (-3.4)	-0.04** (-3.3)	-0.04** (-3.8)	-0.04** (-3.6)	0.05** (3.4)
Lawyers ²									
log(Lawyers) * 10 ³	-22.296 (-0.6)	-22.778 (-0.6)	-40.43 (-1.1)	-18.037 (-0.5)	-22.296 ⁺ (-2.4)	-22.778 ⁺ (-2.4)	-40.43** (-4.4)	-18.037 (-1.9)	-3.302 (-0.3)
Leverage	-3.84 (-1)	-3.68 (-0.9)	-12.36* (-3.1)	0.29 (0.1)	-3.84* (-2.7)	-3.68* (-2.6)	-12.36** (-10)	0.29 (0.2)	
(Intercept)	303.93 (1.4)	298.28 (1.4)	362.03 (1.7)	321.66 (1.5)	303.93** (5.9)	298.28** (5.8)	362.03** (7.4)	321.66** (6.1)	220.36** (3.7)
M&ARevenue									
EquityRevenue									
IPORevenue									
IPOIssues	-2129.5 (-1.3)	-2293.8 (-1.4)	1057.9 (0.5)	-3015.9 (-1.9)	-2129.5* (-2.9)	-2293.8* (-3.1)	1057.9 (1.2)	-3015.9** (-4.4)	
EquityIssues	129.7 ⁺ (2)	124 (1.9)	150 ⁺ (2)	110.7 (1.7)	129.7** (4.3)	124** (4.2)	150** (4.7)	110.7** (3.7)	
M&AIssues	1617** (3.3)	1616.6** (3.3)	1577** (3.3)	1759.8** (3.6)	1617** (12.2)	1616.6** (12.1)	1577** (12.5)	1759.8** (12.7)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R ²	0.2	0.2	0.32	0.15	0.2	0.2	0.32	0.15	0.02
Adj R ²	0.2	0.2	0.32	0.15	0.2	0.2	0.32	0.15	0.01

Coefficients	NOI/Lawyer ~ Deals (without Lawyers)								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers									
Lawyers ²									
log(Lawyers)									
Leverage	-8.92 (-1.5)	-8.74 (-1.5)	-18.75* (-3.1)	-4.58 (-0.8)	-8.92** (-5.6)	-8.74** (-5.5)	-18.75** (-12.3)	-4.58* (-2.8)	
(Intercept)	173.11** (9.7)	165.88** (9.6)	142.29** (8.7)	213.94** (11.8)	173.11** (35)	165.88** (36)	142.29** (19.1)	213.94** (47.2)	
M&ARevenue									
EquityRevenue									
IPORevenue									
IPOIssues	-1996.8 (-1.2)	-2182 (-1.3)	949.8 (0.5)	-2860.8 (-1.7)	-1996.8* (-3)	-2182** (-3.3)	949.8 (1.3)	-2860.8** (-4.5)	
EquityIssues	89.5 (1.3)	85.3 (1.2)	93.1 (1.2)	73.4 (1.1)	89.5* (2.9)	85.3* (2.8)	93.1* (2.9)	73.4 ⁺ (2.4)	
M&AIssues	1255.9** (3.5)	1260.6** (3.6)	1091* (3.1)	1409.2** (3.9)	1255.9** (12.2)	1260.6** (12.2)	1091** (11.2)	1409.2** (13)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	
R ²	0.19	0.18	0.29	0.13	0.19	0.18	0.29	0.13	
Adj R ²	0.19	0.18	0.28	0.13	0.19	0.18	0.28	0.13	

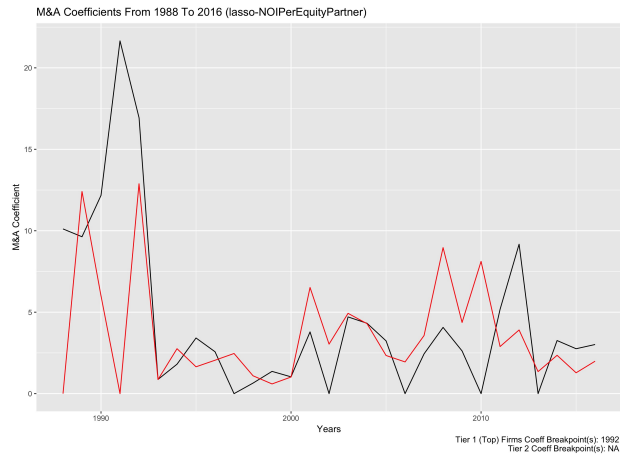
Model Selection



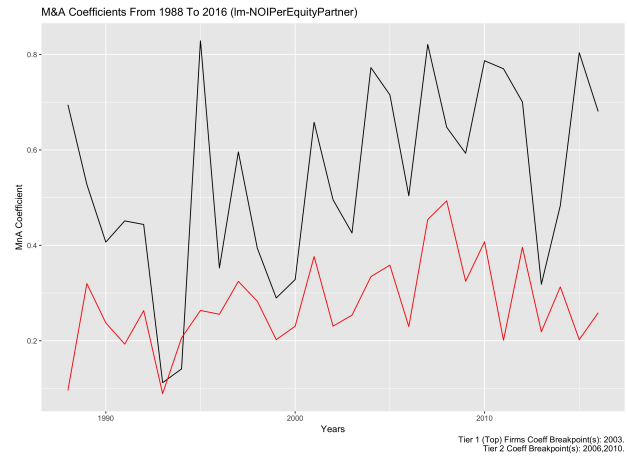
(a)



(b)



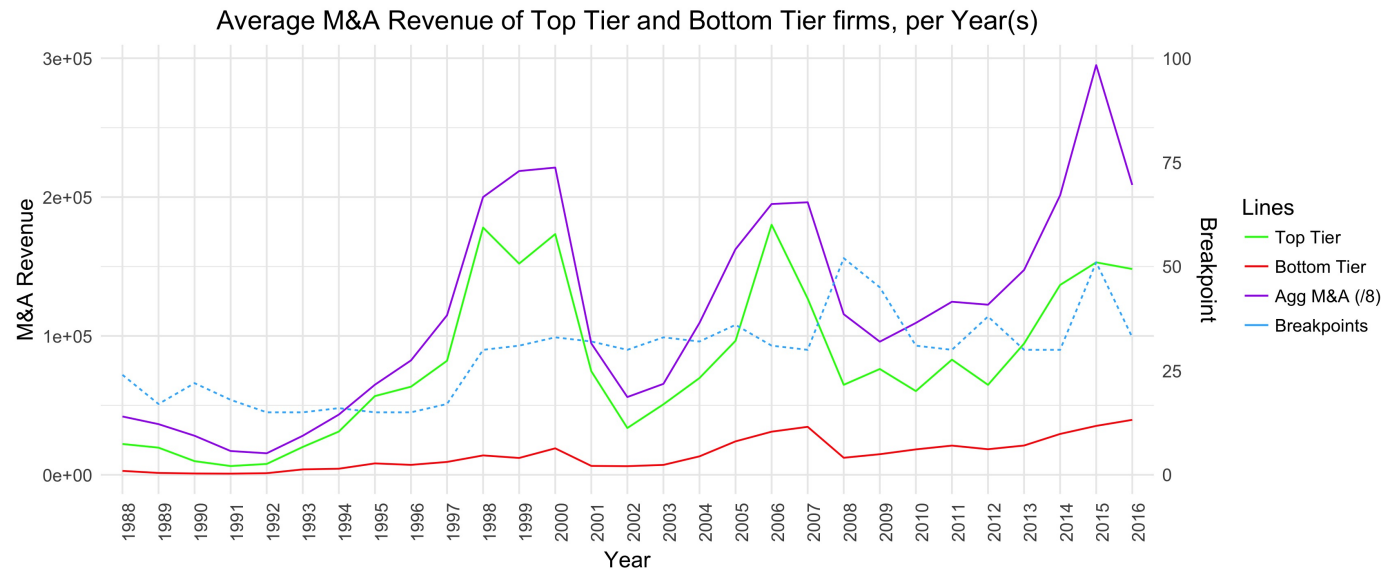
(c)



(d)

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

More Plots



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

	TopTier	BottomTier	AggM&A	Breakpoints
<i>TopTier</i>	1	0.782774843274932	0.946799173814814	0.480962466373272
<i>BottomTier</i>	0.782774843274932	1	0.855905007155964	0.566230726335336
<i>AggM&A</i>	0.946799173814814	0.855905007155964	1	0.605394064820126
<i>Breakpoints</i>	0.480962466373272	0.566230726335336	0.605394064820126	1