

# Elite Law Analysis

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 January 2018

## Summary Statistics

	Year	AmLaw Rank	Eq Partners	Leverage	Lawyers	Lawyers <sup>2</sup>
Min	1984	1	15	0.5755	72	5,184
1st Q	1997	39	81	1.644	252	63,504
Median	2004	78	110	2.306	350	122,500
Mean	2003	86	132	2.586	469	376,767
3rd Q	2010	131	158	3.226	542	293,764
Max	2016	200	936	20.13	4,607	21,224,449

	Gross Rev	Gross Rev/Lawyer	Gross Rev/Eq Partner	NOI	NOI/Lawyer	NOI/Eq Partner
Min	37,000,000	164,706	360,656	3,355,000	11,940	30,225
1st Q	111,500,000	402,607	1,136,986	39,000,000	134,292	405,000
Median	183,000,000	539,702	1,789,519	65,420,000	182,991	605,203
Mean	301,129,369	591,169	2,224,585	113,287,796	225,364	818,599
3rd Q	344,375,000	720,111	2,927,880	122,000,000	265,284	983,021
Max	2,823,000,000	3,185,824	10,100,000	1,471,000,000	2,124,521	6,601,190

	M&A Rev	M&A Rank	M&A MarketShare	M&A Count	Agg M&A	IPO Rev	IPO Rank
Min	0	0	0	0	0	0	0
1st Q	0	0	0	0	519	0	0
Median	47	0	0	1	925	0	0
Mean	17,022	36	2	19	983	370	27
3rd Q	5,872	61	1	12	1,570	188	42
Max	618,742	200	35	399	2,360	28,318	199

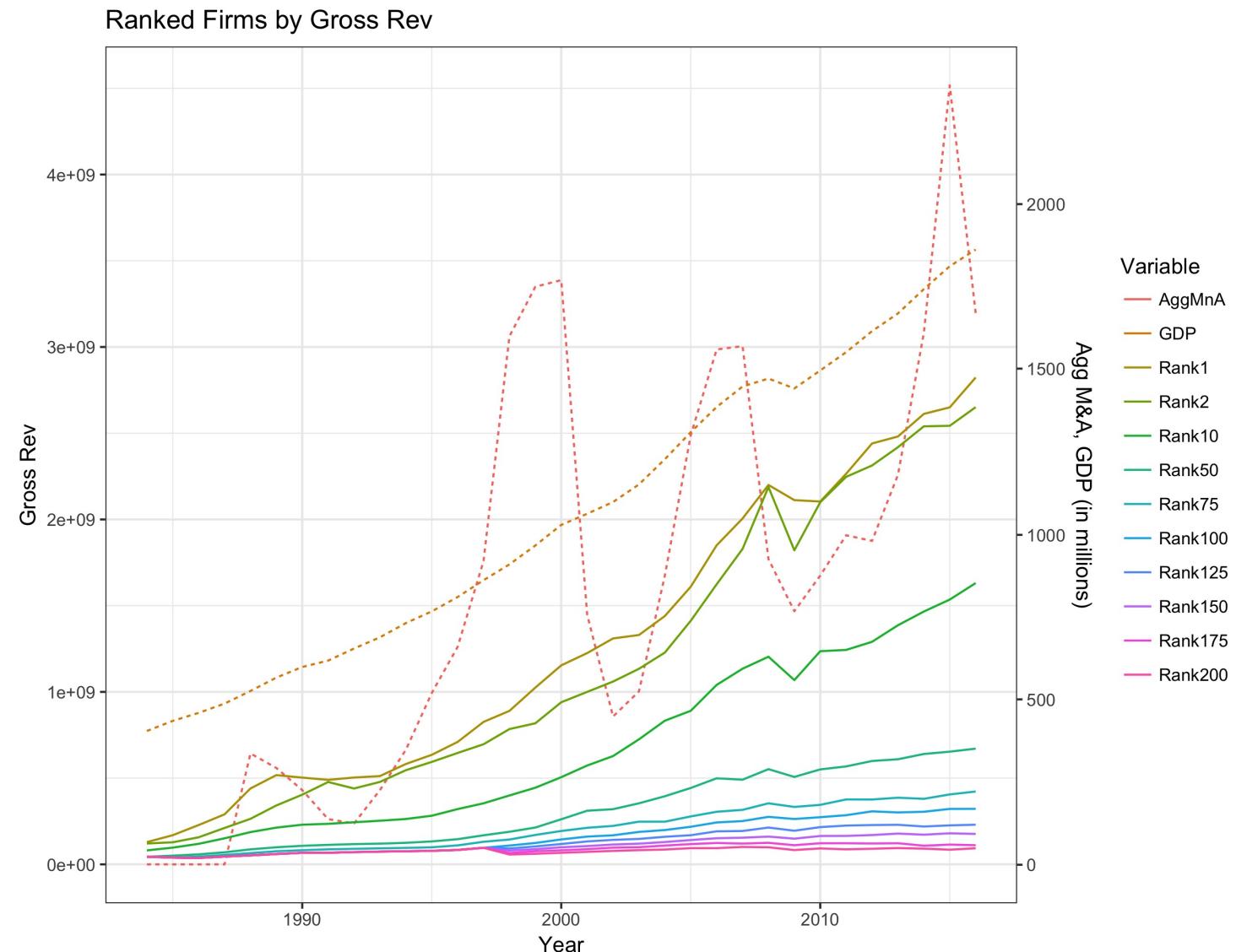
	IPO MarketShare	IPO Count	Agg IPO	Equity Rev	Equity Rank	Equity MarketShare	Equity Count	Agg Equity
Min	0	0	507	0	0	0	0	49,459
1st Q	0	0	46,016	0	0	0	0	1,876,325
Median	0	0	66,581	805	15	0	4	3,195,256
Mean	1	2	64,262	18,327	45	0	18	3,423,112
3rd Q	0	2	81,162	5,776	80	0	16	4,947,354
Max	38	77	136,531	2,294,634	200	17	1,450	8,414,626

## Correlations

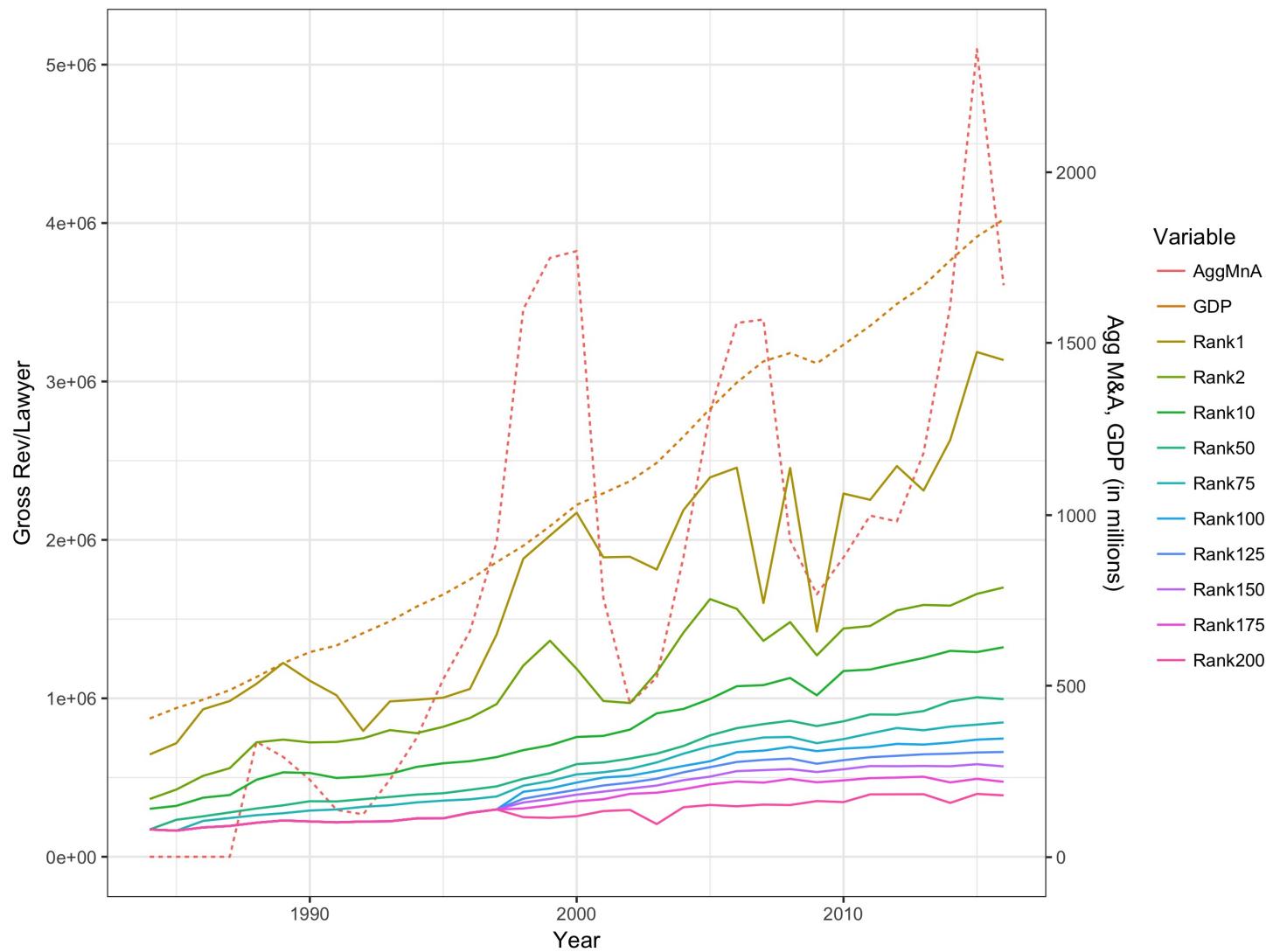
	Lawyers	Leverage	Gross Rev	Gross Rev/Lawyer	Gross Rev/Eq Partner
Lawyers	1.000	0.369	0.890	0.224	0.373
Leverage	0.369	1.000	0.403	0.289	0.740
Gross Rev	0.890	0.403	1.000	0.547	0.626
Gross Rev/Lawyer	0.224	0.289	0.547	1.000	0.821
Gross Rev/Eq Partner	0.373	0.740	0.626	0.821	1.000
NOI	0.776	0.285	0.955	0.606	0.601
NOI/Lawyer	0.124	0.050	0.427	0.909	0.614
NOI/Eq Partner	0.297	0.438	0.603	0.905	0.885
M&A Revenue	0.350	0.172	0.523	0.478	0.434
IPO Revenue	0.189	0.088	0.273	0.223	0.203
Equity Revenue	0.149	0.115	0.201	0.146	0.176

	NOI	NOI/Lawyer	NOI/Eq Partner	M&A Revenue	IPO Revenue	Equity Revenue
Lawyers	0.776	0.124	0.297	0.350	0.189	0.149
Leverage	0.285	0.050	0.438	0.172	0.088	0.115
Gross Rev	0.955	0.427	0.603	0.523	0.273	0.201
Gross Rev/Lawyer	0.606	0.909	0.905	0.478	0.223	0.146
Gross Rev/Eq Partner	0.601	0.614	0.885	0.434	0.203	0.176
NOI	1.000	0.566	0.685	0.584	0.299	0.197
NOI/Lawyer	0.566	1.000	0.867	0.485	0.221	0.116
NOI/Eq Partner	0.685	0.867	1.000	0.530	0.244	0.174
M&A Revenue	0.584	0.485	0.530	1.000	0.396	0.189
IPO Revenue	0.299	0.221	0.244	0.396	1.000	0.132
Equity Revenue	0.197	0.116	0.174	0.189	0.132	1.000

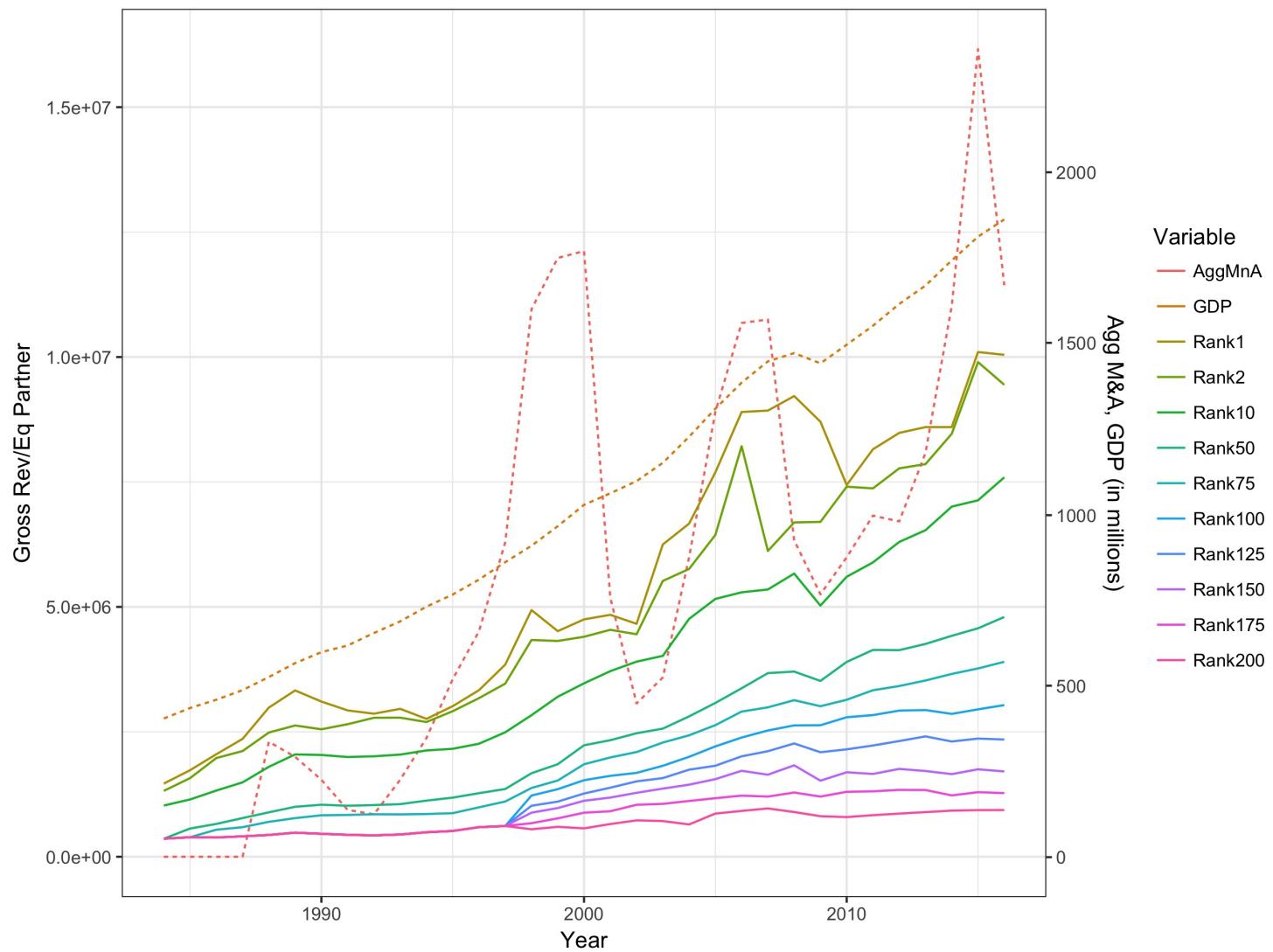
## Correlations with AggM&A and GDP



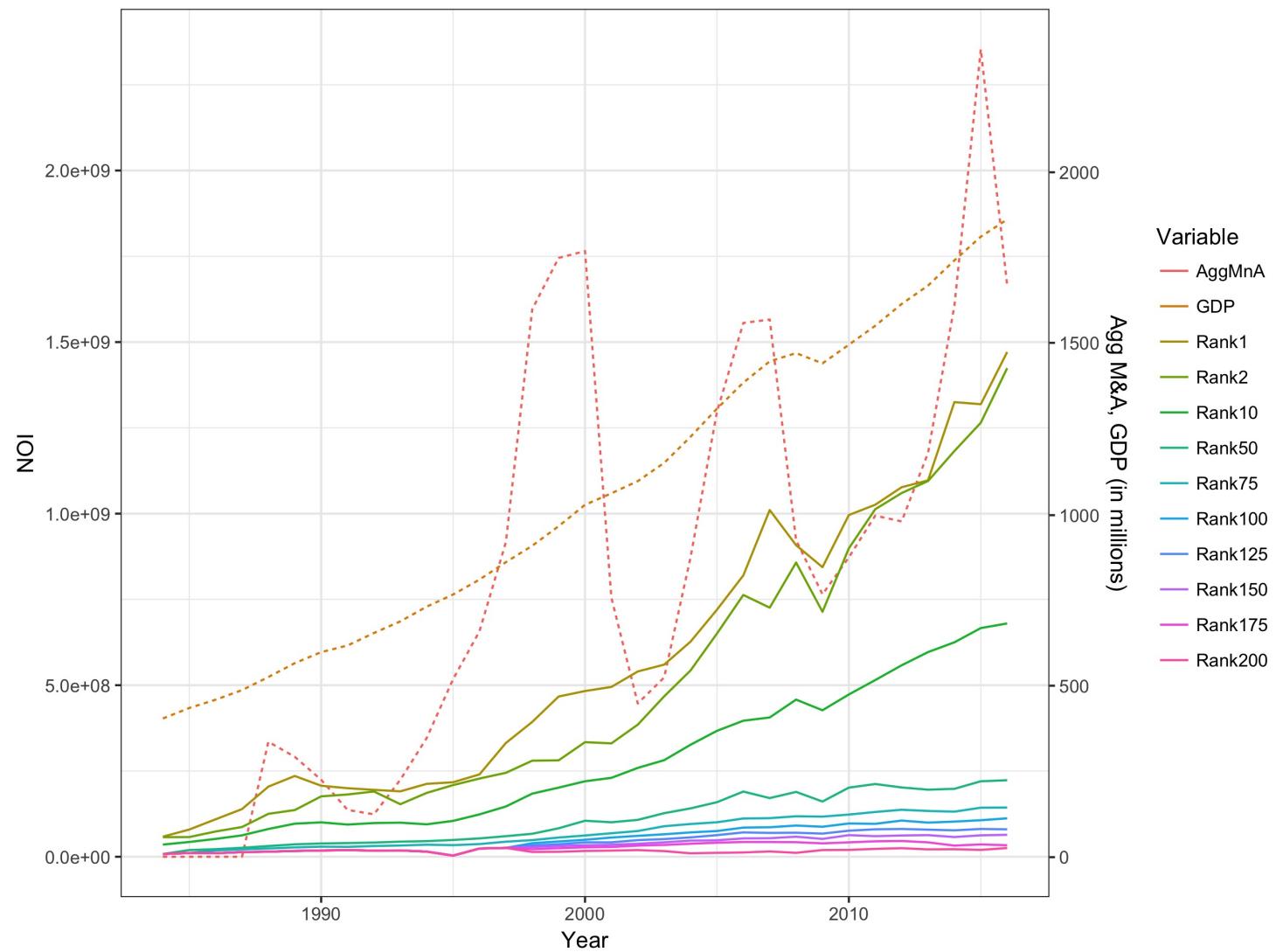
## Ranked Firms by Gross Rev/Lawyer



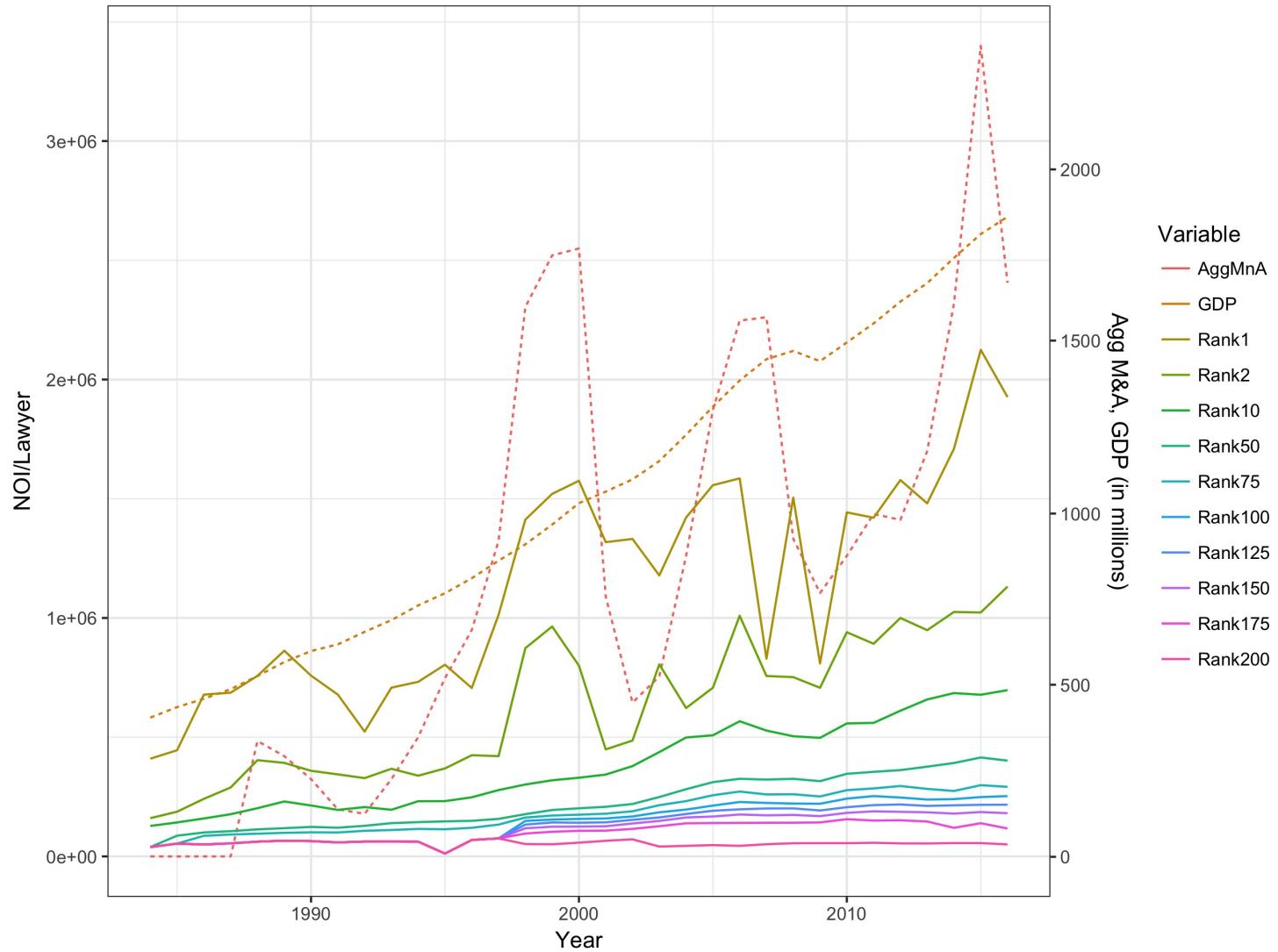
## Ranked Firms by Gross Rev/Eq Partner



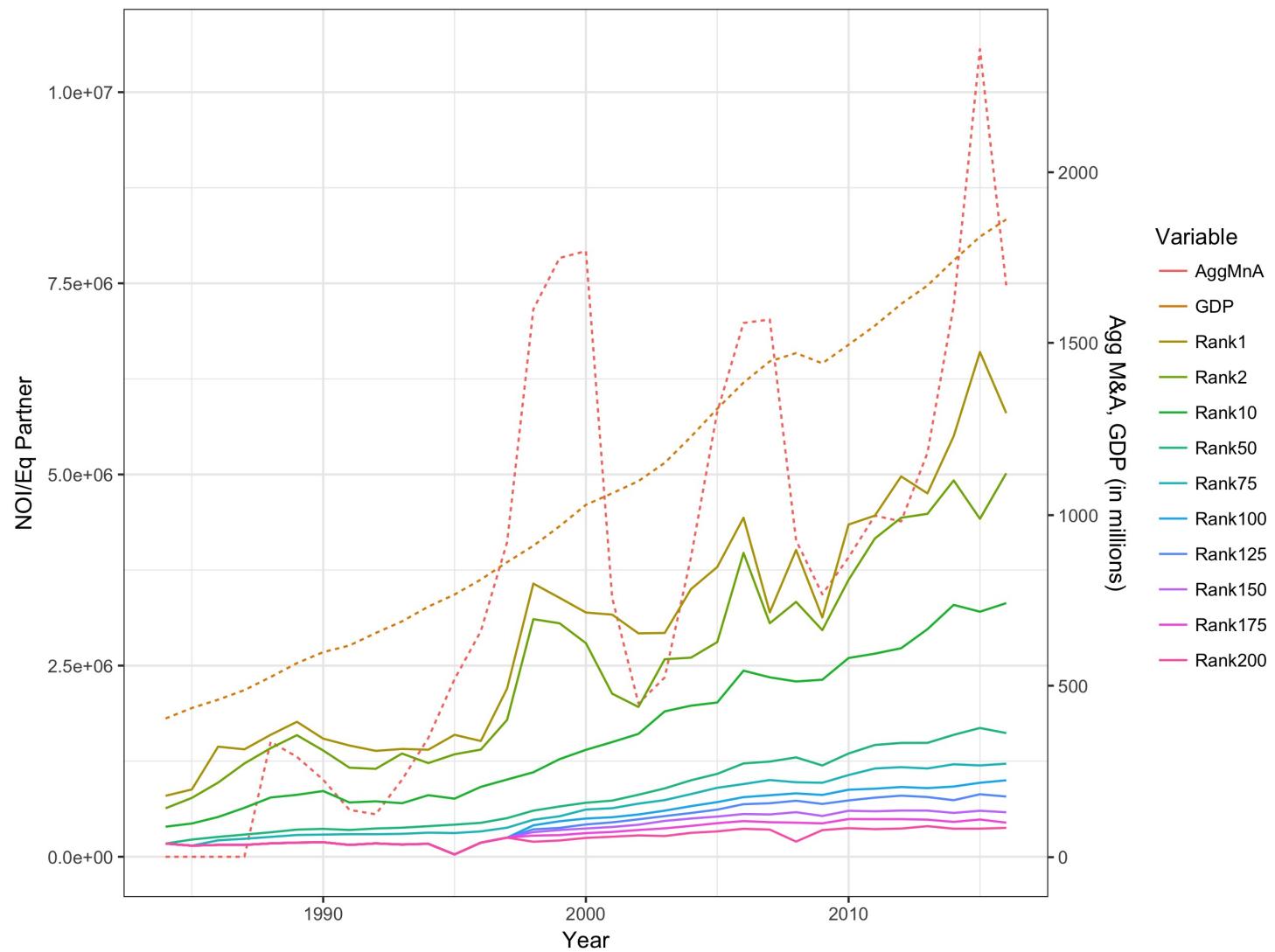
## Ranked Firms by NOI



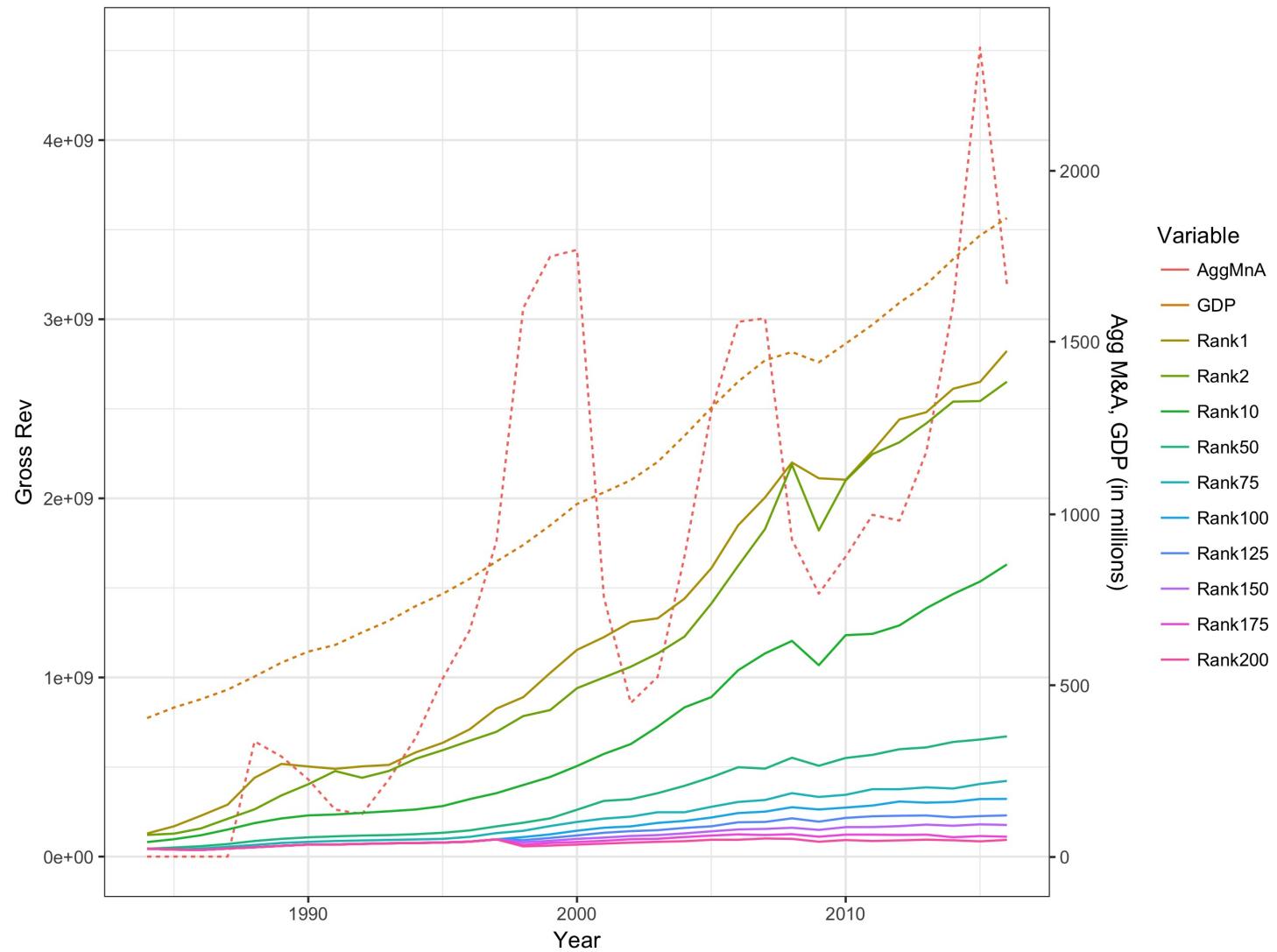
## Ranked Firms by NOI/Lawyer



## 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				
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	Lawyers
Lawyers	0.7** (0)	0.7** (0)	0.7** (0)	0.7** (0)	0.7** (0)	0.7** (0)	0.7** (0)	0.7** (0)	1** (0)
Lawyers <sup>2</sup>	-49.6** (0)	-49.3** (0)	-37.7** (0)	-51.7** (0)	-49.6** (0)	-49.3** (0)	-37.7** (0)	-51.7** (0)	-87.4** (0)
log(Lawyers)									
Leverage	12.3** (0.005)	12.6** (0.004)	3.2 (0.393)	15.5** (0.001)	12.3** (0)	12.6** (0)	3.2* (0.029)	15.5** (0)	
(Intercept)	-116.1** (0)	-134.1** (0)	-110.6** (0)	-98.6** (0)	-116.1** (0)	-134.1** (0)	-110.6** (0)	-98.6** (0)	-118.8** (0)
M&ARevenue	786.4** (0)	815.1** (0)	895.1** (0)	892.7** (0)	786.4** (0)	815.1** (0)	895.1** (0)	892.7** (0)	
EquityRevenue	33.2 (0.597)	20.9 (0.739)	50.7 (0.339)	45.1 (0.494)	33.2 (0.36)	20.9 (0.553)	50.7 (0.114)	45.1 (0.214)	
IPORevenue	4748.5 (0.164)	3853.8 (0.263)	2977.2 (0.26)	3738.3 (0.286)	4748.5+ (0.061)	3853.8 (0.131)	2977.2 (0.145)	3738.3 (0.148)	
IPOIssues * 10 <sup>6</sup>	-2.586 (0.118)	-2.604 (0.107)	1.289 (0.535)	-3.127* (0.044)	-2.586* (0.016)	-2.604* (0.015)	1.289 (0.28)	-3.127** (0.002)	
EquityIssues * 10 <sup>5</sup>	1.466 (0.182)	1.420 (0.211)	1.567 (0.112)	1.020 (0.408)	1.466* (0.016)	1.420* (0.021)	1.567** (0.005)	1.020 (0.112)	
M&AIssues * 10 <sup>6</sup>	1.304* (0.011)	1.273* (0.014)	1.188* (0.013)	1.312* (0.012)	1.304** (0)	1.273** (0)	1.188** (0)	1.312** (0)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.88	0.88	0.91	0.87	0.88	0.88	0.91	0.87	0.81
Adj R <sup>2</sup>	0.88	0.87	0.9	0.87	0.88	0.87	0.9	0.87	0.81
AIC	1990	1991	1978	1994	1990	1991	1978	1994	2012
BIC	1991	1992	1981	1995	1991	1992	1981	1995	2012

Coefficients	Gross Revenue ~ Revenue + Counts (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers	0.5** (0)	0.5** (0)	0.5** (0)	0.5** (0)	0.5** (0)	0.5** (0)	0.5** (0)	0.5** (0)	0.6** (0)
Lawyers <sup>2</sup>									
log(Lawyers) * 10 <sup>7</sup>	3.576 (0.232)	3.451 (0.255)	2.152 (0.411)	3.812 (0.215)	3.576** (0)	3.451** (0)	2.152* (0.011)	3.812** (0)	7.751** (0)
Leverage	13.8** (0.002)	14.1** (0.001)	4.2 (0.258)	17.1** (0)	13.8** (0)	14.1** (0)	4.2** (0.004)	17.1** (0)	
(Intercept)	-269.5+ (0.069)	-281.2+ (0.063)	-199.7 (0.125)	-262+ (0.084)	-269.5** (0)	-281.2** (0)	-199.7** (0)	-262** (0)	-461.6** (0)
M&ARevenue	780.9** (0)	809.7** (0)	895** (0)	889** (0)	780.9** (0)	809.7** (0)	895** (0)	889** (0)	
EquityRevenue	26.3 (0.686)	14.4 (0.824)	45.5 (0.405)	39.1 (0.566)	26.3 (0.488)	14.4 (0.695)	45.5 (0.172)	39.1 (0.302)	
IPORevenue	5316.5 (0.136)	4417.4 (0.218)	3397.4 (0.219)	4311.8 (0.239)	5316.5* (0.042)	4417.4+ (0.094)	3397.4 (0.107)	4311.8 (0.106)	
IPOIssues * 10 <sup>6</sup>	-2.344 (0.198)	-2.375 (0.18)	1.626 (0.468)	-2.914+ (0.085)	-2.344* (0.038)	-2.375* (0.034)	1.626 (0.194)	-2.914** (0.006)	
EquityIssues * 10 <sup>5</sup>	1.935+ (0.085)	1.888 (0.103)	1.936+ (0.054)	1.495 (0.232)	1.935** (0.002)	1.888** (0.003)	1.936** (0.001)	1.495* (0.022)	
M&AIssues * 10 <sup>6</sup>	1.412* (0.011)	1.382* (0.013)	1.267* (0.012)	1.427* (0.011)	1.412** (0)	1.382** (0)	1.267** (0)	1.427** (0)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.87	0.87	0.9	0.86	0.87	0.87	0.9	0.86	0.8
Adj R <sup>2</sup>	0.87	0.87	0.9	0.86	0.87	0.87	0.9	0.86	0.8
AIC	1992	1993	1979	1996	1992	1993	1979	1996	2015
BIC	1993	1994	1982	1996	1993	1994	1982	1996	2016

Coefficients	Gross Revenue ~ Revenue + Counts (without Lawyers)							
	FirmFE				NoFirmFE			
	FE3	FE1	FYEYear	NoFE	FE3	FE1	FYEYear	NoFE
Lawyers								
Lawyers <sup>2</sup>								
log(Lawyers)								
Leverage	52.8** (0)	53.4** (0)	37** (0)	57.1** (0)	52.8** (0)	53.4** (0)	37** (0)	57.1** (0)
(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)
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)	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)
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)
EquityIssues * 10 <sup>5</sup>	6.758** (0)	6.724** (0)	6.454** (0)	6.307** (0)	6.758** (0)	6.724** (0)	6.454** (0)	6.307** (0)
M&AIssues * 10 <sup>6</sup>	4.790** (0)	4.758** (0)	4.418** (0)	4.825** (0)	4.790** (0)	4.758** (0)	4.418** (0)	4.825** (0)
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

		Gross Revenue ~ Revenue (with Lawyers <sup>2</sup> )							
Coefficients		FirmFE				NoFirmFE			
		FE3	FE1	FYEYear	NoFE	FE3	FE1	FYEYear	NoFE
Lawyers		0.8** (0)	0.8** (0)	0.8** (0)	0.8** (0)	0.8** (0)	0.8** (0)	0.8** (0)	1** (0)
Lawyers <sup>2</sup>		-59.4** (0)	-59** (0)	-49.8** (0)	-61** (0)	-59.4** (0)	-59** (0)	-49.8** (0)	-61** (0)
log(Lawyers)									-87.4** (0)
Leverage		11.3* (0.012)	11.6** (0.01)	2.2 (0.563)	14.7** (0.002)	11.3** (0)	11.6** (0)	2.2 (0.146)	14.7** (0)
(Intercept)		-140.4** (0)	-156.2** (0)	-129.3** (0)	-120.3** (0)	-140.4** (0)	-156.2** (0)	-129.3** (0)	-120.3** (0)
M&ARevenue		1217.7** (0)	1235** (0)	1306** (0)	1326.4** (0)	1217.7** (0)	1235** (0)	1306** (0)	1326.4** (0)
EquityRevenue		99.2* (0.036)	87.8+ (0.055)	127** (0.002)	90.3* (0.05)	99.2** (0)	87.8** (0.001)	127** (0)	90.3** (0)
IPORevenue		6053.4* (0.05)	5032.8 (0.104)	8073.7** (0.002)	4342 (0.164)	6053.4* (0.014)	5032.8* (0.042)	8073.7** (0)	4342+ (0.083)
IPOIssues									
EquityIssues									
M&AIssues									
Observations		4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>		0.87	0.87	0.9	0.86	0.87	0.87	0.9	0.86
Adj R <sup>2</sup>		0.87	0.86	0.89	0.86	0.87	0.86	0.89	0.86
AIC		1994	1995	1983	1997	1994	1995	1983	1997
BIC		1995	1995	1985	1998	1995	1995	1985	2012

Coefficients	Gross Revenue ~ Revenue (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers	0.6** (0)	0.6** (0)	0.6** (0)	0.6** (0)	0.6** (0)	0.6** (0)	0.6** (0)	0.6** (0)	0.6** (0)
Lawyers <sup>2</sup>									
log(Lawyers) * 10 <sup>7</sup>	4.019 (0.318)	3.893 (0.336)	3.012 (0.407)	4.183 (0.306)	4.019** (0.001)	3.893** (0.001)	3.012** (0.005)	4.183** (0)	7.751** (0)
Leverage	13.1** (0.004)	13.4** (0.003)	3.5 (0.364)	16.5** (0.001)	13.1** (0)	13.4** (0)	3.5* (0.024)	16.5** (0)	
(Intercept)	-311.5 (0.124)	-320.8 (0.117)	-256.9 (0.16)	-297.7 (0.147)	-311.5** (0)	-320.8** (0)	-256.9** (0)	-297.7** (0)	-461.6** (0)
M&ARevenue	1258.5** (0)	1275.5** (0)	1344** (0)	1370.6** (0)	1258.5** (0)	1275.5** (0)	1344** (0)	1370.6** (0)	
EquityRevenue	120.9* (0.03)	110* (0.041)	146.2** (0.003)	113.3* (0.036)	120.9** (0)	110** (0)	146.2** (0)	113.3** (0)	
IPORevenue	7656.3* (0.019)	6631.6* (0.042)	9524.3** (0.001)	5951.5+ (0.069)	7656.3** (0.003)	6631.6** (0.003)	9524.3** (0.01)	5951.5* (0)	
IPOIssues									
EquityIssues									
M&AIssues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.86	0.86	0.89	0.85	0.86	0.86	0.89	0.85	0.8
Adj R <sup>2</sup>	0.86	0.86	0.89	0.85	0.86	0.86	0.89	0.85	0.8
AIC	1997	1997	1985	2000	1997	1997	1985	2000	2015
BIC	1997	1998	1988	2000	1997	1998	1988	2000	2016

Coefficients	Gross Revenue ~ Revenue (without Lawyers)							
	FirmFE				NoFirmFE			
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE
Lawyers								
Lawyers <sup>2</sup>								
log(Lawyers)								
Leverage	72.2** (0)	72.5** (0)	52.5** (0)	77** (0)	72.2** (0)	72.5** (0)	52.5** (0)	77** (0)
(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)
M&ARevenue	2509.4** (0)	2531.3** (0)	2569.7** (0)	2660.6** (0)	2509.4** (0)	2531.3** (0)	2569.7** (0)	2660.6** (0)
EquityRevenue	282.6+ (0.072)	267.8+ (0.084)	311.2* (0.03)	273+ (0.076)	282.6** (0)	267.8** (0)	311.2** (0)	273** (0)
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)	1.582** (0.005)
IPOIssues								
EquityIssues								
M&AIssues								
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	
Lawyers	0.7** (0)	0.7** (0)	0.6** (0)	0.7** (0)	0.7** (0)	0.7** (0)	0.6** (0)	0.7** (0)	1** (0)
Lawyers <sup>2</sup>	-50.1** (0)	-49.8** (0)	-38.9** (0)	-52.5** (0)	-50.1** (0)	-49.8** (0)	-38.9** (0)	-52.5** (0)	-87.4** (0)
log(Lawyers)									
Leverage	13.3** (0.005)	13.5** (0.004)	4.7 (0.259)	17** (0.001)	13.3** (0)	13.5** (0)	4.7** (0.003)	17** (0)	
(Intercept)	-118.4** (0)	-138** (0)	-111.9** (0)	-97.2** (0)	-118.4** (0)	-138** (0)	-111.9** (0)	-97.2** (0)	-118.8** (0)
M&ARevenue									
EquityRevenue									
IPORevenue									
IPOIssues * 10 <sup>6</sup>	-1.754 (0.441)	-1.894 (0.391)	1.716 (0.528)	-2.530 (0.237)	-1.754 (0.157)	-1.894 (0.125)	1.716 (0.22)	-2.530* (0.033)	
EquityIssues * 10 <sup>5</sup>	2.170* (0.011)	1.983* (0.022)	2.474** (0.005)	1.847* (0.04)	2.170** (0)	1.983** (0)	2.474** (0)	1.847** (0)	
M&AIssues * 10 <sup>6</sup>	2.000** (0)	1.987** (0)	1.968** (0)	2.108** (0)	2.000** (0)	1.987** (0)	1.968** (0)	2.108** (0)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.87	0.86	0.89	0.85	0.87	0.86	0.89	0.85	0.81
Adj R <sup>2</sup>	0.87	0.86	0.89	0.85	0.87	0.86	0.89	0.85	0.81
AIC	1994	1995	1984	1998	1994	1995	1984	1998	2012
BIC	1995	1996	1987	1999	1995	1996	1987	1999	2012

Coefficients	Gross Revenue ~ Counts (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers	0.5** (0)	0.5** (0)	0.5** (0)	0.5** (0)	0.5** (0)	0.5** (0)	0.5** (0)	0.5** (0)	0.6** (0)
Lawyers <sup>2</sup>									
log(Lawyers) * 10 <sup>7</sup>	3.886 (0.185)	3.748 (0.208)	2.581 (0.317)	4.176 (0.164)	3.886** (0)	3.748** (0)	2.581** (0.002)	4.176** (0)	7.751** (0)
Leverage	14.6** (0.002)	14.9** (0.001)	5.6 (0.175)	18.5** (0)	14.6** (0)	14.9** (0)	5.6** (0)	18.5** (0)	
(Intercept)	-287.6* (0.049)	-300.2* (0.044)	-222.4+ (0.086)	-279.1+ (0.062)	-287.6** (0)	-300.2** (0)	-222.4** (0)	-279.1** (0)	-461.6** (0)
M&ARevenue									
EquityRevenue									
IPORevenue									
IPOIssues * 10 <sup>6</sup>	-1.446 (0.555)	-1.597 (0.501)	2.098 (0.467)	-2.249 (0.328)	-1.446 (0.267)	-1.597 (0.217)	2.098 (0.151)	-2.249+ (0.07)	
EquityIssues * 10 <sup>5</sup>	2.570** (0.004)	2.385** (0.009)	2.796** (0.002)	2.265* (0.016)	2.570** (0)	2.385** (0)	2.796** (0)	2.265** (0)	
M&AIssues * 10 <sup>6</sup>	2.108** (0)	2.095** (0)	2.051** (0)	2.224** (0)	2.108** (0)	2.095** (0)	2.051** (0)	2.224** (0)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.86	0.86	0.89	0.85	0.86	0.86	0.89	0.85	0.8
Adj R <sup>2</sup>	0.86	0.86	0.89	0.85	0.86	0.86	0.89	0.85	0.8
AIC	1996	1997	1985	2000	1996	1997	1985	2000	2015
BIC	1997	1997	1988	2001	1997	1997	1988	2001	2016

Coefficients	Gross Revenue ~ Counts (without Lawyers)							
	FirmFE				NoFirmFE			
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE
Lawyers								
Lawyers <sup>2</sup>								
log(Lawyers)								
Leverage	52.6** (0)	53.2** (0)	37.2** (0)	57.2** (0)	52.6** (0)	53.2** (0)	37.2** (0)	57.2** (0)
(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 <sup>+</sup> (0.053)	51.9** (0)
M&ARevenue								
EquityRevenue								
IPORevenue								
IPOIssues * 10 <sup>5</sup>	-38.971 (0.337)	-39.576 (0.313)	7.199 (0.88)	-46.09 (0.225)	-38.971 <sup>+</sup> (0.064)	-39.576 <sup>+</sup> (0.057)	7.199 (0.754)	-46.09* (0.022)
EquityIssues * 10 <sup>5</sup>	5.719** (0)	5.442** (0)	5.817** (0)	5.329** (0)	5.719** (0)	5.442** (0)	5.817** (0)	5.329** (0)
M&AIssues * 10 <sup>6</sup>	5.117** (0)	5.109** (0)	4.869** (0)	5.251** (0)	5.117** (0)	5.109** (0)	4.869** (0)	5.251** (0)
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				
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	Lawyers
Lawyers	0.04 (0.604)	0.04 (0.598)	-0.1 (0.159)	0.06 (0.414)	0.04+ (0.085)	0.04+ (0.079)	-0.1** (0)	0.06** (0.006)	0.4** (0)
Lawyers <sup>2</sup>	0* (0.025)	0* (0.025)	0 (0.586)	0* (0.014)	0** (0)	0** (0)	0+ (0.061)	0** (0)	-0.1** (0)
log(Lawyers)									
Leverage	31.72** (0)	31.87** (0)	11.98 (0.146)	39.73** (0)	31.72** (0)	31.87** (0)	11.98** (0)	39.73** (0)	
(Intercept)	340.44** (0)	334.3** (0)	265.77** (0)	431.34** (0)	340.44** (0)	334.3** (0)	265.77** (0)	431.34** (0)	441.9** (0)
M&ARevenue	1.5* (0.011)	1.5** (0.01)	1.7** (0.001)	1.7** (0.003)	1.5** (0)	1.5** (0)	1.7** (0)	1.7** (0)	
EquityRevenue	0 (0.698)	0 (0.679)	0.1 (0.24)	0.1 (0.277)	0 (0.498)	0 (0.469)	0.1* (0.041)	0.1* (0.047)	
IPORevenue	11.4** (0.004)	11** (0.005)	7.9** (0.002)	10.7** (0.009)	11.4** (0.003)	11** (0.004)	7.9* (0.022)	10.7** (0.006)	
IPOIssues	-7051.4** (0)	-7305.7** (0)	782.7 (0.668)	-8734.9** (0)	-7051.4** (0)	-7305.7** (0)	782.7 (0.448)	-8734.9** (0)	
EquityIssues	117 (0.109)	113.7 (0.119)	125.5+ (0.072)	4.1 (0.961)	117+ (0.06)	113.7+ (0.066)	125.5* (0.02)	4.1 (0.948)	
M&AIssues	1147.2** (0.004)	1151.5** (0.004)	921.6** (0.009)	1257.5** (0.003)	1147.2** (0)	1151.5** (0)	921.6** (0)	1257.5** (0)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.39	0.38	0.59	0.3	0.39	0.38	0.59	0.3	0.08
Adj R <sup>2</sup>	0.38	0.38	0.59	0.3	0.38	0.38	0.59	0.3	0.08
AIC	1362	1362	1342	1368	1362	1362	1342	1368	1381
BIC	1363	1362	1344	1368	1363	1362	1344	1368	1382

Coefficients	Gross Revenue/Lawyer ~ Revenue + Counts (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers	-0.1*	-0.1*	-0.1**	-0.11*	-0.1**	-0.1**	-0.1**	-0.11**	0.03
	(0.013)	(0.014)	(0.004)	(0.012)	(0)	(0)	(0)	(0)	(0.198)
Lawyers <sup>2</sup>									
log(Lawyers) * 10 <sup>4</sup>	2.185	2.172	-2.432	3.144	2.185+	2.172+	-2.432*	3.144*	9.189**
	(0.612)	(0.614)	(0.572)	(0.462)	(0.083)	(0.085)	(0.025)	(0.014)	(0)
Leverage	33.1**	33.27**	13.06	41.24**	33.1**	33.27**	13.06**	41.24**	
	(0)	(0)	(0.108)	(0)	(0)	(0)	(0)	(0)	
(Intercept)	253.4	248.05	395.5+	299.6	253.4**	248.05**	395.5**	299.6**	29.67
	(0.303)	(0.314)	(0.096)	(0.217)	(0)	(0)	(0)	(0)	(0.739)
M&ARevenue	1.5*	1.5**	1.7**	1.7**	1.5**	1.5**	1.7**	1.7**	
	(0.011)	(0.01)	(0.001)	(0.003)	(0)	(0)	(0)	(0)	
EquityRevenue	0	0	0.1	0.1	0	0	0.1*	0.1+	
	(0.75)	(0.729)	(0.26)	(0.309)	(0.58)	(0.545)	(0.05)	(0.065)	
IPORevenue	11.9**	11.5**	8.2**	11.2**	11.9**	11.5**	8.2*	11.2**	
	(0.003)	(0.004)	(0.001)	(0.007)	(0.002)	(0.002)	(0.015)	(0.004)	
IPOIssues	-6803.2**	-7071.7**	1105.1	-8519.9**	-6803.2**	-7071.7**	1105.1	-8519.9**	
	(0)	(0)	(0.558)	(0)	(0)	(0)	(0.297)	(0)	
EquityIssues	156.6*	153.5*	141.8*	47.9	156.6*	153.5*	141.8**	47.9	
	(0.034)	(0.038)	(0.046)	(0.565)	(0.013)	(0.015)	(0.009)	(0.451)	
M&AIssues	1235**	1240.7**	943.1**	1361.9**	1235**	1240.7**	943.1**	1361.9**	
	(0.003)	(0.003)	(0.008)	(0.002)	(0)	(0)	(0)	(0)	
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	0.06
Adj R <sup>2</sup>	0.38	0.38	0.59	0.3	0.38	0.38	0.59	0.3	0.06
AIC	1362	1362	1342	1368	1362	1362	1342	1368	1383
BIC	1363	1363	1344	1369	1363	1363	1344	1369	1383

Coefficients	Gross Revenue/Lawyer ~ Revenue + Counts (without Lawyers)							
	FirmFE				NoFirmFE			
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE
Lawyers								
Lawyers <sup>2</sup>								
log(Lawyers)								
Leverage	28.98** (0.002)	29.14** (0.002)	4.9 (0.57)	37.8** (0)	28.98** (0)	29.14** (0)	4.9+ (0.075)	37.8** (0)
(Intercept)	353.32** (0)	348.56** (0)	253.71** (0)	452.05** (0)	353.32** (0)	348.56** (0)	253.71** (0)	452.05** (0)
M&ARevenue	1.5** (0.01)	1.5** (0.01)	1.8** (0.002)	1.8** (0.003)	1.5** (0)	1.5** (0)	1.8** (0)	1.8** (0)
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)	11.9** (0.004)	12.5** (0.001)	12.2** (0.001)	8.9* (0.013)	11.9** (0.002)
IPOIssues	-6336.1** (0)	-6626.8** (0)	1174.2 (0.486)	-8021.9** (0)	-6336.1** (0)	-6626.8** (0)	1174.2 (0.209)	-8021.9** (0)
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)
M&AIssues	806.3+ (0.056)	816+ (0.053)	210.5 (0.571)	972.6* (0.029)	806.3** (0)	816** (0)	210.5 (0.103)	972.6** (0)
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

		Gross Revenue/Lawyer ~ Revenue (with Lawyers <sup>2</sup> )								
Coefficients		FirmFE				NoFirmFE				
		FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers		0.1 (0.188)	0.1 (0.187)	-0.03 (0.693)	0.12 (0.12)	0.1** (0)	0.1** (0)	-0.03 (0.139)	0.12** (0)	0.4** (0)
Lawyers <sup>2</sup>		0** (0.009)	0** (0.009)	0 (0.272)	-0.1** (0.005)	0** (0)	0** (0)	0** (0)	-0.1** (0)	-0.1** (0)
log(Lawyers)										
Leverage		31.18** (0.001)	31.38** (0)	11.2 (0.174)	39.62** (0)	31.18** (0)	31.38** (0)	11.2** (0)	39.62** (0)	
(Intercept)		317.94** (0)	312.21** (0)	251.38** (0)	410.11** (0)	317.94** (0)	312.21** (0)	251.38** (0)	410.11** (0)	441.9** (0)
M&ARevenue		1.8** (0.001)	1.8** (0.001)	2.1** (0)	2.1** (0)	1.8** (0)	1.8** (0)	2.1** (0)	2.1** (0)	
EquityRevenue		0.1 (0.289)	0.1 (0.266)	0.1* (0.014)	0.1 (0.229)	0.1+ (0.054)	0.1* (0.043)	0.1** (0)	0.1* (0.021)	
IPORevenue		7.3+ (0.067)	6.5 (0.103)	11.6** (0)	4.6 (0.267)	7.3* (0.044)	6.5+ (0.072)	11.6** (0)	4.6 (0.225)	
IPOIssues										
EquityIssues										
M&AIssues										
Observations		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	0.08
Adj R <sup>2</sup>		0.37	0.37	0.58	0.28	0.37	0.37	0.58	0.28	0.08
AIC		1363	1363	1343	1369	1363	1363	1343	1369	1381
BIC		1363	1363	1345	1370	1363	1363	1345	1370	1382

Coefficients	Gross Revenue/Lawyer ~ Revenue (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers	-0.04 (0.381)	-0.04 (0.387)	-0.06 (0.125)	-0.05 (0.392)	-0.04* (0.016)	-0.04* (0.016)	-0.06** (0)	-0.05* (0.011)	0.03 (0.198)
Lawyers <sup>2</sup>									
log(Lawyers) * 10 <sup>4</sup>	2.010 (0.662)	1.977 (0.668)	-1.807 (0.683)	2.754 (0.546)	2.010 (0.129)	1.977 (0.135)	-1.807 (0.107)	2.754* (0.04)	9.189** (0)
Leverage	32.81** (0)	33.03** (0)	12.5 (0.125)	41.38** (0)	32.81** (0)	33.03** (0)	12.5** (0)	41.38** (0)	
(Intercept)	242.72 (0.352)	239.09 (0.36)	353.73 (0.148)	300.79 (0.242)	242.72** (0.001)	239.09** (0.001)	353.73** (0)	300.79** (0)	29.67 (0.739)
M&ARevenue	1.9** (0.001)	1.9** (0.001)	2.1** (0)	2.1** (0)	1.9** (0)	1.9** (0)	2.1** (0)	2.1** (0)	
EquityRevenue	0.1 (0.212)	0.1 (0.192)	0.2** (0.01)	0.1 (0.154)	0.1* (0.024)	0.1* (0.018)	0.2** (0)	0.1** (0.007)	
IPORevenue	8.7* (0.03)	7.9* (0.047)	12.6** (0)	6.1 (0.145)	8.7* (0.015)	7.9* (0.026)	12.6** (0)	6.1 (0.103)	
IPOIssues									
EquityIssues									
M&AIssues									
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	0.28	0.36	0.36	0.58	0.28	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	FYEYear	NoFE	FE3	FE1	FYEYear	NoFE
Lawyers								
Lawyers <sup>2</sup>								
log(Lawyers)								
Leverage	31.78** (0.001)	31.99** (0.001)	5.88 (0.516)	41.29** (0)	31.78** (0)	31.99** (0)	5.88* (0.037)	41.29** (0)
(Intercept)	344.9** (0)	339.82** (0)	252.77** (0)	443.88** (0)	344.9** (0)	339.82** (0)	252.77** (0)	443.88** (0)
M&ARevenue	1.8** (0)	1.8** (0)	1.9** (0)	2.1** (0)	1.8** (0)	1.8** (0)	1.9** (0)	2.1** (0)
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)	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)
IPOIssues								
EquityIssues								
M&AIssues								
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			
		FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE
Lawyers		0.02 (0.836)	0.02 (0.83)	-0.12 (0.199)	0.04 (0.661)	0.02 (0.456)	0.02 (0.439)	-0.12** (0)	0.04 (0.12)
Lawyers <sup>2</sup>		0+ (0.063)	0+ (0.063)	0 (0.584)	0* (0.045)	0** (0)	0** (0)	0+ (0.061)	0** (0)
log(Lawyers)									-0.1** (0)
Leverage		33.38** (0)	33.59** (0)	14.8+ (0.095)	42.79** (0)	33.38** (0)	33.59** (0)	14.8** (0)	42.79** (0)
(Intercept)		335.96** (0)	326.87** (0)	263.12** (0)	433.88** (0)	335.96** (0)	326.87** (0)	263.12** (0)	433.88** (0)
M&ARevenue									441.9** (0)
EquityRevenue									
IPORevenue									
IPOIssues		-5116.7* (0.036)	-5438.2* (0.023)	1926.1 (0.536)	-7108** (0.003)	-5116.7** (0)	-5438.2** (0)	1926.1 (0.158)	-7108** (0)
EquityIssues		224.4* (0.025)	220.5* (0.027)	289.5* (0.012)	184.8+ (0.071)	224.4** (0)	220.5** (0)	289.5** (0)	184.8** (0)
M&AIssues		2481** (0)	2487.1** (0)	2449.5** (0)	2805.2** (0)	2481** (0)	2487.1** (0)	2449.5** (0)	2805.2** (0)
Observations		4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>		0.33	0.33	0.52	0.23	0.33	0.33	0.52	0.23
Adj R <sup>2</sup>		0.33	0.33	0.51	0.23	0.33	0.33	0.51	0.23
AIC		1366	1366	1350	1373	1366	1366	1350	1373
BIC		1367	1367	1353	1373	1367	1367	1353	1373
									1381
									1382

Coefficients	Gross Revenue/Lawyer ~ Counts (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers	-0.13** (0.006)	-0.13** (0.006)	-0.13** (0.007)	-0.14** (0.005)	-0.13** (0)	-0.13** (0)	-0.13** (0)	-0.14** (0)	0.03 (0.198)
Lawyers <sup>2</sup>									
log(Lawyers) * 10 <sup>4</sup>	2.815 (0.564)	2.774 (0.571)	-1.568 (0.752)	3.883 (0.43)	2.815* (0.04)	2.774* (0.042)	-1.568 (0.2)	3.883** (0.006)	9.189** (0)
Leverage	34.63** (0)	34.85** (0)	15.73+ (0.073)	44.14** (0)	34.63** (0)	34.85** (0)	15.73** (0)	44.14** (0)	
(Intercept)	216.83 (0.434)	209.91 (0.449)	349.9 (0.201)	264.57 (0.343)	216.83** (0.004)	209.91** (0.005)	349.9** (0)	264.57** (0.001)	29.67 (0.739)
M&ARevenue									
EquityRevenue									
IPORevenue									
IPOIssues	-4828* (0.05)	-5161.3* (0.032)	2257.8 (0.476)	-6849.4** (0.004)	-4828** (0)	-5161.3** (0)	2257.8 (0.106)	-6849.4** (0)	
EquityIssues	258* (0.011)	254.5* (0.012)	302.8** (0.009)	223.4* (0.031)	258** (0)	254.5** (0)	302.8** (0)	223.4** (0)	
M&AIssues	2570.9** (0)	2578** (0)	2480.2** (0)	2912.9** (0)	2570.9** (0)	2578** (0)	2480.2** (0)	2912.9** (0)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.32	0.32	0.52	0.22	0.32	0.32	0.52	0.22	0.06
Adj R <sup>2</sup>	0.32	0.32	0.51	0.22	0.32	0.32	0.51	0.22	0.06
AIC	1366	1366	1350	1373	1366	1366	1350	1373	1383
BIC	1367	1367	1353	1374	1367	1367	1353	1374	1383

Coefficients	Gross Revenue/Lawyer ~ Counts (without Lawyers)							
	FirmFE				NoFirmFE			
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE
Lawyers								
Lawyers <sup>2</sup>								
log(Lawyers)								
Leverage	29.2** (0.005)	29.42** (0.004)	6.51 (0.507)	39.25** (0)	29.2** (0)	29.42** (0)	6.51* (0.031)	39.25** (0)
(Intercept)	344.45** (0)	337.07** (0)	248.59** (0)	450.62** (0)	344.45** (0)	337.07** (0)	248.59** (0)	450.62** (0)
M&ARevenue								
EquityRevenue								
IPORevenue								
IPOIssues	-4093.6+ (0.1)	-4455.1+ (0.069)	2569.9 (0.379)	-6058.8* (0.015)	-4093.6** (0)	-4455.1** (0)	2569.9* (0.035)	-6058.8** (0)
EquityIssues	209.1+ (0.055)	208+ (0.056)	215.7+ (0.081)	180 (0.104)	209.1** (0)	208** (0)	215.7** (0)	180** (0)
M&AIssues	2060.1** (0)	2071.9** (0)	1678.1** (0.001)	2423** (0)	2060.1** (0)	2071.9** (0)	1678.1** (0)	2423** (0)
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	FYEYear	NoFE	FE3	FE1	FYEYear	NoFE	
Lawyers	0 (0.137)	0 (0.131)	0 (0.603)	0+ (0.083)	0** (0)	0** (0)	0 (0.137)	0** (0)	0** (0)
Lawyers <sup>2</sup>	-0.2** (0)	-0.2** (0)	-0.1* (0.036)	-0.2** (0)	-0.2** (0)	-0.2** (0)	-0.1** (0)	-0.2** (0)	-0.6** (0)
log(Lawyers)									
Leverage	0.7** (0)	0.7** (0)	0.6** (0)	0.7** (0)	0.7** (0)	0.7** (0)	0.6** (0)	0.7** (0)	
(Intercept)	-0.2+ (0.084)	-0.3* (0.022)	-0.4** (0)	0 (0.708)	-0.2** (0)	-0.3** (0)	-0.4** (0)	0 (0.31)	1.1** (0)
M&ARevenue	5.7** (0)	5.8** (0)	6.6** (0)	6.5** (0)	5.7** (0)	5.8** (0)	6.6** (0)	6.5** (0)	
EquityRevenue	0.4 (0.298)	0.4 (0.338)	0.6+ (0.096)	0.6 (0.136)	0.4+ (0.091)	0.4 (0.116)	0.6** (0.007)	0.6* (0.014)	
IPORevenue	33.5+ (0.054)	30.1+ (0.084)	20.9+ (0.079)	29 (0.107)	33.5** (0.007)	30.1* (0.016)	20.9* (0.025)	29* (0.023)	
IPOIssues * 10 <sup>3</sup>	-25.421** (0)	-25.614** (0)	2.501 (0.737)	-30.43** (0)	-25.421** (0)	-25.614** (0)	2.501 (0.539)	-30.43** (0)	
EquityIssues	254.2 (0.519)	235.8 (0.557)	300 (0.364)	-133.6 (0.78)	254.2 (0.412)	235.8 (0.446)	300 (0.271)	-133.6 (0.678)	
M&AIssues	4732.4** (0.008)	4623.4** (0.01)	3919.4* (0.013)	4980.5** (0.007)	4732.4** (0)	4623.4** (0)	3919.4** (0)	4980.5** (0)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.7	0.69	0.78	0.66	0.7	0.69	0.78	0.66	0.19
Adj R <sup>2</sup>	0.69	0.69	0.78	0.66	0.69	0.69	0.78	0.66	0.19
AIC	1496	1497	1480	1501	1496	1497	1480	1501	1545
BIC	1497	1497	1483	1502	1497	1497	1483	1502	1545

Coefficients	GrossRevenue/EquityPartner ~ Revenue + Counts (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers	0** (0.002)	0** (0.003)	0** (0)	0** (0.003)	0** (0)	0** (0)	0** (0)	0** (0)	0+ (0.075)
Lawyers <sup>2</sup>									
log(Lawyers) * 10 <sup>4</sup>	21.851 <sup>+</sup> (0.079)	21.384 <sup>+</sup> (0.087)	7.252 (0.537)	24.662* (0.05)	21.851** (0)	21.384** (0)	7.252 <sup>+</sup> (0.053)	24.662** (0)	89.038** (0)
Leverage	0.7** (0)	0.7** (0)	0.6** (0)	0.7** (0)	0.7** (0)	0.7** (0)	0.6** (0)	0.7** (0)	
(Intercept)	-1.2 <sup>+</sup> (0.075)	-1.3 <sup>+</sup> (0.066)	-0.7 (0.269)	-1.1 (0.114)	-1.2** (0)	-1.3** (0)	-0.7** (0)	-1.1** (0)	-3.2** (0)
M&ARevenue	5.7** (0)	5.8** (0)	6.6** (0)	6.5** (0)	5.7** (0)	5.8** (0)	6.6** (0)	6.5** (0)	
EquityRevenue	0.4 (0.333)	0.4 (0.375)	0.6 (0.107)	0.6 (0.16)	0.4 (0.118)	0.4 (0.148)	0.6** (0.009)	0.6* (0.021)	
IPORevenue	35.5* (0.046)	32 <sup>+</sup> (0.073)	22.1 <sup>+</sup> (0.068)	31 <sup>+</sup> (0.093)	35.5** (0.005)	32* (0.011)	22.1* (0.018)	31* (0.016)	
IPOIssues * 10 <sup>3</sup>	-24.869** (0)	-25.113** (0)	3.393 (0.662)	-29.999** (0)	-24.869** (0)	-25.113** (0)	3.393 (0.42)	-29.999** (0)	
EquityIssues	438.8 (0.271)	419.9 (0.301)	404.1 (0.223)	63.7 (0.895)	438.8 (0.165)	419.9 (0.182)	404.1 (0.142)	63.7 (0.846)	
M&AIssues	5190.9** (0.004)	5083.6** (0.006)	4146.9** (0.009)	5492.4** (0.004)	5190.9** (0)	5083.6** (0)	4146.9** (0)	5492.4** (0)	
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	1497	1480	1502	1497	1497	1480	1502	1546
BIC	1498	1498	1483	1503	1498	1498	1483	1503	1547

Coefficients	GrossRevenue/EquityPartner ~ Revenue + Counts (without Lawyers)							
	FirmFE				NoFirmFE			
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE
Lawyers								
Lawyers <sup>2</sup>								
log(Lawyers)								
Leverage	0.7** (0)	0.7** (0)	0.6** (0)	0.7** (0)	0.7** (0)	0.7** (0)	0.6** (0)	0.7** (0)
(Intercept)	-0.1 (0.325)	-0.2 (0.117)	-0.4** (0)	0.2 (0.126)	-0.1* (0.02)	-0.2** (0)	-0.4** (0)	0.2** (0)
M&ARevenue	5.8** (0)	5.9** (0)	6.8** (0)	6.7** (0)	5.8** (0)	5.9** (0)	6.8** (0)	6.7** (0)
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)
IPOIssues * 10 <sup>3</sup>	-22.246** (0)	-22.641** (0)	4.888 (0.49)	-27.374** (0)	-22.246** (0)	-22.641** (0)	4.888 (0.198)	-27.374** (0)
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)
M&AIssues	3844.7* (0.033)	3797.2* (0.035)	1717 (0.28)	4328.4* (0.022)	3844.7** (0)	3797.2** (0)	1717** (0.002)	4328.4** (0)
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	
Lawyers	0*	0*	0	0**	0**	0**	0*	0**	0**
	(0.011)	(0.011)	(0.409)	(0.007)	(0)	(0)	(0.016)	(0)	(0)
Lawyers <sup>2</sup>	-0.2**	-0.2**	-0.1**	-0.3**	-0.2**	-0.2**	-0.1**	-0.3**	-0.6**
	(0)	(0)	(0.005)	(0)	(0)	(0)	(0)	(0)	(0)
log(Lawyers)									
Leverage	0.7**	0.7**	0.6**	0.7**	0.7**	0.7**	0.6**	0.7**	
	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
(Intercept)	-0.3*	-0.4**	-0.5**	0	-0.3**	-0.4**	-0.5**	0	1.1**
	(0.013)	(0.003)	(0)	(0.778)	(0)	(0)	(0)	(0.446)	(0)
M&ARevenue	7.2**	7.3**	7.9**	8.1**	7.2**	7.3**	7.9**	8.1**	
	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
EquityRevenue	0.5	0.5	0.7**	0.5+	0.5**	0.5**	0.7**	0.5**	
	(0.102)	(0.12)	(0.006)	(0.092)	(0.006)	(0.009)	(0)	(0.004)	
IPORevenue	20.4	15.7	35.5**	9.3	20.4+	15.7	35.5**	9.3	
	(0.232)	(0.358)	(0.004)	(0.599)	(0.098)	(0.202)	(0)	(0.467)	
IPOIssues									
EquityIssues									
M&AIssues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.69	0.69	0.78	0.65	0.69	0.69	0.78	0.65	0.19
Adj R <sup>2</sup>	0.69	0.69	0.78	0.65	0.69	0.69	0.78	0.65	0.19
AIC	1498	1498	1481	1503	1498	1498	1481	1503	1545
BIC	1498	1498	1484	1503	1498	1498	1484	1503	1545

Coefficients	GrossRevenue/EquityPartner ~ Revenue (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers	0 (0.204)	0 (0.225)	0* (0.031)	0 (0.236)	0** (0)	0** (0)	0** (0)	0** (0)	0+ (0.075)
Lawyers <sup>2</sup>									
log(Lawyers) * 10 <sup>4</sup>	21.353 (0.122)	20.848 (0.133)	9.639 (0.438)	23.482+ (0.093)	21.353** (0)	20.848** (0)	9.639* (0.014)	23.482** (0)	89.038** (0)
Leverage	0.7** (0)	0.7** (0)	0.6** (0)	0.7** (0)	0.7** (0)	0.7** (0)	0.6** (0)	0.7** (0)	
(Intercept)	-1.3+ (0.09)	-1.3+ (0.082)	-0.9 (0.193)	-1.1 (0.145)	-1.3** (0)	-1.3** (0)	-0.9** (0)	-1.1** (0)	-3.2** (0)
M&ARevenue	7.3** (0)	7.4** (0)	8** (0)	8.3** (0)	7.3** (0)	7.4** (0)	8** (0)	8.3** (0)	
EquityRevenue	0.6+ (0.066)	0.6+ (0.077)	0.8** (0.003)	0.6+ (0.054)	0.6** (0.002)	0.6** (0.003)	0.8** (0)	0.6** (0.001)	
IPORevenue	25.8 (0.133)	21.1 (0.219)	39.6** (0.002)	14.9 (0.404)	25.8* (0.037)	21.1+ (0.087)	39.6** (0)	14.9 (0.245)	
IPOIssues									
EquityIssues									
M&AIssues									
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	1498	1482	1503	1498	1498	1482	1503	1546
BIC	1499	1499	1484	1504	1499	1499	1484	1504	1547

Coefficients	GrossRevenue/EquityPartner ~ Revenue (without Lawyers)							
	FirmFE				NoFirmFE			
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE
Lawyers								
Lawyers <sup>2</sup>								
log(Lawyers)								
Leverage	0.7** (0)	0.7** (0)	0.6** (0)	0.7** (0)	0.7** (0)	0.7** (0)	0.6** (0)	0.7** (0)
(Intercept)	-0.1 (0.205)	-0.2+ (0.067)	-0.4** (0)	0.1 (0.21)	-0.1** (0.003)	-0.2** (0)	-0.4** (0)	0.1** (0.002)
M&ARevenue	7.4** (0)	7.4** (0)	7.6** (0)	8.4** (0)	7.4** (0)	7.4** (0)	7.6** (0)	8.4** (0)
EquityRevenue	0.6+ (0.064)	0.6+ (0.073)	0.7** (0.008)	0.6* (0.047)	0.6** (0.002)	0.6** (0.003)	0.7** (0)	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)	19.5 (0.127)
IPOIssues								
EquityIssues								
M&AIssues								
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	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers	0 (0.338)	0 (0.329)	0 (0.505)	0 (0.242)	0** (0.004)	0** (0.003)	0* (0.034)	0** (0)	0** (0)
Lawyers <sup>2</sup>	-0.2** (0.003)	-0.2** (0.003)	-0.1+ (0.083)	-0.2** (0.003)	-0.2** (0)	-0.2** (0)	-0.1** (0)	-0.2** (0)	-0.6** (0)
log(Lawyers)									
Leverage	0.7** (0)	0.7** (0)	0.6** (0)	0.7** (0)	0.7** (0)	0.7** (0)	0.6** (0)	0.7** (0)	
(Intercept)	-0.2 (0.104)	-0.3* (0.025)	-0.4** (0.001)	0.1 (0.696)	-0.2** (0)	-0.3** (0)	-0.4** (0)	0.1 (0.255)	1.1** (0)
M&ARevenue									
EquityRevenue									
IPORevenue									
IPOIssues * 10 <sup>3</sup>	-19.687* (0.045)	-20.43* (0.033)	5.283 (0.667)	-26.144** (0.007)	-19.687** (0)	-20.43** (0)	5.283 (0.341)	-26.144** (0)	
EquityIssues	977.7* (0.021)	904.4* (0.028)	1211.4* (0.011)	782+ (0.065)	977.7** (0)	904.4** (0)	1211.4** (0)	782** (0)	
M&AIssues * 10 <sup>3</sup>	9.781** (0)	9.733** (0)	9.645** (0)	10.821** (0)	9.781** (0)	9.733** (0)	9.645** (0)	10.821** (0)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.67	0.67	0.75	0.63	0.67	0.67	0.75	0.63	0.19
Adj R <sup>2</sup>	0.67	0.67	0.74	0.63	0.67	0.67	0.74	0.63	0.19
AIC	1501	1501	1488	1506	1501	1501	1488	1506	1545
BIC	1501	1501	1490	1507	1501	1501	1490	1507	1545

Coefficients	GrossRevenue/EquityPartner ~ Counts (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FYEYear	NoFE	FE3	FE1	FYEYear	NoFE	
Lawyers	0** (0.001)	0** (0.001)	0** (0)	0** (0.001)	0** (0)	0** (0)	0** (0)	0** (0)	0+ (0.075)
Lawyers <sup>2</sup>									
log(Lawyers) * 10 <sup>5</sup>	2.393 <sup>+</sup> (0.099)	2.338 (0.108)	1.024 (0.477)	2.718 <sup>+</sup> (0.067)	2.393** (0)	2.338** (0)	1.024* (0.014)	2.718** (0)	8.904** (0)
Leverage	0.7** (0)	0.7** (0)	0.6** (0)	0.7** (0)	0.7** (0)	0.7** (0)	0.6** (0)	0.7** (0)	
(Intercept)	-1.3 <sup>+</sup> (0.094)	-1.4 <sup>+</sup> (0.083)	-0.9 (0.269)	-1.2 (0.14)	-1.3** (0)	-1.4** (0)	-0.9** (0)	-1.2** (0)	-3.2** (0)
M&ARevenue									
EquityRevenue									
IPORevenue									
IPOIssues * 10 <sup>3</sup>	-18.988 <sup>+</sup> (0.058)	-19.777* (0.043)	6.197 (0.621)	-25.559** (0.008)	-18.988** (0)	-19.777** (0)	6.197 (0.276)	-25.559** (0)	
EquityIssues	1139.4** (0.008)	1066.5** (0.01)	1304.2** (0.006)	960.1* (0.025)	1139.4** (0)	1066.5** (0)	1304.2** (0)	960.1** (0)	
M&AIssues * 10 <sup>3</sup>	10.23** (0)	10.183** (0)	9.888** (0)	11.33** (0)	10.23** (0)	10.183** (0)	9.888** (0)	11.33** (0)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.66	0.66	0.75	0.62	0.66	0.66	0.75	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	1501	1501	1488	1507	1501	1501	1488	1507	1546
BIC	1502	1502	1490	1507	1502	1502	1490	1507	1547

Coefficients	GrossRevenue/EquityPartner ~ Counts (without Lawyers)							
	FirmFE				NoFirmFE			
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE
Lawyers								
Lawyers <sup>2</sup>								
log(Lawyers)								
Leverage	0.7** (0)	0.7** (0)	0.6** (0)	0.7** (0)	0.7** (0)	0.7** (0)	0.6** (0)	0.7** (0)
(Intercept)	-0.1 (0.217)	-0.2+ (0.059)	-0.4** (0)	0.2 (0.17)	-0.1** (0.003)	-0.2** (0)	-0.4** (0)	0.2** (0.001)
M&ARevenue								
EquityRevenue								
IPORevenue								
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+ (0.093)	-21.714** (0)
EquityIssues	998.5* (0.028)	938* (0.034)	1031.8* (0.041)	841.8+ (0.063)	998.5** (0)	938** (0)	1031.8** (0)	841.8** (0)
M&AIssues	8551.8** (0)	8561.8** (0)	7188.1** (0)	9769.6** (0)	8551.8** (0)	8561.8** (0)	7188.1** (0)	9769.6** (0)
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	
Lawyers	0.3** (0)	0.3** (0)	0.2** (0)	0.3** (0)	0.3** (0)	0.3** (0)	0.2** (0)	0.3** (0)	0.4** (0)
Lawyers <sup>2</sup>	-26.3** (0)	-26.2** (0)	-21** (0.003)	-27.1** (0)	-26.3** (0)	-26.2** (0)	-21** (0)	-27.1** (0)	-43.9** (0)
log(Lawyers)									
Leverage	-4.7** (0.008)	-4.6** (0.01)	-9** (0)	-3.4+ (0.061)	-4.7** (0)	-4.6** (0)	-9** (0)	-3.4** (0)	
(Intercept)	-22.2** (0.002)	-32** (0)	-18.5** (0.001)	-18.2* (0.02)	-22.2** (0)	-32** (0)	-18.5** (0)	-18.2** (0)	-50.7** (0)
M&ARevenue	569.5** (0)	585.2** (0)	620.2** (0)	615.4** (0)	569.5** (0)	585.2** (0)	620.2** (0)	615.4** (0)	
EquityRevenue	49.5 (0.174)	42.6 (0.234)	56.8+ (0.077)	52 (0.155)	49.5* (0.024)	42.6* (0.045)	56.8** (0.005)	52* (0.016)	
IPORevenue	2501.3 (0.256)	2017.8 (0.363)	1636.2 (0.374)	1972.8 (0.378)	2501.3 (0.115)	2017.8 (0.207)	1636.2 (0.227)	1972.8 (0.221)	
IPOIssues * 10 <sup>5</sup>	-8.678 (0.427)	-8.689 (0.416)	9.621 (0.474)	-10.724 (0.299)	-8.678 (0.198)	-8.689 (0.196)	9.621 (0.201)	-10.724+ (0.099)	
EquityIssues * 10 <sup>3</sup>	-1.398 (0.979)	-3.823 (0.944)	4.472 (0.928)	-19.431 (0.732)	-1.398 (0.966)	-3.823 (0.909)	4.472 (0.886)	-19.431 (0.57)	
M&AIssues * 10 <sup>5</sup>	7.179* (0.016)	7.008* (0.019)	6.651* (0.02)	7.159* (0.017)	7.179** (0)	7.008** (0)	6.651** (0)	7.159** (0)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.75	0.75	0.79	0.75	0.75	0.75	0.79	0.75	0.63
Adj R <sup>2</sup>	0.75	0.75	0.79	0.74	0.75	0.75	0.79	0.74	0.63
AIC	1939	1940	1932	1941	1939	1940	1932	1941	1960
BIC	1940	1940	1934	1941	1940	1940	1934	1941	1960

Coefficients	NOI ~ Revenue + Counts (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers	0.2** (0)	0.2** (0)	0.2** (0)	0.2** (0)	0.2** (0)	0.2** (0)	0.2** (0)	0.2** (0)	0.2** (0)
Lawyers <sup>2</sup>									
log(Lawyers) * 10 <sup>7</sup>	1.885 (0.229)	1.817 (0.25)	1.258 (0.375)	1.959 (0.22)	1.885** (0.002)	1.817** (0.003)	1.258* (0.023)	1.959** (0.001)	3.455** (0)
Leverage	-3.9* (0.024)	-3.8* (0.03)	-8.5** (0)	-2.6 (0.146)	-3.9** (0)	-3.8** (0)	-8.5** (0)	-2.6** (0)	
(Intercept)	-102.9 (0.189)	-109.2 (0.167)	-71.2 (0.313)	-101.7 (0.201)	-102.9** (0.001)	-109.2** (0)	-71.2** (0.01)	-101.7** (0.001)	-199.5** (0)
M&ARevenue	566.6** (0)	582.4** (0)	620.1** (0)	613.5** (0)	566.6** (0)	582.4** (0)	620.1** (0)	613.5** (0)	
EquityRevenue	45.8 (0.222)	39.1 (0.288)	54 (0.101)	48.8 (0.195)	45.8* (0.044)	39.1+ (0.075)	54** (0.009)	48.8* (0.029)	
IPORevenue	2803.9 (0.218)	2318.1 (0.311)	1865.7 (0.326)	2276.6 (0.325)	2803.9+ (0.084)	2318.1 (0.156)	1865.7 (0.177)	2276.6 (0.167)	
IPOIssues * 10 <sup>5</sup>	-7.381 (0.533)	-7.462 (0.518)	11.451 (0.424)	-9.578 (0.39)	-7.381 (0.296)	-7.462 (0.288)	11.451 (0.145)	-9.578 (0.158)	
EquityIssues * 10 <sup>3</sup>	23.517 (0.66)	21.017 (0.701)	24.855 (0.62)	5.593 (0.922)	23.517 (0.486)	21.017 (0.537)	24.855 (0.435)	5.593 (0.872)	
M&AIssues * 10 <sup>5</sup>	7.752* (0.013)	7.585* (0.015)	7.090* (0.016)	7.762* (0.013)	7.752** (0)	7.585** (0)	7.090** (0)	7.762** (0)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.75	0.74	0.79	0.74	0.75	0.74	0.79	0.74	0.61
Adj R <sup>2</sup>	0.75	0.74	0.78	0.74	0.75	0.74	0.78	0.74	0.61
AIC	1940	1941	1933	1942	1940	1941	1933	1942	1962
BIC	1941	1942	1936	1943	1941	1942	1936	1943	1963

Coefficients	NOI ~ Revenue + Counts (without Lawyers)							
	FirmFE				NoFirmFE			
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE
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)	9.6** (0)	2.4* (0.022)	11** (0)
(Intercept)	34.6** (0)	22.2** (0.002)	17.4** (0.001)	39.3** (0)	34.6** (0)	22.2** (0)	17.4** (0)	39.3** (0)
M&ARevenue	440.7** (0.007)	460** (0.005)	516.3** (0.001)	494.6** (0.003)	440.7** (0)	460** (0)	516.3** (0)	494.6** (0)
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)
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)
EquityIssues * 10 <sup>5</sup>	1.864** (0.002)	1.847** (0.002)	1.743** (0.002)	1.685** (0.008)	1.864** (0)	1.847** (0)	1.743** (0)	1.685** (0)
M&AIssues * 10 <sup>6</sup>	1.904** (0)	1.889** (0)	1.742** (0)	1.915** (0)	1.904** (0)	1.889** (0)	1.742** (0)	1.915** (0)
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	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers	0.3** (0)	0.3** (0)	0.3** (0)	0.3** (0)	0.3** (0)	0.3** (0)	0.3** (0)	0.3** (0)	0.4** (0)
Lawyers <sup>2</sup>	-31.3** (0)	-31.1** (0)	-27.1** (0)	-31.9** (0)	-31.3** (0)	-31.1** (0)	-27.1** (0)	-31.9** (0)	-43.9** (0)
log(Lawyers)									
Leverage	-5.2** (0.005)	-5** (0.007)	-9.5** (0)	-3.8* (0.048)	-5.2** (0)	-5** (0)	-9.5** (0)	-3.8** (0)	
(Intercept)	-34.9** (0)	-43.5** (0)	-28.6** (0)	-29.3** (0)	-34.9** (0)	-43.5** (0)	-28.6** (0)	-29.3** (0)	-50.7** (0)
M&ARevenue	811** (0)	820.3** (0)	852.4** (0)	856.6** (0)	811** (0)	820.3** (0)	852.4** (0)	856.6** (0)	
EquityRevenue	43.3 (0.106)	36.8 (0.158)	56* (0.024)	37.8 (0.154)	43.3** (0.006)	36.8* (0.014)	56** (0)	37.8* (0.012)	
IPORevenue	3657 <sup>+</sup> (0.072)	3121.4 (0.124)	4581.3** (0.01)	2846.8 (0.161)	3657* (0.019)	3121.4* (0.047)	4581.3** (0.001)	2846.8 <sup>+</sup> (0.072)	
IPOIssues									
EquityIssues									
M&AIssues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.74	0.73	0.77	0.73	0.74	0.73	0.77	0.73	0.63
Adj R <sup>2</sup>	0.74	0.73	0.77	0.73	0.74	0.73	0.77	0.73	0.63
AIC	1942	1943	1935	1944	1942	1943	1935	1944	1960
BIC	1943	1943	1938	1944	1943	1943	1938	1944	1960

Coefficients	NOI ~ Revenue (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers	0.2** (0)	0.2** (0)	0.2** (0)	0.2** (0)	0.2** (0)	0.2** (0)	0.2** (0)	0.2** (0)	0.2** (0)
Lawyers <sup>2</sup>									
log(Lawyers) * 10 <sup>7</sup>	2.120 (0.26)	2.051 (0.279)	1.694 (0.319)	2.167 (0.256)	2.120** (0.001)	2.051** (0.002)	1.694** (0.005)	2.167** (0.001)	3.455** (0)
Leverage	-4.3* (0.018)	-4.1* (0.023)	-8.8** (0)	-2.9 (0.126)	-4.3** (0)	-4.1** (0)	-8.8** (0)	-2.9** (0)	
(Intercept)	-125.2 (0.187)	-130.2 (0.173)	-100.8 (0.236)	-121 (0.207)	-125.2** (0)	-130.2** (0)	-100.8** (0.001)	-121** (0)	-199.5** (0)
M&ARevenue	832.5** (0)	841.6** (0)	873** (0)	879.7** (0)	832.5** (0)	841.6** (0)	873** (0)	879.7** (0)	
EquityRevenue	54.7+ (0.061)	48.5+ (0.087)	66.4* (0.013)	49.8+ (0.082)	54.7** (0.001)	48.5** (0.003)	66.4** (0)	49.8** (0.002)	
IPORevenue	4501.5* (0.035)	3963.5+ (0.061)	5361.5** (0.004)	3690.9+ (0.081)	4501.5** (0.006)	3963.5* (0.015)	5361.5** (0)	3690.9* (0.024)	
IPOIssues									
EquityIssues									
M&AIssues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.73	0.72	0.77	0.72	0.73	0.72	0.77	0.72	0.61
Adj R <sup>2</sup>	0.73	0.72	0.76	0.72	0.73	0.72	0.76	0.72	0.61
AIC	1944	1945	1937	1946	1944	1945	1937	1946	1962
BIC	1945	1945	1940	1946	1945	1945	1940	1946	1963

Coefficients	NOI ~ Revenue (without Lawyers)							
	FirmFE				NoFirmFE			
	FE3	FE1	FYEYear	NoFE	FE3	FE1	FYEYear	NoFE
Lawyers								
Lawyers <sup>2</sup>								
log(Lawyers)								
Leverage	16.9** (0)	17.1** (0)	8.6* (0.031)	18.9** (0)	16.9** (0)	17.1** (0)	8.6** (0)	18.9** (0)
(Intercept)	27.5** (0.003)	17.6+ (0.056)	9.3 (0.222)	37.1** (0)	27.5** (0)	17.6** (0)	9.3** (0.006)	37.1** (0)
M&ARevenue	1278.2** (0)	1289.2** (0)	1304.2** (0)	1339.9** (0)	1278.2** (0)	1289.2** (0)	1304.2** (0)	1339.9** (0)
EquityRevenue	112.4* (0.047)	104.9+ (0.059)	124.5* (0.014)	106.9+ (0.053)	112.4** (0)	104.9** (0)	124.5** (0)	106.9** (0)
IPORevenue	8221* (0.011)	7615* (0.017)	8984.9** (0.002)	7321.6* (0.022)	8221** (0.001)	7615** (0.003)	8984.9** (0)	7321.6** (0.004)
IPOIssues								
EquityIssues								
M&AIssues								
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	
Lawyers	0.3** (0)	0.3** (0)	0.2** (0)	0.3** (0)	0.3** (0)	0.3** (0)	0.2** (0)	0.3** (0)	0.4** (0)
Lawyers <sup>2</sup>	-26.6** (0.005)	-26.4** (0.005)	-21.7* (0.022)	-27.6** (0.005)	-26.6** (0)	-26.4** (0)	-21.7** (0)	-27.6** (0)	-43.9** (0)
log(Lawyers)									
Leverage	-4* (0.047)	-3.8+ (0.056)	-7.9** (0)	-2.3 (0.271)	-4** (0)	-3.8** (0)	-7.9** (0)	-2.3** (0.004)	
(Intercept)	-23.8* (0.012)	-34.8** (0)	-19.5** (0.007)	-17.1+ (0.084)	-23.8** (0)	-34.8** (0)	-19.5** (0)	-17.1** (0)	-50.7** (0)
M&ARevenue									
EquityRevenue									
IPORevenue									
IPOIssues * 10 <sup>5</sup>	-4.198 (0.78)	-4.949 (0.735)	11.756 (0.504)	-7.705 (0.587)	-4.198 (0.6)	-4.949 (0.535)	11.756 (0.189)	-7.705 (0.319)	
EquityIssues * 10 <sup>4</sup>	7.554 (0.126)	6.504 (0.178)	8.976+ (0.086)	5.914 (0.23)	7.554** (0.002)	6.504** (0.008)	8.976** (0)	5.914* (0.017)	
M&AIssues * 10 <sup>6</sup>	1.217** (0)	1.209** (0)	1.203** (0)	1.261** (0)	1.217** (0)	1.209** (0)	1.203** (0)	1.261** (0)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.72	0.72	0.76	0.71	0.72	0.72	0.76	0.71	0.63
Adj R <sup>2</sup>	0.72	0.72	0.75	0.71	0.72	0.72	0.75	0.71	0.63
AIC	1945	1945	1939	1947	1945	1945	1939	1947	1960
BIC	1945	1946	1942	1948	1945	1946	1942	1948	1960

Coefficients	NOI ~ Counts (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers	0.2** (0)	0.2** (0)	0.2** (0)	0.2** (0)	0.2** (0)	0.2** (0)	0.2** (0)	0.2** (0)	0.2** (0)
Lawyers <sup>2</sup>									
log(Lawyers) * 10 <sup>7</sup>	2.079 (0.227)	2.002 (0.248)	1.537 (0.345)	2.188 (0.213)	2.079** (0.002)	2.002** (0.002)	1.537* (0.013)	2.188** (0.001)	3.455** (0)
Leverage	-3.3+ (0.1)	-3.1 (0.119)	-7.4** (0)	-1.5 (0.458)	-3.3** (0)	-3.1** (0)	-7.4** (0)	-1.5+ (0.052)	
(Intercept)	-114.5 (0.186)	-121.6 (0.164)	-86.1 (0.29)	-112.4 (0.203)	-114.5** (0.001)	-121.6** (0)	-86.1** (0.006)	-112.4** (0.001)	-199.5** (0)
M&ARevenue									
EquityRevenue									
IPORevenue									
IPOIssues * 10 <sup>5</sup>	-2.584 (0.872)	-3.393 (0.827)	13.798 (0.456)	-6.229 (0.68)	-2.584 (0.757)	-3.393 (0.683)	13.798 (0.137)	-6.229 (0.439)	
EquityIssues * 10 <sup>4</sup>	9.668+ (0.06)	8.628+ (0.087)	10.759* (0.047)	8.106 (0.113)	9.668** (0)	8.628** (0.001)	10.759** (0)	8.106** (0.002)	
M&AIssues * 10 <sup>6</sup>	1.274** (0)	1.266** (0)	1.249** (0)	1.322** (0)	1.274** (0)	1.266** (0)	1.249** (0)	1.322** (0)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.72	0.71	0.75	0.7	0.72	0.71	0.75	0.7	0.61
Adj R <sup>2</sup>	0.72	0.71	0.75	0.7	0.72	0.71	0.75	0.7	0.61
AIC	1946	1947	1940	1948	1946	1947	1940	1948	1962
BIC	1947	1947	1943	1949	1947	1947	1943	1949	1963

Coefficients	NOI ~ Counts (without Lawyers)							
	FirmFE				NoFirmFE			
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE
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)	9.6** (0)	2.8* (0.011)	11.3** (0)
(Intercept)	32.4** (0)	19.1* (0.016)	16.2** (0.005)	39** (0)	32.4** (0)	19.1** (0)	16.2** (0)	39** (0)
M&ARevenue								
EquityRevenue								
IPORevenue								
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)
EquityIssues * 10 <sup>5</sup>	2.003** (0)	1.872** (0.001)	2.050** (0.001)	1.823** (0.002)	2.003** (0)	1.872** (0)	2.050** (0)	1.823** (0)
M&AIssues * 10 <sup>6</sup>	2.253** (0)	2.251** (0)	2.149** (0)	2.312** (0)	2.253** (0)	2.251** (0)	2.149** (0)	2.312** (0)
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	
Lawyers	-0.03 (0.537)	-0.03 (0.545)	-0.1+ (0.088)	-0.02 (0.675)	-0.03* (0.019)	-0.03* (0.022)	-0.1** (0)	-0.02 (0.114)	0.13** (0)
Lawyers <sup>2</sup>	0 (0.629)	0 (0.629)	0 (0.54)	0 (0.49)	0+ (0.099)	0+ (0.096)	0* (0.023)	0* (0.016)	0** (0)
log(Lawyers)									
Leverage	-6.15 (0.107)	-6.03 (0.114)	-15.23** (0)	-2.92 (0.465)	-6.15** (0)	-6.03** (0)	-15.23** (0)	-2.92* (0.027)	
(Intercept)	185.37** (0)	179.34** (0)	159.87** (0)	217.8** (0)	185.37** (0)	179.34** (0)	159.87** (0)	217.8** (0)	177.88** (0)
M&ARevenue	1.1* (0.013)	1.1* (0.012)	1.2** (0.004)	1.2** (0.006)	1.1** (0)	1.1** (0)	1.2** (0)	1.2** (0)	
EquityRevenue	0 (0.544)	0 (0.559)	0.1 (0.213)	0.1 (0.289)	0 (0.288)	0 (0.303)	0.1* (0.033)	0.1+ (0.053)	
IPORevenue	7** (0.007)	6.6** (0.01)	5.3** (0.006)	6.5* (0.014)	7* (0.02)	6.6* (0.027)	5.3+ (0.072)	6.5* (0.033)	
IPOIssues	-3636.9** (0.001)	-3743.9** (0)	-4.3 (0.997)	-4310.3** (0)	-3636.9** (0)	-3743.9** (0)	-4.3 (0.995)	-4310.3** (0)	
EquityIssues	36.7 (0.4)	34.5 (0.426)	41.4 (0.356)	-9 (0.842)	36.7 (0.318)	34.5 (0.346)	41.4 (0.219)	-9 (0.805)	
M&AIssues	619.1* (0.013)	614.9* (0.014)	513.5* (0.026)	656.9** (0.01)	619.1** (0)	614.9** (0)	513.5** (0)	656.9** (0)	
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	0.03
Adj R <sup>2</sup>	0.29	0.29	0.42	0.26	0.29	0.29	0.42	0.26	0.03
AIC	1313	1313	1304	1316	1313	1313	1304	1316	1329
BIC	1314	1314	1306	1317	1314	1314	1306	1317	1330

Coefficients	NOI/Lawyer ~ Revenue + Counts (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FYEYear	NoFE	FE3	FE1	FYEYear	NoFE	
Lawyers	-0.02 (0.531)	-0.02 (0.555)	-0.02 (0.49)	-0.02 (0.502)	-0.02 (0.106)	-0.02 (0.124)	-0.02 <sup>+</sup> (0.06)	-0.02 <sup>+</sup> (0.069)	0.05** (0.001)
Lawyers <sup>2</sup>									
log(Lawyers) * 10 <sup>3</sup>	-26.69 (0.415)	-26.978 (0.41)	-46.484 (0.171)	-23.113 (0.474)	-26.69** (0.002)	-26.978** (0.002)	-46.484** (0)	-23.113** (0.007)	-3.302 (0.761)
Leverage	-4.97 (0.168)	-4.85 (0.18)	-14.21** (0)	-1.68 (0.66)	-4.97** (0)	-4.85** (0)	-14.21** (0)	-1.68 (0.205)	
(Intercept)	329.47 <sup>+</sup> (0.081)	325.15 <sup>+</sup> (0.086)	393.91* (0.036)	345.66 <sup>+</sup> (0.062)	329.47** (0)	325.15** (0)	393.91** (0)	345.66** (0)	220.36** (0)
M&ARevenue	1.1* (0.012)	1.1* (0.011)	1.2** (0.004)	1.2** (0.006)	1.1** (0)	1.1** (0)	1.2** (0)	1.2** (0)	
EquityRevenue	0 (0.59)	0 (0.603)	0 (0.226)	0.1 (0.307)	0 (0.349)	0 (0.362)	0* (0.037)	0.1 <sup>+</sup> (0.065)	
IPORevenue	7.3** (0.005)	7** (0.007)	5.5** (0.005)	6.8* (0.011)	7.3* (0.013)	7* (0.018)	5.5 <sup>+</sup> (0.055)	6.8* (0.022)	
IPOIssues	-3372.5** (0.001)	-3483.5** (0)	274.8 (0.815)	-4059.5** (0)	-3372.5** (0)	-3483.5** (0)	274.8 (0.685)	-4059.5** (0)	
EquityIssues	50.5 (0.247)	48.4 (0.262)	44.8 (0.323)	6.4 (0.881)	50.5 (0.168)	48.4 (0.184)	44.8 (0.182)	6.4 (0.859)	
M&AIssues	635.3* (0.013)	631.9* (0.014)	501.5* (0.031)	680** (0.009)	635.3** (0)	631.9** (0)	501.5** (0)	680** (0)	
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	0.02
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
Lawyers								
Lawyers <sup>2</sup>								
log(Lawyers)								
Leverage	-9.09 <sup>+</sup> (0.063)	-8.95 <sup>+</sup> (0.068)	-19.85** (0)	-5.56 (0.274)	-9.09** (0)	-8.95** (0)	-19.85** (0)	-5.56** (0)
(Intercept)	179.49** (0)	174.31** (0)	145.75** (0)	214.87** (0)	179.49** (0)	174.31** (0)	145.75** (0)	214.87** (0)
M&ARevenue	1.1* (0.013)	1.1* (0.012)	1.3** (0.005)	1.2** (0.007)	1.1** (0)	1.1** (0)	1.3** (0)	1.2** (0)
EquityRevenue	0 (0.406)	0 (0.41)	0.1 <sup>+</sup> (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)
IPOIssues	-3374.4** (0.002)	-3498.2** (0.001)	47.4 (0.966)	-4044.9** (0)	-3374.4** (0)	-3498.2** (0)	47.4 (0.939)	-4044.9** (0)
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)
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)
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	FYEYear	NoFE	FE3	FE1	FYEYear	NoFE	
Lawyers	0	0	-0.06	0.01	0	0	-0.06**	0.01	0.13**
	(1)	(0.999)	(0.318)	(0.872)	(0.999)	(0.998)	(0)	(0.546)	(0)
Lawyers <sup>2</sup>	0	0	0	0	0*	0*	0	0**	0**
	(0.501)	(0.503)	(0.809)	(0.401)	(0.021)	(0.021)	(0.372)	(0.003)	(0)
log(Lawyers)									
Leverage	-6.42+	-6.28+	-15.66**	-2.98	-6.42**	-6.28**	-15.66**	-2.98*	
	(0.089)	(0.097)	(0)	(0.452)	(0)	(0)	(0)	(0.024)	
(Intercept)	173.42**	167.73**	152.3**	206.85**	173.42**	167.73**	152.3**	206.85**	177.88**
	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
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)	(0)	(0)	(0)	
EquityRevenue	0	0	0.1*	0	0 <sup>+</sup>	0 <sup>+</sup>	0.1**	0*	
	(0.314)	(0.318)	(0.035)	(0.291)	(0.066)	(0.067)	(0)	(0.046)	
IPORevenue	4.9+	4.3+	6.9**	3.6	4.9+	4.3	6.9**	3.6	
	(0.054)	(0.086)	(0.001)	(0.163)	(0.074)	(0.112)	(0.008)	(0.201)	
IPOIssues									
EquityIssues									
M&AIssues									
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	0.03
Adj R <sup>2</sup>	0.28	0.28	0.42	0.24	0.28	0.28	0.42	0.24	0.03
AIC	1314	1314	1304	1317	1314	1314	1304	1317	1329
BIC	1315	1315	1307	1317	1315	1315	1307	1317	1330

Coefficients	NOI/Lawyer ~ Revenue (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FYEYear	NoFE	FE3	FE1	FYEYear	NoFE	
Lawyers	0.01 (0.695)	0.01 (0.681)	0 (0.853)	0.01 (0.705)	0.01 (0.298)	0.01 (0.272)	0 (0.642)	0.01 (0.292)	0.05** (0.001)
Lawyers <sup>2</sup>									
log(Lawyers) * 10 <sup>3</sup>	-27.71 (0.419)	-28.101 (0.413)	-43.794 (0.208)	-24.986 (0.461)	-27.71** (0.002)	-28.101** (0.002)	-43.794** (0)	-24.986** (0.005)	-3.302 (0.761)
Leverage	-5.1 (0.152)	-4.95 (0.166)	-14.5** (0)	-1.61 (0.67)	-5.1** (0)	-4.95** (0)	-14.5** (0)	-1.61 (0.226)	
(Intercept)	324.66+ (0.099)	321.3 (0.103)	375.04+ (0.051)	346.02+ (0.073)	324.66** (0)	321.3** (0)	375.04** (0)	346.02** (0)	220.36** (0)
M&ARevenue	1.3** (0.002)	1.3** (0.001)	1.4** (0)	1.4** (0)	1.3** (0)	1.3** (0)	1.4** (0)	1.4** (0)	
EquityRevenue	0 (0.266)	0 (0.265)	0.1* (0.034)	0.1 (0.233)	0* (0.041)	0* (0.04)	0.1** (0)	0.1* (0.023)	
IPORevenue	5.7* (0.025)	5.2* (0.041)	7.5** (0)	4.5+ (0.086)	5.7* (0.033)	5.2+ (0.053)	7.5** (0.003)	4.5 (0.105)	
IPOIssues									
EquityIssues									
M&AIssues									
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	0.02
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

Coefficients	NOI/Lawyer ~ Revenue (without Lawyers)							
	FirmFE				NoFirmFE			
	FE3	FE1	FYEYear	NoFE	FE3	FE1	FYEYear	NoFE
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)	-7.87** (0)	-19.62** (0)	-4.19** (0.005)
(Intercept)	175.03** (0)	169.56** (0)	145.34** (0)	210.68** (0)	175.03** (0)	169.56** (0)	145.34** (0)	210.68** (0)
M&ARevenue	1.3** (0.001)	1.3** (0.001)	1.3** (0)	1.4** (0)	1.3** (0)	1.3** (0)	1.3** (0)	1.4** (0)
EquityRevenue	0 (0.393)	0 (0.393)	0.1 (0.18)	0 (0.346)	0+ (0.088)	0+ (0.087)	0.1** (0.004)	0+ (0.053)
IPORevenue	4.9+ (0.095)	4.4 (0.136)	6* (0.015)	3.7 (0.205)	4.9+ (0.075)	4.4 (0.114)	6* (0.026)	3.7 (0.185)
IPOIssues								
EquityIssues								
M&AIssues								
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

Coefficients	NOI/Lawyer ~ Counts (with Lawyers <sup>2</sup> )								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers	-0.05 (0.486)	-0.05 (0.492)	-0.11 (0.128)	-0.04 (0.588)	-0.05** (0.005)	-0.05** (0.006)	-0.11** (0)	-0.04* (0.033)	0.13** (0)
Lawyers <sup>2</sup>	0 (0.652)	0 (0.656)	0 (0.693)	0 (0.527)	0 (0.113)	0 (0.117)	0 (0.14)	0* (0.029)	0** (0)
log(Lawyers)									
Leverage	-4.92 (0.24)	-4.77 (0.256)	-13.28** (0.002)	-0.85 (0.845)	-4.92** (0)	-4.77** (0.001)	-13.28** (0)	-0.85 (0.557)	
(Intercept)	182.28** (0)	173.96** (0)	158.07** (0)	219.61** (0)	182.28** (0)	173.96** (0)	158.07** (0)	219.61** (0)	177.88** (0)
M&ARevenue									
EquityRevenue									
IPORevenue									
IPOIssues	-2416.2 (0.156)	-2579.8 (0.122)	770.7 (0.702)	-3292.1* (0.046)	-2416.2** (0.001)	-2579.8** (0)	770.7 (0.36)	-3292.1** (0)	
EquityIssues	119.9+ (0.062)	113.9+ (0.069)	148.9* (0.038)	98.7 (0.118)	119.9** (0)	113.9** (0)	148.9** (0)	98.7** (0.001)	
M&AIssues	1595.7** (0.002)	1595** (0.002)	1579.7** (0.002)	1730.6** (0.001)	1595.7** (0)	1595** (0)	1579.7** (0)	1730.6** (0)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.2	0.2	0.32	0.15	0.2	0.2	0.32	0.15	0.03
Adj R <sup>2</sup>	0.2	0.2	0.31	0.15	0.2	0.2	0.31	0.15	0.03
AIC	1319	1320	1312	1323	1319	1320	1312	1323	1329
BIC	1320	1320	1315	1323	1320	1320	1315	1323	1330

Coefficients	NOI/Lawyer ~ Counts (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers	-0.04 (0.211)	-0.04 (0.229)	-0.04 (0.216)	-0.04 (0.185)	-0.04** (0.001)	-0.04** (0.001)	-0.04** (0)	-0.04** (0)	0.05** (0.001)
Lawyers <sup>2</sup>									
log(Lawyers) * 10 <sup>3</sup>	-22.296 (0.543)	-22.778 (0.535)	-40.43 (0.288)	-18.037 (0.62)	-22.296* (0.017)	-22.778* (0.015)	-40.43** (0)	-18.037 <sup>+</sup> (0.057)	-3.302 (0.761)
Leverage	-3.84 (0.34)	-3.68 (0.361)	-12.36** (0.002)	0.29 (0.945)	-3.84** (0.007)	-3.68** (0.009)	-12.36** (0)	0.29 (0.84)	
(Intercept)	303.93 (0.148)	298.28 (0.156)	362.03 <sup>+</sup> (0.085)	321.66 (0.124)	303.93** (0)	298.28** (0)	362.03** (0)	321.66** (0)	220.36** (0)
M&ARevenue									
EquityRevenue									
IPORevenue									
IPOIssues	-2129.5 (0.209)	-2293.8 (0.165)	1057.9 (0.602)	-3015.9 <sup>+</sup> (0.064)	-2129.5** (0.004)	-2293.8** (0.002)	1057.9 (0.218)	-3015.9** (0)	
EquityIssues	129.7* (0.048)	124 <sup>+</sup> (0.052)	150* (0.041)	110.7 <sup>+</sup> (0.085)	129.7** (0)	124** (0)	150** (0)	110.7** (0)	
M&AIssues	1617** (0.001)	1616.6** (0.001)	1577** (0.001)	1759.8** (0)	1617** (0)	1616.6** (0)	1577** (0)	1759.8** (0)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.2	0.2	0.32	0.15	0.2	0.2	0.32	0.15	0.02
Adj R <sup>2</sup>	0.2	0.2	0.32	0.15	0.2	0.2	0.32	0.15	0.01
AIC	1319	1319	1312	1323	1319	1319	1312	1323	1330
BIC	1320	1320	1315	1323	1320	1320	1315	1323	1330

Coefficients	NOI/Lawyer ~ Counts (without Lawyers)							
	FirmFE				NoFirmFE			
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE
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)	-8.74** (0)	-18.75** (0)	-4.58** (0.004)
(Intercept)	173.11** (0)	165.88** (0)	142.29** (0)	213.94** (0)	173.11** (0)	165.88** (0)	142.29** (0)	213.94** (0)
M&ARevenue								
EquityRevenue								
IPORevenue								
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)
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)
M&AIssues	1255.9** (0)	1260.6** (0)	1091** (0.002)	1409.2** (0)	1255.9** (0)	1260.6** (0)	1091** (0)	1409.2** (0)
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	FYEYear	NoFE	FE3	FE1	FYEYear	NoFE	
Lawyers	0 (0.554)	0 (0.54)	0 (0.404)	0 (0.42)	0+ (0.085)	0+ (0.074)	0** (0.01)	0* (0.019)	0** (0)
Lawyers <sup>2</sup>	-0.1* (0.032)	-0.1* (0.032)	0 (0.328)	-0.1* (0.022)	-0.1** (0)	-0.1** (0)	0** (0.005)	-0.1** (0)	-0.2** (0)
log(Lawyers)									
Leverage	0.2** (0)	0.2** (0)	0.1** (0)	0.2** (0)	0.2** (0)	0.2** (0)	0.1** (0)	0.2** (0)	
(Intercept)	0.2* (0.02)	0.1+ (0.077)	0.1+ (0.082)	0.3** (0)	0.2** (0)	0.1** (0)	0.1** (0)	0.3** (0)	0.4** (0)
M&ARevenue	4.2** (0)	4.3** (0)	4.6** (0)	4.5** (0)	4.2** (0)	4.3** (0)	4.6** (0)	4.5** (0)	
EquityRevenue	0.3 (0.135)	0.3 (0.159)	0.4* (0.033)	0.4+ (0.07)	0.3* (0.02)	0.3* (0.027)	0.4** (0.001)	0.4** (0.004)	
IPORevenue	20.8+ (0.075)	18.9 (0.107)	14.7 (0.109)	18.5 (0.121)	20.8* (0.014)	18.9* (0.026)	14.7* (0.043)	18.5* (0.032)	
IPOIssues * 10 <sup>3</sup>	-11.964** (0.001)	-12.03** (0.001)	1.107 (0.802)	-13.875** (0)	-11.964** (0)	-12.03** (0)	1.107 (0.654)	-13.875** (0)	
EquityIssues	-6.1 (0.977)	-16.3 (0.938)	18.4 (0.925)	-157.8 (0.489)	-6.1 (0.972)	-16.3 (0.926)	18.4 (0.909)	-157.8 (0.373)	
M&AIssues	2548.7* (0.025)	2484.1* (0.029)	2167.7* (0.04)	2620.9* (0.022)	2548.7** (0)	2484.1** (0)	2167.7** (0)	2620.9** (0)	
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	0.12
Adj R <sup>2</sup>	0.45	0.45	0.54	0.42	0.45	0.45	0.54	0.42	0.12
AIC	1444	1444	1435	1446	1444	1444	1435	1446	1467
BIC	1445	1445	1438	1447	1445	1445	1438	1447	1467

Coefficients	NOI/EquityPartner ~ Revenue + Counts (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers	0*	0*	0*	0*	0**	0**	0**	0**	0**
	(0.032)	(0.043)	(0.015)	(0.038)	(0)	(0)	(0)	(0)	(0.007)
Lawyers <sup>2</sup>									
log(Lawyers) * 10 <sup>4</sup>	3.982	3.714	-2.241	4.974	3.982	3.714	-2.241	4.974+	25.294**
	(0.63)	(0.654)	(0.787)	(0.546)	(0.148)	(0.176)	(0.378)	(0.072)	(0)
Leverage	0.2**	0.2**	0.1**	0.2**	0.2**	0.2**	0.1**	0.2**	
	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
(Intercept)	0	0	0.2	0.1	0	0	0.2+	0.1	-0.8**
	(0.977)	(0.979)	(0.59)	(0.905)	(0.928)	(0.934)	(0.071)	(0.713)	(0)
M&ARevenue	4.2**	4.3**	4.6**	4.5**	4.2**	4.3**	4.6**	4.5**	
	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
EquityRevenue	0.3	0.3	0.4*	0.4+	0.3*	0.3*	0.4**	0.4**	
	(0.154)	(0.18)	(0.037)	(0.081)	(0.027)	(0.037)	(0.002)	(0.006)	
IPORevenue	21.9+	19.9+	15.4+	19.6	21.9**	19.9*	15.4*	19.6*	
	(0.066)	(0.093)	(0.097)	(0.106)	(0.01)	(0.019)	(0.033)	(0.023)	
IPOIssues * 10 <sup>3</sup>	-11.439**	-11.524**	1.760	-13.402**	-11.439**	-11.524**	1.760	-13.402**	
	(0.001)	(0.001)	(0.7)	(0)	(0)	(0)	(0.489)	(0)	
EquityIssues	74.1	63.8	62.7	-73.1	74.1	63.8	62.7	-73.1	
	(0.722)	(0.76)	(0.747)	(0.745)	(0.674)	(0.716)	(0.697)	(0.681)	
M&AIssues	2724.7*	2661.2*	2243.4*	2818.3*	2724.7**	2661.2**	2243.4**	2818.3**	
	(0.018)	(0.021)	(0.035)	(0.016)	(0)	(0)	(0)	(0)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.45	0.45	0.55	0.42	0.45	0.45	0.55	0.42	0.1
Adj R <sup>2</sup>	0.45	0.44	0.54	0.42	0.45	0.44	0.54	0.42	0.1
AIC	1444	1444	1435	1446	1444	1444	1435	1446	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								
Lawyers <sup>2</sup>								
log(Lawyers)								
Leverage	0.1** (0)	0.1** (0)	0.1** (0)	0.2** (0)	0.1** (0)	0.1** (0)	0.1** (0)	0.2** (0)
(Intercept)	0.2** (0.001)	0.2** (0.005)	0.1* (0.05)	0.3** (0)	0.2** (0)	0.2** (0)	0.1** (0)	0.3** (0)
M&ARevenue	4.3** (0)	4.4** (0)	4.7** (0)	4.6** (0)	4.3** (0)	4.4** (0)	4.7** (0)	4.6** (0)
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)
IPOIssues * 10 <sup>3</sup>	-10.581** (0.004)	-10.743** (0.003)	2.044 (0.623)	-12.55** (0.001)	-10.581** (0)	-10.743** (0)	2.044 (0.374)	-12.55** (0)
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)
M&AIssues	1934.2+ (0.09)	1903.9+ (0.095)	970.6 (0.358)	2106.7+ (0.071)	1934.2** (0)	1903.9** (0)	970.6** (0.01)	2106.7** (0)
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	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers	0 (0.148)	0 (0.151)	0 (0.839)	0 (0.111)	0** (0)	0** (0)	0 (0.518)	0** (0)	0** (0)
Lawyers <sup>2</sup>	-0.1* (0.011)	-0.1* (0.011)	-0.1 (0.127)	-0.1** (0.008)	-0.1** (0)	-0.1** (0)	-0.1** (0)	-0.1** (0)	-0.2** (0)
log(Lawyers)									
Leverage	0.2** (0)	0.2** (0)	0.1** (0)	0.2** (0)	0.2** (0)	0.2** (0)	0.1** (0)	0.2** (0)	
(Intercept)	0.1 <sup>+</sup> (0.098)	0.1 (0.252)	0.1 (0.225)	0.2** (0.003)	0.1** (0)	0.1** (0.001)	0.1** (0.002)	0.2** (0)	0.4** (0)
M&ARevenue	5** (0)	5.1** (0)	5.4** (0)	5.4** (0)	5** (0)	5.1** (0)	5.4** (0)	5.4** (0)	
EquityRevenue	0.3 <sup>+</sup> (0.082)	0.3 (0.101)	0.4** (0.007)	0.3 <sup>+</sup> (0.088)	0.3** (0.004)	0.3** (0.006)	0.4** (0)	0.3** (0.004)	
IPORevenue	15.3 (0.179)	12.8 (0.261)	22.2* (0.016)	10.3 (0.371)	15.3 <sup>+</sup> (0.06)	12.8 (0.116)	22.2** (0.001)	10.3 (0.217)	
IPOIssues									
EquityIssues									
M&AIssues									
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	0.12
Adj R <sup>2</sup>	0.44	0.44	0.53	0.41	0.44	0.44	0.53	0.41	0.12
AIC	1445	1445	1436	1447	1445	1445	1436	1447	1467
BIC	1445	1445	1438	1448	1445	1445	1438	1448	1467

Coefficients	NOI/EquityPartner ~ Revenue (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers	0 (0.532)	0 (0.569)	0 (0.226)	0 (0.566)	0 (0.119)	0 (0.149)	0** (0.006)	0 (0.129)	0** (0.007)
Lawyers <sup>2</sup>									
log(Lawyers) * 10 <sup>4</sup>	3.770 (0.663)	3.484 (0.689)	-1.095 (0.896)	4.506 (0.601)	3.770 (0.181)	3.484 (0.215)	-1.095 (0.67)	4.506 (0.111)	25.294** (0)
Leverage	0.2** (0)	0.2** (0)	0.1** (0)	0.2** (0)	0.2** (0)	0.2** (0)	0.1** (0)	0.2** (0)	
(Intercept)	0 (0.971)	0 (0.936)	0.2 (0.723)	0 (0.929)	0 (0.909)	0 (0.796)	0.2 (0.235)	0 (0.779)	-0.8** (0)
M&ARevenue	5.1** (0)	5.1** (0)	5.4** (0)	5.5** (0)	5.1** (0)	5.1** (0)	5.4** (0)	5.5** (0)	
EquityRevenue	0.3+ (0.055)	0.3+ (0.067)	0.4** (0.004)	0.3+ (0.054)	0.3** (0.002)	0.3** (0.003)	0.4** (0)	0.3** (0.001)	
IPORevenue	18.2 (0.112)	15.7 (0.169)	24.5** (0.009)	13.3 (0.252)	18.2* (0.025)	15.7+ (0.053)	24.5** (0)	13.3 (0.11)	
IPOIssues									
EquityIssues									
M&AIssues									
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>	0.44	0.43	0.53	0.41	0.44	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
Lawyers								
Lawyers <sup>2</sup>								
log(Lawyers)								
Leverage	0.2** (0)	0.2** (0)	0.1** (0)	0.2** (0)	0.2** (0)	0.2** (0)	0.1** (0)	0.2** (0)
(Intercept)	0.2** (0.002)	0.1* (0.013)	0.1+ (0.067)	0.3** (0)	0.2** (0)	0.1** (0)	0.1** (0)	0.3** (0)
M&ARevenue	5.1** (0)	5.1** (0)	5.2** (0)	5.5** (0)	5.1** (0)	5.1** (0)	5.2** (0)	5.5** (0)
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)	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)
IPOIssues								
EquityIssues								
M&AIssues								
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	
Lawyers	0 (0.885)	0 (0.871)	0 (0.378)	0 (0.747)	0 (0.639)	0 (0.598)	0** (0.003)	0 (0.302)	0** (0)
Lawyers <sup>2</sup>	-0.1 (0.104)	-0.1 (0.106)	0 (0.417)	-0.1+ (0.084)	-0.1** (0)	-0.1** (0)	0* (0.015)	-0.1** (0)	-0.2** (0)
log(Lawyers)									
Leverage	0.2** (0)	0.2** (0)	0.1** (0)	0.2** (0)	0.2** (0)	0.2** (0)	0.1** (0)	0.2** (0)	
(Intercept)	0.2+ (0.078)	0.1 (0.215)	0.1 (0.184)	0.3** (0.004)	0.2** (0)	0.1** (0)	0.1** (0)	0.3** (0)	0.4** (0)
M&ARevenue									
EquityRevenue									
IPORevenue									
IPOIssues * 10 <sup>3</sup>	-8.288 (0.211)	-8.691 (0.18)	3.096 (0.693)	-11.086+ (0.083)	-8.288** (0.007)	-8.691** (0.004)	3.096 (0.373)	-11.086** (0)	
EquityIssues	521+ (0.069)	476.5+ (0.085)	625.3* (0.047)	425.2 (0.127)	521** (0)	476.5** (0)	625.3** (0)	425.2** (0.001)	
M&AIssues	6250.4** (0)	6219.6** (0)	6182.9** (0)	6675.8** (0)	6250.4** (0)	6219.6** (0)	6182.9** (0)	6675.8** (0)	
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	0.12
Adj R <sup>2</sup>	0.37	0.37	0.45	0.33	0.37	0.37	0.45	0.33	0.12
AIC	1450	1451	1444	1453	1450	1451	1444	1453	1467
BIC	1451	1451	1446	1454	1451	1451	1446	1454	1467

Coefficients	NOI/EquityPartner ~ Counts (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers	0*	0*	0*	0*	0**	0**	0**	0**	0**
	(0.033)	(0.039)	(0.037)	(0.033)	(0)	(0)	(0)	(0)	(0.007)
Lawyers <sup>2</sup>									
log(Lawyers) * 10 <sup>3</sup>	54.527	51.199	-1.313	67.144	54.527 <sup>+</sup>	51.199 <sup>+</sup>	-1.313	67.144*	252.935**
	(0.59)	(0.614)	(0.99)	(0.509)	(0.08)	(0.099)	(0.965)	(0.035)	(0)
Leverage	0.2**	0.2**	0.1**	0.2**	0.2**	0.2**	0.1**	0.2**	
	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
(Intercept)	-0.1	-0.1	0.1	0	-0.1	-0.1	0.1	0	-0.8**
	(0.894)	(0.851)	(0.817)	(0.962)	(0.653)	(0.524)	(0.405)	(0.874)	(0)
M&ARevenue									
EquityRevenue									
IPORevenue									
IPOIssues * 10 <sup>3</sup>	-7.703	-8.119	3.749	-10.547	-7.703*	-8.119**	3.749	-10.547**	
	(0.252)	(0.216)	(0.638)	(0.102)	(0.014)	(0.008)	(0.29)	(0)	
EquityIssues	587.8*	543.7 <sup>+</sup>	662.8*	499 <sup>+</sup>	587.8**	543.7**	662.8**	499**	
	(0.043)	(0.052)	(0.037)	(0.076)	(0)	(0)	(0)	(0)	
M&AIssues	6429**	6398.7**	6275.5**	6880.4**	6429**	6398.7**	6275.5**	6880.4**	
	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.37	0.37	0.46	0.33	0.37	0.37	0.46	0.33	0.1
Adj R <sup>2</sup>	0.37	0.37	0.45	0.33	0.37	0.37	0.45	0.33	0.1
AIC	1451	1451	1444	1454	1451	1451	1444	1454	1468
BIC	1451	1451	1447	1454	1451	1451	1447	1454	1469

Coefficients	NOI/EquityPartner ~ Counts (without Lawyers)							
	FirmFE				NoFirmFE			
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE
Lawyers								
Lawyers <sup>2</sup>								
log(Lawyers)								
Leverage	0.1** (0)	0.2** (0)	0.1** (0)	0.2** (0)	0.1** (0)	0.2** (0)	0.1** (0)	0.2** (0)
(Intercept)	0.2** (0.007)	0.1* (0.04)	0.1 (0.136)	0.3** (0)	0.2** (0)	0.1** (0)	0.1** (0.001)	0.3** (0)
M&ARevenue								
EquityRevenue								
IPORevenue								
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)
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)
M&AIssues	5360.8** (0)	5364.4** (0)	4764.3** (0)	5869.2** (0)	5360.8** (0)	5364.4** (0)	4764.3** (0)	5869.2** (0)
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
1	Gross Rev	Revenue + Deals	Lawyers <sup>2</sup>	FirmFE_FE3	0.88	1990	1991	1368
2	Gross Rev	Revenue + Deals	Lawyers <sup>2</sup>	FirmFE_FE1	0.87	1991	1992	1390
3	Gross Rev	Revenue + Deals	Lawyers <sup>2</sup>	FirmFE_FEYear	0.9	1978	1981	1065
4	Gross Rev	Revenue + Deals	Lawyers <sup>2</sup>	FirmFE_NoFE	0.87	1994	1995	1469
5	Gross Rev	Revenue + Deals	Lawyers <sup>2</sup>	NoFirmFE_FE3	0.88	1990	1991	1368
6	Gross Rev	Revenue + Deals	Lawyers <sup>2</sup>	NoFirmFE_FE1	0.87	1991	1992	1389
7	Gross Rev	Revenue + Deals	Lawyers <sup>2</sup>	NoFirmFE_FEYear	0.9	1978	1981	1065
8	Gross Rev	Revenue + Deals	Lawyers <sup>2</sup>	NoFirmFE_NoFE	0.87	1994	1995	1465
9	Gross Rev	Revenue + Deals	Lawyers <sup>2</sup>	Lawyers_NoFE	0.81	2012	2012	2093
10	Gross Rev	Revenue + Deals	log(Lawyers)	FirmFE_FE3	0.87	1992	1993	1420
11	Gross Rev	Revenue + Deals	log(Lawyers)	FirmFE_FE1	0.87	1993	1994	1440
12	Gross Rev	Revenue + Deals	log(Lawyers)	FirmFE_FEYear	0.9	1979	1982	1095
13	Gross Rev	Revenue + Deals	log(Lawyers)	FirmFE_NoFE	0.86	1996	1996	1518
14	Gross Rev	Revenue + Deals	log(Lawyers)	NoFirmFE_FE3	0.87	1992	1993	1421
15	Gross Rev	Revenue + Deals	log(Lawyers)	NoFirmFE_FE1	0.87	1993	1994	1444
16	Gross Rev	Revenue + Deals	log(Lawyers)	NoFirmFE_FEYear	0.9	1979	1982	1097
17	Gross Rev	Revenue + Deals	log(Lawyers)	NoFirmFE_NoFE	0.86	1996	1996	1521
18	Gross Rev	Revenue + Deals	log(Lawyers)	Lawyers_NoFE	0.8	2015	2016	2244
19	Gross Rev	Revenue + Deals	No	FirmFE_FE3	0.61	2047	2048	4277
20	Gross Rev	Revenue + Deals	No	FirmFE_FE1	0.61	2048	2048	4331
21	Gross Rev	Revenue + Deals	No	FirmFE_FEYear	0.67	2040	2043	3681
22	Gross Rev	Revenue + Deals	No	FirmFE_NoFE	0.6	2049	2050	4426
23	Gross Rev	Revenue + Deals	No	NoFirmFE_FE3	0.61	2047	2048	4271
24	Gross Rev	Revenue + Deals	No	NoFirmFE_FE1	0.61	2048	2048	4319
25	Gross Rev	Revenue + Deals	No	NoFirmFE_FEYear	0.67	2040	2043	3698
26	Gross Rev	Revenue + Deals	No	NoFirmFE_NoFE	0.6	2049	2050	4420
27	Gross Rev	Revenue	Lawyers <sup>2</sup>	FirmFE_FE3	0.87	1994	1995	1479
28	Gross Rev	Revenue	Lawyers <sup>2</sup>	FirmFE_FE1	0.86	1995	1995	1493
29	Gross Rev	Revenue	Lawyers <sup>2</sup>	FirmFE_FEYear	0.89	1983	1985	1171
30	Gross Rev	Revenue	Lawyers <sup>2</sup>	FirmFE_NoFE	0.86	1997	1998	1579
31	Gross Rev	Revenue	Lawyers <sup>2</sup>	NoFirmFE_FE3	0.87	1994	1995	1475
32	Gross Rev	Revenue	Lawyers <sup>2</sup>	NoFirmFE_FE1	0.86	1995	1995	1491
33	Gross Rev	Revenue	Lawyers <sup>2</sup>	NoFirmFE_FEYear	0.89	1983	1985	1172
34	Gross Rev	Revenue	Lawyers <sup>2</sup>	NoFirmFE_NoFE	0.86	1997	1998	1575
35	Gross Rev	Revenue	Lawyers <sup>2</sup>	Lawyers_NoFE	0.81	2012	2012	2095
36	Gross Rev	Revenue	log(Lawyers)	FirmFE_FE3	0.86	1997	1997	1557
37	Gross Rev	Revenue	log(Lawyers)	FirmFE_FE1	0.86	1997	1998	1568
38	Gross Rev	Revenue	log(Lawyers)	FirmFE_FEYear	0.89	1985	1988	1230
39	Gross Rev	Revenue	log(Lawyers)	FirmFE_NoFE	0.85	2000	2000	1652
40	Gross Rev	Revenue	log(Lawyers)	NoFirmFE_FE3	0.86	1997	1997	1550

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R <sup>2</sup>	AIC / 10e+2	BIC / 10e+2	CV / 10e+7
41	Gross Rev	Revenue	log(Lawyers)	NoFirmFE_FE1	0.86	1997	1998	1569
42	Gross Rev	Revenue	log(Lawyers)	NoFirmFE_FEYear	0.89	1985	1988	1225
43	Gross Rev	Revenue	log(Lawyers)	NoFirmFE_NoFE	0.85	2000	2000	1653
44	Gross Rev	Revenue	log(Lawyers)	Lawyers_NoFE	0.8	2015	2016	2247
45	Gross Rev	Revenue	No	FirmFE_FE3	0.4	2069	2070	6635
46	Gross Rev	Revenue	No	FirmFE_FE1	0.4	2069	2070	6670
47	Gross Rev	Revenue	No	FirmFE_FEYear	0.47	2063	2065	5804
48	Gross Rev	Revenue	No	FirmFE_NoFE	0.38	2070	2071	6809
49	Gross Rev	Revenue	No	NoFirmFE_FE3	0.4	2069	2070	6648
50	Gross Rev	Revenue	No	NoFirmFE_FE1	0.4	2069	2070	6670
51	Gross Rev	Revenue	No	NoFirmFE_FEYear	0.47	2063	2065	5811
52	Gross Rev	Revenue	No	NoFirmFE_NoFE	0.38	2070	2071	6829
53	Gross Rev	Deals	Lawyers <sup>2</sup>	FirmFE_FE3	0.87	1994	1995	1479
54	Gross Rev	Deals	Lawyers <sup>2</sup>	FirmFE_FE1	0.86	1995	1996	1507
55	Gross Rev	Deals	Lawyers <sup>2</sup>	FirmFE_FEYear	0.89	1984	1987	1202
56	Gross Rev	Deals	Lawyers <sup>2</sup>	FirmFE_NoFE	0.85	1998	1999	1608
57	Gross Rev	Deals	Lawyers <sup>2</sup>	NoFirmFE_FE3	0.87	1994	1995	1479
58	Gross Rev	Deals	Lawyers <sup>2</sup>	NoFirmFE_FE1	0.86	1995	1996	1502
59	Gross Rev	Deals	Lawyers <sup>2</sup>	NoFirmFE_FEYear	0.89	1984	1987	1205
60	Gross Rev	Deals	Lawyers <sup>2</sup>	NoFirmFE_NoFE	0.85	1998	1999	1603
61	Gross Rev	Deals	Lawyers <sup>2</sup>	Lawyers_NoFE	0.81	2012	2012	2091
62	Gross Rev	Deals	log(Lawyers)	FirmFE_FE3	0.86	1996	1997	1530
63	Gross Rev	Deals	log(Lawyers)	FirmFE_FE1	0.86	1997	1997	1549
64	Gross Rev	Deals	log(Lawyers)	FirmFE_FEYear	0.89	1985	1988	1238
65	Gross Rev	Deals	log(Lawyers)	FirmFE_NoFE	0.85	2000	2001	1658
66	Gross Rev	Deals	log(Lawyers)	NoFirmFE_FE3	0.86	1996	1997	1527
67	Gross Rev	Deals	log(Lawyers)	NoFirmFE_FE1	0.86	1997	1997	1557
68	Gross Rev	Deals	log(Lawyers)	NoFirmFE_FEYear	0.89	1985	1988	1239
69	Gross Rev	Deals	log(Lawyers)	NoFirmFE_NoFE	0.85	2000	2001	1656
70	Gross Rev	Deals	log(Lawyers)	Lawyers_NoFE	0.8	2015	2016	2246
71	Gross Rev	Deals	No	FirmFE_FE3	0.61	2047	2048	4283
72	Gross Rev	Deals	No	FirmFE_FE1	0.61	2048	2049	4353
73	Gross Rev	Deals	No	FirmFE_FEYear	0.66	2041	2043	3725
74	Gross Rev	Deals	No	FirmFE_NoFE	0.6	2049	2050	4473
75	Gross Rev	Deals	No	NoFirmFE_FE3	0.61	2047	2048	4283
76	Gross Rev	Deals	No	NoFirmFE_FE1	0.61	2048	2049	4340
77	Gross Rev	Deals	No	NoFirmFE_FEYear	0.66	2041	2043	3717
78	Gross Rev	Deals	No	NoFirmFE_NoFE	0.6	2049	2050	4457
79	Gross Rev/Lawyer	Revenue + Deals	Lawyers <sup>2</sup>	FirmFE_FE3	0.38	1362	1363	4450
80	Gross Rev/Lawyer	Revenue + Deals	Lawyers <sup>2</sup>	FirmFE_FE1	0.38	1362	1362	4443

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R <sup>2</sup>	AIC / 10e+2	BIC / 10e+2	CV / 10e+7
81	Gross Rev/Lawyer	Revenue + Deals	Lawyers <sup>2</sup>	FirmFE_FEYear	0.59	1342	1344	2977
82	Gross Rev/Lawyer	Revenue + Deals	Lawyers <sup>2</sup>	FirmFE_NoFE	0.3	1368	1368	5035
83	Gross Rev/Lawyer	Revenue + Deals	Lawyers <sup>2</sup>	NoFirmFE_FE3	0.38	1362	1363	4448
84	Gross Rev/Lawyer	Revenue + Deals	Lawyers <sup>2</sup>	NoFirmFE_FE1	0.38	1362	1362	4446
85	Gross Rev/Lawyer	Revenue + Deals	Lawyers <sup>2</sup>	NoFirmFE_FEYear	0.59	1342	1344	2976
86	Gross Rev/Lawyer	Revenue + Deals	Lawyers <sup>2</sup>	NoFirmFE_NoFE	0.3	1368	1368	5031
87	Gross Rev/Lawyer	Revenue + Deals	Lawyers <sup>2</sup>	Lawyers_NoFE	0.08	1381	1382	6574
88	Gross Rev/Lawyer	Revenue + Deals	log(Lawyers)	FirmFE_FE3	0.38	1362	1363	4495
89	Gross Rev/Lawyer	Revenue + Deals	log(Lawyers)	FirmFE_FE1	0.38	1362	1363	4486
90	Gross Rev/Lawyer	Revenue + Deals	log(Lawyers)	FirmFE_FEYear	0.59	1342	1344	2973
91	Gross Rev/Lawyer	Revenue + Deals	log(Lawyers)	FirmFE_NoFE	0.3	1368	1369	5072
92	Gross Rev/Lawyer	Revenue + Deals	log(Lawyers)	NoFirmFE_FE3	0.38	1362	1363	4482
93	Gross Rev/Lawyer	Revenue + Deals	log(Lawyers)	NoFirmFE_FE1	0.38	1362	1363	4498
94	Gross Rev/Lawyer	Revenue + Deals	log(Lawyers)	NoFirmFE_FEYear	0.59	1342	1344	2975
95	Gross Rev/Lawyer	Revenue + Deals	log(Lawyers)	NoFirmFE_NoFE	0.3	1368	1369	5076
96	Gross Rev/Lawyer	Revenue + Deals	log(Lawyers)	Lawyers_NoFE	0.06	1383	1383	6760
97	Gross Rev/Lawyer	Revenue + Deals	No	FirmFE_FE3	0.37	1362	1363	4531
98	Gross Rev/Lawyer	Revenue + Deals	No	FirmFE_FE1	0.37	1363	1363	4525
99	Gross Rev/Lawyer	Revenue + Deals	No	FirmFE_FEYear	0.57	1344	1347	3111
100	Gross Rev/Lawyer	Revenue + Deals	No	FirmFE_NoFE	0.29	1369	1369	5113
101	Gross Rev/Lawyer	Revenue + Deals	No	NoFirmFE_FE3	0.37	1362	1363	4527
102	Gross Rev/Lawyer	Revenue + Deals	No	NoFirmFE_FE1	0.37	1363	1363	4535
103	Gross Rev/Lawyer	Revenue + Deals	No	NoFirmFE_FEYear	0.57	1344	1347	3112
104	Gross Rev/Lawyer	Revenue + Deals	No	NoFirmFE_NoFE	0.29	1369	1369	5127
105	Gross Rev/Lawyer	Revenue	Lawyers <sup>2</sup>	FirmFE_FE3	0.37	1363	1363	4545
106	Gross Rev/Lawyer	Revenue	Lawyers <sup>2</sup>	FirmFE_FE1	0.37	1363	1363	4558
107	Gross Rev/Lawyer	Revenue	Lawyers <sup>2</sup>	FirmFE_FEYear	0.58	1343	1345	3036
108	Gross Rev/Lawyer	Revenue	Lawyers <sup>2</sup>	FirmFE_NoFE	0.28	1369	1370	5162
109	Gross Rev/Lawyer	Revenue	Lawyers <sup>2</sup>	NoFirmFE_FE3	0.37	1363	1363	4552
110	Gross Rev/Lawyer	Revenue	Lawyers <sup>2</sup>	NoFirmFE_FE1	0.37	1363	1363	4551
111	Gross Rev/Lawyer	Revenue	Lawyers <sup>2</sup>	NoFirmFE_FEYear	0.58	1343	1345	3032
112	Gross Rev/Lawyer	Revenue	Lawyers <sup>2</sup>	NoFirmFE_NoFE	0.28	1369	1370	5162
113	Gross Rev/Lawyer	Revenue	Lawyers <sup>2</sup>	Lawyers_NoFE	0.08	1381	1382	6575
114	Gross Rev/Lawyer	Revenue	log(Lawyers)	FirmFE_FE3	0.36	1363	1364	4596
115	Gross Rev/Lawyer	Revenue	log(Lawyers)	FirmFE_FE1	0.36	1363	1364	4608
116	Gross Rev/Lawyer	Revenue	log(Lawyers)	FirmFE_FEYear	0.58	1343	1345	3043
117	Gross Rev/Lawyer	Revenue	log(Lawyers)	FirmFE_NoFE	0.28	1370	1370	5230
118	Gross Rev/Lawyer	Revenue	log(Lawyers)	NoFirmFE_FE3	0.36	1363	1364	4609
119	Gross Rev/Lawyer	Revenue	log(Lawyers)	NoFirmFE_FE1	0.36	1363	1364	4600
120	Gross Rev/Lawyer	Revenue	log(Lawyers)	NoFirmFE_FEYear	0.58	1343	1345	3046

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R <sup>2</sup>	AIC / 10e+2	BIC / 10e+2	CV / 10e+7
121	Gross Rev/Lawyer	Revenue	log(Lawyers)	NoFirmFE_NoFE	0.28	1370	1370	5215
122	Gross Rev/Lawyer	Revenue	log(Lawyers)	Lawyers_NoFE	0.06	1383	1383	6753
123	Gross Rev/Lawyer	Revenue	No	FirmFE_FE3	0.36	1363	1364	4596
124	Gross Rev/Lawyer	Revenue	No	FirmFE_FE1	0.36	1363	1364	4608
125	Gross Rev/Lawyer	Revenue	No	FirmFE_FEYear	0.57	1344	1346	3115
126	Gross Rev/Lawyer	Revenue	No	FirmFE_NoFE	0.27	1370	1370	5222
127	Gross Rev/Lawyer	Revenue	No	NoFirmFE_FE3	0.36	1363	1364	4602
128	Gross Rev/Lawyer	Revenue	No	NoFirmFE_FE1	0.36	1363	1364	4601
129	Gross Rev/Lawyer	Revenue	No	NoFirmFE_FEYear	0.57	1344	1346	3116
130	Gross Rev/Lawyer	Revenue	No	NoFirmFE_NoFE	0.27	1370	1370	5224
131	Gross Rev/Lawyer	Deals	Lawyers <sup>2</sup>	FirmFE_FE3	0.33	1366	1367	4850
132	Gross Rev/Lawyer	Deals	Lawyers <sup>2</sup>	FirmFE_FE1	0.33	1366	1367	4856
133	Gross Rev/Lawyer	Deals	Lawyers <sup>2</sup>	FirmFE_FEYear	0.51	1350	1353	3510
134	Gross Rev/Lawyer	Deals	Lawyers <sup>2</sup>	FirmFE_NoFE	0.23	1373	1373	5570
135	Gross Rev/Lawyer	Deals	Lawyers <sup>2</sup>	NoFirmFE_FE3	0.33	1366	1367	4848
136	Gross Rev/Lawyer	Deals	Lawyers <sup>2</sup>	NoFirmFE_FE1	0.33	1366	1367	4858
137	Gross Rev/Lawyer	Deals	Lawyers <sup>2</sup>	NoFirmFE_FEYear	0.51	1350	1353	3514
138	Gross Rev/Lawyer	Deals	Lawyers <sup>2</sup>	NoFirmFE_NoFE	0.23	1373	1373	5572
139	Gross Rev/Lawyer	Deals	Lawyers <sup>2</sup>	Lawyers_NoFE	0.08	1381	1382	6573
140	Gross Rev/Lawyer	Deals	log(Lawyers)	FirmFE_FE3	0.32	1366	1367	4885
141	Gross Rev/Lawyer	Deals	log(Lawyers)	FirmFE_FE1	0.32	1366	1367	4884
142	Gross Rev/Lawyer	Deals	log(Lawyers)	FirmFE_FEYear	0.51	1350	1353	3512
143	Gross Rev/Lawyer	Deals	log(Lawyers)	FirmFE_NoFE	0.22	1373	1374	5616
144	Gross Rev/Lawyer	Deals	log(Lawyers)	NoFirmFE_FE3	0.32	1366	1367	4885
145	Gross Rev/Lawyer	Deals	log(Lawyers)	NoFirmFE_FE1	0.32	1366	1367	4896
146	Gross Rev/Lawyer	Deals	log(Lawyers)	NoFirmFE_FEYear	0.51	1350	1353	3518
147	Gross Rev/Lawyer	Deals	log(Lawyers)	NoFirmFE_NoFE	0.22	1373	1374	5613
148	Gross Rev/Lawyer	Deals	log(Lawyers)	Lawyers_NoFE	0.06	1383	1383	6757
149	Gross Rev/Lawyer	Deals	No	FirmFE_FE3	0.31	1367	1368	4972
150	Gross Rev/Lawyer	Deals	No	FirmFE_FE1	0.31	1367	1368	4969
151	Gross Rev/Lawyer	Deals	No	FirmFE_FEYear	0.49	1353	1355	3712
152	Gross Rev/Lawyer	Deals	No	FirmFE_NoFE	0.21	1374	1374	5693
153	Gross Rev/Lawyer	Deals	No	NoFirmFE_FE3	0.31	1367	1368	4976
154	Gross Rev/Lawyer	Deals	No	NoFirmFE_FE1	0.31	1367	1368	4974
155	Gross Rev/Lawyer	Deals	No	NoFirmFE_FEYear	0.49	1353	1355	3711
156	Gross Rev/Lawyer	Deals	No	NoFirmFE_NoFE	0.21	1374	1374	5697
157	Gross Rev/Eq Partner	Revenue + Deals	Lawyers <sup>2</sup>	FirmFE_FE3	0.69	1496	1497	0
158	Gross Rev/Eq Partner	Revenue + Deals	Lawyers <sup>2</sup>	FirmFE_FE1	0.69	1497	1497	0
159	Gross Rev/Eq Partner	Revenue + Deals	Lawyers <sup>2</sup>	FirmFE_FEYear	0.78	1480	1483	0
160	Gross Rev/Eq Partner	Revenue + Deals	Lawyers <sup>2</sup>	FirmFE_NoFE	0.66	1501	1502	0

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R <sup>2</sup>	AIC / 10e+2	BIC / 10e+2	CV / 10e+7
161	Gross Rev/Eq Partner	Revenue + Deals	Lawyers <sup>2</sup>	NoFirmFE_FE3	0.69	1496	1497	0
162	Gross Rev/Eq Partner	Revenue + Deals	Lawyers <sup>2</sup>	NoFirmFE_FE1	0.69	1497	1497	0
163	Gross Rev/Eq Partner	Revenue + Deals	Lawyers <sup>2</sup>	NoFirmFE_FEYear	0.78	1480	1483	0
164	Gross Rev/Eq Partner	Revenue + Deals	Lawyers <sup>2</sup>	NoFirmFE_NoFE	0.66	1501	1502	0
165	Gross Rev/Eq Partner	Revenue + Deals	Lawyers <sup>2</sup>	Lawyers_NoFE	0.19	1545	1545	0
166	Gross Rev/Eq Partner	Revenue + Deals	log(Lawyers)	FirmFE_FE3	0.69	1497	1498	0
167	Gross Rev/Eq Partner	Revenue + Deals	log(Lawyers)	FirmFE_FE1	0.69	1497	1498	0
168	Gross Rev/Eq Partner	Revenue + Deals	log(Lawyers)	FirmFE_FEYear	0.78	1480	1483	0
169	Gross Rev/Eq Partner	Revenue + Deals	log(Lawyers)	FirmFE_NoFE	0.66	1502	1503	0
170	Gross Rev/Eq Partner	Revenue + Deals	log(Lawyers)	NoFirmFE_FE3	0.69	1497	1498	0
171	Gross Rev/Eq Partner	Revenue + Deals	log(Lawyers)	NoFirmFE_FE1	0.69	1497	1498	0
172	Gross Rev/Eq Partner	Revenue + Deals	log(Lawyers)	NoFirmFE_FEYear	0.78	1480	1483	0
173	Gross Rev/Eq Partner	Revenue + Deals	log(Lawyers)	NoFirmFE_NoFE	0.66	1502	1503	0
174	Gross Rev/Eq Partner	Revenue + Deals	log(Lawyers)	Lawyers_NoFE	0.17	1546	1547	0
175	Gross Rev/Eq Partner	Revenue + Deals	No	FirmFE_FE3	0.69	1497	1498	0
176	Gross Rev/Eq Partner	Revenue + Deals	No	FirmFE_FE1	0.69	1498	1498	0
177	Gross Rev/Eq Partner	Revenue + Deals	No	FirmFE_FEYear	0.77	1482	1485	0
178	Gross Rev/Eq Partner	Revenue + Deals	No	FirmFE_NoFE	0.66	1502	1503	0
179	Gross Rev/Eq Partner	Revenue + Deals	No	NoFirmFE_FE3	0.69	1497	1498	0
180	Gross Rev/Eq Partner	Revenue + Deals	No	NoFirmFE_FE1	0.69	1498	1498	0
181	Gross Rev/Eq Partner	Revenue + Deals	No	NoFirmFE_FEYear	0.77	1482	1485	0
182	Gross Rev/Eq Partner	Revenue + Deals	No	NoFirmFE_NoFE	0.66	1502	1503	0
183	Gross Rev/Eq Partner	Revenue	Lawyers <sup>2</sup>	FirmFE_FE3	0.69	1498	1498	0
184	Gross Rev/Eq Partner	Revenue	Lawyers <sup>2</sup>	FirmFE_FE1	0.69	1498	1498	0
185	Gross Rev/Eq Partner	Revenue	Lawyers <sup>2</sup>	FirmFE_FEYear	0.78	1481	1484	0
186	Gross Rev/Eq Partner	Revenue	Lawyers <sup>2</sup>	FirmFE_NoFE	0.65	1503	1503	0
187	Gross Rev/Eq Partner	Revenue	Lawyers <sup>2</sup>	NoFirmFE_FE3	0.69	1498	1498	0
188	Gross Rev/Eq Partner	Revenue	Lawyers <sup>2</sup>	NoFirmFE_FE1	0.69	1498	1498	0
189	Gross Rev/Eq Partner	Revenue	Lawyers <sup>2</sup>	NoFirmFE_FEYear	0.78	1481	1484	0
190	Gross Rev/Eq Partner	Revenue	Lawyers <sup>2</sup>	NoFirmFE_NoFE	0.65	1503	1503	0
191	Gross Rev/Eq Partner	Revenue	Lawyers <sup>2</sup>	Lawyers_NoFE	0.19	1545	1545	0
192	Gross Rev/Eq Partner	Revenue	log(Lawyers)	FirmFE_FE3	0.68	1498	1499	0
193	Gross Rev/Eq Partner	Revenue	log(Lawyers)	FirmFE_FE1	0.68	1498	1499	0
194	Gross Rev/Eq Partner	Revenue	log(Lawyers)	FirmFE_FEYear	0.77	1482	1484	0
195	Gross Rev/Eq Partner	Revenue	log(Lawyers)	FirmFE_NoFE	0.65	1503	1504	0
196	Gross Rev/Eq Partner	Revenue	log(Lawyers)	NoFirmFE_FE3	0.68	1498	1499	0
197	Gross Rev/Eq Partner	Revenue	log(Lawyers)	NoFirmFE_FE1	0.68	1498	1499	0
198	Gross Rev/Eq Partner	Revenue	log(Lawyers)	NoFirmFE_FEYear	0.77	1482	1484	0
199	Gross Rev/Eq Partner	Revenue	log(Lawyers)	NoFirmFE_NoFE	0.65	1503	1504	0
200	Gross Rev/Eq Partner	Revenue	log(Lawyers)	Lawyers_NoFE	0.17	1546	1547	0

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R <sup>2</sup>	AIC / 10e+2	BIC / 10e+2	CV / 10e+7
201	Gross Rev/Eq Partner	Revenue	No	FirmFE_FE3	0.68	1498	1499	0
202	Gross Rev/Eq Partner	Revenue	No	FirmFE_FE1	0.68	1499	1499	0
203	Gross Rev/Eq Partner	Revenue	No	FirmFE_FEYear	0.77	1482	1485	0
204	Gross Rev/Eq Partner	Revenue	No	FirmFE_NoFE	0.65	1504	1504	0
205	Gross Rev/Eq Partner	Revenue	No	NoFirmFE_FE3	0.68	1498	1499	0
206	Gross Rev/Eq Partner	Revenue	No	NoFirmFE_FE1	0.68	1499	1499	0
207	Gross Rev/Eq Partner	Revenue	No	NoFirmFE_FEYear	0.77	1482	1485	0
208	Gross Rev/Eq Partner	Revenue	No	NoFirmFE_NoFE	0.65	1504	1504	0
209	Gross Rev/Eq Partner	Deals	Lawyers <sup>2</sup>	FirmFE_FE3	0.67	1501	1501	0
210	Gross Rev/Eq Partner	Deals	Lawyers <sup>2</sup>	FirmFE_FE1	0.67	1501	1501	0
211	Gross Rev/Eq Partner	Deals	Lawyers <sup>2</sup>	FirmFE_FEYear	0.74	1488	1490	0
212	Gross Rev/Eq Partner	Deals	Lawyers <sup>2</sup>	FirmFE_NoFE	0.63	1506	1507	0
213	Gross Rev/Eq Partner	Deals	Lawyers <sup>2</sup>	NoFirmFE_FE3	0.67	1501	1501	0
214	Gross Rev/Eq Partner	Deals	Lawyers <sup>2</sup>	NoFirmFE_FE1	0.67	1501	1501	0
215	Gross Rev/Eq Partner	Deals	Lawyers <sup>2</sup>	NoFirmFE_FEYear	0.74	1488	1490	0
216	Gross Rev/Eq Partner	Deals	Lawyers <sup>2</sup>	NoFirmFE_NoFE	0.63	1506	1507	0
217	Gross Rev/Eq Partner	Deals	Lawyers <sup>2</sup>	Lawyers_NoFE	0.19	1545	1545	0
218	Gross Rev/Eq Partner	Deals	log(Lawyers)	FirmFE_FE3	0.66	1501	1502	0
219	Gross Rev/Eq Partner	Deals	log(Lawyers)	FirmFE_FE1	0.66	1501	1502	0
220	Gross Rev/Eq Partner	Deals	log(Lawyers)	FirmFE_FEYear	0.74	1488	1490	0
221	Gross Rev/Eq Partner	Deals	log(Lawyers)	FirmFE_NoFE	0.62	1507	1507	0
222	Gross Rev/Eq Partner	Deals	log(Lawyers)	NoFirmFE_FE3	0.66	1501	1502	0
223	Gross Rev/Eq Partner	Deals	log(Lawyers)	NoFirmFE_FE1	0.66	1501	1502	0
224	Gross Rev/Eq Partner	Deals	log(Lawyers)	NoFirmFE_FEYear	0.74	1488	1490	0
225	Gross Rev/Eq Partner	Deals	log(Lawyers)	NoFirmFE_NoFE	0.62	1507	1507	0
226	Gross Rev/Eq Partner	Deals	log(Lawyers)	Lawyers_NoFE	0.17	1546	1547	0
227	Gross Rev/Eq Partner	Deals	No	FirmFE_FE3	0.66	1502	1503	0
228	Gross Rev/Eq Partner	Deals	No	FirmFE_FE1	0.66	1502	1503	0
229	Gross Rev/Eq Partner	Deals	No	FirmFE_FEYear	0.73	1490	1492	0
230	Gross Rev/Eq Partner	Deals	No	FirmFE_NoFE	0.62	1508	1508	0
231	Gross Rev/Eq Partner	Deals	No	NoFirmFE_FE3	0.66	1502	1503	0
232	Gross Rev/Eq Partner	Deals	No	NoFirmFE_FE1	0.66	1502	1503	0
233	Gross Rev/Eq Partner	Deals	No	NoFirmFE_FEYear	0.73	1490	1492	0
234	Gross Rev/Eq Partner	Deals	No	NoFirmFE_NoFE	0.62	1508	1508	0
235	NOI	Revenue + Deals	Lawyers <sup>2</sup>	FirmFE_FE3	0.75	1939	1940	489
236	NOI	Revenue + Deals	Lawyers <sup>2</sup>	FirmFE_FE1	0.75	1940	1940	494
237	NOI	Revenue + Deals	Lawyers <sup>2</sup>	FirmFE_FEYear	0.79	1932	1934	421
238	NOI	Revenue + Deals	Lawyers <sup>2</sup>	FirmFE_NoFE	0.74	1941	1941	506
239	NOI	Revenue + Deals	Lawyers <sup>2</sup>	NoFirmFE_FE3	0.75	1939	1940	487
240	NOI	Revenue + Deals	Lawyers <sup>2</sup>	NoFirmFE_FE1	0.75	1940	1940	497

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R <sup>2</sup>	AIC / 10e+2	BIC / 10e+2	CV / 10e+7
241	NOI	Revenue + Deals	Lawyers <sup>2</sup>	NoFirmFE_FEYear	0.79	1932	1934	422
242	NOI	Revenue + Deals	Lawyers <sup>2</sup>	NoFirmFE_NoFE	0.74	1941	1941	506
243	NOI	Revenue + Deals	Lawyers <sup>2</sup>	Lawyers_NoFE	0.63	1960	1960	730
244	NOI	Revenue + Deals	log(Lawyers)	FirmFE_FE3	0.75	1940	1941	502
245	NOI	Revenue + Deals	log(Lawyers)	FirmFE_FE1	0.74	1941	1942	508
246	NOI	Revenue + Deals	log(Lawyers)	FirmFE_FEYear	0.78	1933	1936	429
247	NOI	Revenue + Deals	log(Lawyers)	FirmFE_NoFE	0.74	1942	1943	520
248	NOI	Revenue + Deals	log(Lawyers)	NoFirmFE_FE3	0.75	1940	1941	502
249	NOI	Revenue + Deals	log(Lawyers)	NoFirmFE_FE1	0.74	1941	1942	507
250	NOI	Revenue + Deals	log(Lawyers)	NoFirmFE_FEYear	0.78	1933	1936	432
251	NOI	Revenue + Deals	log(Lawyers)	NoFirmFE_NoFE	0.74	1942	1943	521
252	NOI	Revenue + Deals	log(Lawyers)	Lawyers_NoFE	0.61	1962	1963	773
253	NOI	Revenue + Deals	No	FirmFE_FE3	0.58	1965	1966	821
254	NOI	Revenue + Deals	No	FirmFE_FE1	0.58	1966	1966	833
255	NOI	Revenue + Deals	No	FirmFE_FEYear	0.64	1958	1960	710
256	NOI	Revenue + Deals	No	FirmFE_NoFE	0.57	1967	1967	846
257	NOI	Revenue + Deals	No	NoFirmFE_FE3	0.58	1965	1966	821
258	NOI	Revenue + Deals	No	NoFirmFE_FE1	0.58	1966	1966	838
259	NOI	Revenue + Deals	No	NoFirmFE_FEYear	0.64	1958	1960	712
260	NOI	Revenue + Deals	No	NoFirmFE_NoFE	0.57	1967	1967	852
261	NOI	Revenue	Lawyers <sup>2</sup>	FirmFE_FE3	0.74	1942	1943	517
262	NOI	Revenue	Lawyers <sup>2</sup>	FirmFE_FE1	0.73	1943	1943	522
263	NOI	Revenue	Lawyers <sup>2</sup>	FirmFE_FEYear	0.77	1935	1938	452
264	NOI	Revenue	Lawyers <sup>2</sup>	FirmFE_NoFE	0.73	1944	1944	537
265	NOI	Revenue	Lawyers <sup>2</sup>	NoFirmFE_FE3	0.74	1942	1943	518
266	NOI	Revenue	Lawyers <sup>2</sup>	NoFirmFE_FE1	0.73	1943	1943	522
267	NOI	Revenue	Lawyers <sup>2</sup>	NoFirmFE_FEYear	0.77	1935	1938	451
268	NOI	Revenue	Lawyers <sup>2</sup>	NoFirmFE_NoFE	0.73	1944	1944	536
269	NOI	Revenue	Lawyers <sup>2</sup>	Lawyers_NoFE	0.63	1960	1960	731
270	NOI	Revenue	log(Lawyers)	FirmFE_FE3	0.73	1944	1945	538
271	NOI	Revenue	log(Lawyers)	FirmFE_FE1	0.72	1945	1945	545
272	NOI	Revenue	log(Lawyers)	FirmFE_FEYear	0.76	1937	1940	467
273	NOI	Revenue	log(Lawyers)	FirmFE_NoFE	0.72	1946	1946	558
274	NOI	Revenue	log(Lawyers)	NoFirmFE_FE3	0.73	1944	1945	541
275	NOI	Revenue	log(Lawyers)	NoFirmFE_FE1	0.72	1945	1945	549
276	NOI	Revenue	log(Lawyers)	NoFirmFE_FEYear	0.76	1937	1940	468
277	NOI	Revenue	log(Lawyers)	NoFirmFE_NoFE	0.72	1946	1946	561
278	NOI	Revenue	log(Lawyers)	Lawyers_NoFE	0.61	1962	1963	778
279	NOI	Revenue	No	FirmFE_FE3	0.4	1983	1984	1183
280	NOI	Revenue	No	FirmFE_FE1	0.4	1984	1984	1192

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R <sup>2</sup>	AIC / 10e+2	BIC / 10e+2	CV / 10e+7
281	NOI	Revenue	No	FirmFE_FEYear	0.48	1977	1979	1035
282	NOI	Revenue	No	FirmFE_NoFE	0.39	1984	1985	1210
283	NOI	Revenue	No	NoFirmFE_FE3	0.4	1983	1984	1184
284	NOI	Revenue	No	NoFirmFE_FE1	0.4	1984	1984	1188
285	NOI	Revenue	No	NoFirmFE_FEYear	0.48	1977	1979	1038
286	NOI	Revenue	No	NoFirmFE_NoFE	0.39	1984	1985	1209
287	NOI	Deals	Lawyers <sup>2</sup>	FirmFE_FE3	0.72	1945	1945	545
288	NOI	Deals	Lawyers <sup>2</sup>	FirmFE_FE1	0.72	1945	1946	555
289	NOI	Deals	Lawyers <sup>2</sup>	FirmFE_FEYear	0.75	1939	1942	489
290	NOI	Deals	Lawyers <sup>2</sup>	FirmFE_NoFE	0.71	1947	1948	572
291	NOI	Deals	Lawyers <sup>2</sup>	NoFirmFE_FE3	0.72	1945	1945	544
292	NOI	Deals	Lawyers <sup>2</sup>	NoFirmFE_FE1	0.72	1945	1946	553
293	NOI	Deals	Lawyers <sup>2</sup>	NoFirmFE_FEYear	0.75	1939	1942	489
294	NOI	Deals	Lawyers <sup>2</sup>	NoFirmFE_NoFE	0.71	1947	1948	572
295	NOI	Deals	Lawyers <sup>2</sup>	Lawyers_NoFE	0.63	1960	1960	731
296	NOI	Deals	log(Lawyers)	FirmFE_FE3	0.72	1946	1947	560
297	NOI	Deals	log(Lawyers)	FirmFE_FE1	0.71	1947	1947	570
298	NOI	Deals	log(Lawyers)	FirmFE_FEYear	0.75	1940	1943	497
299	NOI	Deals	log(Lawyers)	FirmFE_NoFE	0.7	1948	1949	589
300	NOI	Deals	log(Lawyers)	NoFirmFE_FE3	0.72	1946	1947	558
301	NOI	Deals	log(Lawyers)	NoFirmFE_FE1	0.71	1947	1947	567
302	NOI	Deals	log(Lawyers)	NoFirmFE_FEYear	0.75	1940	1943	496
303	NOI	Deals	log(Lawyers)	NoFirmFE_NoFE	0.7	1948	1949	588
304	NOI	Deals	log(Lawyers)	Lawyers_NoFE	0.61	1962	1963	775
305	NOI	Deals	No	FirmFE_FE3	0.57	1967	1968	853
306	NOI	Deals	No	FirmFE_FE1	0.56	1968	1968	863
307	NOI	Deals	No	FirmFE_FEYear	0.62	1961	1963	751
308	NOI	Deals	No	FirmFE_NoFE	0.55	1969	1969	887
309	NOI	Deals	No	NoFirmFE_FE3	0.57	1967	1968	852
310	NOI	Deals	No	NoFirmFE_FE1	0.56	1968	1968	867
311	NOI	Deals	No	NoFirmFE_FEYear	0.62	1961	1963	754
312	NOI	Deals	No	NoFirmFE_NoFE	0.55	1969	1969	886
313	NOI/Lawyer	Revenue + Deals	Lawyers <sup>2</sup>	FirmFE_FE3	0.29	1313	1314	1684
314	NOI/Lawyer	Revenue + Deals	Lawyers <sup>2</sup>	FirmFE_FE1	0.29	1313	1314	1689
315	NOI/Lawyer	Revenue + Deals	Lawyers <sup>2</sup>	FirmFE_FEYear	0.42	1304	1306	1383
316	NOI/Lawyer	Revenue + Deals	Lawyers <sup>2</sup>	FirmFE_NoFE	0.26	1316	1317	1777
317	NOI/Lawyer	Revenue + Deals	Lawyers <sup>2</sup>	NoFirmFE_FE3	0.29	1313	1314	1693
318	NOI/Lawyer	Revenue + Deals	Lawyers <sup>2</sup>	NoFirmFE_FE1	0.29	1313	1314	1686
319	NOI/Lawyer	Revenue + Deals	Lawyers <sup>2</sup>	NoFirmFE_FEYear	0.42	1304	1306	1391
320	NOI/Lawyer	Revenue + Deals	Lawyers <sup>2</sup>	NoFirmFE_NoFE	0.26	1316	1317	1781

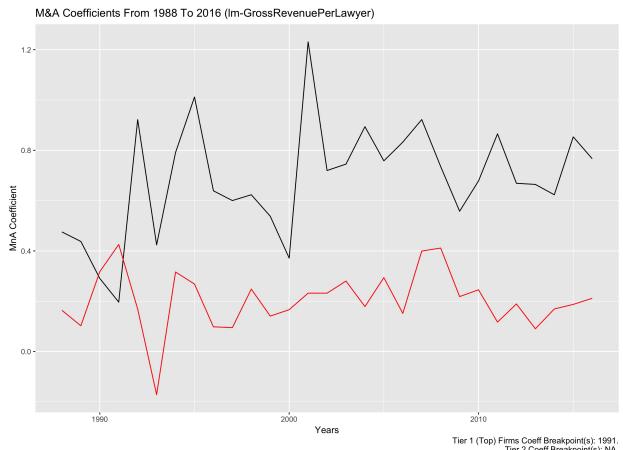
	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R <sup>2</sup>	AIC / 10e+2	BIC / 10e+2	CV / 10e+7
321	NOI/Lawyer	Revenue + Deals	Lawyers <sup>2</sup>	Lawyers_NoFE	0.03	1329	1330	2315
322	NOI/Lawyer	Revenue + Deals	log(Lawyers)	FirmFE_FE3	0.3	1313	1314	1676
323	NOI/Lawyer	Revenue + Deals	log(Lawyers)	FirmFE_FE1	0.3	1313	1314	1684
324	NOI/Lawyer	Revenue + Deals	log(Lawyers)	FirmFE_FEYear	0.43	1303	1306	1375
325	NOI/Lawyer	Revenue + Deals	log(Lawyers)	FirmFE_NoFE	0.26	1316	1317	1777
326	NOI/Lawyer	Revenue + Deals	log(Lawyers)	NoFirmFE_FE3	0.3	1313	1314	1683
327	NOI/Lawyer	Revenue + Deals	log(Lawyers)	NoFirmFE_FE1	0.3	1313	1314	1681
328	NOI/Lawyer	Revenue + Deals	log(Lawyers)	NoFirmFE_FEYear	0.43	1303	1306	1374
329	NOI/Lawyer	Revenue + Deals	log(Lawyers)	NoFirmFE_NoFE	0.26	1316	1317	1777
330	NOI/Lawyer	Revenue + Deals	log(Lawyers)	Lawyers_NoFE	0.01	1330	1330	2340
331	NOI/Lawyer	Revenue + Deals	No	FirmFE_FE3	0.29	1314	1315	1707
332	NOI/Lawyer	Revenue + Deals	No	FirmFE_FE1	0.29	1314	1315	1705
333	NOI/Lawyer	Revenue + Deals	No	FirmFE_FEYear	0.4	1305	1308	1429
334	NOI/Lawyer	Revenue + Deals	No	FirmFE_NoFE	0.25	1316	1317	1797
335	NOI/Lawyer	Revenue + Deals	No	NoFirmFE_FE3	0.29	1314	1315	1706
336	NOI/Lawyer	Revenue + Deals	No	NoFirmFE_FE1	0.29	1314	1315	1707
337	NOI/Lawyer	Revenue + Deals	No	NoFirmFE_FEYear	0.4	1305	1308	1434
338	NOI/Lawyer	Revenue + Deals	No	NoFirmFE_NoFE	0.25	1316	1317	1799
339	NOI/Lawyer	Revenue	Lawyers <sup>2</sup>	FirmFE_FE3	0.28	1314	1315	1717
340	NOI/Lawyer	Revenue	Lawyers <sup>2</sup>	FirmFE_FE1	0.28	1314	1315	1714
341	NOI/Lawyer	Revenue	Lawyers <sup>2</sup>	FirmFE_FEYear	0.42	1304	1307	1401
342	NOI/Lawyer	Revenue	Lawyers <sup>2</sup>	FirmFE_NoFE	0.24	1317	1317	1813
343	NOI/Lawyer	Revenue	Lawyers <sup>2</sup>	NoFirmFE_FE3	0.28	1314	1315	1712
344	NOI/Lawyer	Revenue	Lawyers <sup>2</sup>	NoFirmFE_FE1	0.28	1314	1315	1716
345	NOI/Lawyer	Revenue	Lawyers <sup>2</sup>	NoFirmFE_FEYear	0.42	1304	1307	1408
346	NOI/Lawyer	Revenue	Lawyers <sup>2</sup>	NoFirmFE_NoFE	0.24	1317	1317	1815
347	NOI/Lawyer	Revenue	Lawyers <sup>2</sup>	Lawyers_NoFE	0.03	1329	1330	2314
348	NOI/Lawyer	Revenue	log(Lawyers)	FirmFE_FE3	0.28	1314	1315	1710
349	NOI/Lawyer	Revenue	log(Lawyers)	FirmFE_FE1	0.28	1314	1315	1715
350	NOI/Lawyer	Revenue	log(Lawyers)	FirmFE_FEYear	0.42	1304	1306	1389
351	NOI/Lawyer	Revenue	log(Lawyers)	FirmFE_NoFE	0.24	1317	1317	1811
352	NOI/Lawyer	Revenue	log(Lawyers)	NoFirmFE_FE3	0.28	1314	1315	1714
353	NOI/Lawyer	Revenue	log(Lawyers)	NoFirmFE_FE1	0.28	1314	1315	1712
354	NOI/Lawyer	Revenue	log(Lawyers)	NoFirmFE_FEYear	0.42	1304	1306	1388
355	NOI/Lawyer	Revenue	log(Lawyers)	NoFirmFE_NoFE	0.24	1317	1317	1814
356	NOI/Lawyer	Revenue	log(Lawyers)	Lawyers_NoFE	0.01	1330	1330	2341
357	NOI/Lawyer	Revenue	No	FirmFE_FE3	0.28	1314	1315	1724
358	NOI/Lawyer	Revenue	No	FirmFE_FE1	0.28	1314	1315	1725
359	NOI/Lawyer	Revenue	No	FirmFE_FEYear	0.4	1305	1308	1430
360	NOI/Lawyer	Revenue	No	FirmFE_NoFE	0.24	1317	1317	1818

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R <sup>2</sup>	AIC / 10e+2	BIC / 10e+2	CV / 10e+7
361	NOI/Lawyer	Revenue	No	NoFirmFE_FE3	0.28	1314	1315	1718
362	NOI/Lawyer	Revenue	No	NoFirmFE_FE1	0.28	1314	1315	1722
363	NOI/Lawyer	Revenue	No	NoFirmFE_FEYear	0.4	1305	1308	1430
364	NOI/Lawyer	Revenue	No	NoFirmFE_NoFE	0.24	1317	1317	1821
365	NOI/Lawyer	Deals	Lawyers <sup>2</sup>	FirmFE_FE3	0.2	1319	1320	1903
366	NOI/Lawyer	Deals	Lawyers <sup>2</sup>	FirmFE_FE1	0.2	1320	1320	1905
367	NOI/Lawyer	Deals	Lawyers <sup>2</sup>	FirmFE_FEYear	0.31	1312	1315	1645
368	NOI/Lawyer	Deals	Lawyers <sup>2</sup>	FirmFE_NoFE	0.15	1323	1323	2036
369	NOI/Lawyer	Deals	Lawyers <sup>2</sup>	NoFirmFE_FE3	0.2	1319	1320	1904
370	NOI/Lawyer	Deals	Lawyers <sup>2</sup>	NoFirmFE_FE1	0.2	1320	1320	1907
371	NOI/Lawyer	Deals	Lawyers <sup>2</sup>	NoFirmFE_FEYear	0.31	1312	1315	1642
372	NOI/Lawyer	Deals	Lawyers <sup>2</sup>	NoFirmFE_NoFE	0.15	1323	1323	2037
373	NOI/Lawyer	Deals	Lawyers <sup>2</sup>	Lawyers_NoFE	0.03	1329	1330	2314
374	NOI/Lawyer	Deals	log(Lawyers)	FirmFE_FE3	0.2	1319	1320	1899
375	NOI/Lawyer	Deals	log(Lawyers)	FirmFE_FE1	0.2	1319	1320	1902
376	NOI/Lawyer	Deals	log(Lawyers)	FirmFE_FEYear	0.32	1312	1315	1632
377	NOI/Lawyer	Deals	log(Lawyers)	FirmFE_NoFE	0.15	1323	1323	2035
378	NOI/Lawyer	Deals	log(Lawyers)	NoFirmFE_FE3	0.2	1319	1320	1901
379	NOI/Lawyer	Deals	log(Lawyers)	NoFirmFE_FE1	0.2	1319	1320	1903
380	NOI/Lawyer	Deals	log(Lawyers)	NoFirmFE_FEYear	0.32	1312	1315	1635
381	NOI/Lawyer	Deals	log(Lawyers)	NoFirmFE_NoFE	0.15	1323	1323	2036
382	NOI/Lawyer	Deals	log(Lawyers)	Lawyers_NoFE	0.01	1330	1330	2340
383	NOI/Lawyer	Deals	No	FirmFE_FE3	0.19	1320	1321	1939
384	NOI/Lawyer	Deals	No	FirmFE_FE1	0.18	1320	1321	1941
385	NOI/Lawyer	Deals	No	FirmFE_FEYear	0.28	1314	1317	1713
386	NOI/Lawyer	Deals	No	FirmFE_NoFE	0.13	1324	1324	2069
387	NOI/Lawyer	Deals	No	NoFirmFE_FE3	0.19	1320	1321	1938
388	NOI/Lawyer	Deals	No	NoFirmFE_FE1	0.18	1320	1321	1941
389	NOI/Lawyer	Deals	No	NoFirmFE_FEYear	0.28	1314	1317	1714
390	NOI/Lawyer	Deals	No	NoFirmFE_NoFE	0.13	1324	1324	2070
391	NOI/Eq Partner	Revenue + Deals	Lawyers <sup>2</sup>	FirmFE_FE3	0.45	1444	1445	23198
392	NOI/Eq Partner	Revenue + Deals	Lawyers <sup>2</sup>	FirmFE_FE1	0.45	1444	1445	23311
393	NOI/Eq Partner	Revenue + Deals	Lawyers <sup>2</sup>	FirmFE_FEYear	0.54	1435	1438	19421
394	NOI/Eq Partner	Revenue + Deals	Lawyers <sup>2</sup>	FirmFE_NoFE	0.42	1446	1447	24275
395	NOI/Eq Partner	Revenue + Deals	Lawyers <sup>2</sup>	NoFirmFE_FE3	0.45	1444	1445	23206
396	NOI/Eq Partner	Revenue + Deals	Lawyers <sup>2</sup>	NoFirmFE_FE1	0.45	1444	1445	23221
397	NOI/Eq Partner	Revenue + Deals	Lawyers <sup>2</sup>	NoFirmFE_FEYear	0.54	1435	1438	19378
398	NOI/Eq Partner	Revenue + Deals	Lawyers <sup>2</sup>	NoFirmFE_NoFE	0.42	1446	1447	24201
399	NOI/Eq Partner	Revenue + Deals	Lawyers <sup>2</sup>	Lawyers_NoFE	0.12	1467	1467	36766
400	NOI/Eq Partner	Revenue + Deals	log(Lawyers)	FirmFE_FE3	0.45	1444	1445	23347

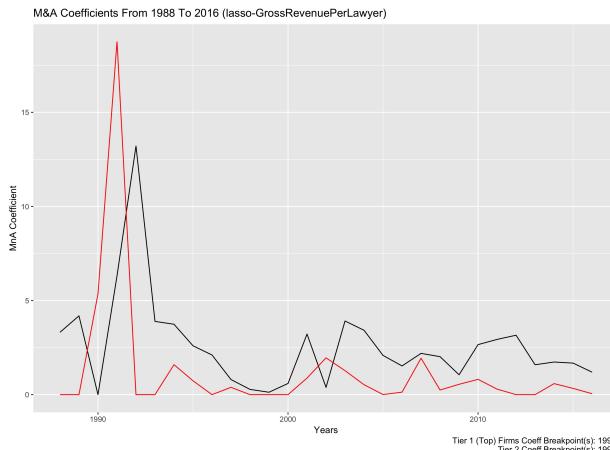
	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R <sup>2</sup>	AIC / 10e+2	BIC / 10e+2	CV / 10e+7
401	NOI/Eq Partner	Revenue + Deals	log(Lawyers)	FirmFE_FE1	0.44	1444	1445	23445
402	NOI/Eq Partner	Revenue + Deals	log(Lawyers)	FirmFE_FEYear	0.54	1435	1438	19444
403	NOI/Eq Partner	Revenue + Deals	log(Lawyers)	FirmFE_NoFE	0.42	1446	1447	24456
404	NOI/Eq Partner	Revenue + Deals	log(Lawyers)	NoFirmFE_FE3	0.45	1444	1445	23321
405	NOI/Eq Partner	Revenue + Deals	log(Lawyers)	NoFirmFE_FE1	0.44	1444	1445	23482
406	NOI/Eq Partner	Revenue + Deals	log(Lawyers)	NoFirmFE_FEYear	0.54	1435	1438	19437
407	NOI/Eq Partner	Revenue + Deals	log(Lawyers)	NoFirmFE_NoFE	0.42	1446	1447	24437
408	NOI/Eq Partner	Revenue + Deals	log(Lawyers)	Lawyers_NoFE	0.1	1468	1469	37752
409	NOI/Eq Partner	Revenue + Deals	No	FirmFE_FE3	0.44	1444	1445	23553
410	NOI/Eq Partner	Revenue + Deals	No	FirmFE_FE1	0.44	1445	1445	23578
411	NOI/Eq Partner	Revenue + Deals	No	FirmFE_FEYear	0.53	1436	1439	19807
412	NOI/Eq Partner	Revenue + Deals	No	FirmFE_NoFE	0.42	1447	1447	24551
413	NOI/Eq Partner	Revenue + Deals	No	NoFirmFE_FE3	0.44	1444	1445	23523
414	NOI/Eq Partner	Revenue + Deals	No	NoFirmFE_FE1	0.44	1445	1445	23527
415	NOI/Eq Partner	Revenue + Deals	No	NoFirmFE_FEYear	0.53	1436	1439	19780
416	NOI/Eq Partner	Revenue + Deals	No	NoFirmFE_NoFE	0.42	1447	1447	24523
417	NOI/Eq Partner	Revenue	Lawyers <sup>2</sup>	FirmFE_FE3	0.44	1445	1445	23617
418	NOI/Eq Partner	Revenue	Lawyers <sup>2</sup>	FirmFE_FE1	0.44	1445	1445	23695
419	NOI/Eq Partner	Revenue	Lawyers <sup>2</sup>	FirmFE_FEYear	0.53	1436	1438	19688
420	NOI/Eq Partner	Revenue	Lawyers <sup>2</sup>	FirmFE_NoFE	0.41	1447	1448	24743
421	NOI/Eq Partner	Revenue	Lawyers <sup>2</sup>	NoFirmFE_FE3	0.44	1445	1445	23588
422	NOI/Eq Partner	Revenue	Lawyers <sup>2</sup>	NoFirmFE_FE1	0.44	1445	1445	23715
423	NOI/Eq Partner	Revenue	Lawyers <sup>2</sup>	NoFirmFE_FEYear	0.53	1436	1438	19690
424	NOI/Eq Partner	Revenue	Lawyers <sup>2</sup>	NoFirmFE_NoFE	0.41	1447	1448	24703
425	NOI/Eq Partner	Revenue	Lawyers <sup>2</sup>	Lawyers_NoFE	0.12	1467	1467	36767
426	NOI/Eq Partner	Revenue	log(Lawyers)	FirmFE_FE3	0.44	1445	1446	23877
427	NOI/Eq Partner	Revenue	log(Lawyers)	FirmFE_FE1	0.43	1445	1446	23866
428	NOI/Eq Partner	Revenue	log(Lawyers)	FirmFE_FEYear	0.53	1436	1439	19816
429	NOI/Eq Partner	Revenue	log(Lawyers)	FirmFE_NoFE	0.41	1447	1448	24913
430	NOI/Eq Partner	Revenue	log(Lawyers)	NoFirmFE_FE3	0.44	1445	1446	23820
431	NOI/Eq Partner	Revenue	log(Lawyers)	NoFirmFE_FE1	0.43	1445	1446	23887
432	NOI/Eq Partner	Revenue	log(Lawyers)	NoFirmFE_FEYear	0.53	1436	1439	19759
433	NOI/Eq Partner	Revenue	log(Lawyers)	NoFirmFE_NoFE	0.41	1447	1448	24998
434	NOI/Eq Partner	Revenue	log(Lawyers)	Lawyers_NoFE	0.1	1468	1469	37745
435	NOI/Eq Partner	Revenue	No	FirmFE_FE3	0.44	1445	1446	23820
436	NOI/Eq Partner	Revenue	No	FirmFE_FE1	0.43	1445	1446	23846
437	NOI/Eq Partner	Revenue	No	FirmFE_FEYear	0.53	1436	1439	19882
438	NOI/Eq Partner	Revenue	No	FirmFE_NoFE	0.41	1447	1448	24934
439	NOI/Eq Partner	Revenue	No	NoFirmFE_FE3	0.44	1445	1446	23851
440	NOI/Eq Partner	Revenue	No	NoFirmFE_FE1	0.43	1445	1446	23880

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R <sup>2</sup>	AIC / 10e+2	BIC / 10e+2	CV / 10e+7
441	NOI/Eq Partner	Revenue	No	NoFirmFE_FEYear	0.53	1436	1439	19888
442	NOI/Eq Partner	Revenue	No	NoFirmFE_NoFE	0.41	1447	1448	25017
443	NOI/Eq Partner	Deals	Lawyers <sup>2</sup>	FirmFE_FE3	0.37	1450	1451	26396
444	NOI/Eq Partner	Deals	Lawyers <sup>2</sup>	FirmFE_FE1	0.37	1451	1451	26553
445	NOI/Eq Partner	Deals	Lawyers <sup>2</sup>	FirmFE_FEYear	0.45	1444	1446	23189
446	NOI/Eq Partner	Deals	Lawyers <sup>2</sup>	FirmFE_NoFE	0.33	1453	1454	28007
447	NOI/Eq Partner	Deals	Lawyers <sup>2</sup>	NoFirmFE_FE3	0.37	1450	1451	26406
448	NOI/Eq Partner	Deals	Lawyers <sup>2</sup>	NoFirmFE_FE1	0.37	1451	1451	26550
449	NOI/Eq Partner	Deals	Lawyers <sup>2</sup>	NoFirmFE_FEYear	0.45	1444	1446	23151
450	NOI/Eq Partner	Deals	Lawyers <sup>2</sup>	NoFirmFE_NoFE	0.33	1453	1454	27987
451	NOI/Eq Partner	Deals	Lawyers <sup>2</sup>	Lawyers_NoFE	0.12	1467	1467	36774
452	NOI/Eq Partner	Deals	log(Lawyers)	FirmFE_FE3	0.37	1451	1451	26505
453	NOI/Eq Partner	Deals	log(Lawyers)	FirmFE_FE1	0.37	1451	1451	26685
454	NOI/Eq Partner	Deals	log(Lawyers)	FirmFE_FEYear	0.45	1444	1447	23216
455	NOI/Eq Partner	Deals	log(Lawyers)	FirmFE_NoFE	0.33	1454	1454	28124
456	NOI/Eq Partner	Deals	log(Lawyers)	NoFirmFE_FE3	0.37	1451	1451	26515
457	NOI/Eq Partner	Deals	log(Lawyers)	NoFirmFE_FE1	0.37	1451	1451	26644
458	NOI/Eq Partner	Deals	log(Lawyers)	NoFirmFE_FEYear	0.45	1444	1447	23182
459	NOI/Eq Partner	Deals	log(Lawyers)	NoFirmFE_NoFE	0.33	1454	1454	28141
460	NOI/Eq Partner	Deals	log(Lawyers)	Lawyers_NoFE	0.1	1468	1469	37749
461	NOI/Eq Partner	Deals	No	FirmFE_FE3	0.36	1451	1452	26836
462	NOI/Eq Partner	Deals	No	FirmFE_FE1	0.36	1451	1452	26973
463	NOI/Eq Partner	Deals	No	FirmFE_FEYear	0.43	1445	1448	23908
464	NOI/Eq Partner	Deals	No	FirmFE_NoFE	0.32	1454	1454	28462
465	NOI/Eq Partner	Deals	No	NoFirmFE_FE3	0.36	1451	1452	26860
466	NOI/Eq Partner	Deals	No	NoFirmFE_FE1	0.36	1451	1452	26964
467	NOI/Eq Partner	Deals	No	NoFirmFE_FEYear	0.43	1445	1448	23887
468	NOI/Eq Partner	Deals	No	NoFirmFE_NoFE	0.32	1454	1454	28488

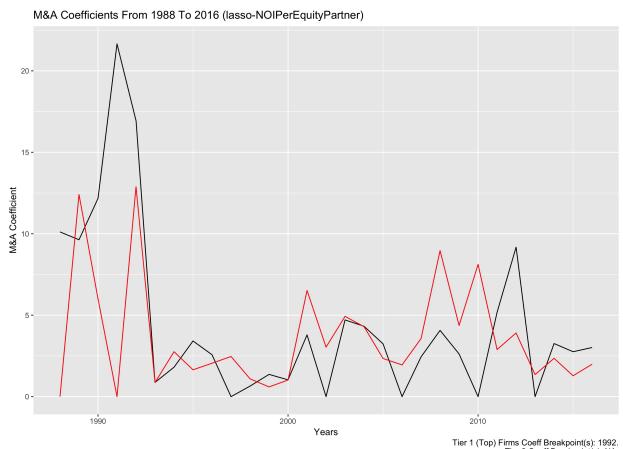
## Model Selection



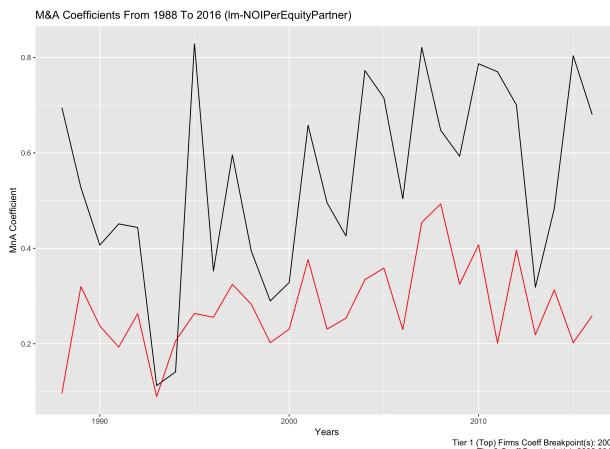
(a)



(b)



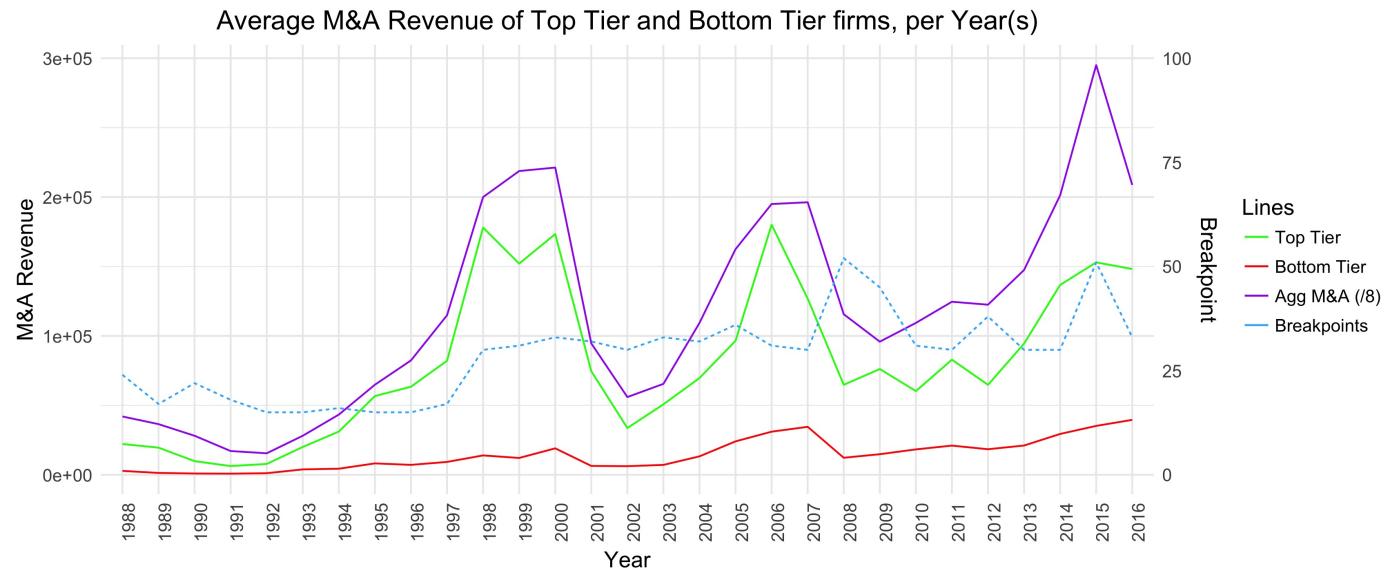
(c)



(d)

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

## More Plots



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

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