

# Elite Law Analysis

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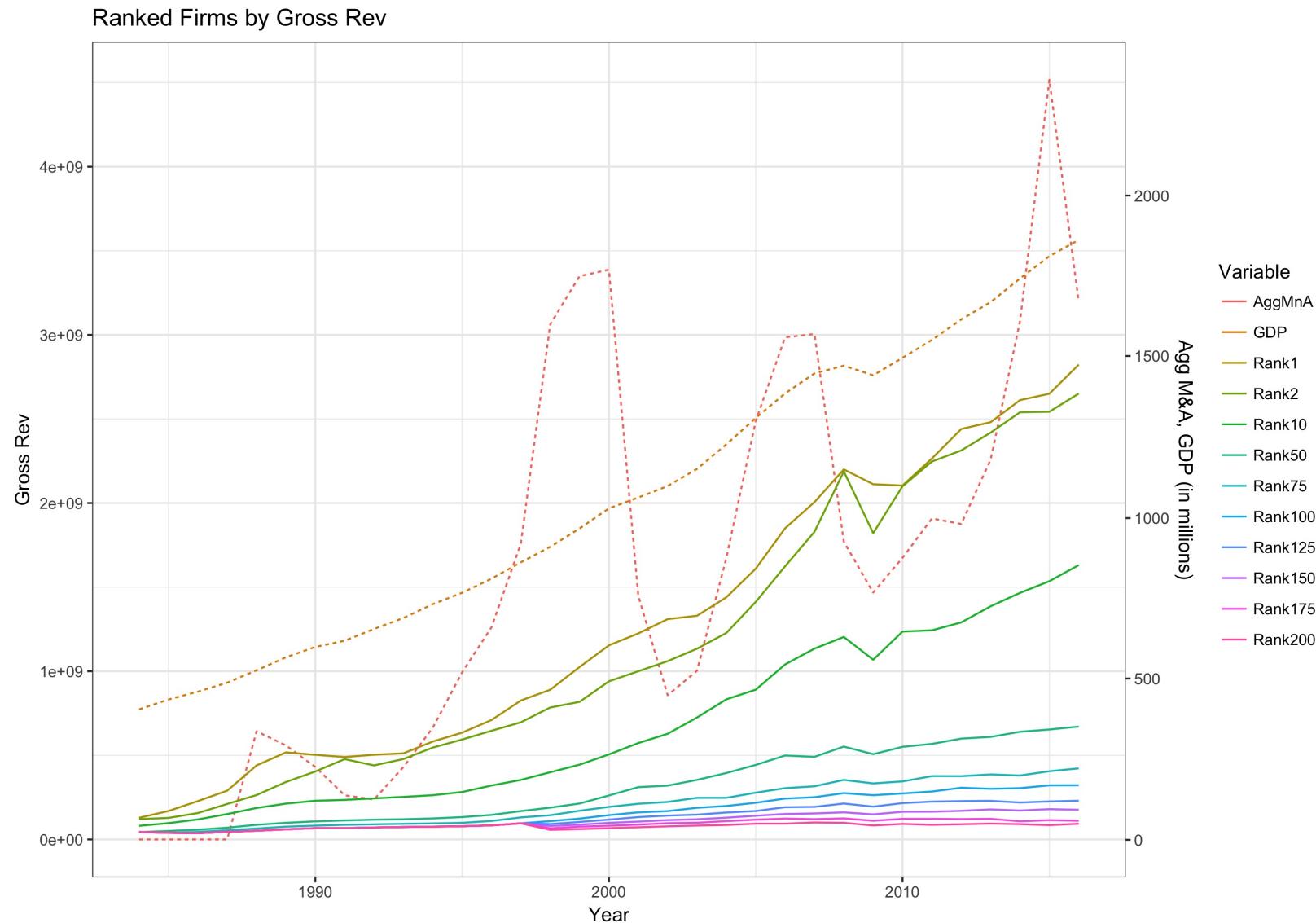
## Summary Statistics

	Min	1st Q	Median	Mean	3rd Q	Max
Year	1984	1997	2004	2003	2010	2016
AmLaw Rank	1	39	78	86	131	200
Eq Partners	15	81	110	132	158	936
Leverage (ratio)	0.5755	1.644	2.306	2.586	3.226	20.13
Lawyers	72	252	350	469	542	4,607
Lawyers <sup>2</sup>	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\$/pers.)	164,706	402,607	539,702	591,169	720,111	3,185,824
Gross Rev/Eq Partner (US\$/pers.)	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\$/pers.)	11,940	134,292	182,991	225,364	265,284	2,124,521
NOI/Eq Partner (US\$/pers.)	30,225	405,000	605,203	818,599	983,021	6,601,190
M&A Rev (US\$Millions)	0	0	47	17,022	5,872	618,742
M&A Rank	0	0	0	36	61	200
M&A MarketShare	0	0	0	2	1	35
M&A Issues	0	0	1	19	12	399
Agg M&A (US\$Millions)	0	519	925	983	1,570	2,360
Equity Rev (US\$Millions)	0	0	805	18,327	5,776	2,294,634
Equity Rank	0	0	15	45	80	200
Equity MarketShare	0	0	0	0	0	17
Equity Issues	0	0	4	18	16	1,450
Agg Equity (US\$Millions)	49,459	1,876,325	3,195,256	3,423,112	4,947,354	8,414,626
IPO Rev (US\$Millions)	0	0	0	370	188	28,318
IPO Rank	0	0	0	27	42	199
IPO MarketShare	0	0	0	1	0	38
IPO Issues	0	0	0	2	2	77
Agg IPO (US\$Millions)	507	46,016	66,581	64,262	81,162	136,531

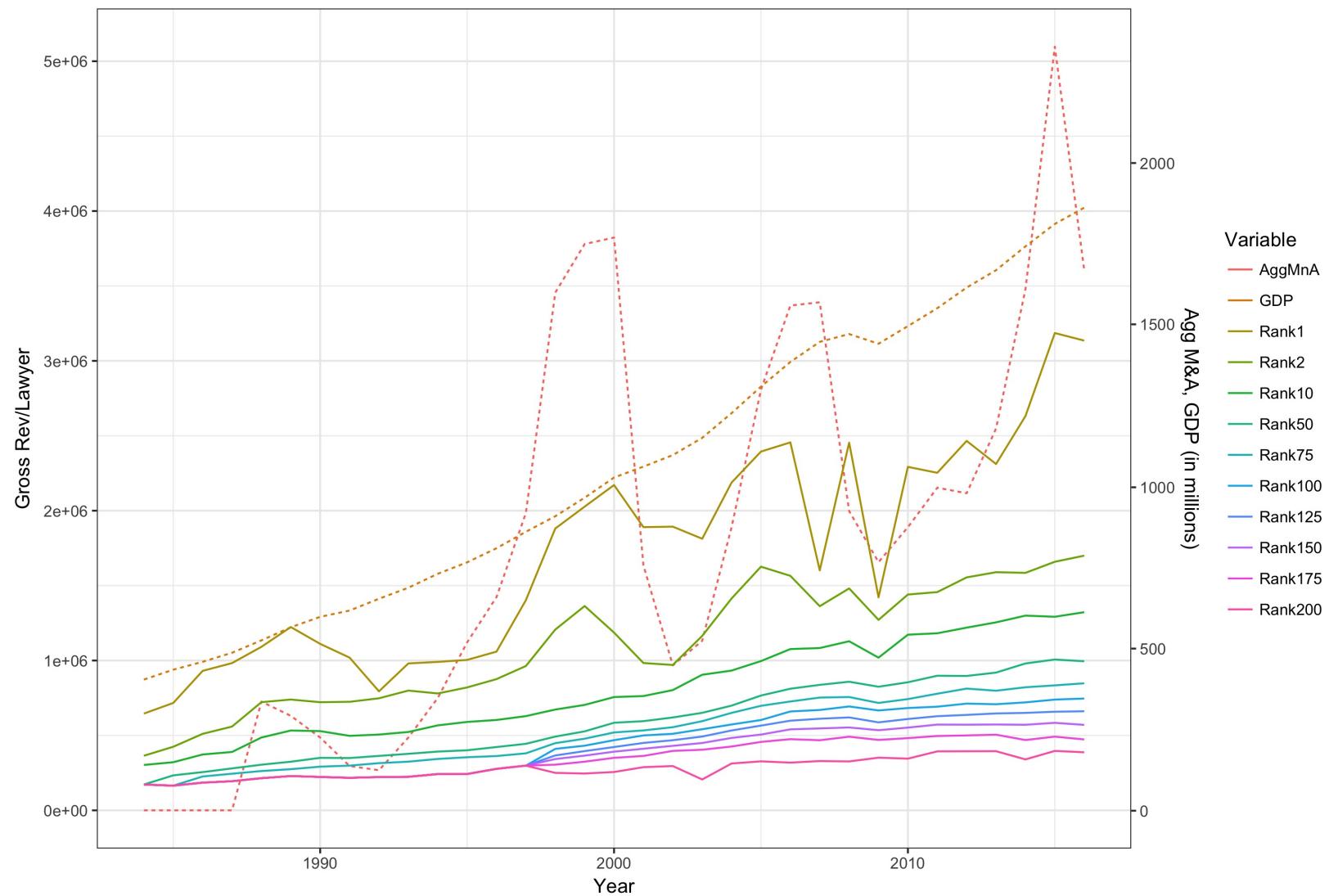
## Correlations

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

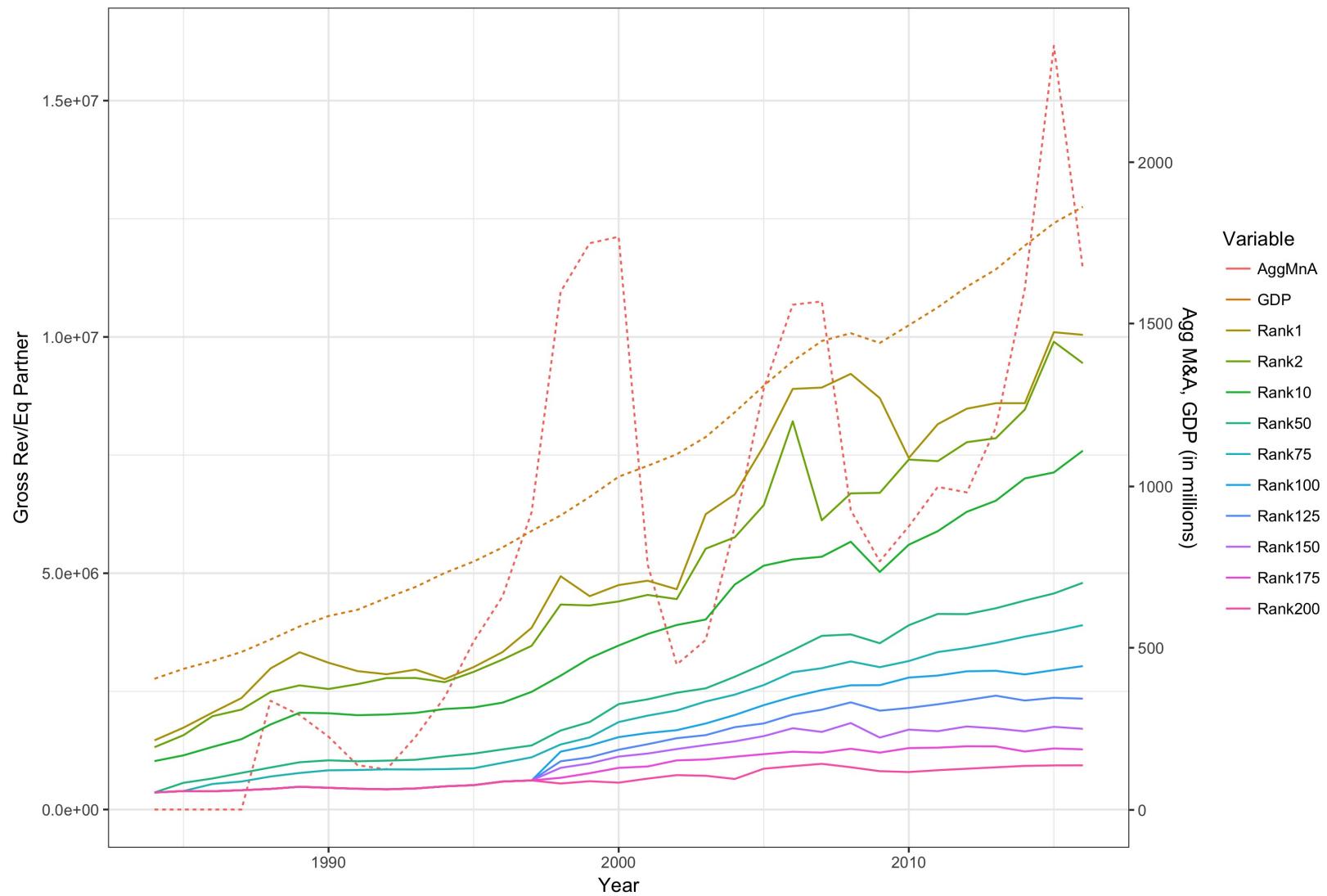
## Correlations with AggM&A and GDP



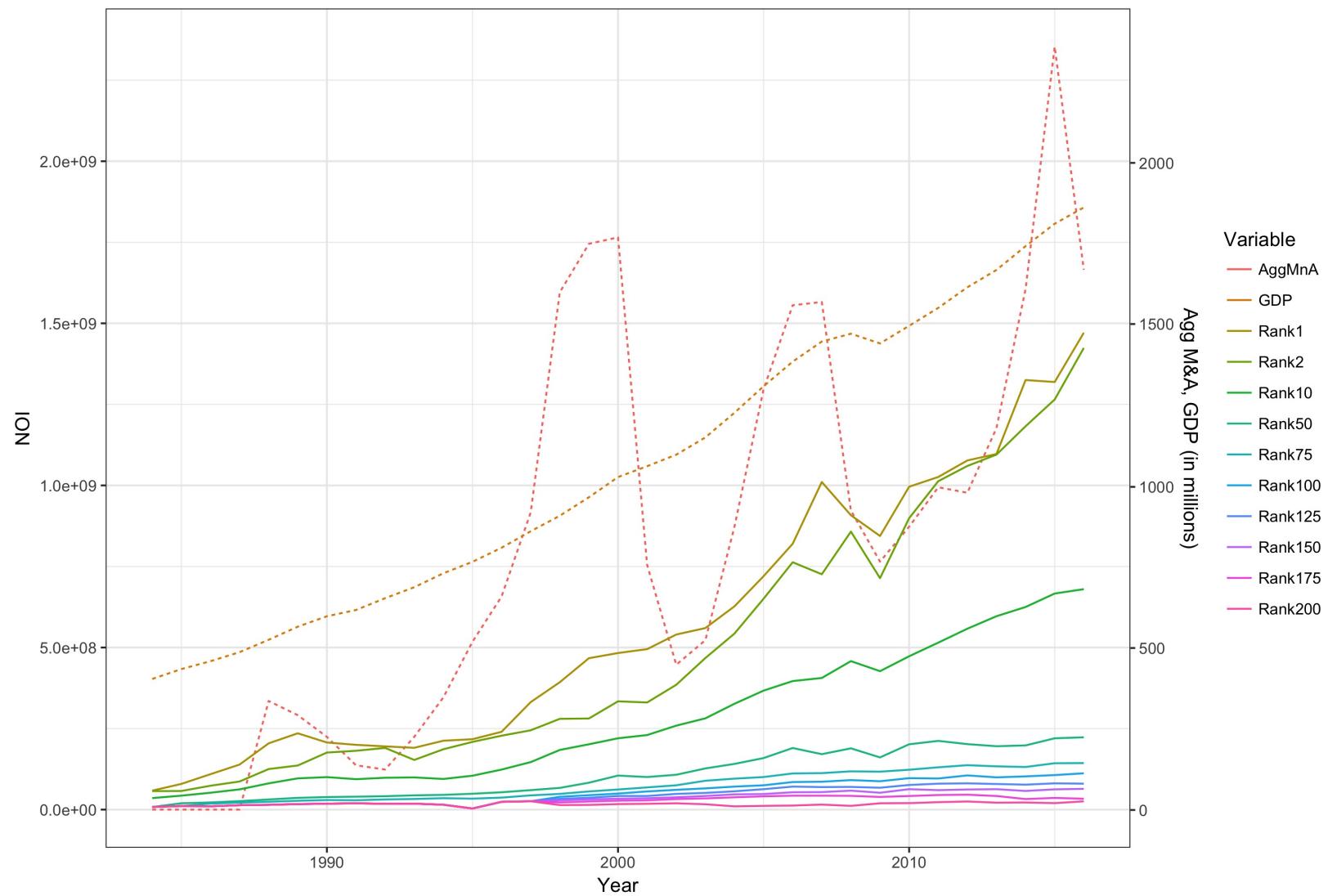
## Ranked Firms by Gross Rev/Lawyer



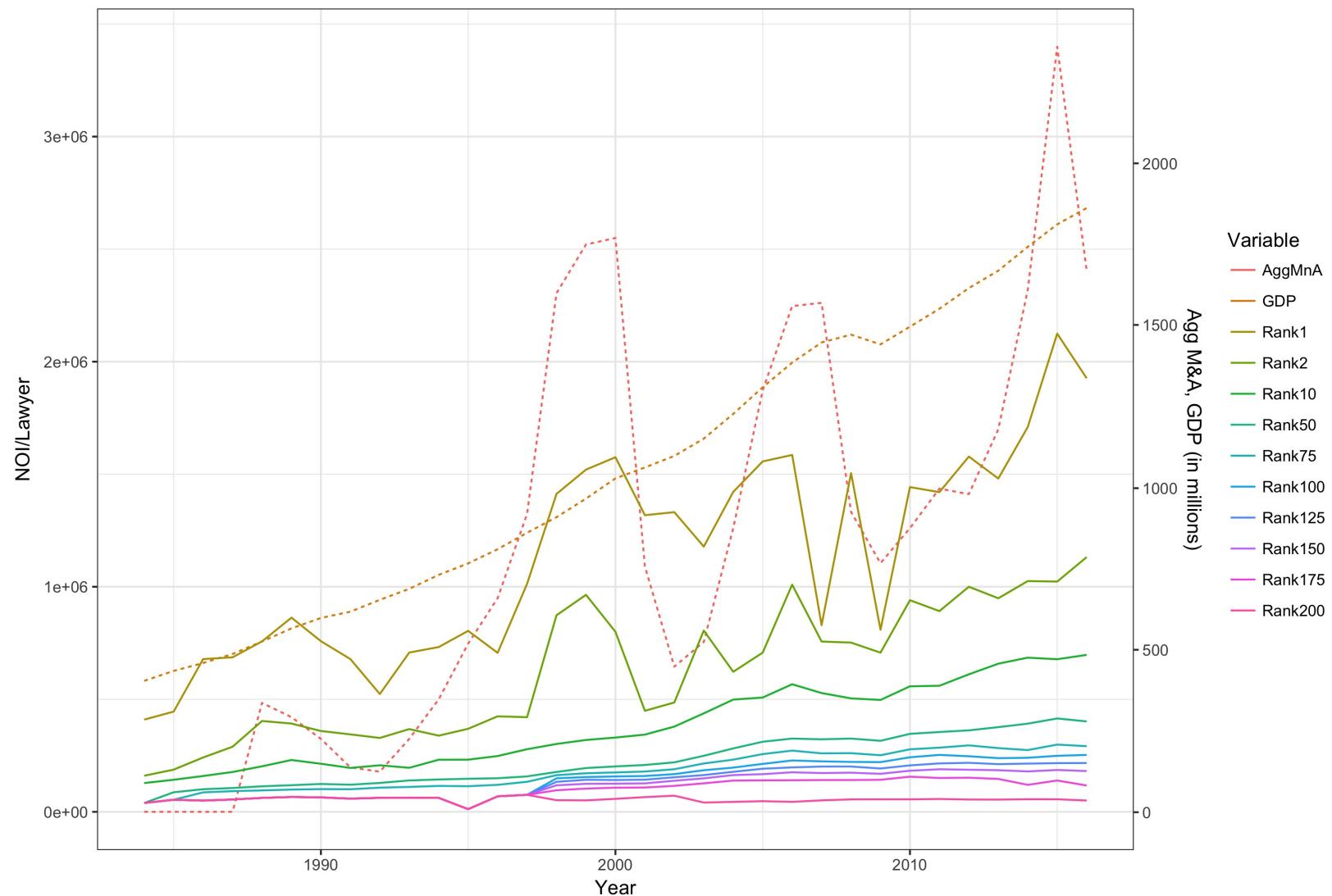
### Ranked Firms by Gross Rev/Eq Partner



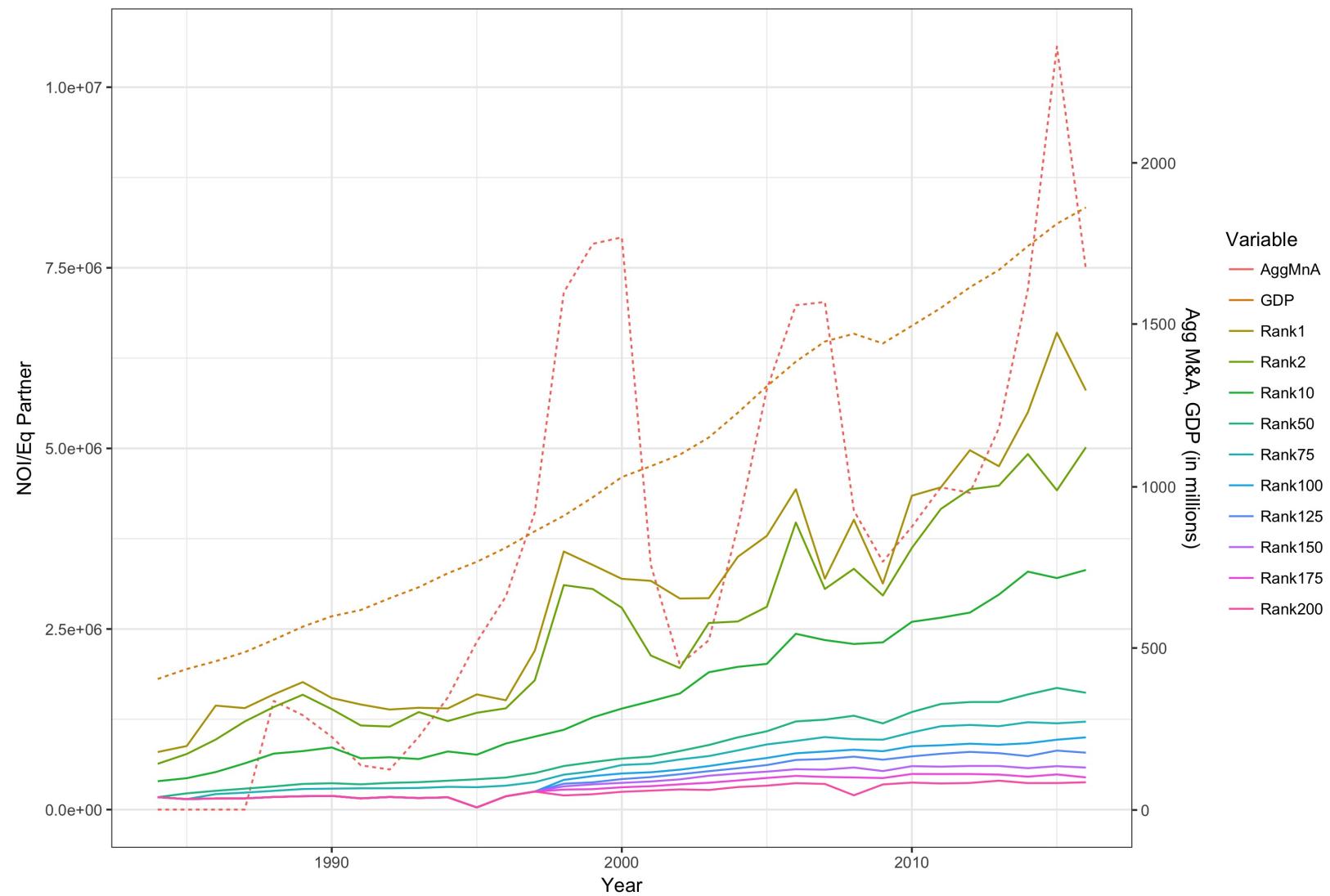
## Ranked Firms by NOI



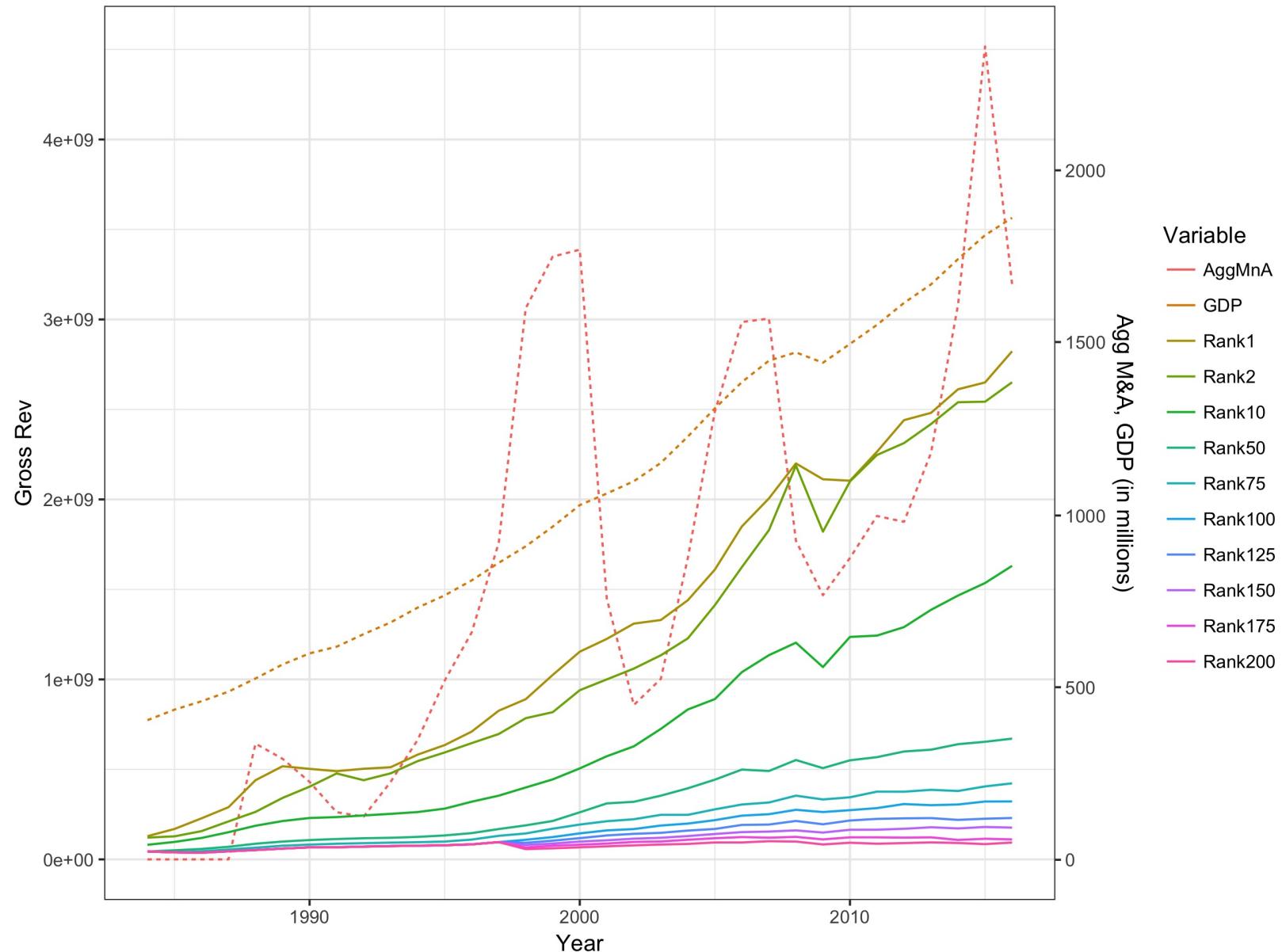
## Ranked Firms by NOI/Lawyer



## Ranked Firms by NOI/Eq Partner



## Ranked Firms by Gross Rev



**Correlations with AggM&A and GDP (by Rank)**

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

## Regressions

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

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

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

Coefficients	Gross Revenue ~ Revenue (with Lawyers <sup>2</sup> )								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	49.3** (0.003)	34.4* (0.037)	5.5 (0.683)	80.6** (0.000)	49.3** (0.000)	34.4** (0.000)	5.5 (0.346)	80.6** (0.000)	219.8** (0.000)
Lawyers									
Lawyers <sup>2</sup>	174.7** (0.000)	175** (0.000)	167.9** (0.000)	175.4** (0.000)	174.7** (0.000)	175** (0.000)	167.9** (0.000)	175.4** (0.000)	215.8** (0.000)
log(Lawyers)									
Leverage	39.1** (0.000)	39.4** (0.000)	24.3** (0.001)	43.4** (0.000)	39.1** (0.000)	39.4** (0.000)	24.3** (0.000)	43.4** (0.000)	
M&ARevenue	1748.6** (0.000)	1764.8** (0.000)	1826.9** (0.000)	1883.1** (0.000)	1748.6** (0.000)	1764.8** (0.000)	1826.9** (0.000)	1883.1** (0.000)	
EquityRevenue	235* (0.033)	225.8* (0.038)	260.5** (0.01)	230.5* (0.032)	235** (0.000)	225.8** (0.000)	260.5** (0.000)	230.5** (0.000)	
IPORevenue * 10 <sup>4</sup>	1.774** (0.000)	1.671** (0.001)	1.922** (0.000)	1.601** (0.001)	1.774** (0.000)	1.671** (0.000)	1.922** (0.000)	1.601** (0.000)	
M&AIssues									
EquityIssues									
IPOIssues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.71	0.71	0.76	0.7	0.71	0.71	0.76	0.7	0.54
Adj R <sup>2</sup>	0.71	0.71	0.76	0.7	0.71	0.71	0.76	0.7	0.54
AIC	2033	2033	2024	2035	2033	2033	2024	2035	2056
BIC	2034	2034	2026	2036	2034	2034	2026	2036	2056

Coefficients	Gross Revenue ~ Revenue (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FYEYear	NoFE	FE3	FE1	FYEYear	NoFE	
Intercept	-2095.4** (0.000)	-2115.2** (0.000)	-1977.6** (0.000)	-2090.5** (0.000)	-2095.4** (0.000)	-2115.2** (0.000)	-1977.6** (0.000)	-2090.5** (0.000)	-2444.8** (0.000)
Lawyers <sup>2</sup>									
log(Lawyers) * 10 <sup>8</sup>	3.855** (0.000)	3.855** (0.000)	3.694** (0.000)	3.880** (0.000)	3.855** (0.000)	3.855** (0.000)	3.694** (0.000)	3.880** (0.000)	4.616** (0.000)
Leverage	16.8** (0.007)	17.2** (0.006)	6.3 (0.292)	20.2** (0.002)	16.8** (0.000)	17.2** (0.000)	6.3** (0.01)	20.2** (0.000)	
M&ARevenue	1515.1** (0.000)	1537.3** (0.000)	1590.7** (0.000)	1630.6** (0.000)	1515.1** (0.000)	1537.3** (0.000)	1590.7** (0.000)	1630.6** (0.000)	
EquityRevenue	148.5* (0.044)	134.5 <sup>+</sup> (0.063)	174.3** (0.006)	137.7 <sup>+</sup> (0.057)	148.5** (0.000)	134.5** (0.000)	174.3** (0.000)	137.7** (0.000)	
IPORevenue	3987.7 (0.332)	2720.4 (0.509)	6181.7 <sup>+</sup> (0.086)	2055.3 (0.619)	3987.7 (0.211)	2720.4 (0.398)	6181.7* (0.03)	2055.3 (0.528)	
M&AIssues									
EquityIssues									
IPOIssues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.75	0.75	0.79	0.74	0.75	0.75	0.79	0.74	0.67
Adj R <sup>2</sup>	0.75	0.75	0.79	0.74	0.75	0.75	0.79	0.74	0.67
AIC	2025	2026	2018	2027	2025	2026	2018	2027	2040
BIC	2026	2026	2021	2028	2026	2026	2021	2028	2040

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

Coefficients	Gross Revenue ~ Counts (with Lawyers <sup>2</sup> )								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	47.3** (0.003)	26.4+ (0.099)	6.2 (0.603)	74.8** (0.000)	47.3** (0.000)	26.4** (0.000)	6.2 (0.24)	74.8** (0.000)	219.8** (0.000)
Lawyers									
Lawyers <sup>2</sup>	135.4** (0.000)	136.2** (0.000)	131.2** (0.000)	135.7** (0.000)	135.4** (0.000)	136.2** (0.000)	131.2** (0.000)	135.7** (0.000)	215.8** (0.000)
log(Lawyers)									
Leverage	34.7** (0.000)	35.1** (0.000)	21.3** (0.001)	39.3** (0.000)	34.7** (0.000)	35.1** (0.000)	21.3** (0.000)	39.3** (0.000)	
M&ARevenue									
EquityRevenue									
IPORevenue									
M&AIssues * 10 <sup>6</sup>	3.395** (0.000)	3.384** (0.000)	3.215** (0.000)	3.541** (0.000)	3.395** (0.000)	3.384** (0.000)	3.215** (0.000)	3.541** (0.000)	
EquityIssues * 10 <sup>5</sup>	4.865** (0.000)	4.673** (0.000)	4.973** (0.000)	4.556** (0.000)	4.865** (0.000)	4.673** (0.000)	4.973** (0.000)	4.556** (0.000)	
IPOIssues * 10 <sup>5</sup>	-2.252 (0.95)	-4.007 (0.907)	39.619 (0.341)	-11.003 (0.741)	-2.252 (0.898)	-4.007 (0.817)	39.619* (0.043)	-11.003 (0.507)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.77	0.76	0.81	0.75	0.77	0.76	0.81	0.75	0.54
Adj R <sup>2</sup>	0.77	0.76	0.81	0.75	0.77	0.76	0.81	0.75	0.54
AIC	2022	2023	2012	2025	2022	2023	2012	2025	2056
BIC	2023	2023	2015	2026	2023	2023	2015	2026	2056

Coefficients	Gross Revenue ~ Counts (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FYEYear	NoFE	FE3	FE1	FYEYear	NoFE	
Intercept	-1673.7** (0.000)	-1703.4** (0.000)	-1574.5** (0.000)	-1672.8** (0.000)	-1673.7** (0.000)	-1703.4** (0.000)	-1574.5** (0.000)	-1672.8** (0.000)	-2444.8** (0.000)
Lawyers <sup>2</sup>									
log(Lawyers) * 10 <sup>8</sup>	3.102** (0.000)	3.113** (0.000)	2.944** (0.000)	3.132** (0.000)	3.102** (0.000)	3.113** (0.000)	2.944** (0.000)	3.132** (0.000)	4.616** (0.000)
Leverage	17.8** (0.002)	18.1** (0.001)	8.3 (0.118)	21.5** (0.000)	17.8** (0.000)	18.1** (0.000)	8.3** (0.000)	21.5** (0.000)	
M&ARevenue									
EquityRevenue									
IPORevenue									
M&AIssues * 10 <sup>6</sup>	3.020** (0.000)	3.008** (0.000)	2.934** (0.000)	3.122** (0.000)	3.020** (0.000)	3.008** (0.000)	2.934** (0.000)	3.122** (0.000)	
EquityIssues * 10 <sup>5</sup>	3.146** (0.001)	2.907** (0.004)	3.370** (0.000)	2.791** (0.008)	3.146** (0.000)	2.907** (0.000)	3.370** (0.000)	2.791** (0.000)	
IPOIssues * 10 <sup>5</sup>	-47.815 <sup>+</sup> (0.061)	-49.072* (0.046)	-9.929 (0.743)	-54.918* (0.021)	-47.815** (0.001)	-49.072** (0.001)	-9.929 (0.539)	-54.918** (0.000)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.79	0.78	0.82	0.78	0.79	0.78	0.82	0.78	0.67
Adj R <sup>2</sup>	0.79	0.78	0.82	0.78	0.79	0.78	0.82	0.78	0.67
AIC	2017	2018	2010	2020	2017	2018	2010	2020	2040
BIC	2018	2019	2013	2021	2018	2019	2013	2021	2040

Coefficients	Gross Revenue ~ Counts (without Lawyers)								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FYEYear	NoFE	FE3	FE1	FYEYear	NoFE	
Intercept	32.9 (0.142)	5.7 (0.802)	-16.2 (0.374)	51.9* (0.031)	32.9** (0.001)	5.7 (0.573)	-16.2+ (0.053)	51.9** (0.000)	
Lawyers									
Lawyers <sup>2</sup>									
log(Lawyers)									
Leverage	52.6** (0.000)	53.2** (0.000)	37.2** (0.000)	57.2** (0.000)	52.6** (0.000)	53.2** (0.000)	37.2** (0.000)	57.2** (0.000)	
M&ARevenue									
EquityRevenue									
IPORevenue									
M&AIssues * 10 <sup>6</sup>	5.117** (0.000)	5.109** (0.000)	4.869** (0.000)	5.251** (0.000)	5.117** (0.000)	5.109** (0.000)	4.869** (0.000)	5.251** (0.000)	
EquityIssues * 10 <sup>5</sup>	5.719** (0.000)	5.442** (0.000)	5.817** (0.000)	5.329** (0.000)	5.719** (0.000)	5.442** (0.000)	5.817** (0.000)	5.329** (0.000)	
IPOIssues * 10 <sup>5</sup>	-38.971 (0.337)	-39.576 (0.313)	7.199 (0.88)	-46.09 (0.225)	-38.971+ (0.064)	-39.576+ (0.057)	7.199 (0.754)	-46.09* (0.022)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	
R <sup>2</sup>	0.61	0.61	0.67	0.6	0.61	0.61	0.67	0.6	
Adj R <sup>2</sup>	0.61	0.61	0.66	0.6	0.61	0.61	0.66	0.6	
AIC	2047	2048	2041	2049	2047	2048	2041	2049	
BIC	2048	2049	2043	2050	2048	2049	2043	2050	

Coefficients	Gross Revenue/Lawyer ~ Revenue + Counts (with Lawyers <sup>2</sup> )								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	349.63** (0.000)	343.55** (0.000)	247.26** (0.000)	446.92** (0.000)	349.63** (0.000)	343.55** (0.000)	247.26** (0.000)	446.92** (0.000)	580.68** (0.000)
Lawyers									
Lawyers <sup>2</sup>	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)
log(Lawyers)									
Leverage	32.93** (0.000)	33.1** (0.000)	9.33 (0.283)	41.78** (0.000)	32.93** (0.000)	33.1** (0.000)	9.33** (0.001)	41.78** (0.000)	
M&ARevenue	1.5* (0.012)	1.5* (0.011)	1.8** (0.002)	1.7** (0.003)	1.5** (0.000)	1.5** (0.000)	1.8** (0.000)	1.7** (0.000)	
EquityRevenue	0 (0.729)	0 (0.711)	0.1 (0.18)	0.1 (0.299)	0 (0.553)	0 (0.524)	0.1* (0.022)	0.1+ (0.063)	
IPORevenue	11.5** (0.004)	11.1** (0.006)	7.6** (0.002)	10.8** (0.01)	11.5** (0.002)	11.1** (0.003)	7.6* (0.03)	10.8** (0.005)	
M&AIssues	1230.1** (0.003)	1235.9** (0.003)	716.1* (0.046)	1395** (0.001)	1230.1** (0.000)	1235.9** (0.000)	716.1** (0.000)	1395** (0.000)	
EquityIssues	137.1* (0.05)	134.2+ (0.054)	74.5 (0.219)	36.6 (0.644)	137.1* (0.027)	134.2* (0.029)	74.5 (0.155)	36.6 (0.557)	
IPOIssues	-6985.4** (0.000)	-7241** (0.000)	473 (0.786)	-8638.7** (0.000)	-6985.4** (0.000)	-7241** (0.000)	473 (0.625)	-8638.7** (0.000)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.38	0.38	0.59	0.3	0.38	0.38	0.59	0.3	0.01
Adj R <sup>2</sup>	0.38	0.38	0.59	0.3	0.38	0.38	0.59	0.3	0.01
AIC	1362	1362	1342	1368	1362	1362	1342	1368	1385
BIC	1362	1362	1345	1368	1362	1362	1345	1368	1385

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

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

Coefficients	Gross Revenue/Lawyer ~ Revenue (with Lawyers <sup>2</sup> )								
	FirmFE				NoFirmFE				
	FE3	FE1	FYEYear	NoFE	FE3	FE1	FYEYear	NoFE	Lawyers
Intercept	341.98** (0.000)	336.47** (0.000)	246.19** (0.000)	441.04** (0.000)	341.98** (0.000)	336.47** (0.000)	246.19** (0.000)	441.04** (0.000)	580.68** (0.000)
Lawyers									
Lawyers <sup>2</sup>	0* (0.032)	0* (0.032)	0** (0.000)	0+ (0.066)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)
log(Lawyers)									
Leverage	34.69** (0.000)	34.91** (0.000)	10.35 (0.243)	44.04** (0.000)	34.69** (0.000)	34.91** (0.000)	10.35** (0.000)	44.04** (0.000)	
M&ARevenue	1.9** (0.000)	1.9** (0.000)	2** (0.000)	2.2** (0.000)	1.9** (0.000)	1.9** (0.000)	2** (0.000)	2.2** (0.000)	
EquityRevenue	0.1 (0.217)	0.1 (0.197)	0.1* (0.026)	0.1 (0.149)	0.1* (0.024)	0.1* (0.018)	0.1** (0.000)	0.1** (0.006)	
IPORevenue	8.8+ (0.055)	8+ (0.081)	11.2** (0.002)	6.4 (0.172)	8.8* (0.014)	8* (0.025)	11.2** (0.000)	6.4+ (0.084)	
M&AIssues									
EquityIssues									
IPOIssues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.37	0.37	0.58	0.28	0.37	0.37	0.58	0.28	0.01
Adj R <sup>2</sup>	0.37	0.36	0.58	0.28	0.37	0.36	0.58	0.28	0.01
AIC	1363	1363	1343	1369	1363	1363	1343	1369	1385
BIC	1364	1364	1345	1370	1364	1364	1345	1370	1385

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

Coefficients	Gross Revenue/Lawyer ~ Revenue (without Lawyers)								
	FirmFE				NoFirmFE				
	FE3	FE1	FYEYar	NoFE	FE3	FE1	FYEYar	NoFE	Lawyers
Intercept	344.9** (0.000)	339.82** (0.000)	252.77** (0.000)	443.88** (0.000)	344.9** (0.000)	339.82** (0.000)	252.77** (0.000)	443.88** (0.000)	
Lawyers <sup>2</sup>									
log(Lawyers)									
Leverage	31.78** (0.001)	31.99** (0.001)	5.88 (0.516)	41.29** (0.000)	31.78** (0.000)	31.99** (0.000)	5.88* (0.037)	41.29** (0.000)	
M&ARevenue	1.8** (0.000)	1.8** (0.000)	1.9** (0.000)	2.1** (0.000)	1.8** (0.000)	1.8** (0.000)	1.9** (0.000)	2.1** (0.000)	
EquityRevenue	0.1 (0.239)	0.1 (0.216)	0.1* (0.044)	0.1 (0.164)	0.1* (0.029)	0.1* (0.022)	0.1** (0.000)	0.1** (0.007)	
IPORevenue	8.8+ (0.057)	8+ (0.083)	11.1** (0.003)	6.4 (0.174)	8.8* (0.014)	8* (0.025)	11.1** (0.001)	6.4+ (0.084)	
M&AIssues									
EquityIssues									
IPOIssues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	
R <sup>2</sup>	0.36	0.36	0.57	0.28	0.36	0.36	0.57	0.28	
Adj R <sup>2</sup>	0.36	0.36	0.57	0.27	0.36	0.36	0.57	0.27	
AIC	1363	1363	1344	1370	1363	1363	1344	1370	
BIC	1364	1364	1346	1370	1364	1364	1346	1370	

		Gross Revenue/Lawyer ~ Counts (with Lawyers <sup>2</sup> )								
Coefficients		FirmFE				NoFirmFE				Lawyers
		FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept		340.58** (0.000)	331.62** (0.000)	241.24** (0.000)	444.32** (0.000)	340.58** (0.000)	331.62** (0.000)	241.24** (0.000)	444.32** (0.000)	580.68** (0.000)
Lawyers										
Lawyers <sup>2</sup>		0** (0.000)	0** (0.000)	0** (0.001)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)
log(Lawyers)										
Leverage		33.98** (0.001)	34.21** (0.001)	11.73 (0.218)	44.14** (0.000)	33.98** (0.000)	34.21** (0.000)	11.73** (0.000)	44.14** (0.000)	
M&ARevenue										
EquityRevenue										
IPORevenue										
M&AIssues		2519.9** (0.000)	2527.6** (0.000)	2218.5** (0.000)	2892.1** (0.000)	2519.9** (0.000)	2527.6** (0.000)	2218.5** (0.000)	2892.1** (0.000)	
EquityIssues		231.9* (0.021)	228.3* (0.023)	243.3* (0.031)	201.2+ (0.051)	231.9** (0.000)	228.3** (0.000)	243.3** (0.000)	201.2** (0.000)	
IPOIssues		-5074* (0.047)	-5395* (0.032)	1510.3 (0.615)	-7021.3** (0.006)	-5074** (0.000)	-5395** (0.000)	1510.3 (0.234)	-7021.3** (0.000)	
Observations		4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>		0.33	0.33	0.51	0.23	0.33	0.33	0.51	0.23	0.01
Adj R <sup>2</sup>		0.33	0.33	0.51	0.23	0.33	0.33	0.51	0.23	0.01
AIC		1366	1366	1350	1373	1366	1366	1350	1373	1385
BIC		1367	1367	1353	1373	1367	1367	1353	1373	1385

Coefficients	Gross Revenue/Lawyer ~ Counts (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	570.78** (0.01)	562.3* (0.011)	706.8** (0.001)	647.59** (0.004)	570.78** (0.000)	562.3** (0.000)	706.8** (0.000)	647.59** (0.000)	-67.54 (0.115)
Lawyers									
Lawyers <sup>2</sup>									
log(Lawyers) * 10 <sup>4</sup>	-4.114 (0.27)	-4.102 (0.272)	-8.658* (0.02)	-3.577 (0.344)	-4.114** (0.000)	-4.102** (0.000)	-8.658** (0.000)	-3.577** (0.000)	11.072** (0.000)
Leverage	33.83** (0.000)	34.04** (0.000)	15.01 <sup>+</sup> (0.085)	43.32** (0.000)	33.83** (0.000)	34.04** (0.000)	15.01** (0.000)	43.32** (0.000)	
M&ARevenue									
EquityRevenue									
IPORevenue									
M&AIssues	2338.2** (0.001)	2348.7** (0.001)	2247** (0.001)	2666.1** (0.000)	2338.2** (0.000)	2348.7** (0.000)	2247** (0.000)	2666.1** (0.000)	
EquityIssues	243.3* (0.024)	241.4* (0.025)	287.6* (0.02)	209 <sup>+</sup> (0.056)	243.3** (0.000)	241.4** (0.000)	287.6** (0.000)	209** (0.000)	
IPOIssues	-3976.3 (0.118)	-4330 <sup>+</sup> (0.083)	3073.6 (0.345)	-5958* (0.017)	-3976.3** (0.001)	-4330** (0.000)	3073.6* (0.029)	-5958** (0.000)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.31	0.31	0.51	0.21	0.31	0.31	0.51	0.21	0.06
Adj R <sup>2</sup>	0.31	0.31	0.51	0.21	0.31	0.31	0.51	0.21	0.06
AIC	1367	1367	1351	1374	1367	1367	1351	1374	1383
BIC	1368	1367	1353	1374	1368	1367	1353	1374	1383

Coefficients	Gross Revenue/Lawyer ~ Counts (without Lawyers)							
	FirmFE				NoFirmFE			
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE
Intercept	344.45** (0.000)	337.07** (0.000)	248.59** (0.000)	450.62** (0.000)	344.45** (0.000)	337.07** (0.000)	248.59** (0.000)	450.62** (0.000)
Lawyers								
Lawyers <sup>2</sup>								
log(Lawyers)								
Leverage	29.2** (0.005)	29.42** (0.004)	6.51 (0.507)	39.25** (0.000)	29.2** (0.000)	29.42** (0.000)	6.51* (0.031)	39.25** (0.000)
M&ARevenue								
EquityRevenue								
IPORevenue								
M&AIssues	2060.1** (0.000)	2071.9** (0.000)	1678.1** (0.001)	2423** (0.000)	2060.1** (0.000)	2071.9** (0.000)	1678.1** (0.000)	2423** (0.000)
EquityIssues	209.1+ (0.055)	208+ (0.056)	215.7+ (0.081)	180 (0.104)	209.1** (0.000)	208** (0.000)	215.7** (0.000)	180** (0.000)
IPOIssues	-4093.6+ (0.1)	-4455.1+ (0.069)	2569.9 (0.379)	-6058.8* (0.015)	-4093.6** (0.000)	-4455.1** (0.000)	2569.9* (0.035)	-6058.8** (0.000)
Observations	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.31	0.31	0.49	0.21	0.31	0.31	0.49	0.21
Adj R <sup>2</sup>	0.31	0.31	0.49	0.21	0.31	0.31	0.49	0.21
AIC	1367	1367	1353	1374	1367	1367	1353	1374
BIC	1368	1368	1355	1374	1368	1368	1355	1374

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

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

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

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

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

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

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

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

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

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

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

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

Coefficients	NOI ~ Revenue (with Lawyers <sup>2</sup> )								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FYEYear	NoFE	FE3	FE1	FYEYear	NoFE	
Intercept	38.9** (0.000)	30.7** (0.000)	23.4** (0.000)	49** (0.000)	38.9** (0.000)	30.7** (0.000)	23.4** (0.000)	49** (0.000)	84.3** (0.000)
Lawyers									
Lawyers <sup>2</sup>	59.8** (0.000)	60** (0.000)	56.7** (0.000)	60.2** (0.000)	59.8** (0.000)	60** (0.000)	56.7** (0.000)	60.2** (0.000)	77** (0.000)
log(Lawyers)									
Leverage	5.6* (0.041)	5.7* (0.036)	-1 (0.687)	7.3** (0.01)	5.6** (0.000)	5.7** (0.000)	-1 (0.323)	7.3** (0.000)	
M&ARevenue	1017.7** (0.000)	1026.5** (0.000)	1053.1** (0.000)	1073.3** (0.000)	1017.7** (0.000)	1026.5** (0.000)	1053.1** (0.000)	1073.3** (0.000)	
EquityRevenue	96.1* (0.028)	90.5* (0.034)	107.4** (0.007)	92.4* (0.03)	96.1** (0.000)	90.5** (0.000)	107.4** (0.000)	92.4** (0.000)	
IPORevenue	8208.1** (0.002)	7664.1** (0.004)	8876.3** (0.000)	7388.8** (0.005)	8208.1** (0.000)	7664.1** (0.000)	8876.3** (0.000)	7388.8** (0.000)	
M&AIssues									
EquityIssues									
IPOIssues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.6	0.6	0.66	0.59	0.6	0.6	0.66	0.59	0.38
Adj R <sup>2</sup>	0.6	0.6	0.66	0.59	0.6	0.6	0.66	0.59	0.38
AIC	1963	1963	1955	1964	1963	1963	1955	1964	1985
BIC	1963	1963	1958	1965	1963	1963	1958	1965	1985

Coefficients	NOI ~ Revenue (with log(Lawyers))									
	FirmFE				NoFirmFE				Lawyers	
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE		
Intercept	-733.2** (0.000)	-743.1** (0.000)	-680.8** (0.000)	-733.2** (0.000)	-733.2** (0.000)	-743.1** (0.000)	-680.8** (0.000)	-733.2** (0.000)	-905.2** (0.000)	
Lawyers										
Lawyers <sup>2</sup>										
log(Lawyers) * 10 <sup>8</sup>	1.389** (0.000)	1.389** (0.000)	1.313** (0.000)	1.399** (0.000)	1.389** (0.000)	1.389** (0.000)	1.313** (0.000)	1.399** (0.000)	1.712** (0.000)	
Leverage	-3 (0.129)	-2.8 (0.157)	-7.9** (0.000)	-1.6 (0.435)	-3** (0.001)	-2.8** (0.001)	-7.9** (0.000)	-1.6+ (0.064)		
M&ARevenue	920** (0.000)	931** (0.000)	956.1** (0.000)	968.5** (0.000)	920** (0.000)	931** (0.000)	956.1** (0.000)	968.5** (0.000)		
EquityRevenue	64.1* (0.046)	56.9+ (0.069)	75.9** (0.007)	58.2+ (0.065)	64.1** (0.001)	56.9** (0.001)	75.9** (0.000)	58.2** (0.001)		
IPORevenue	3251.2 (0.156)	2627.5 (0.25)	4234.8* (0.036)	2360.3 (0.301)	3251.2+ (0.062)	2627.5 (0.134)	4234.8** (0.008)	2360.3 (0.181)		
M&AIssues										
EquityIssues										
IPOIssues										
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978	
R <sup>2</sup>	0.66	0.65	0.7	0.65	0.66	0.65	0.7	0.65	0.51	
Adj R <sup>2</sup>	0.66	0.65	0.7	0.65	0.66	0.65	0.7	0.65	0.51	
AIC	1956	1956	1949	1957	1956	1956	1949	1957	1973	
BIC	1956	1957	1952	1957	1956	1957	1952	1957	1973	

		NOI ~ Revenue (without Lawyers)							
Coefficients		FirmFE				NoFirmFE			
		FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE
Intercept		27.5** (0.003)	17.6+ (0.056)	9.3 (0.222)	37.1** (0.000)	27.5** (0.000)	17.6** (0.000)	9.3** (0.006)	37.1** (0.000)
Lawyers									
Lawyers <sup>2</sup>									
log(Lawyers)									
Leverage		16.9** (0.000)	17.1** (0.000)	8.6* (0.031)	18.9** (0.000)	16.9** (0.000)	17.1** (0.000)	8.6** (0.000)	18.9** (0.000)
M&ARevenue		1278.2** (0.000)	1289.2** (0.000)	1304.2** (0.000)	1339.9** (0.000)	1278.2** (0.000)	1289.2** (0.000)	1304.2** (0.000)	1339.9** (0.000)
EquityRevenue		112.4* (0.047)	104.9+ (0.059)	124.5* (0.014)	106.9+ (0.053)	112.4** (0.000)	104.9** (0.000)	124.5** (0.000)	106.9** (0.000)
IPORevenue		8221* (0.011)	7615* (0.017)	8984.9** (0.002)	7321.6* (0.022)	8221** (0.001)	7615** (0.003)	8984.9** (0.000)	7321.6** (0.004)
M&AIssues									
EquityIssues									
IPOIssues									
Observations		4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>		0.4	0.4	0.48	0.39	0.4	0.4	0.48	0.39
Adj R <sup>2</sup>		0.4	0.4	0.48	0.39	0.4	0.4	0.48	0.39
AIC		1983	1984	1977	1984	1983	1984	1977	1984
BIC		1984	1984	1979	1985	1984	1984	1979	1985

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

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

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

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

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

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

Coefficients	NOI/Lawyer ~ Revenue (with Lawyers <sup>2</sup> )								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	173.42** (0.000)	167.74** (0.000)	141.99** (0.000)	209.1** (0.000)	173.42** (0.000)	167.74** (0.000)	141.99** (0.000)	209.1** (0.000)	222.03** (0.000)
Lawyers									
Lawyers <sup>2</sup>	0 <sup>+</sup> (0.054)	0 <sup>+</sup> (0.055)	0** (0.005)	0 <sup>+</sup> (0.075)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)
log(Lawyers)									
Leverage	-6.42 (0.186)	-6.27 (0.197)	-17.35** (0.001)	-2.66 (0.598)	-6.42** (0.000)	-6.27** (0.000)	-17.35** (0.000)	-2.66 <sup>+</sup> (0.067)	
M&ARevenue	1.3** (0.001)	1.3** (0.001)	1.4** (0.000)	1.4** (0.000)	1.3** (0.000)	1.3** (0.000)	1.4** (0.000)	1.4** (0.000)	
EquityRevenue	0 (0.355)	0 (0.359)	0.1 (0.127)	0 (0.313)	0 <sup>+</sup> (0.07)	0 <sup>+</sup> (0.07)	0.1** (0.002)	0* (0.042)	
IPORevenue	4.9 <sup>+</sup> (0.093)	4.3 (0.135)	6* (0.013)	3.7 (0.204)	4.9 <sup>+</sup> (0.074)	4.3 (0.112)	6* (0.023)	3.7 (0.184)	
M&AIssues									
EquityIssues									
IPOIssues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.28	0.28	0.42	0.24	0.28	0.28	0.42	0.24	0
Adj R <sup>2</sup>	0.28	0.28	0.41	0.24	0.28	0.28	0.41	0.24	0
AIC	1314	1314	1304	1317	1314	1314	1304	1317	1330
BIC	1315	1315	1307	1317	1315	1315	1307	1317	1331

Coefficients	NOI/Lawyer ~ Revenue (with log(Lawyers))									
	FirmFE				NoFirmFE				Lawyers	
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE		
Intercept	289.05*	283.73*	361.08**	310.61*	289.05**	283.73**	361.08**	310.61**	58.25*	
Lawyers	(0.033)	(0.037)	(0.006)	(0.02)	(0.000)	(0.000)	(0.000)	(0.000)	(0.035)	
Lawyers <sup>2</sup>										
log(Lawyers) * 10 <sup>4</sup>	-2.082	-2.084	-4.104 <sup>+</sup>	-1.815	-2.082**	-2.084**	-4.104**	-1.815**	2.809**	
	(0.35)	(0.349)	(0.071)	(0.414)	(0.000)	(0.000)	(0.000)	(0.001)	(0.000)	
Leverage	-5.03	-4.87	-14.48**	-1.53	-5.03**	-4.87**	-14.48**	-1.53		
	(0.152)	(0.166)	(0.000)	(0.68)	(0.000)	(0.000)	(0.000)	(0.246)		
M&ARevenue	1.3**	1.3**	1.4**	1.4**	1.3**	1.3**	1.4**	1.4**		
	(0.002)	(0.002)	(0.001)	(0.001)	(0.000)	(0.000)	(0.000)	(0.000)		
EquityRevenue	0	0	0.1*	0.1	0*	0*	0.1**	0.1*		
	(0.259)	(0.259)	(0.032)	(0.227)	(0.04)	(0.039)	(0.000)	(0.023)		
IPORevenue	5.6*	5.1*	7.5**	4.4 <sup>+</sup>	5.6*	5.1 <sup>+</sup>	7.5**	4.4		
	(0.029)	(0.047)	(0.000)	(0.096)	(0.035)	(0.057)	(0.003)	(0.111)		
M&AIssues										
EquityIssues										
IPOIssues										
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978	
R <sup>2</sup>	0.29	0.28	0.43	0.24	0.29	0.28	0.43	0.24	0.01	
Adj R <sup>2</sup>	0.28	0.28	0.42	0.24	0.28	0.28	0.42	0.24	0.01	
AIC	1314	1314	1304	1317	1314	1314	1304	1317	1330	
BIC	1315	1315	1306	1317	1315	1315	1306	1317	1330	

		NOI/Lawyer ~ Revenue (without Lawyers)								
Coefficients		FirmFE				NoFirmFE				Lawyers
		FE3	FE1	FOfYear	NoFE	FE3	FE1	FOfYear	NoFE	
Intercept		175.03** (0.000)	169.56** (0.000)	145.34** (0.000)	210.68** (0.000)	175.03** (0.000)	169.56** (0.000)	145.34** (0.000)	210.68** (0.000)	Lawyers
Lawyers <sup>2</sup>										
log(Lawyers)										
Leverage		-8.02 (0.136)	-7.87 (0.145)	-19.62** (0.001)	-4.19 (0.452)	-8.02** (0.000)	-7.87** (0.000)	-19.62** (0.000)	-4.19** (0.005)	
M&ARevenue		1.3** (0.001)	1.3** (0.001)	1.3** (0.000)	1.4** (0.000)	1.3** (0.000)	1.3** (0.000)	1.3** (0.000)	1.4** (0.000)	
EquityRevenue		0 (0.393)	0 (0.393)	0.1 (0.18)	0 (0.346)	0 <sup>+</sup> (0.088)	0 <sup>+</sup> (0.087)	0.1** (0.004)	0 <sup>+</sup> (0.053)	
IPORevenue		4.9 <sup>+</sup> (0.095)	4.4 (0.136)	6* (0.015)	3.7 (0.205)	4.9 <sup>+</sup> (0.075)	4.4 (0.114)	6* (0.026)	3.7 (0.185)	
M&AIssues										
EquityIssues										
IPOIssues										
Observations		4978	4978	4978	4978	4978	4978	4978	4978	
R <sup>2</sup>		0.28	0.28	0.41	0.24	0.28	0.28	0.41	0.24	
Adj R <sup>2</sup>		0.28	0.28	0.4	0.24	0.28	0.28	0.4	0.24	
AIC		1314	1314	1305	1317	1314	1314	1305	1317	
BIC		1315	1315	1308	1317	1315	1315	1308	1317	

		NOI/Lawyer ~ Counts (with Lawyers <sup>2</sup> )								
Coefficients		FirmFE				NoFirmFE				Lawyers
		FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept		171.05** (0.000)	163** (0.000)	138.46** (0.000)	210.63** (0.000)	171.05** (0.000)	163** (0.000)	138.46** (0.000)	210.63** (0.000)	222.03** (0.000)
Lawyers										
Lawyers <sup>2</sup>		0** (0.009)	0** (0.009)	0* (0.011)	0** (0.008)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)
log(Lawyers)										
Leverage		-6.37 (0.236)	-6.21 (0.248)	-16.03** (0.003)	-2.01 (0.713)	-6.37** (0.000)	-6.21** (0.000)	-16.03** (0.000)	-2.01 (0.196)	
M&ARevenue										
EquityRevenue										
IPORevenue										
M&AIssues		1501.3** (0.000)	1501.8** (0.000)	1372.6** (0.001)	1655.8** (0.000)	1501.3** (0.000)	1501.8** (0.000)	1372.6** (0.000)	1655.8** (0.000)	
EquityIssues		101.7 (0.117)	96 (0.131)	107.5 (0.129)	84.6 (0.188)	101.7** (0.000)	96** (0.001)	107.5** (0.000)	84.6** (0.004)	
IPOIssues		-2519.8 (0.147)	-2679.4 (0.116)	397.9 (0.838)	-3366.7* (0.048)	-2519.8** (0.000)	-2679.4** (0.000)	397.9 (0.603)	-3366.7** (0.000)	
Observations		4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>		0.2	0.2	0.31	0.15	0.2	0.2	0.31	0.15	0
Adj R <sup>2</sup>		0.2	0.2	0.3	0.14	0.2	0.2	0.3	0.14	0
AIC		1320	1320	1313	1323	1320	1320	1313	1323	1330
BIC		1320	1320	1316	1323	1320	1320	1316	1323	1331

Coefficients	NOI/Lawyer ~ Counts (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FYEYear	NoFE	FE3	FE1	FYEYear	NoFE	
Intercept	410.1*	401.08*	474.46**	437.49**	410.1**	401.08**	474.46**	437.49**	58.25*
Lawyers	(0.014)	(0.016)	(0.004)	(0.008)	(0.000)	(0.000)	(0.000)	(0.000)	(0.035)
Lawyers <sup>2</sup>									
log(Lawyers) * 10 <sup>4</sup>	-4.308	-4.284	-6.277*	-4.060	-4.308**	-4.284**	-6.277**	-4.060**	2.809**
	(0.119)	(0.121)	(0.029)	(0.14)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Leverage	-4.08	-3.92	-12.59**	0.05	-4.08**	-3.92**	-12.59**	0.05	
	(0.309)	(0.329)	(0.002)	(0.991)	(0.004)	(0.005)	(0.000)	(0.975)	
M&ARevenue									
EquityRevenue									
IPORevenue									
M&AIssues	1547.2**	1549.7**	1503.5**	1685.2**	1547.2**	1549.7**	1503.5**	1685.2**	
	(0.002)	(0.002)	(0.002)	(0.001)	(0.000)	(0.000)	(0.000)	(0.000)	
EquityIssues	125.2 <sup>+</sup>	120.1 <sup>+</sup>	145.3 <sup>+</sup>	106.3	125.2**	120.1**	145.3**	106.3**	
	(0.064)	(0.068)	(0.054)	(0.108)	(0.000)	(0.000)	(0.000)	(0.000)	
IPOIssues	-1874	-2051.3	1314.9	-2746.3	-1874*	-2051.3**	1314.9	-2746.3**	
	(0.282)	(0.227)	(0.525)	(0.102)	(0.011)	(0.005)	(0.126)	(0.000)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.2	0.2	0.32	0.14	0.2	0.2	0.32	0.14	0.01
Adj R <sup>2</sup>	0.2	0.2	0.32	0.14	0.2	0.2	0.32	0.14	0.01
AIC	1319	1320	1312	1323	1319	1320	1312	1323	1330
BIC	1320	1320	1315	1323	1320	1320	1315	1323	1330

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

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

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

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

Coefficients	NOI/EquityPartner ~ Revenue (with Lawyers <sup>2</sup> )								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FYEYear	NoFE	FE3	FE1	FYEYear	NoFE	
Intercept	0.2** (0.003)	0.1* (0.018)	0.1 (0.112)	0.3** (0.000)	0.2** (0.000)	0.1** (0.000)	0.1** (0.001)	0.3** (0.000)	0.8** (0.000)
Lawyers									
Lawyers <sup>2</sup>	0 (0.107)	0 (0.118)	0** (0.002)	0 (0.159)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.001)	0.1** (0.000)
log(Lawyers)									
Leverage	0.2** (0.000)	0.2** (0.000)	0.1** (0.000)	0.2** (0.000)	0.2** (0.000)	0.2** (0.000)	0.1** (0.000)	0.2** (0.000)	
M&ARevenue	5.2** (0.000)	5.2** (0.000)	5.4** (0.000)	5.6** (0.000)	5.2** (0.000)	5.2** (0.000)	5.4** (0.000)	5.6** (0.000)	
EquityRevenue	0.3 <sup>+</sup> (0.055)	0.3 <sup>+</sup> (0.067)	0.4** (0.008)	0.3 <sup>+</sup> (0.051)	0.3** (0.002)	0.3** (0.002)	0.4** (0.000)	0.3** (0.001)	
IPORevenue	18.6 (0.128)	16.1 (0.187)	22.7* (0.025)	14 (0.256)	18.6* (0.022)	16.1* (0.048)	22.7** (0.001)	14 <sup>+</sup> (0.093)	
M&AIssues									
EquityIssues									
IPOIssues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.44	0.44	0.54	0.41	0.44	0.44	0.54	0.41	0.03
Adj R <sup>2</sup>	0.44	0.43	0.53	0.41	0.44	0.43	0.53	0.41	0.03
AIC	1445	1445	1436	1447	1445	1445	1436	1447	1472
BIC	1446	1446	1438	1448	1446	1446	1438	1448	1472

Coefficients	NOI/EquityPartner ~ Revenue (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	0.2 (0.607)	0.1 (0.685)	0.4 (0.156)	0.2 (0.505)	0.2+ (0.085)	0.1 (0.175)	0.4** (0.000)	0.2* (0.028)	-1.2** (0.000)
Lawyers									
Lawyers <sup>2</sup>									
log(Lawyers) * 10 <sup>2</sup>	8.235 (0.989)	8.059 (0.989)	-679.096 (0.239)	96.573 (0.872)	8.235 (0.965)	8.059 (0.966)	-679.096** (0.000)	96.573 (0.613)	3457.573** (0.000)
Leverage	0.2** (0.000)	0.2** (0.000)	0.1** (0.000)	0.2** (0.000)	0.2** (0.000)	0.2** (0.000)	0.1** (0.000)	0.2** (0.000)	
M&ARevenue	5.1** (0.000)	5.1** (0.000)	5.4** (0.000)	5.4** (0.000)	5.1** (0.000)	5.1** (0.000)	5.4** (0.000)	5.4** (0.000)	
EquityRevenue	0.3+ (0.057)	0.3+ (0.069)	0.4** (0.005)	0.3+ (0.056)	0.3** (0.002)	0.3** (0.003)	0.4** (0.000)	0.3** (0.002)	
IPORevenue	18.6 (0.109)	16.1 (0.165)	25.1** (0.009)	13.7 (0.244)	18.6* (0.022)	16.1* (0.047)	25.1** (0.000)	13.7+ (0.098)	
M&AIssues									
EquityIssues									
IPOIssues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.44	0.43	0.54	0.41	0.44	0.43	0.54	0.41	0.1
Adj R <sup>2</sup>	0.43	0.43	0.53	0.41	0.43	0.43	0.53	0.41	0.1
AIC	1445	1445	1436	1447	1445	1445	1436	1447	1468
BIC	1446	1446	1439	1448	1446	1446	1439	1448	1469

Coefficients	NOI/EquityPartner ~ Revenue (without Lawyers)							
	FirmFE				NoFirmFE			
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE
Intercept	0.2** (0.002)	0.1* (0.013)	0.1+ (0.067)	0.3** (0.000)	0.2** (0.000)	0.1** (0.000)	0.1** (0.000)	0.3** (0.000)
Lawyers								
Lawyers <sup>2</sup>								
log(Lawyers)								
Leverage	0.2** (0.000)	0.2** (0.000)	0.1** (0.000)	0.2** (0.000)	0.2** (0.000)	0.2** (0.000)	0.1** (0.000)	0.2** (0.000)
M&ARevenue	5.1** (0.000)	5.1** (0.000)	5.2** (0.000)	5.5** (0.000)	5.1** (0.000)	5.1** (0.000)	5.2** (0.000)	5.5** (0.000)
EquityRevenue	0.3+ (0.064)	0.3+ (0.077)	0.4* (0.014)	0.3+ (0.06)	0.3** (0.002)	0.3** (0.003)	0.4** (0.000)	0.3** (0.001)
IPORevenue	18.6 (0.13)	16.1 (0.189)	22.6* (0.028)	14 (0.257)	18.6* (0.022)	16.1* (0.047)	22.6** (0.001)	14+ (0.092)
M&AIssues								
EquityIssues								
IPOIssues								
Observations	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.44	0.43	0.53	0.41	0.44	0.43	0.53	0.41
Adj R <sup>2</sup>	0.44	0.43	0.53	0.41	0.44	0.43	0.53	0.41
AIC	1445	1445	1436	1447	1445	1445	1436	1447
BIC	1446	1446	1439	1448	1446	1446	1439	1448

Coefficients	NOI/EquityPartner ~ Counts (with Lawyers <sup>2</sup> )								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	0.2** (0.01)	0.1+ (0.062)	0.1 (0.22)	0.3** (0.000)	0.2** (0.000)	0.1** (0.000)	0.1** (0.006)	0.3** (0.000)	0.8** (0.000)
Lawyers									
Lawyers <sup>2</sup>	-0.1** (0.006)	-0.1** (0.006)	-0.1** (0.007)	-0.1** (0.006)	-0.1** (0.000)	-0.1** (0.000)	-0.1** (0.000)	-0.1** (0.000)	0.1** (0.000)
log(Lawyers)									
Leverage	0.2** (0.000)	0.2** (0.000)	0.1** (0.000)	0.2** (0.000)	0.2** (0.000)	0.2** (0.000)	0.1** (0.000)	0.2** (0.000)	
M&ARevenue									
EquityRevenue									
IPORevenue									
M&AIssues	6307.3** (0.000)	6283.7** (0.000)	5845.4** (0.000)	6806.7** (0.000)	6307.3** (0.000)	6283.7** (0.000)	5845.4** (0.000)	6806.7** (0.000)	
EquityIssues	532+ (0.066)	488.8+ (0.08)	557.7+ (0.075)	449.9 (0.11)	532** (0.000)	488.8** (0.000)	557.7** (0.000)	449.9** (0.001)	
IPOIssues * 10 <sup>3</sup>	-8.225 (0.227)	-8.622 (0.195)	2.489 (0.746)	-10.956+ (0.097)	-8.225** (0.007)	-8.622** (0.004)	2.489 (0.456)	-10.956** (0.000)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.37	0.37	0.46	0.34	0.37	0.37	0.46	0.34	0.03
Adj R <sup>2</sup>	0.37	0.37	0.45	0.33	0.37	0.37	0.45	0.33	0.03
AIC	1450	1451	1444	1453	1450	1451	1444	1453	1472
BIC	1451	1451	1446	1454	1451	1451	1446	1454	1472

Coefficients	NOI/EquityPartner ~ Counts (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	0.7 (0.128)	0.6 (0.164)	0.9* (0.032)	0.7+ (0.095)	0.7** (0.000)	0.6** (0.000)	0.9** (0.000)	0.7** (0.000)	-1.2** (0.000)
Lawyers									
Lawyers <sup>2</sup>									
log(Lawyers) * 10 <sup>4</sup>	-8.747 (0.235)	-8.565 (0.247)	-15.37* (0.041)	-7.808 (0.291)	-8.747** (0.000)	-8.565** (0.000)	-15.37** (0.000)	-7.808** (0.000)	34.576** (0.000)
Leverage	0.2** (0.000)	0.2** (0.000)	0.1** (0.000)	0.2** (0.000)	0.2** (0.000)	0.2** (0.000)	0.1** (0.000)	0.2** (0.000)	
M&ARevenue									
EquityRevenue									
IPORevenue									
M&AIssues	5952.1** (0.000)	5942.3** (0.000)	5774.3** (0.000)	6400** (0.000)	5952.1** (0.000)	5942.3** (0.000)	5774.3** (0.000)	6400** (0.000)	
EquityIssues	557.7+ (0.066)	517.6+ (0.077)	630.2+ (0.059)	470.9 (0.11)	557.7** (0.000)	517.6** (0.000)	630.2** (0.000)	470.9** (0.001)	
IPOIssues	-5958 (0.388)	-6464.8 (0.337)	5502.2 (0.5)	-8812.1 (0.185)	-5958+ (0.055)	-6464.8* (0.035)	5502.2 (0.122)	-8812.1** (0.002)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.37	0.36	0.45	0.33	0.37	0.36	0.45	0.33	0.1
Adj R <sup>2</sup>	0.36	0.36	0.45	0.33	0.36	0.36	0.45	0.33	0.1
AIC	1451	1451	1444	1454	1451	1451	1444	1454	1468
BIC	1452	1452	1447	1454	1452	1452	1447	1454	1469

		NOI/EquityPartner ~ Counts (without Lawyers)								
Coefficients		FirmFE				NoFirmFE				Lawyers
		FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept		0.2** (0.007)	0.1* (0.04)	0.1 (0.136)	0.3** (0.000)	0.2** (0.000)	0.1** (0.000)	0.1** (0.001)	0.3** (0.000)	
Lawyers										
Lawyers <sup>2</sup>										
log(Lawyers)										
Leverage		0.1** (0.000)	0.2** (0.000)	0.1** (0.000)	0.2** (0.000)	0.1** (0.000)	0.2** (0.000)	0.1** (0.000)	0.2** (0.000)	
M&ARevenue										
EquityRevenue										
IPORevenue										
M&AIssues		5360.8** (0.000)	5364.4** (0.000)	4764.3** (0.000)	5869.2** (0.000)	5360.8** (0.000)	5364.4** (0.000)	4764.3** (0.000)	5869.2** (0.000)	
EquityIssues		485.1 (0.114)	447.8 (0.131)	502.5 (0.132)	407.6 (0.172)	485.1** (0.001)	447.8** (0.001)	502.5** (0.001)	407.6** (0.003)	
IPOIssues		-6207.4 (0.354)	-6726.1 (0.304)	4608.1 (0.542)	-9032.2 (0.166)	-6207.4* (0.036)	-6726.1* (0.021)	4608.1 (0.154)	-9032.2** (0.001)	
Observations		4978	4978	4978	4978	4978	4978	4978	4978	
R <sup>2</sup>		0.36	0.36	0.44	0.32	0.36	0.36	0.44	0.32	
Adj R <sup>2</sup>		0.36	0.36	0.43	0.32	0.36	0.36	0.43	0.32	
AIC		1451	1451	1445	1454	1451	1451	1445	1454	
BIC		1452	1452	1448	1454	1452	1452	1448	1454	

## Regression Performance

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R <sup>2</sup>	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Params	Max VIF
1	Gross Rev	Revenue + Deals	Lawyers <sup>2</sup>	FirmFE_FE3	0.77	2020	2021	2517	11	2.44188774108169
2	Gross Rev	Revenue + Deals	Lawyers <sup>2</sup>	FirmFE_FE1	0.77	2021	2022	2543	9	2.44106896874548
3	Gross Rev	Revenue + Deals	Lawyers <sup>2</sup>	FirmFE_FEYear	0.82	2009	2012	2017	40	2.46666115576968
4	Gross Rev	Revenue + Deals	Lawyers <sup>2</sup>	FirmFE_NoFE	0.76	2023	2024	2651	8	2.43391048816381
5	Gross Rev	Revenue + Deals	Lawyers <sup>2</sup>	NoFirmFE_FE3	0.77	2020	2021	2514	11	2.44188774108169
6	Gross Rev	Revenue + Deals	Lawyers <sup>2</sup>	NoFirmFE_FE1	0.77	2021	2022	2549	9	2.44106896874548
7	Gross Rev	Revenue + Deals	Lawyers <sup>2</sup>	NoFirmFE_FEYear	0.82	2009	2012	2011	40	2.46666115576968
8	Gross Rev	Revenue + Deals	Lawyers <sup>2</sup>	NoFirmFE_NoFE	0.76	2023	2024	2638	8	2.43391048816381
9	Gross Rev	Revenue + Deals	Lawyers <sup>2</sup>	Lawyers_NoFE	0.54	2056	2056	5130	1	0
10	Gross Rev	Revenue + Deals	log(Lawyers)	FirmFE_FE3	0.79	2016	2017	2291	11	2.49243547318229
11	Gross Rev	Revenue + Deals	log(Lawyers)	FirmFE_FE1	0.79	2017	2017	2326	9	2.47875436195489
12	Gross Rev	Revenue + Deals	log(Lawyers)	FirmFE_FEYear	0.83	2008	2011	1946	40	2.53012767158802
13	Gross Rev	Revenue + Deals	log(Lawyers)	FirmFE_NoFE	0.78	2018	2019	2395	8	2.47520588955727
14	Gross Rev	Revenue + Deals	log(Lawyers)	NoFirmFE_FE3	0.79	2016	2017	2289	11	2.49243547318229
15	Gross Rev	Revenue + Deals	log(Lawyers)	NoFirmFE_FE1	0.79	2017	2017	2332	9	2.47875436195489
16	Gross Rev	Revenue + Deals	log(Lawyers)	NoFirmFE_FEYear	0.83	2008	2011	1946	40	2.53012767158802
17	Gross Rev	Revenue + Deals	log(Lawyers)	NoFirmFE_NoFE	0.78	2018	2019	2400	8	2.47520588955727
18	Gross Rev	Revenue + Deals	log(Lawyers)	Lawyers_NoFE	0.67	2040	2040	3658	1	0
19	Gross Rev	Revenue + Deals	No	FirmFE_FE3	0.61	2047	2048	4277	10	2.43512860492972
20	Gross Rev	Revenue + Deals	No	FirmFE_FE1	0.61	2048	2048	4331	8	2.43430793169208
21	Gross Rev	Revenue + Deals	No	FirmFE_FEYear	0.67	2040	2043	3681	39	2.44477648213807
22	Gross Rev	Revenue + Deals	No	FirmFE_NoFE	0.6	2049	2050	4426	7	2.42711776705886
23	Gross Rev	Revenue + Deals	No	NoFirmFE_FE3	0.61	2047	2048	4271	10	2.43512860492972
24	Gross Rev	Revenue + Deals	No	NoFirmFE_FE1	0.61	2048	2048	4319	8	2.43430793169208
25	Gross Rev	Revenue + Deals	No	NoFirmFE_FEYear	0.67	2040	2043	3698	39	2.44477648213807
26	Gross Rev	Revenue + Deals	No	NoFirmFE_NoFE	0.6	2049	2050	4420	7	2.42711776705886
27	Gross Rev	Revenue	Lawyers <sup>2</sup>	FirmFE_FE3	0.71	2033	2034	3248	8	1.9133131298847
28	Gross Rev	Revenue	Lawyers <sup>2</sup>	FirmFE_FE1	0.71	2033	2034	3242	6	1.31879847400266
29	Gross Rev	Revenue	Lawyers <sup>2</sup>	FirmFE_FEYear	0.76	2024	2026	2685	37	1.32913911139599
30	Gross Rev	Revenue	Lawyers <sup>2</sup>	FirmFE_NoFE	0.7	2035	2036	3372	5	1.28628106766106
31	Gross Rev	Revenue	Lawyers <sup>2</sup>	NoFirmFE_FE3	0.71	2033	2034	3244	8	1.9133131298847
32	Gross Rev	Revenue	Lawyers <sup>2</sup>	NoFirmFE_FE1	0.71	2033	2034	3249	6	1.31879847400266
33	Gross Rev	Revenue	Lawyers <sup>2</sup>	NoFirmFE_FEYear	0.76	2024	2026	2683	37	1.32913911139599
34	Gross Rev	Revenue	Lawyers <sup>2</sup>	NoFirmFE_NoFE	0.7	2035	2036	3415	5	1.28628106766106
35	Gross Rev	Revenue	Lawyers <sup>2</sup>	Lawyers_NoFE	0.54	2056	2056	5183	1	0
36	Gross Rev	Revenue	log(Lawyers)	FirmFE_FE3	0.75	2025	2026	2752	8	1.91317362018819
37	Gross Rev	Revenue	log(Lawyers)	FirmFE_FE1	0.75	2026	2026	2770	6	1.34259330209823
38	Gross Rev	Revenue	log(Lawyers)	FirmFE_FEYear	0.79	2018	2021	2375	37	1.38121132528502
39	Gross Rev	Revenue	log(Lawyers)	FirmFE_NoFE	0.74	2027	2028	2851	5	1.31993314113228
40	Gross Rev	Revenue	log(Lawyers)	NoFirmFE_FE3	0.75	2025	2026	2745	8	1.91317362018819

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R <sup>2</sup>	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Params	Max VIF
41	Gross Rev	Revenue	log(Lawyers)	NoFirmFE_FE1	0.75	2026	2026	2772	6	1.34259330209823
42	Gross Rev	Revenue	log(Lawyers)	NoFirmFE_FEYear	0.79	2018	2021	2365	37	1.38121132528502
43	Gross Rev	Revenue	log(Lawyers)	NoFirmFE_NoFE	0.74	2027	2028	2858	5	1.31993314113228
44	Gross Rev	Revenue	log(Lawyers)	Lawyers_NoFE	0.67	2040	2040	3654	1	0
45	Gross Rev	Revenue	No	FirmFE_FE3	0.4	2069	2070	6635	7	1.91316038580121
46	Gross Rev	Revenue	No	FirmFE_FE1	0.4	2069	2070	6670	5	1.26990090475588
47	Gross Rev	Revenue	No	FirmFE_FEYear	0.47	2063	2065	5804	36	1.27873567904621
48	Gross Rev	Revenue	No	FirmFE_NoFE	0.38	2070	2071	6809	4	1.23623930816523
49	Gross Rev	Revenue	No	NoFirmFE_FE3	0.4	2069	2070	6648	7	1.91316038580121
50	Gross Rev	Revenue	No	NoFirmFE_FE1	0.4	2069	2070	6670	5	1.26990090475588
51	Gross Rev	Revenue	No	NoFirmFE_FEYear	0.47	2063	2065	5811	36	1.27873567904621
52	Gross Rev	Revenue	No	NoFirmFE_NoFE	0.38	2070	2071	6829	4	1.23623930816523
53	Gross Rev	Deals	Lawyers <sup>2</sup>	FirmFE_FE3	0.77	2022	2023	2595	8	1.9276633610817
54	Gross Rev	Deals	Lawyers <sup>2</sup>	FirmFE_FE1	0.76	2023	2023	2628	6	1.66289972307602
55	Gross Rev	Deals	Lawyers <sup>2</sup>	FirmFE_FEYear	0.81	2012	2015	2121	37	1.70087035690087
56	Gross Rev	Deals	Lawyers <sup>2</sup>	FirmFE_NoFE	0.75	2025	2026	2750	5	1.63013326743903
57	Gross Rev	Deals	Lawyers <sup>2</sup>	NoFirmFE_FE3	0.77	2022	2023	2593	8	1.9276633610817
58	Gross Rev	Deals	Lawyers <sup>2</sup>	NoFirmFE_FE1	0.76	2023	2023	2622	6	1.66289972307602
59	Gross Rev	Deals	Lawyers <sup>2</sup>	NoFirmFE_FEYear	0.81	2012	2015	2120	37	1.70087035690087
60	Gross Rev	Deals	Lawyers <sup>2</sup>	NoFirmFE_NoFE	0.75	2025	2026	2756	5	1.63013326743903
61	Gross Rev	Deals	Lawyers <sup>2</sup>	Lawyers_NoFE	0.54	2056	2056	5142	1	0
62	Gross Rev	Deals	log(Lawyers)	FirmFE_FE3	0.79	2017	2018	2347	8	1.92760781678666
63	Gross Rev	Deals	log(Lawyers)	FirmFE_FE1	0.78	2018	2019	2385	6	1.75943199927766
64	Gross Rev	Deals	log(Lawyers)	FirmFE_FEYear	0.82	2010	2013	2029	37	1.79296806206565
65	Gross Rev	Deals	log(Lawyers)	FirmFE_NoFE	0.78	2020	2021	2478	5	1.73514009335696
66	Gross Rev	Deals	log(Lawyers)	NoFirmFE_FE3	0.79	2017	2018	2348	8	1.92760781678666
67	Gross Rev	Deals	log(Lawyers)	NoFirmFE_FE1	0.78	2018	2019	2391	6	1.75943199927766
68	Gross Rev	Deals	log(Lawyers)	NoFirmFE_FEYear	0.82	2010	2013	2036	37	1.79296806206565
69	Gross Rev	Deals	log(Lawyers)	NoFirmFE_NoFE	0.78	2020	2021	2478	5	1.73514009335696
70	Gross Rev	Deals	log(Lawyers)	Lawyers_NoFE	0.67	2040	2040	3657	1	0
71	Gross Rev	Deals	No	FirmFE_FE3	0.61	2047	2048	4283	7	1.92756092222596
72	Gross Rev	Deals	No	FirmFE_FE1	0.61	2048	2049	4353	5	1.35777734777675
73	Gross Rev	Deals	No	FirmFE_FEYear	0.66	2041	2043	3725	36	1.39853622955677
74	Gross Rev	Deals	No	FirmFE_NoFE	0.6	2049	2050	4473	4	1.32773442019801
75	Gross Rev	Deals	No	NoFirmFE_FE3	0.61	2047	2048	4283	7	1.92756092222596
76	Gross Rev	Deals	No	NoFirmFE_FE1	0.61	2048	2049	4340	5	1.35777734777675
77	Gross Rev	Deals	No	NoFirmFE_FEYear	0.66	2041	2043	3717	36	1.39853622955677
78	Gross Rev	Deals	No	NoFirmFE_NoFE	0.6	2049	2050	4457	4	1.32773442019801
79	Gross Rev/Lawyer	Revenue + Deals	Lawyers <sup>2</sup>	FirmFE_FE3	0.38	1362	1362	4452	11	2.44188774108169
80	Gross Rev/Lawyer	Revenue + Deals	Lawyers <sup>2</sup>	FirmFE_FE1	0.38	1362	1362	4445	9	2.44106896874548

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R <sup>2</sup>	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Params	Max VIF
81	Gross Rev/Lawyer	Revenue + Deals	Lawyers <sup>2</sup>	FirmFE_FEYear	0.59	1342	1345	2999	40	2.4666611557696
82	Gross Rev/Lawyer	Revenue + Deals	Lawyers <sup>2</sup>	FirmFE_NoFE	0.3	1368	1368	5041	8	2.4339104881638
83	Gross Rev/Lawyer	Revenue + Deals	Lawyers <sup>2</sup>	NoFirmFE_FE3	0.38	1362	1362	4448	11	2.4418877410816
84	Gross Rev/Lawyer	Revenue + Deals	Lawyers <sup>2</sup>	NoFirmFE_FE1	0.38	1362	1362	4447	9	2.4410689687454
85	Gross Rev/Lawyer	Revenue + Deals	Lawyers <sup>2</sup>	NoFirmFE_FEYear	0.59	1342	1345	2997	40	2.4666611557696
86	Gross Rev/Lawyer	Revenue + Deals	Lawyers <sup>2</sup>	NoFirmFE_NoFE	0.3	1368	1368	5035	8	2.4339104881638
87	Gross Rev/Lawyer	Revenue + Deals	Lawyers <sup>2</sup>	Lawyers_NoFE	0.01	1385	1385	7080	1	0
88	Gross Rev/Lawyer	Revenue + Deals	log(Lawyers)	FirmFE_FE3	0.38	1362	1363	4524	11	2.4924354731822
89	Gross Rev/Lawyer	Revenue + Deals	log(Lawyers)	FirmFE_FE1	0.37	1362	1363	4515	9	2.4787543619548
90	Gross Rev/Lawyer	Revenue + Deals	log(Lawyers)	FirmFE_FEYear	0.59	1342	1345	3000	40	2.5301276715880
91	Gross Rev/Lawyer	Revenue + Deals	log(Lawyers)	FirmFE_NoFE	0.29	1369	1369	5105	8	2.4752058895572
92	Gross Rev/Lawyer	Revenue + Deals	log(Lawyers)	NoFirmFE_FE3	0.38	1362	1363	4512	11	2.4924354731822
93	Gross Rev/Lawyer	Revenue + Deals	log(Lawyers)	NoFirmFE_FE1	0.37	1362	1363	4527	9	2.4787543619548
94	Gross Rev/Lawyer	Revenue + Deals	log(Lawyers)	NoFirmFE_FEYear	0.59	1342	1345	3004	40	2.5301276715880
95	Gross Rev/Lawyer	Revenue + Deals	log(Lawyers)	NoFirmFE_NoFE	0.29	1369	1369	5109	8	2.4752058895572
96	Gross Rev/Lawyer	Revenue + Deals	log(Lawyers)	Lawyers_NoFE	0.06	1383	1383	6756	1	0
97	Gross Rev/Lawyer	Revenue + Deals	No	FirmFE_FE3	0.37	1362	1363	4531	10	2.4351286049297
98	Gross Rev/Lawyer	Revenue + Deals	No	FirmFE_FE1	0.37	1363	1363	4525	8	2.4343079316920
99	Gross Rev/Lawyer	Revenue + Deals	No	FirmFE_FEYear	0.57	1344	1347	3111	39	2.4447764821380
100	Gross Rev/Lawyer	Revenue + Deals	No	FirmFE_NoFE	0.29	1369	1369	5113	7	2.4271177670588
101	Gross Rev/Lawyer	Revenue + Deals	No	NoFirmFE_FE3	0.37	1362	1363	4527	10	2.4351286049297
102	Gross Rev/Lawyer	Revenue + Deals	No	NoFirmFE_FE1	0.37	1363	1363	4535	8	2.4343079316920
103	Gross Rev/Lawyer	Revenue + Deals	No	NoFirmFE_FEYear	0.57	1344	1347	3112	39	2.4447764821380
104	Gross Rev/Lawyer	Revenue + Deals	No	NoFirmFE_NoFE	0.29	1369	1369	5127	7	2.4271177670588
105	Gross Rev/Lawyer	Revenue	Lawyers <sup>2</sup>	FirmFE_FE3	0.37	1363	1364	4571	8	1.9133131298847
106	Gross Rev/Lawyer	Revenue	Lawyers <sup>2</sup>	FirmFE_FE1	0.36	1363	1364	4581	6	1.3187984740026
107	Gross Rev/Lawyer	Revenue	Lawyers <sup>2</sup>	FirmFE_FEYear	0.58	1343	1345	3037	37	1.3291391113959
108	Gross Rev/Lawyer	Revenue	Lawyers <sup>2</sup>	FirmFE_NoFE	0.28	1369	1370	5200	5	1.2862810676610
109	Gross Rev/Lawyer	Revenue	Lawyers <sup>2</sup>	NoFirmFE_FE3	0.37	1363	1364	4576	8	1.9133131298847
110	Gross Rev/Lawyer	Revenue	Lawyers <sup>2</sup>	NoFirmFE_FE1	0.36	1363	1364	4576	6	1.3187984740026
111	Gross Rev/Lawyer	Revenue	Lawyers <sup>2</sup>	NoFirmFE_FEYear	0.58	1343	1345	3032	37	1.3291391113959
112	Gross Rev/Lawyer	Revenue	Lawyers <sup>2</sup>	NoFirmFE_NoFE	0.28	1369	1370	5203	5	1.2862810676610
113	Gross Rev/Lawyer	Revenue	Lawyers <sup>2</sup>	Lawyers_NoFE	0.01	1385	1385	7084	1	0
114	Gross Rev/Lawyer	Revenue	log(Lawyers)	FirmFE_FE3	0.36	1363	1364	4600	8	1.9131736201881
115	Gross Rev/Lawyer	Revenue	log(Lawyers)	FirmFE_FE1	0.36	1363	1364	4611	6	1.3425933020982
116	Gross Rev/Lawyer	Revenue	log(Lawyers)	FirmFE_FEYear	0.58	1343	1345	3052	37	1.3812113252850
117	Gross Rev/Lawyer	Revenue	log(Lawyers)	FirmFE_NoFE	0.27	1370	1370	5232	5	1.3199331411322
118	Gross Rev/Lawyer	Revenue	log(Lawyers)	NoFirmFE_FE3	0.36	1363	1364	4611	8	1.9131736201881
119	Gross Rev/Lawyer	Revenue	log(Lawyers)	NoFirmFE_FE1	0.36	1363	1364	4604	6	1.3425933020982
120	Gross Rev/Lawyer	Revenue	log(Lawyers)	NoFirmFE_FEYear	0.58	1343	1345	3056	37	1.3812113252850

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R <sup>2</sup>	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Params	Max VIF
121	Gross Rev/Lawyer	Revenue	log(Lawyers)	NoFirmFE_NoFE	0.27	1370	1370	5219	5	1.3199331411
122	Gross Rev/Lawyer	Revenue	log(Lawyers)	Lawyers_NoFE	0.06	1383	1383	6751	1	0
123	Gross Rev/Lawyer	Revenue	No	FirmFE_FE3	0.36	1363	1364	4596	7	1.9131603858
124	Gross Rev/Lawyer	Revenue	No	FirmFE_FE1	0.36	1363	1364	4608	5	1.2699009047
125	Gross Rev/Lawyer	Revenue	No	FirmFE_FEYear	0.57	1344	1346	3115	36	1.2787356790
126	Gross Rev/Lawyer	Revenue	No	FirmFE_NoFE	0.27	1370	1370	5222	4	1.2362393081
127	Gross Rev/Lawyer	Revenue	No	NoFirmFE_FE3	0.36	1363	1364	4602	7	1.9131603858
128	Gross Rev/Lawyer	Revenue	No	NoFirmFE_FE1	0.36	1363	1364	4601	5	1.2699009047
129	Gross Rev/Lawyer	Revenue	No	NoFirmFE_FEYear	0.57	1344	1346	3116	36	1.2787356790
130	Gross Rev/Lawyer	Revenue	No	NoFirmFE_NoFE	0.27	1370	1370	5224	4	1.2362393081
131	Gross Rev/Lawyer	Deals	Lawyers <sup>2</sup>	FirmFE_FE3	0.33	1366	1367	4848	8	1.9276633610
132	Gross Rev/Lawyer	Deals	Lawyers <sup>2</sup>	FirmFE_FE1	0.33	1366	1367	4854	6	1.6628997230
133	Gross Rev/Lawyer	Deals	Lawyers <sup>2</sup>	FirmFE_FEYear	0.51	1350	1353	3538	37	1.7008703569
134	Gross Rev/Lawyer	Deals	Lawyers <sup>2</sup>	FirmFE_NoFE	0.23	1373	1373	5569	5	1.6301332674
135	Gross Rev/Lawyer	Deals	Lawyers <sup>2</sup>	NoFirmFE_FE3	0.33	1366	1367	4846	8	1.9276633610
136	Gross Rev/Lawyer	Deals	Lawyers <sup>2</sup>	NoFirmFE_FE1	0.33	1366	1367	4856	6	1.6628997230
137	Gross Rev/Lawyer	Deals	Lawyers <sup>2</sup>	NoFirmFE_FEYear	0.51	1350	1353	3542	37	1.7008703569
138	Gross Rev/Lawyer	Deals	Lawyers <sup>2</sup>	NoFirmFE_NoFE	0.23	1373	1373	5568	5	1.6301332674
139	Gross Rev/Lawyer	Deals	Lawyers <sup>2</sup>	Lawyers_NoFE	0.01	1385	1385	7079	1	0
140	Gross Rev/Lawyer	Deals	log(Lawyers)	FirmFE_FE3	0.31	1367	1368	4937	8	1.9276078167
141	Gross Rev/Lawyer	Deals	log(Lawyers)	FirmFE_FE1	0.31	1367	1367	4934	6	1.7594319992
142	Gross Rev/Lawyer	Deals	log(Lawyers)	FirmFE_FEYear	0.51	1351	1353	3566	37	1.7929680620
143	Gross Rev/Lawyer	Deals	log(Lawyers)	FirmFE_NoFE	0.21	1374	1374	5677	5	1.7351400933
144	Gross Rev/Lawyer	Deals	log(Lawyers)	NoFirmFE_FE3	0.31	1367	1368	4938	8	1.9276078167
145	Gross Rev/Lawyer	Deals	log(Lawyers)	NoFirmFE_FE1	0.31	1367	1367	4944	6	1.7594319992
146	Gross Rev/Lawyer	Deals	log(Lawyers)	NoFirmFE_FEYear	0.51	1351	1353	3571	37	1.7929680620
147	Gross Rev/Lawyer	Deals	log(Lawyers)	NoFirmFE_NoFE	0.21	1374	1374	5672	5	1.7351400933
148	Gross Rev/Lawyer	Deals	log(Lawyers)	Lawyers_NoFE	0.06	1383	1383	6754	1	0
149	Gross Rev/Lawyer	Deals	No	FirmFE_FE3	0.31	1367	1368	4972	7	1.9275609222
150	Gross Rev/Lawyer	Deals	No	FirmFE_FE1	0.31	1367	1368	4969	5	1.3577773477
151	Gross Rev/Lawyer	Deals	No	FirmFE_FEYear	0.49	1353	1355	3712	36	1.3985362295
152	Gross Rev/Lawyer	Deals	No	FirmFE_NoFE	0.21	1374	1374	5693	4	1.3277344201
153	Gross Rev/Lawyer	Deals	No	NoFirmFE_FE3	0.31	1367	1368	4976	7	1.9275609222
154	Gross Rev/Lawyer	Deals	No	NoFirmFE_FE1	0.31	1367	1368	4974	5	1.3577773477
155	Gross Rev/Lawyer	Deals	No	NoFirmFE_FEYear	0.49	1353	1355	3711	36	1.3985362295
156	Gross Rev/Lawyer	Deals	No	NoFirmFE_NoFE	0.21	1374	1374	5697	4	1.3277344201
157	Gross Rev/Eq Partner	Revenue + Deals	Lawyers <sup>2</sup>	FirmFE_FE3	0.69	1497	1497	0	11	2.4418877410
158	Gross Rev/Eq Partner	Revenue + Deals	Lawyers <sup>2</sup>	FirmFE_FE1	0.69	1497	1497	0	9	2.4410689687
159	Gross Rev/Eq Partner	Revenue + Deals	Lawyers <sup>2</sup>	FirmFE_FEYear	0.78	1480	1483	0	40	2.4666611557
160	Gross Rev/Eq Partner	Revenue + Deals	Lawyers <sup>2</sup>	FirmFE_NoFE	0.66	1502	1502	0	8	2.4339104881

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R <sup>2</sup>	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Params	Max VIF
161	Gross Rev/Eq Partner	Revenue + Deals	Lawyers <sup>2</sup>	NoFirmFE_FE3	0.69	1497	1497	0	11	2.4418877410
162	Gross Rev/Eq Partner	Revenue + Deals	Lawyers <sup>2</sup>	NoFirmFE_FE1	0.69	1497	1497	0	9	2.4410689687
163	Gross Rev/Eq Partner	Revenue + Deals	Lawyers <sup>2</sup>	NoFirmFE_FEYear	0.78	1480	1483	0	40	2.4666611557
164	Gross Rev/Eq Partner	Revenue + Deals	Lawyers <sup>2</sup>	NoFirmFE_NoFE	0.66	1502	1502	0	8	2.4339104881
165	Gross Rev/Eq Partner	Revenue + Deals	Lawyers <sup>2</sup>	Lawyers_NoFE	0.05	1553	1553	0	1	0
166	Gross Rev/Eq Partner	Revenue + Deals	log(Lawyers)	FirmFE_FE3	0.69	1497	1498	0	11	2.4924354731
167	Gross Rev/Eq Partner	Revenue + Deals	log(Lawyers)	FirmFE_FE1	0.69	1498	1498	0	9	2.4787543619
168	Gross Rev/Eq Partner	Revenue + Deals	log(Lawyers)	FirmFE_FEYear	0.78	1481	1484	0	40	2.5301276715
169	Gross Rev/Eq Partner	Revenue + Deals	log(Lawyers)	FirmFE_NoFE	0.66	1502	1503	0	8	2.4752058895
170	Gross Rev/Eq Partner	Revenue + Deals	log(Lawyers)	NoFirmFE_FE3	0.69	1497	1498	0	11	2.4924354731
171	Gross Rev/Eq Partner	Revenue + Deals	log(Lawyers)	NoFirmFE_FE1	0.69	1498	1498	0	9	2.4787543619
172	Gross Rev/Eq Partner	Revenue + Deals	log(Lawyers)	NoFirmFE_FEYear	0.78	1481	1484	0	40	2.5301276715
173	Gross Rev/Eq Partner	Revenue + Deals	log(Lawyers)	NoFirmFE_NoFE	0.66	1502	1503	0	8	2.4752058895
174	Gross Rev/Eq Partner	Revenue + Deals	log(Lawyers)	Lawyers_NoFE	0.17	1546	1547	0	1	0
175	Gross Rev/Eq Partner	Revenue + Deals	No	FirmFE_FE3	0.69	1497	1498	0	10	2.4351286049
176	Gross Rev/Eq Partner	Revenue + Deals	No	FirmFE_FE1	0.69	1498	1498	0	8	2.4343079316
177	Gross Rev/Eq Partner	Revenue + Deals	No	FirmFE_FEYear	0.77	1482	1485	0	39	2.4447764821
178	Gross Rev/Eq Partner	Revenue + Deals	No	FirmFE_NoFE	0.66	1502	1503	0	7	2.4271177670
179	Gross Rev/Eq Partner	Revenue + Deals	No	NoFirmFE_FE3	0.69	1497	1498	0	10	2.4351286049
180	Gross Rev/Eq Partner	Revenue + Deals	No	NoFirmFE_FE1	0.69	1498	1498	0	8	2.4343079316
181	Gross Rev/Eq Partner	Revenue + Deals	No	NoFirmFE_FEYear	0.77	1482	1485	0	39	2.4447764821
182	Gross Rev/Eq Partner	Revenue + Deals	No	NoFirmFE_NoFE	0.66	1502	1503	0	7	2.4271177670
183	Gross Rev/Eq Partner	Revenue	Lawyers <sup>2</sup>	FirmFE_FE3	0.68	1498	1499	0	8	1.9133131298
184	Gross Rev/Eq Partner	Revenue	Lawyers <sup>2</sup>	FirmFE_FE1	0.68	1498	1499	0	6	1.3187984740
185	Gross Rev/Eq Partner	Revenue	Lawyers <sup>2</sup>	FirmFE_FEYear	0.77	1481	1484	0	37	1.3291391113
186	Gross Rev/Eq Partner	Revenue	Lawyers <sup>2</sup>	FirmFE_NoFE	0.65	1503	1504	0	5	1.2862810676
187	Gross Rev/Eq Partner	Revenue	Lawyers <sup>2</sup>	NoFirmFE_FE3	0.68	1498	1499	0	8	1.9133131298
188	Gross Rev/Eq Partner	Revenue	Lawyers <sup>2</sup>	NoFirmFE_FE1	0.68	1498	1499	0	6	1.3187984740
189	Gross Rev/Eq Partner	Revenue	Lawyers <sup>2</sup>	NoFirmFE_FEYear	0.77	1481	1484	0	37	1.3291391113
190	Gross Rev/Eq Partner	Revenue	Lawyers <sup>2</sup>	NoFirmFE_NoFE	0.65	1503	1504	0	5	1.2862810676
191	Gross Rev/Eq Partner	Revenue	Lawyers <sup>2</sup>	Lawyers_NoFE	0.05	1553	1553	0	1	0
192	Gross Rev/Eq Partner	Revenue	log(Lawyers)	FirmFE_FE3	0.68	1498	1499	0	8	1.9131736201
193	Gross Rev/Eq Partner	Revenue	log(Lawyers)	FirmFE_FE1	0.68	1499	1499	0	6	1.3425933020
194	Gross Rev/Eq Partner	Revenue	log(Lawyers)	FirmFE_FEYear	0.77	1482	1485	0	37	1.3812113252
195	Gross Rev/Eq Partner	Revenue	log(Lawyers)	FirmFE_NoFE	0.65	1503	1504	0	5	1.3199331411
196	Gross Rev/Eq Partner	Revenue	log(Lawyers)	NoFirmFE_FE3	0.68	1498	1499	0	8	1.9131736201
197	Gross Rev/Eq Partner	Revenue	log(Lawyers)	NoFirmFE_FE1	0.68	1499	1499	0	6	1.3425933020
198	Gross Rev/Eq Partner	Revenue	log(Lawyers)	NoFirmFE_FEYear	0.77	1482	1485	0	37	1.3812113252
199	Gross Rev/Eq Partner	Revenue	log(Lawyers)	NoFirmFE_NoFE	0.65	1503	1504	0	5	1.3199331411
200	Gross Rev/Eq Partner	Revenue	log(Lawyers)	Lawyers_NoFE	0.17	1546	1547	0	1	0

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R <sup>2</sup>	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Params	Max VIF
201	Gross Rev/Eq Partner	Revenue	No	FirmFE_FE3	0.68	1498	1499	0	7	1.9131603858
202	Gross Rev/Eq Partner	Revenue	No	FirmFE_FE1	0.68	1499	1499	0	5	1.2699009047
203	Gross Rev/Eq Partner	Revenue	No	FirmFE_FEYear	0.77	1482	1485	0	36	1.2787356790
204	Gross Rev/Eq Partner	Revenue	No	FirmFE_NoFE	0.65	1504	1504	0	4	1.2362393081
205	Gross Rev/Eq Partner	Revenue	No	NoFirmFE_FE3	0.68	1498	1499	0	7	1.9131603858
206	Gross Rev/Eq Partner	Revenue	No	NoFirmFE_FE1	0.68	1499	1499	0	5	1.2699009047
207	Gross Rev/Eq Partner	Revenue	No	NoFirmFE_FEYear	0.77	1482	1485	0	36	1.2787356790
208	Gross Rev/Eq Partner	Revenue	No	NoFirmFE_NoFE	0.65	1504	1504	0	4	1.2362393081
209	Gross Rev/Eq Partner	Deals	Lawyers <sup>2</sup>	FirmFE_FE3	0.67	1501	1501	0	8	1.9276633610
210	Gross Rev/Eq Partner	Deals	Lawyers <sup>2</sup>	FirmFE_FE1	0.66	1501	1502	0	6	1.6628997230
211	Gross Rev/Eq Partner	Deals	Lawyers <sup>2</sup>	FirmFE_FEYear	0.74	1488	1490	0	37	1.7008703569
212	Gross Rev/Eq Partner	Deals	Lawyers <sup>2</sup>	FirmFE_NoFE	0.63	1506	1507	0	5	1.6301332674
213	Gross Rev/Eq Partner	Deals	Lawyers <sup>2</sup>	NoFirmFE_FE3	0.67	1501	1501	0	8	1.9276633610
214	Gross Rev/Eq Partner	Deals	Lawyers <sup>2</sup>	NoFirmFE_FE1	0.66	1501	1502	0	6	1.6628997230
215	Gross Rev/Eq Partner	Deals	Lawyers <sup>2</sup>	NoFirmFE_FEYear	0.74	1488	1490	0	37	1.7008703569
216	Gross Rev/Eq Partner	Deals	Lawyers <sup>2</sup>	NoFirmFE_NoFE	0.63	1506	1507	0	5	1.6301332674
217	Gross Rev/Eq Partner	Deals	Lawyers <sup>2</sup>	Lawyers_NoFE	0.05	1553	1553	0	1	0
218	Gross Rev/Eq Partner	Deals	log(Lawyers)	FirmFE_FE3	0.66	1502	1503	0	8	1.9276078167
219	Gross Rev/Eq Partner	Deals	log(Lawyers)	FirmFE_FE1	0.66	1502	1503	0	6	1.7594319992
220	Gross Rev/Eq Partner	Deals	log(Lawyers)	FirmFE_FEYear	0.74	1489	1492	0	37	1.7929680620
221	Gross Rev/Eq Partner	Deals	log(Lawyers)	FirmFE_NoFE	0.62	1508	1508	0	5	1.7351400933
222	Gross Rev/Eq Partner	Deals	log(Lawyers)	NoFirmFE_FE3	0.66	1502	1503	0	8	1.9276078167
223	Gross Rev/Eq Partner	Deals	log(Lawyers)	NoFirmFE_FE1	0.66	1502	1503	0	6	1.7594319992
224	Gross Rev/Eq Partner	Deals	log(Lawyers)	NoFirmFE_FEYear	0.74	1489	1492	0	37	1.7929680620
225	Gross Rev/Eq Partner	Deals	log(Lawyers)	NoFirmFE_NoFE	0.62	1508	1508	0	5	1.7351400933
226	Gross Rev/Eq Partner	Deals	log(Lawyers)	Lawyers_NoFE	0.17	1546	1547	0	1	0
227	Gross Rev/Eq Partner	Deals	No	FirmFE_FE3	0.66	1502	1503	0	7	1.9275609222
228	Gross Rev/Eq Partner	Deals	No	FirmFE_FE1	0.66	1502	1503	0	5	1.3577773477
229	Gross Rev/Eq Partner	Deals	No	FirmFE_FEYear	0.73	1490	1492	0	36	1.3985362295
230	Gross Rev/Eq Partner	Deals	No	FirmFE_NoFE	0.62	1508	1508	0	4	1.3277344201
231	Gross Rev/Eq Partner	Deals	No	NoFirmFE_FE3	0.66	1502	1503	0	7	1.9275609222
232	Gross Rev/Eq Partner	Deals	No	NoFirmFE_FE1	0.66	1502	1503	0	5	1.3577773477
233	Gross Rev/Eq Partner	Deals	No	NoFirmFE_FEYear	0.73	1490	1492	0	36	1.3985362295
234	Gross Rev/Eq Partner	Deals	No	NoFirmFE_NoFE	0.62	1508	1508	0	4	1.3277344201
235	NOI	Revenue + Deals	Lawyers <sup>2</sup>	FirmFE_FE3	0.67	1953	1954	647	11	2.4418877410
236	NOI	Revenue + Deals	Lawyers <sup>2</sup>	FirmFE_FE1	0.67	1953	1954	653	9	2.4410689687
237	NOI	Revenue + Deals	Lawyers <sup>2</sup>	FirmFE_FEYear	0.73	1945	1947	548	40	2.4666611557
238	NOI	Revenue + Deals	Lawyers <sup>2</sup>	FirmFE_NoFE	0.66	1955	1955	671	8	2.4339104881
239	NOI	Revenue + Deals	Lawyers <sup>2</sup>	NoFirmFE_FE3	0.67	1953	1954	645	11	2.4418877410
240	NOI	Revenue + Deals	Lawyers <sup>2</sup>	NoFirmFE_FE1	0.67	1953	1954	660	9	2.4410689687

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R <sup>2</sup>	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Params	Max VIF
241	NOI	Revenue + Deals	Lawyers <sup>2</sup>	NoFirmFE_FEYear	0.73	1945	1947	550	40	2.46666115576968
242	NOI	Revenue + Deals	Lawyers <sup>2</sup>	NoFirmFE_NoFE	0.66	1955	1955	670	8	2.43391048816381
243	NOI	Revenue + Deals	Lawyers <sup>2</sup>	Lawyers_NoFE	0.38	1985	1985	1218	1	0
244	NOI	Revenue + Deals	log(Lawyers)	FirmFE_FE3	0.7	1948	1949	589	11	2.49243547318229
245	NOI	Revenue + Deals	log(Lawyers)	FirmFE_FE1	0.7	1949	1950	597	9	2.47875436195489
246	NOI	Revenue + Deals	log(Lawyers)	FirmFE_FEYear	0.74	1942	1944	514	40	2.53012767158799
247	NOI	Revenue + Deals	log(Lawyers)	FirmFE_NoFE	0.69	1950	1951	609	8	2.47520588955727
248	NOI	Revenue + Deals	log(Lawyers)	NoFirmFE_FE3	0.7	1948	1949	589	11	2.49243547318229
249	NOI	Revenue + Deals	log(Lawyers)	NoFirmFE_FE1	0.7	1949	1950	596	9	2.47875436195489
250	NOI	Revenue + Deals	log(Lawyers)	NoFirmFE_FEYear	0.74	1942	1944	516	40	2.53012767158799
251	NOI	Revenue + Deals	log(Lawyers)	NoFirmFE_NoFE	0.69	1950	1951	609	8	2.47520588955727
252	NOI	Revenue + Deals	log(Lawyers)	Lawyers_NoFE	0.51	1973	1973	950	1	0
253	NOI	Revenue + Deals	No	FirmFE_FE3	0.58	1965	1966	821	10	2.43512860492972
254	NOI	Revenue + Deals	No	FirmFE_FE1	0.58	1966	1966	833	8	2.43430793169208
255	NOI	Revenue + Deals	No	FirmFE_FEYear	0.64	1958	1960	710	39	2.44477648213805
256	NOI	Revenue + Deals	No	FirmFE_NoFE	0.57	1967	1967	846	7	2.42711776705886
257	NOI	Revenue + Deals	No	NoFirmFE_FE3	0.58	1965	1966	821	10	2.43512860492972
258	NOI	Revenue + Deals	No	NoFirmFE_FE1	0.58	1966	1966	838	8	2.43430793169208
259	NOI	Revenue + Deals	No	NoFirmFE_FEYear	0.64	1958	1960	712	39	2.44477648213805
260	NOI	Revenue + Deals	No	NoFirmFE_NoFE	0.57	1967	1967	852	7	2.42711776705886
261	NOI	Revenue	Lawyers <sup>2</sup>	FirmFE_FE3	0.6	1963	1963	784	8	1.9133131298847
262	NOI	Revenue	Lawyers <sup>2</sup>	FirmFE_FE1	0.6	1963	1963	793	6	1.31879847400266
263	NOI	Revenue	Lawyers <sup>2</sup>	FirmFE_FEYear	0.66	1955	1958	677	37	1.32913911139598
264	NOI	Revenue	Lawyers <sup>2</sup>	FirmFE_NoFE	0.59	1964	1965	809	5	1.28628106766106
265	NOI	Revenue	Lawyers <sup>2</sup>	NoFirmFE_FE3	0.6	1963	1963	788	8	1.9133131298847
266	NOI	Revenue	Lawyers <sup>2</sup>	NoFirmFE_FE1	0.6	1963	1963	789	6	1.31879847400266
267	NOI	Revenue	Lawyers <sup>2</sup>	NoFirmFE_FEYear	0.66	1955	1958	675	37	1.32913911139598
268	NOI	Revenue	Lawyers <sup>2</sup>	NoFirmFE_NoFE	0.59	1964	1965	809	5	1.28628106766106
269	NOI	Revenue	Lawyers <sup>2</sup>	Lawyers_NoFE	0.38	1985	1985	1215	1	0
270	NOI	Revenue	log(Lawyers)	FirmFE_FE3	0.66	1956	1956	677	8	1.91317362018819
271	NOI	Revenue	log(Lawyers)	FirmFE_FE1	0.65	1956	1957	684	6	1.34259330209823
272	NOI	Revenue	log(Lawyers)	FirmFE_FEYear	0.7	1949	1952	596	37	1.38121132528504
273	NOI	Revenue	log(Lawyers)	FirmFE_NoFE	0.65	1957	1957	699	5	1.31993314113228
274	NOI	Revenue	log(Lawyers)	NoFirmFE_FE3	0.66	1956	1956	679	8	1.91317362018819
275	NOI	Revenue	log(Lawyers)	NoFirmFE_FE1	0.65	1956	1957	688	6	1.34259330209823
276	NOI	Revenue	log(Lawyers)	NoFirmFE_FEYear	0.7	1949	1952	596	37	1.38121132528504
277	NOI	Revenue	log(Lawyers)	NoFirmFE_NoFE	0.65	1957	1957	700	5	1.31993314113228
278	NOI	Revenue	log(Lawyers)	Lawyers_NoFE	0.51	1973	1973	951	1	0
279	NOI	Revenue	No	FirmFE_FE3	0.4	1983	1984	1183	7	1.91316038580121
280	NOI	Revenue	No	FirmFE_FE1	0.4	1984	1984	1192	5	1.26990090475588

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R <sup>2</sup>	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Params	Max VIF
281	NOI	Revenue	No	FirmFE_FEYear	0.48	1977	1979	1035	36	1.27873567904622
282	NOI	Revenue	No	FirmFE_NoFE	0.39	1984	1985	1210	4	1.23623930816523
283	NOI	Revenue	No	NoFirmFE_FE3	0.4	1983	1984	1184	7	1.91316038580121
284	NOI	Revenue	No	NoFirmFE_FE1	0.4	1984	1984	1188	5	1.26990090475588
285	NOI	Revenue	No	NoFirmFE_FEYear	0.48	1977	1979	1038	36	1.27873567904622
286	NOI	Revenue	No	NoFirmFE_NoFE	0.39	1984	1985	1209	4	1.23623930816523
287	NOI	Deals	Lawyers <sup>2</sup>	FirmFE_FE3	0.65	1957	1957	693	8	1.9276633610817
288	NOI	Deals	Lawyers <sup>2</sup>	FirmFE_FE1	0.64	1957	1958	706	6	1.66289972307602
289	NOI	Deals	Lawyers <sup>2</sup>	FirmFE_FEYear	0.69	1950	1952	607	37	1.70087035690087
290	NOI	Deals	Lawyers <sup>2</sup>	FirmFE_NoFE	0.63	1959	1959	727	5	1.63013326743903
291	NOI	Deals	Lawyers <sup>2</sup>	NoFirmFE_FE3	0.65	1957	1957	694	8	1.9276633610817
292	NOI	Deals	Lawyers <sup>2</sup>	NoFirmFE_FE1	0.64	1957	1958	704	6	1.66289972307602
293	NOI	Deals	Lawyers <sup>2</sup>	NoFirmFE_FEYear	0.69	1950	1952	608	37	1.70087035690087
294	NOI	Deals	Lawyers <sup>2</sup>	NoFirmFE_NoFE	0.63	1959	1959	726	5	1.63013326743903
295	NOI	Deals	Lawyers <sup>2</sup>	Lawyers_NoFE	0.38	1985	1985	1212	1	0
296	NOI	Deals	log(Lawyers)	FirmFE_FE3	0.68	1952	1953	635	8	1.92760781678666
297	NOI	Deals	log(Lawyers)	FirmFE_FE1	0.67	1953	1954	648	6	1.75943199927766
298	NOI	Deals	log(Lawyers)	FirmFE_FEYear	0.71	1947	1949	569	37	1.79296806206566
299	NOI	Deals	log(Lawyers)	FirmFE_NoFE	0.66	1954	1955	664	5	1.73514009335696
300	NOI	Deals	log(Lawyers)	NoFirmFE_FE3	0.68	1952	1953	634	8	1.92760781678666
301	NOI	Deals	log(Lawyers)	NoFirmFE_FE1	0.67	1953	1954	645	6	1.75943199927766
302	NOI	Deals	log(Lawyers)	NoFirmFE_FEYear	0.71	1947	1949	567	37	1.79296806206566
303	NOI	Deals	log(Lawyers)	NoFirmFE_NoFE	0.66	1954	1955	663	5	1.73514009335696
304	NOI	Deals	log(Lawyers)	Lawyers_NoFE	0.51	1973	1973	950	1	0
305	NOI	Deals	No	FirmFE_FE3	0.57	1967	1968	853	7	1.92756092222596
306	NOI	Deals	No	FirmFE_FE1	0.56	1968	1968	863	5	1.35777734777675
307	NOI	Deals	No	FirmFE_FEYear	0.62	1961	1963	751	36	1.39853622955677
308	NOI	Deals	No	FirmFE_NoFE	0.55	1969	1969	887	4	1.32773442019801
309	NOI	Deals	No	NoFirmFE_FE3	0.57	1967	1968	852	7	1.92756092222596
310	NOI	Deals	No	NoFirmFE_FE1	0.56	1968	1968	867	5	1.35777734777675
311	NOI	Deals	No	NoFirmFE_FEYear	0.62	1961	1963	754	36	1.39853622955677
312	NOI	Deals	No	NoFirmFE_NoFE	0.55	1969	1969	886	4	1.32773442019801
313	NOI/Lawyer	Revenue + Deals	Lawyers <sup>2</sup>	FirmFE_FE3	0.29	1313	1314	1686	11	2.44188774108169
314	NOI/Lawyer	Revenue + Deals	Lawyers <sup>2</sup>	FirmFE_FE1	0.29	1313	1314	1690	9	2.44106896874548
315	NOI/Lawyer	Revenue + Deals	Lawyers <sup>2</sup>	FirmFE_FEYear	0.42	1304	1307	1402	40	2.4666611557697
316	NOI/Lawyer	Revenue + Deals	Lawyers <sup>2</sup>	FirmFE_NoFE	0.26	1316	1317	1778	8	2.43391048816381
317	NOI/Lawyer	Revenue + Deals	Lawyers <sup>2</sup>	NoFirmFE_FE3	0.29	1313	1314	1694	11	2.44188774108169
318	NOI/Lawyer	Revenue + Deals	Lawyers <sup>2</sup>	NoFirmFE_FE1	0.29	1313	1314	1688	9	2.44106896874548
319	NOI/Lawyer	Revenue + Deals	Lawyers <sup>2</sup>	NoFirmFE_FEYear	0.42	1304	1307	1410	40	2.4666611557697
320	NOI/Lawyer	Revenue + Deals	Lawyers <sup>2</sup>	NoFirmFE_NoFE	0.26	1316	1317	1781	8	2.43391048816381

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R <sup>2</sup>	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Params	Max VIF
321	NOI/Lawyer	Revenue + Deals	Lawyers <sup>2</sup>	Lawyers_NoFE	0	1330	1331	2365	1	0
322	NOI/Lawyer	Revenue + Deals	log(Lawyers)	FirmFE_FE3	0.3	1313	1314	1676	11	2.49243547318229
323	NOI/Lawyer	Revenue + Deals	log(Lawyers)	FirmFE_FE1	0.3	1313	1314	1683	9	2.47875436195489
324	NOI/Lawyer	Revenue + Deals	log(Lawyers)	FirmFE_FEYear	0.43	1303	1306	1375	40	2.53012767158802
325	NOI/Lawyer	Revenue + Deals	log(Lawyers)	FirmFE_NoFE	0.26	1316	1317	1777	8	2.47520588955727
326	NOI/Lawyer	Revenue + Deals	log(Lawyers)	NoFirmFE_FE3	0.3	1313	1314	1683	11	2.49243547318229
327	NOI/Lawyer	Revenue + Deals	log(Lawyers)	NoFirmFE_FE1	0.3	1313	1314	1681	9	2.47875436195489
328	NOI/Lawyer	Revenue + Deals	log(Lawyers)	NoFirmFE_FEYear	0.43	1303	1306	1374	40	2.53012767158802
329	NOI/Lawyer	Revenue + Deals	log(Lawyers)	NoFirmFE_NoFE	0.26	1316	1317	1778	8	2.47520588955727
330	NOI/Lawyer	Revenue + Deals	log(Lawyers)	Lawyers_NoFE	0.01	1330	1330	2348	1	0
331	NOI/Lawyer	Revenue + Deals	No	FirmFE_FE3	0.29	1314	1315	1707	10	2.43512860492972
332	NOI/Lawyer	Revenue + Deals	No	FirmFE_FE1	0.29	1314	1315	1705	8	2.43430793169208
333	NOI/Lawyer	Revenue + Deals	No	FirmFE_FEYear	0.4	1305	1308	1429	39	2.44477648213807
334	NOI/Lawyer	Revenue + Deals	No	FirmFE_NoFE	0.25	1316	1317	1797	7	2.42711776705886
335	NOI/Lawyer	Revenue + Deals	No	NoFirmFE_FE3	0.29	1314	1315	1706	10	2.43512860492972
336	NOI/Lawyer	Revenue + Deals	No	NoFirmFE_FE1	0.29	1314	1315	1707	8	2.43430793169208
337	NOI/Lawyer	Revenue + Deals	No	NoFirmFE_FEYear	0.4	1305	1308	1434	39	2.44477648213807
338	NOI/Lawyer	Revenue + Deals	No	NoFirmFE_NoFE	0.25	1316	1317	1799	7	2.42711776705886
339	NOI/Lawyer	Revenue	Lawyers <sup>2</sup>	FirmFE_FE3	0.28	1314	1315	1716	8	1.9133131298847
340	NOI/Lawyer	Revenue	Lawyers <sup>2</sup>	FirmFE_FE1	0.28	1314	1315	1714	6	1.31879847400266
341	NOI/Lawyer	Revenue	Lawyers <sup>2</sup>	FirmFE_FEYear	0.41	1304	1307	1409	37	1.32913911139598
342	NOI/Lawyer	Revenue	Lawyers <sup>2</sup>	FirmFE_NoFE	0.24	1317	1317	1813	5	1.28628106766106
343	NOI/Lawyer	Revenue	Lawyers <sup>2</sup>	NoFirmFE_FE3	0.28	1314	1315	1710	8	1.9133131298847
344	NOI/Lawyer	Revenue	Lawyers <sup>2</sup>	NoFirmFE_FE1	0.28	1314	1315	1715	6	1.31879847400266
345	NOI/Lawyer	Revenue	Lawyers <sup>2</sup>	NoFirmFE_FEYear	0.41	1304	1307	1415	37	1.32913911139598
346	NOI/Lawyer	Revenue	Lawyers <sup>2</sup>	NoFirmFE_NoFE	0.24	1317	1317	1814	5	1.28628106766106
347	NOI/Lawyer	Revenue	Lawyers <sup>2</sup>	Lawyers_NoFE	0	1330	1331	2366	1	0
348	NOI/Lawyer	Revenue	log(Lawyers)	FirmFE_FE3	0.28	1314	1315	1709	8	1.91317362018819
349	NOI/Lawyer	Revenue	log(Lawyers)	FirmFE_FE1	0.28	1314	1315	1715	6	1.34259330209823
350	NOI/Lawyer	Revenue	log(Lawyers)	FirmFE_FEYear	0.42	1304	1306	1388	37	1.38121132528504
351	NOI/Lawyer	Revenue	log(Lawyers)	FirmFE_NoFE	0.24	1317	1317	1810	5	1.31993314113228
352	NOI/Lawyer	Revenue	log(Lawyers)	NoFirmFE_FE3	0.28	1314	1315	1713	8	1.91317362018819
353	NOI/Lawyer	Revenue	log(Lawyers)	NoFirmFE_FE1	0.28	1314	1315	1711	6	1.34259330209823
354	NOI/Lawyer	Revenue	log(Lawyers)	NoFirmFE_FEYear	0.42	1304	1306	1388	37	1.38121132528504
355	NOI/Lawyer	Revenue	log(Lawyers)	NoFirmFE_NoFE	0.24	1317	1317	1814	5	1.31993314113228
356	NOI/Lawyer	Revenue	log(Lawyers)	Lawyers_NoFE	0.01	1330	1330	2349	1	0
357	NOI/Lawyer	Revenue	No	FirmFE_FE3	0.28	1314	1315	1724	7	1.91316038580121
358	NOI/Lawyer	Revenue	No	FirmFE_FE1	0.28	1314	1315	1725	5	1.26990090475588
359	NOI/Lawyer	Revenue	No	FirmFE_FEYear	0.4	1305	1308	1430	36	1.27873567904624
360	NOI/Lawyer	Revenue	No	FirmFE_NoFE	0.24	1317	1317	1818	4	1.23623930816523

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R <sup>2</sup>	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Params	Max VIF
361	NOI/Lawyer	Revenue	No	NoFirmFE_FE3	0.28	1314	1315	1718	7	1.91316038580121
362	NOI/Lawyer	Revenue	No	NoFirmFE_FE1	0.28	1314	1315	1722	5	1.26990090475588
363	NOI/Lawyer	Revenue	No	NoFirmFE_FEYear	0.4	1305	1308	1430	36	1.27873567904624
364	NOI/Lawyer	Revenue	No	NoFirmFE_NoFE	0.24	1317	1317	1821	4	1.23623930816523
365	NOI/Lawyer	Deals	Lawyers <sup>2</sup>	FirmFE_FE3	0.2	1320	1320	1906	8	1.9276633610817
366	NOI/Lawyer	Deals	Lawyers <sup>2</sup>	FirmFE_FE1	0.2	1320	1320	1908	6	1.66289972307602
367	NOI/Lawyer	Deals	Lawyers <sup>2</sup>	FirmFE_FEYear	0.3	1313	1316	1668	37	1.70087035690088
368	NOI/Lawyer	Deals	Lawyers <sup>2</sup>	FirmFE_NoFE	0.14	1323	1323	2038	5	1.63013326743903
369	NOI/Lawyer	Deals	Lawyers <sup>2</sup>	NoFirmFE_FE3	0.2	1320	1320	1907	8	1.9276633610817
370	NOI/Lawyer	Deals	Lawyers <sup>2</sup>	NoFirmFE_FE1	0.2	1320	1320	1911	6	1.66289972307602
371	NOI/Lawyer	Deals	Lawyers <sup>2</sup>	NoFirmFE_FEYear	0.3	1313	1316	1666	37	1.70087035690088
372	NOI/Lawyer	Deals	Lawyers <sup>2</sup>	NoFirmFE_NoFE	0.14	1323	1323	2038	5	1.63013326743903
373	NOI/Lawyer	Deals	Lawyers <sup>2</sup>	Lawyers_NoFE	0	1330	1331	2365	1	0
374	NOI/Lawyer	Deals	log(Lawyers)	FirmFE_FE3	0.2	1319	1320	1903	8	1.92760781678666
375	NOI/Lawyer	Deals	log(Lawyers)	FirmFE_FE1	0.2	1320	1320	1906	6	1.75943199927766
376	NOI/Lawyer	Deals	log(Lawyers)	FirmFE_FEYear	0.32	1312	1315	1636	37	1.79296806206564
377	NOI/Lawyer	Deals	log(Lawyers)	FirmFE_NoFE	0.14	1323	1323	2039	5	1.73514009335696
378	NOI/Lawyer	Deals	log(Lawyers)	NoFirmFE_FE3	0.2	1319	1320	1905	8	1.92760781678666
379	NOI/Lawyer	Deals	log(Lawyers)	NoFirmFE_FE1	0.2	1320	1320	1907	6	1.75943199927766
380	NOI/Lawyer	Deals	log(Lawyers)	NoFirmFE_FEYear	0.32	1312	1315	1641	37	1.79296806206564
381	NOI/Lawyer	Deals	log(Lawyers)	NoFirmFE_NoFE	0.14	1323	1323	2040	5	1.73514009335696
382	NOI/Lawyer	Deals	log(Lawyers)	Lawyers_NoFE	0.01	1330	1330	2349	1	0
383	NOI/Lawyer	Deals	No	FirmFE_FE3	0.19	1320	1321	1939	7	1.92756092222596
384	NOI/Lawyer	Deals	No	FirmFE_FE1	0.18	1320	1321	1941	5	1.35777734777675
385	NOI/Lawyer	Deals	No	FirmFE_FEYear	0.28	1314	1317	1713	36	1.39853622955676
386	NOI/Lawyer	Deals	No	FirmFE_NoFE	0.13	1324	1324	2069	4	1.32773442019801
387	NOI/Lawyer	Deals	No	NoFirmFE_FE3	0.19	1320	1321	1938	7	1.92756092222596
388	NOI/Lawyer	Deals	No	NoFirmFE_FE1	0.18	1320	1321	1941	5	1.35777734777675
389	NOI/Lawyer	Deals	No	NoFirmFE_FEYear	0.28	1314	1317	1714	36	1.39853622955676
390	NOI/Lawyer	Deals	No	NoFirmFE_NoFE	0.13	1324	1324	2070	4	1.32773442019801
391	NOI/Eq Partner	Revenue + Deals	Lawyers <sup>2</sup>	FirmFE_FE3	0.45	1444	1445	23200	11	2.44188774108169
392	NOI/Eq Partner	Revenue + Deals	Lawyers <sup>2</sup>	FirmFE_FE1	0.45	1444	1445	23315	9	2.44106896874548
393	NOI/Eq Partner	Revenue + Deals	Lawyers <sup>2</sup>	FirmFE_FEYear	0.54	1435	1438	19443	40	2.46666115576966
394	NOI/Eq Partner	Revenue + Deals	Lawyers <sup>2</sup>	FirmFE_NoFE	0.42	1446	1447	24289	8	2.43391048816381
395	NOI/Eq Partner	Revenue + Deals	Lawyers <sup>2</sup>	NoFirmFE_FE3	0.45	1444	1445	23217	11	2.44188774108169
396	NOI/Eq Partner	Revenue + Deals	Lawyers <sup>2</sup>	NoFirmFE_FE1	0.45	1444	1445	23233	9	2.44106896874548
397	NOI/Eq Partner	Revenue + Deals	Lawyers <sup>2</sup>	NoFirmFE_FEYear	0.54	1435	1438	19404	40	2.46666115576966
398	NOI/Eq Partner	Revenue + Deals	Lawyers <sup>2</sup>	NoFirmFE_NoFE	0.42	1446	1447	24222	8	2.43391048816381
399	NOI/Eq Partner	Revenue + Deals	Lawyers <sup>2</sup>	Lawyers_NoFE	0.03	1472	1472	40556	1	0
400	NOI/Eq Partner	Revenue + Deals	log(Lawyers)	FirmFE_FE3	0.44	1444	1445	23447	11	2.49243547318229

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R <sup>2</sup>	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Params	Max VIF
401	NOI/Eq Partner	Revenue + Deals	log(Lawyers)	FirmFE_FE1	0.44	1444	1445	23530	9	2.47875436195489
402	NOI/Eq Partner	Revenue + Deals	log(Lawyers)	FirmFE_FEYear	0.54	1435	1438	19551	40	2.53012767158801
403	NOI/Eq Partner	Revenue + Deals	log(Lawyers)	FirmFE_NoFE	0.42	1447	1447	24549	8	2.47520588955727
404	NOI/Eq Partner	Revenue + Deals	log(Lawyers)	NoFirmFE_FE3	0.44	1444	1445	23418	11	2.49243547318229
405	NOI/Eq Partner	Revenue + Deals	log(Lawyers)	NoFirmFE_FE1	0.44	1444	1445	23570	9	2.47875436195489
406	NOI/Eq Partner	Revenue + Deals	log(Lawyers)	NoFirmFE_FEYear	0.54	1435	1438	19555	40	2.53012767158801
407	NOI/Eq Partner	Revenue + Deals	log(Lawyers)	NoFirmFE_NoFE	0.42	1447	1447	24530	8	2.47520588955727
408	NOI/Eq Partner	Revenue + Deals	log(Lawyers)	Lawyers_NoFE	0.1	1468	1469	37805	1	0
409	NOI/Eq Partner	Revenue + Deals	No	FirmFE_FE3	0.44	1444	1445	23553	10	2.43512860492972
410	NOI/Eq Partner	Revenue + Deals	No	FirmFE_FE1	0.44	1445	1445	23578	8	2.43430793169208
411	NOI/Eq Partner	Revenue + Deals	No	FirmFE_FEYear	0.53	1436	1439	19807	39	2.44477648213807
412	NOI/Eq Partner	Revenue + Deals	No	FirmFE_NoFE	0.42	1447	1447	24551	7	2.42711776705886
413	NOI/Eq Partner	Revenue + Deals	No	NoFirmFE_FE3	0.44	1444	1445	23523	10	2.43512860492972
414	NOI/Eq Partner	Revenue + Deals	No	NoFirmFE_FE1	0.44	1445	1445	23527	8	2.43430793169208
415	NOI/Eq Partner	Revenue + Deals	No	NoFirmFE_FEYear	0.53	1436	1439	19780	39	2.44477648213807
416	NOI/Eq Partner	Revenue + Deals	No	NoFirmFE_NoFE	0.42	1447	1447	24523	7	2.42711776705886
417	NOI/Eq Partner	Revenue	Lawyers <sup>2</sup>	FirmFE_FE3	0.44	1445	1446	23754	8	1.9133131298847
418	NOI/Eq Partner	Revenue	Lawyers <sup>2</sup>	FirmFE_FE1	0.43	1445	1446	23818	6	1.31879847400266
419	NOI/Eq Partner	Revenue	Lawyers <sup>2</sup>	FirmFE_FEYear	0.53	1436	1438	19679	37	1.32913911139599
420	NOI/Eq Partner	Revenue	Lawyers <sup>2</sup>	FirmFE_NoFE	0.41	1447	1448	24897	5	1.28628106766106
421	NOI/Eq Partner	Revenue	Lawyers <sup>2</sup>	NoFirmFE_FE3	0.44	1445	1446	23720	8	1.9133131298847
422	NOI/Eq Partner	Revenue	Lawyers <sup>2</sup>	NoFirmFE_FE1	0.43	1445	1446	23841	6	1.31879847400266
423	NOI/Eq Partner	Revenue	Lawyers <sup>2</sup>	NoFirmFE_FEYear	0.53	1436	1438	19683	37	1.32913911139599
424	NOI/Eq Partner	Revenue	Lawyers <sup>2</sup>	NoFirmFE_NoFE	0.41	1447	1448	24869	5	1.28628106766106
425	NOI/Eq Partner	Revenue	Lawyers <sup>2</sup>	Lawyers_NoFE	0.03	1472	1472	40575	1	0
426	NOI/Eq Partner	Revenue	log(Lawyers)	FirmFE_FE3	0.43	1445	1446	23871	8	1.91317362018819
427	NOI/Eq Partner	Revenue	log(Lawyers)	FirmFE_FE1	0.43	1445	1446	23859	6	1.34259330209823
428	NOI/Eq Partner	Revenue	log(Lawyers)	FirmFE_FEYear	0.53	1436	1439	19836	37	1.38121132528503
429	NOI/Eq Partner	Revenue	log(Lawyers)	FirmFE_NoFE	0.41	1447	1448	24912	5	1.31993314113228
430	NOI/Eq Partner	Revenue	log(Lawyers)	NoFirmFE_FE3	0.43	1445	1446	23821	8	1.91317362018819
431	NOI/Eq Partner	Revenue	log(Lawyers)	NoFirmFE_FE1	0.43	1445	1446	23889	6	1.34259330209823
432	NOI/Eq Partner	Revenue	log(Lawyers)	NoFirmFE_FEYear	0.53	1436	1439	19777	37	1.38121132528503
433	NOI/Eq Partner	Revenue	log(Lawyers)	NoFirmFE_NoFE	0.41	1447	1448	24998	5	1.31993314113228
434	NOI/Eq Partner	Revenue	log(Lawyers)	Lawyers_NoFE	0.1	1468	1469	37807	1	0
435	NOI/Eq Partner	Revenue	No	FirmFE_FE3	0.44	1445	1446	23820	7	1.91316038580121
436	NOI/Eq Partner	Revenue	No	FirmFE_FE1	0.43	1445	1446	23846	5	1.26990090475588
437	NOI/Eq Partner	Revenue	No	FirmFE_FEYear	0.53	1436	1439	19882	36	1.27873567904622
438	NOI/Eq Partner	Revenue	No	FirmFE_NoFE	0.41	1447	1448	24934	4	1.23623930816523
439	NOI/Eq Partner	Revenue	No	NoFirmFE_FE3	0.44	1445	1446	23851	7	1.91316038580121
440	NOI/Eq Partner	Revenue	No	NoFirmFE_FE1	0.43	1445	1446	23880	5	1.26990090475588

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R <sup>2</sup>	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Params	Max VIF
441	NOI/Eq Partner	Revenue	No	NoFirmFE_FEYear	0.53	1436	1439	19888	36	1.27873567904622
442	NOI/Eq Partner	Revenue	No	NoFirmFE_NoFE	0.41	1447	1448	25017	4	1.23623930816523
443	NOI/Eq Partner	Deals	Lawyers <sup>2</sup>	FirmFE_FE3	0.37	1450	1451	26386	8	1.9276633610817
444	NOI/Eq Partner	Deals	Lawyers <sup>2</sup>	FirmFE_FE1	0.37	1451	1451	26544	6	1.66289972307602
445	NOI/Eq Partner	Deals	Lawyers <sup>2</sup>	FirmFE_FEYear	0.45	1444	1446	23231	37	1.70087035690088
446	NOI/Eq Partner	Deals	Lawyers <sup>2</sup>	FirmFE_NoFE	0.33	1453	1454	28001	5	1.63013326743903
447	NOI/Eq Partner	Deals	Lawyers <sup>2</sup>	NoFirmFE_FE3	0.37	1450	1451	26388	8	1.9276633610817
448	NOI/Eq Partner	Deals	Lawyers <sup>2</sup>	NoFirmFE_FE1	0.37	1451	1451	26544	6	1.66289972307602
449	NOI/Eq Partner	Deals	Lawyers <sup>2</sup>	NoFirmFE_FEYear	0.45	1444	1446	23204	37	1.70087035690088
450	NOI/Eq Partner	Deals	Lawyers <sup>2</sup>	NoFirmFE_NoFE	0.33	1453	1454	27974	5	1.63013326743903
451	NOI/Eq Partner	Deals	Lawyers <sup>2</sup>	Lawyers_NoFE	0.03	1472	1472	40579	1	0
452	NOI/Eq Partner	Deals	log(Lawyers)	FirmFE_FE3	0.36	1451	1452	26720	8	1.92760781678666
453	NOI/Eq Partner	Deals	log(Lawyers)	FirmFE_FE1	0.36	1451	1452	26886	6	1.75943199927766
454	NOI/Eq Partner	Deals	log(Lawyers)	FirmFE_FEYear	0.45	1444	1447	23455	37	1.79296806206565
455	NOI/Eq Partner	Deals	log(Lawyers)	FirmFE_NoFE	0.33	1454	1454	28354	5	1.73514009335696
456	NOI/Eq Partner	Deals	log(Lawyers)	NoFirmFE_FE3	0.36	1451	1452	26732	8	1.92760781678666
457	NOI/Eq Partner	Deals	log(Lawyers)	NoFirmFE_FE1	0.36	1451	1452	26837	6	1.75943199927766
458	NOI/Eq Partner	Deals	log(Lawyers)	NoFirmFE_FEYear	0.45	1444	1447	23426	37	1.79296806206565
459	NOI/Eq Partner	Deals	log(Lawyers)	NoFirmFE_NoFE	0.33	1454	1454	28361	5	1.73514009335696
460	NOI/Eq Partner	Deals	log(Lawyers)	Lawyers_NoFE	0.1	1468	1469	37812	1	0
461	NOI/Eq Partner	Deals	No	FirmFE_FE3	0.36	1451	1452	26836	7	1.92756092222596
462	NOI/Eq Partner	Deals	No	FirmFE_FE1	0.36	1451	1452	26973	5	1.35777734777675
463	NOI/Eq Partner	Deals	No	FirmFE_FEYear	0.43	1445	1448	23908	36	1.39853622955677
464	NOI/Eq Partner	Deals	No	FirmFE_NoFE	0.32	1454	1454	28462	4	1.32773442019801
465	NOI/Eq Partner	Deals	No	NoFirmFE_FE3	0.36	1451	1452	26860	7	1.92756092222596
466	NOI/Eq Partner	Deals	No	NoFirmFE_FE1	0.36	1451	1452	26964	5	1.35777734777675
467	NOI/Eq Partner	Deals	No	NoFirmFE_FEYear	0.43	1445	1448	23887	36	1.39853622955677
468	NOI/Eq Partner	Deals	No	NoFirmFE_NoFE	0.32	1454	1454	28488	4	1.32773442019801

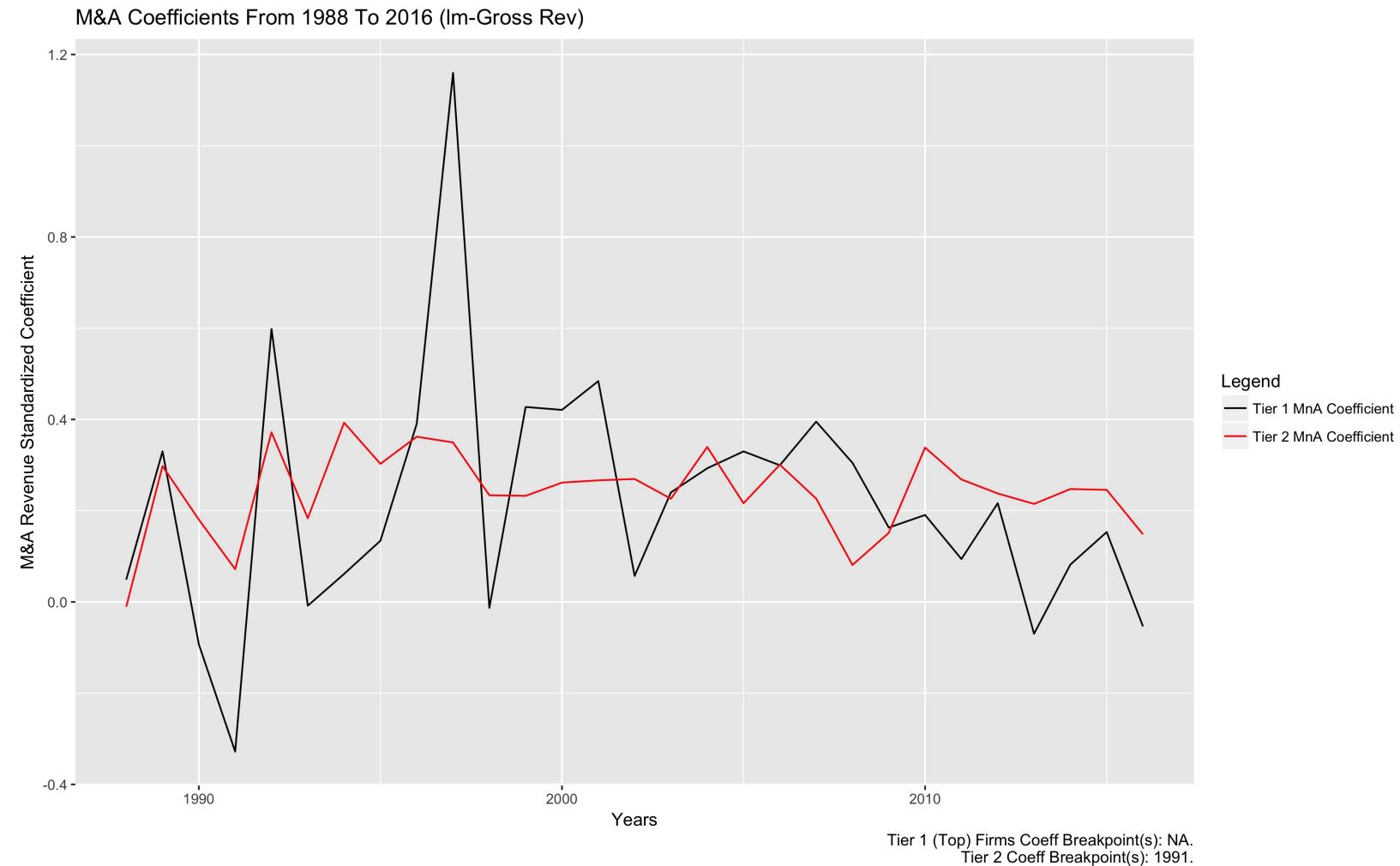
## Model Averaging

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

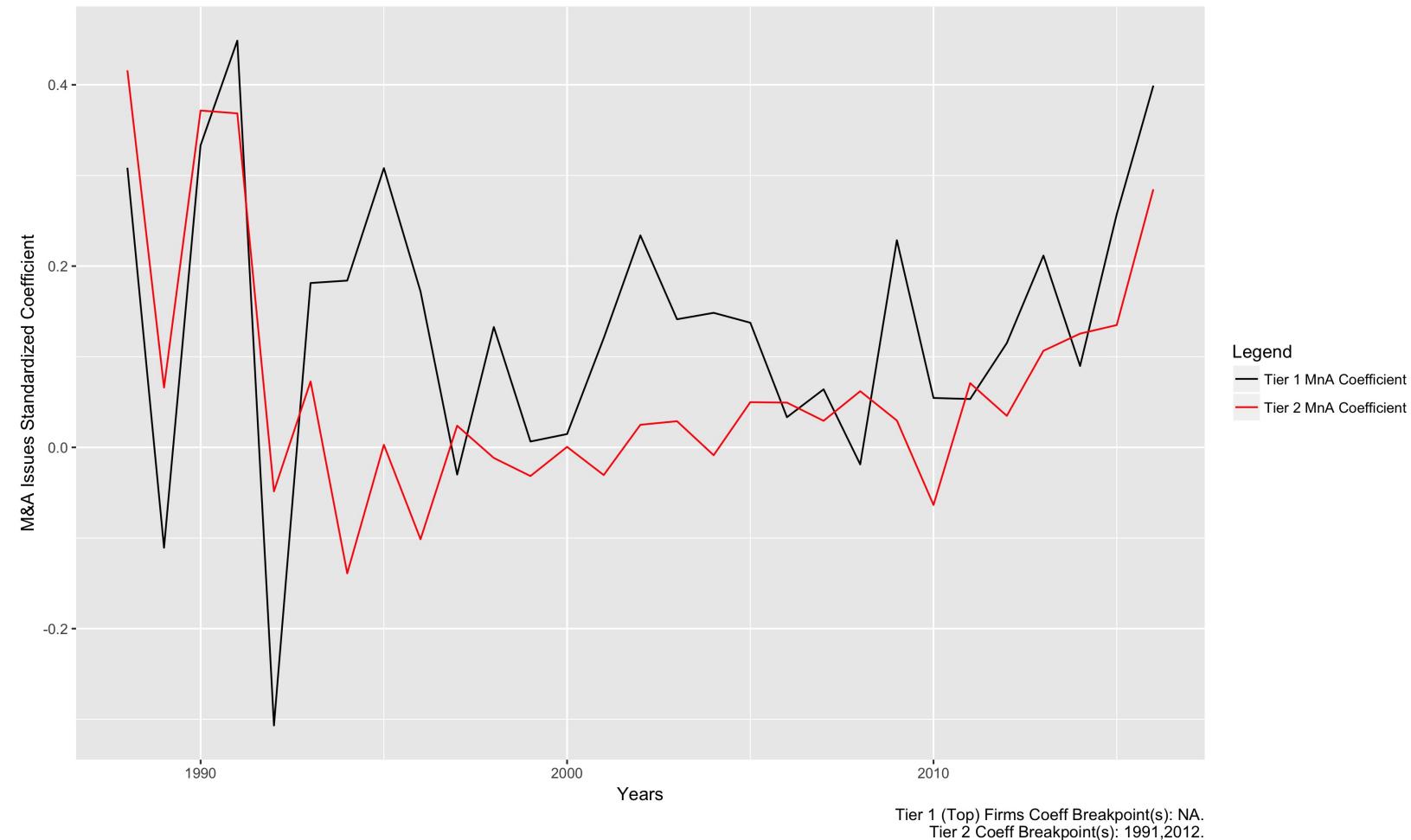
	EquityRevenue	IPORevenue	IPOIssues	EquityIssues	M&AIssues	LawyersLog
1	45.114	3738.283	-3126736.818	101962.253	1311968.826	0
2	45.114	3738.283	-3126736.818	101962.253	1311968.826	38120893.527
3	0.105	10.662	-8734.93	4.101	1257.522	0
4	0.105	10.662	-8734.93	4.101	1257.522	31438.549
5	0.624	29.008	-30429.635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

Table 1: The entries in this table are coefficients. For each outcome variable, we have 2 rows - one is a "full" model, and one is a "subsetted" model. When performing the model averaging, the full one treats variables missing from the model as 0's, whereas the subset model averages coefficients only where that variable appears.

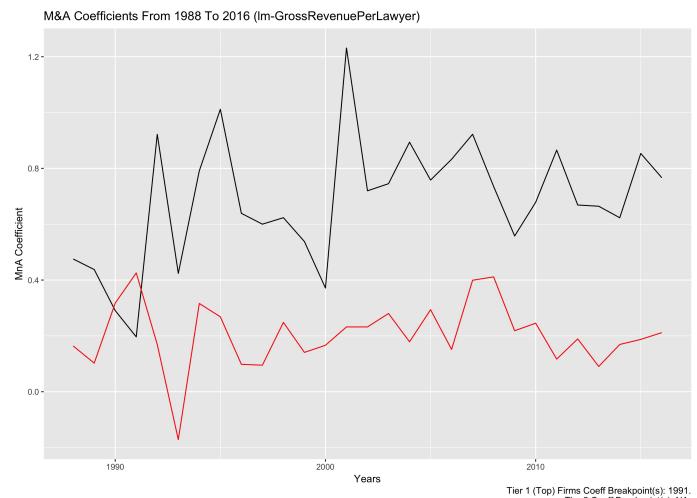
## Breakpoint Analysis



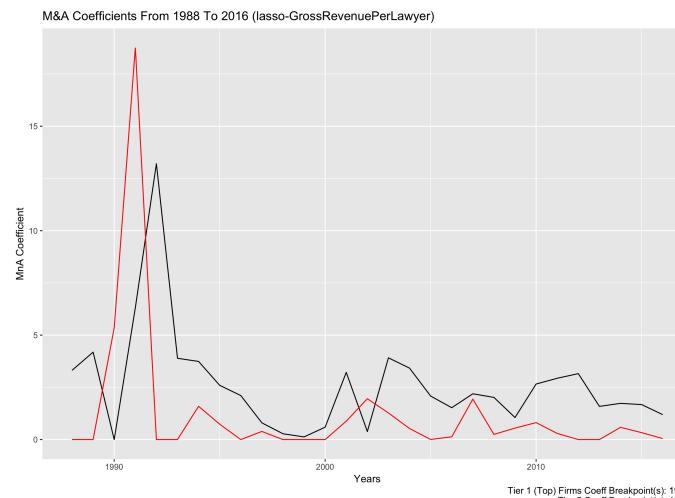
M&A Coefficients From 1988 To 2016 (Im-GrossRev)



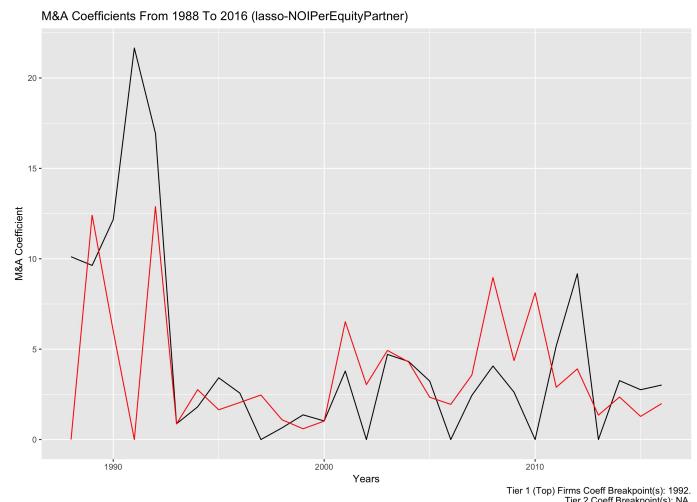
## Model Selection



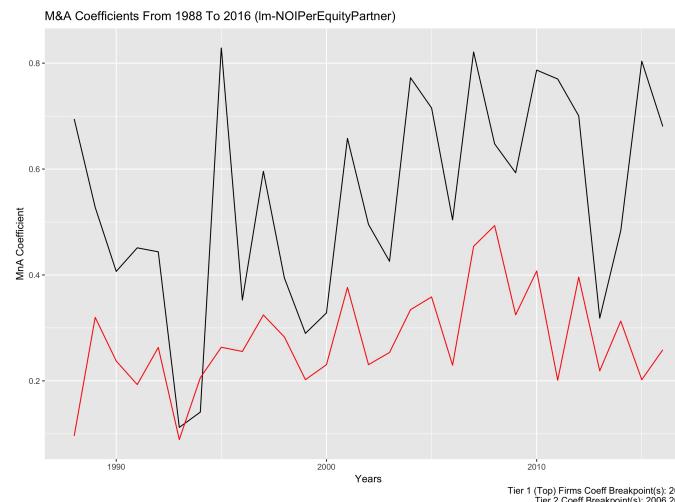
(a)



(b)



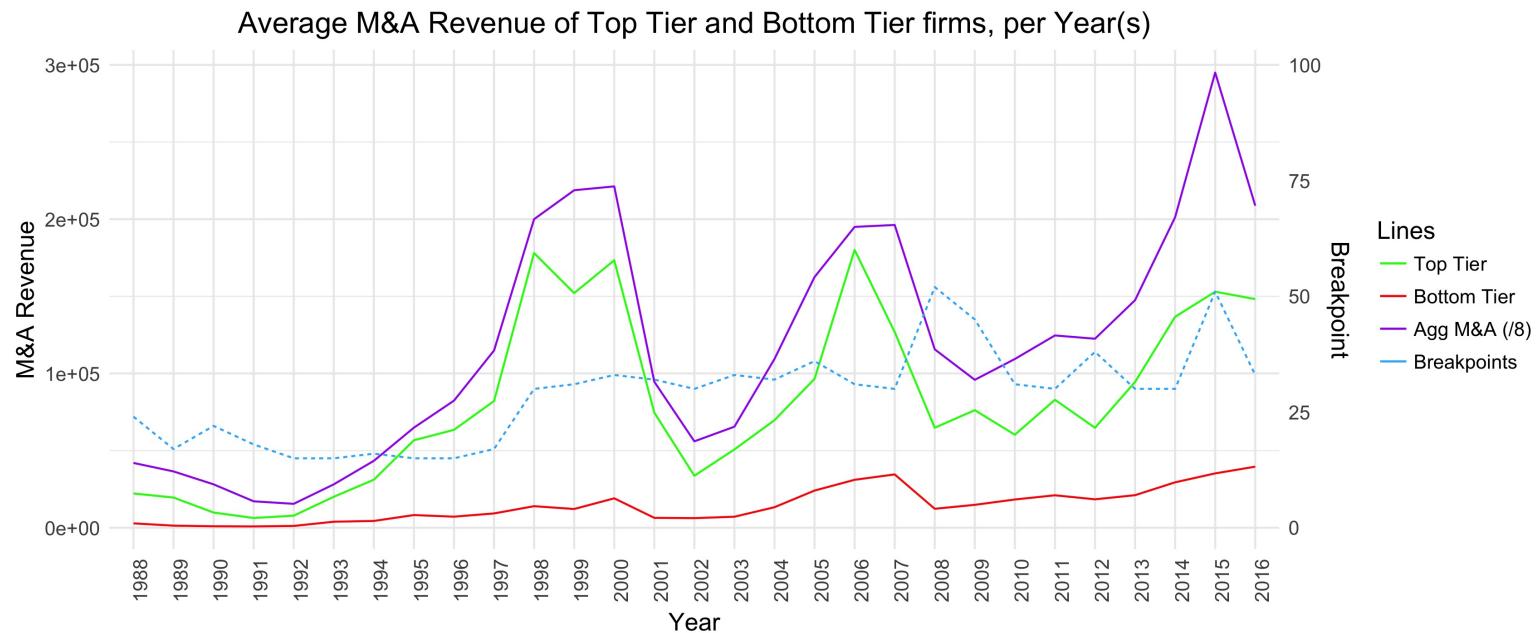
(c)



(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.

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