

Elite Law Analysis

Professor Joseph Grundfest, Professor Laurie Hodrick, Noam Habot
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Summary Statistics

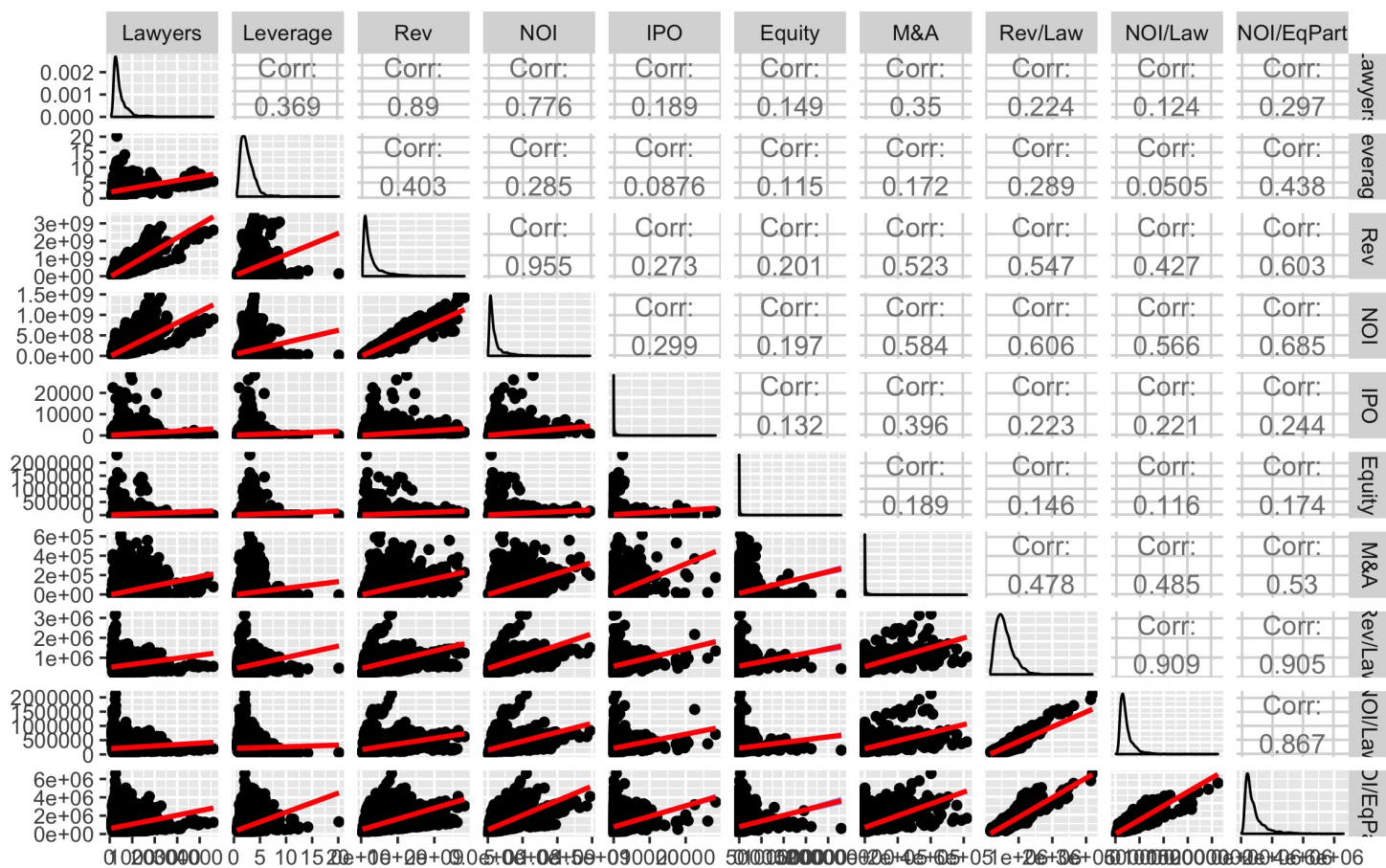
| | Year | AmLawRank | EqPartners | Leverage | Lawyers | Lawyers ² |
|--------|------|-----------|------------|----------|---------|----------------------|
| Min | 1984 | 1 | 15 | 0.5755 | 72 | 5,184 |
| 1st Q | 1997 | 39 | 81 | 1.644 | 252 | 63,504 |
| Median | 2004 | 78 | 110 | 2.306 | 350 | 122,500 |
| 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 |

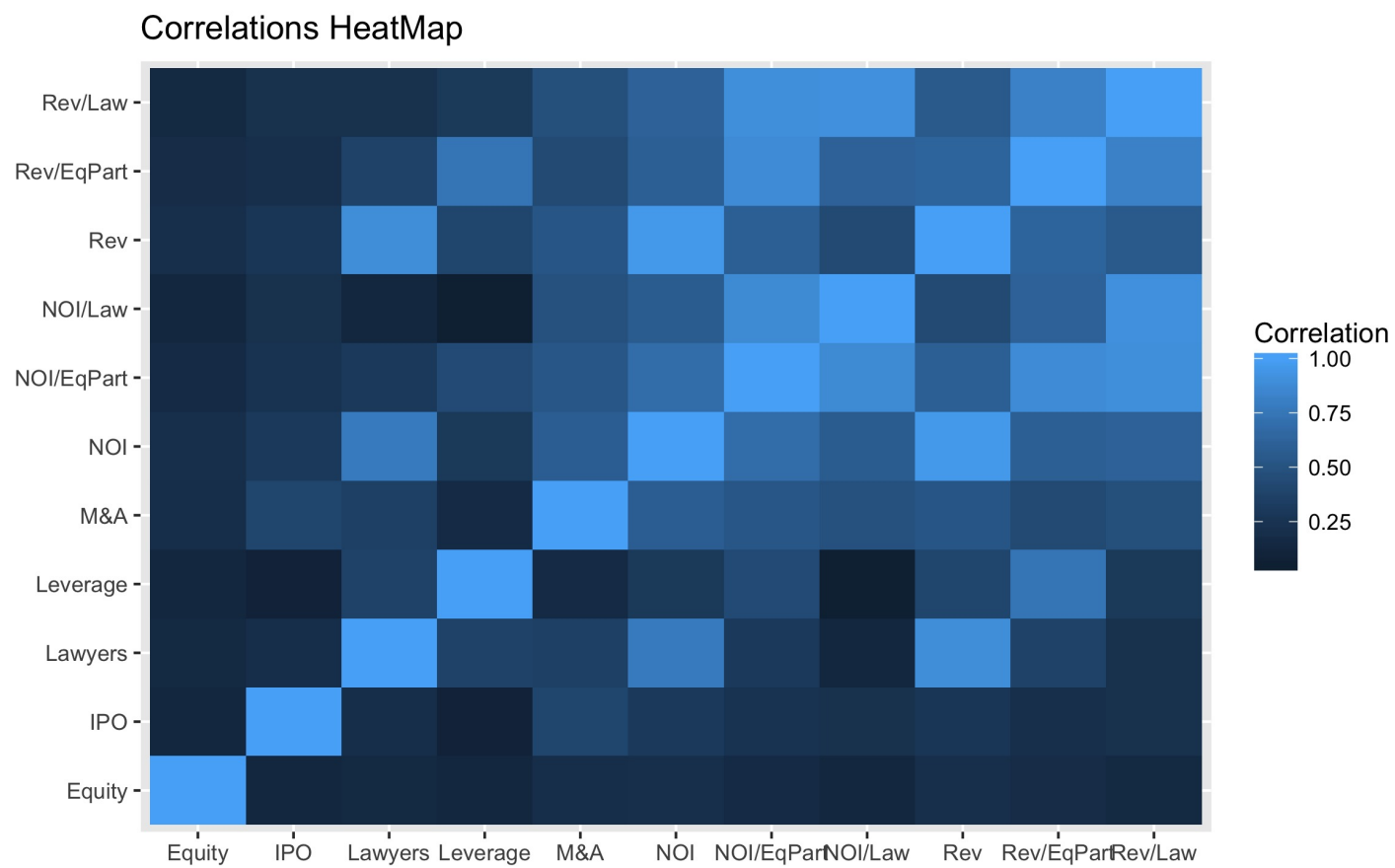
| | GrossRev | GrossRev/Lawyer | GrossRev/EqPartner | NOI | NOI/Lawyer | NOI/EqPartner |
|--------|---------------|-----------------|--------------------|---------------|------------|---------------|
| Min | 37,000,000 | 164,706 | 360,656 | 3,355,000 | 11,940 | 30,225 |
| 1st Q | 111,500,000 | 402,607 | 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&ARevenue | M&ARank | M&AMarketShare | M&ANumOfDeals | AggM&A | IPORevenue | IPORank |
|--------|------------|---------|----------------|---------------|--------|------------|---------|
| 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 |

| | IPOMarketShare | IPOIssues | AggIPO | EquityRevenue | EquityRank | EquityMarketShare | EquityIssues | AggEquity |
|--------|----------------|-----------|---------|---------------|------------|-------------------|--------------|-----------|
| 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 | Rev | Rev/Law | Rev/EqPart | NOI | NOI/Law | NOI/EqPart | IPO | Equity | M&A |
|------------|---------|----------|------|---------|------------|------|---------|------------|------|--------|------|
| Lawyers | 1.00 | 0.37 | 0.89 | 0.22 | 0.37 | 0.78 | 0.12 | 0.30 | 0.19 | 0.15 | 0.35 |
| Leverage | 0.37 | 1.00 | 0.40 | 0.29 | 0.74 | 0.29 | 0.05 | 0.44 | 0.09 | 0.12 | 0.17 |
| Rev | 0.89 | 0.40 | 1.00 | 0.55 | 0.63 | 0.96 | 0.43 | 0.60 | 0.27 | 0.20 | 0.52 |
| Rev/Law | 0.22 | 0.29 | 0.55 | 1.00 | 0.82 | 0.61 | 0.91 | 0.90 | 0.22 | 0.15 | 0.48 |
| Rev/EqPart | 0.37 | 0.74 | 0.63 | 0.82 | 1.00 | 0.60 | 0.61 | 0.88 | 0.20 | 0.18 | 0.43 |
| NOI | 0.78 | 0.29 | 0.96 | 0.61 | 0.60 | 1.00 | 0.57 | 0.69 | 0.30 | 0.20 | 0.58 |
| NOI/Law | 0.12 | 0.05 | 0.43 | 0.91 | 0.61 | 0.57 | 1.00 | 0.87 | 0.22 | 0.12 | 0.49 |
| NOI/EqPart | 0.30 | 0.44 | 0.60 | 0.90 | 0.88 | 0.69 | 0.87 | 1.00 | 0.24 | 0.17 | 0.53 |
| IPO | 0.19 | 0.09 | 0.27 | 0.22 | 0.20 | 0.30 | 0.22 | 0.24 | 1.00 | 0.13 | 0.40 |
| Equity | 0.15 | 0.12 | 0.20 | 0.15 | 0.18 | 0.20 | 0.12 | 0.17 | 0.13 | 1.00 | 0.19 |
| M&A | 0.35 | 0.17 | 0.52 | 0.48 | 0.43 | 0.58 | 0.49 | 0.53 | 0.40 | 0.19 | 1.00 |

Correlations with AggM&A and GDP

| Gross Revenue | AggM&A | GDP |
|---------------|--------|------|
| Rank 1 | 0.73 | 0.99 |
| Rank 2 | 0.71 | 0.99 |
| Rank 10 | 0.71 | 0.99 |
| Rank 50 | 0.71 | 0.99 |
| Rank 100 | 0.12 | 0.98 |

| Gross Revenue/Equity Partner | AggM&A | GDP |
|------------------------------|--------|------|
| Rank 1 | 0.75 | 0.97 |
| Rank 2 | 0.78 | 0.98 |
| Rank 10 | 0.75 | 0.99 |
| Rank 50 | 0.73 | 0.99 |
| Rank 100 | 0.10 | 0.97 |

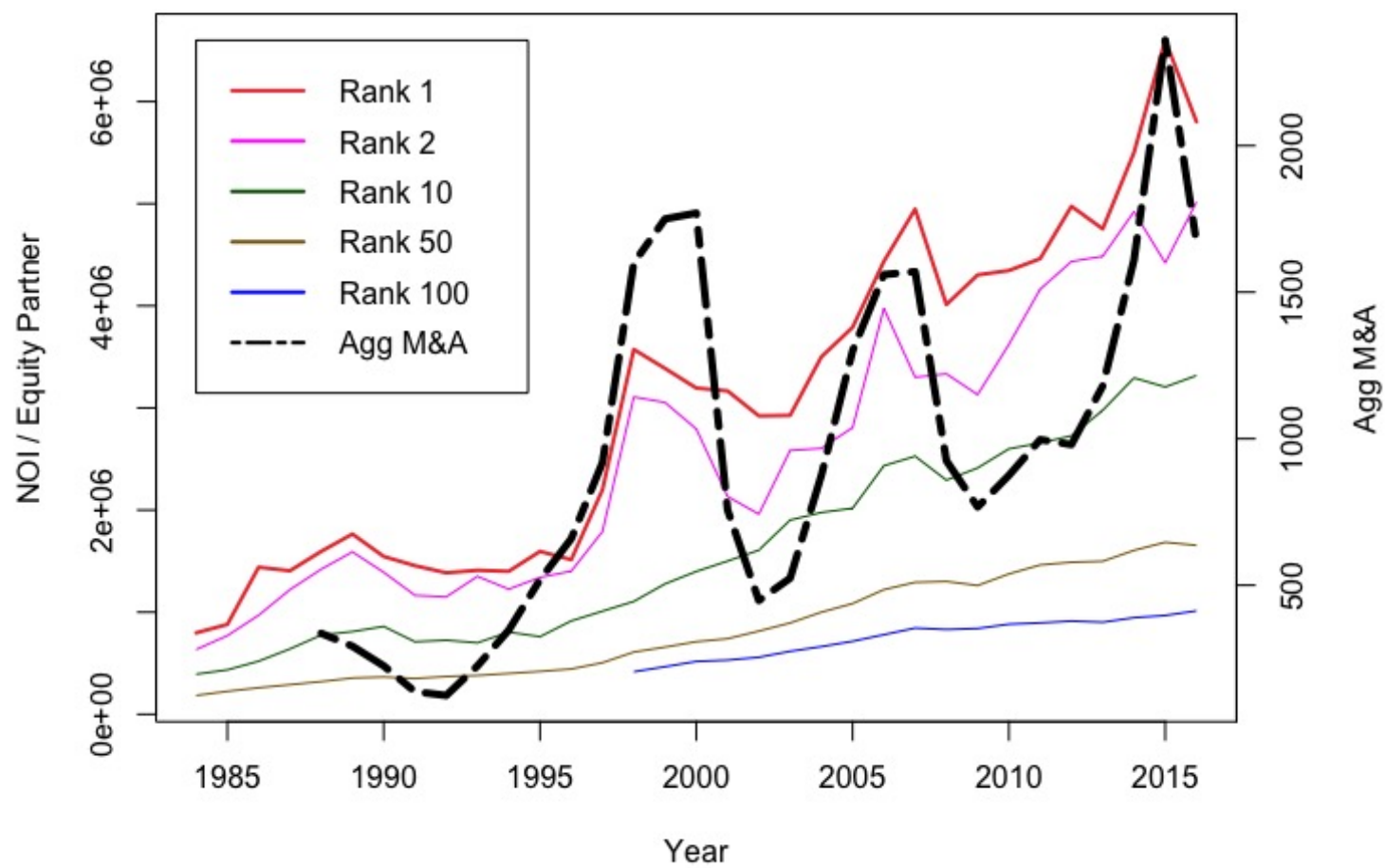
| Gross Revenue / Lawyer | AggM&A | GDP |
|------------------------|--------|------|
| Rank 1 | 0.84 | 0.91 |
| Rank 2 | 0.85 | 0.95 |
| Rank 10 | 0.74 | 0.99 |
| Rank 50 | 0.76 | 1.00 |
| Rank 100 | 0.11 | 0.97 |

| NOI | AggM&A | GDP |
|----------|--------|------|
| Rank 1 | 0.75 | 0.98 |
| Rank 2 | 0.70 | 0.97 |
| Rank 10 | 0.72 | 0.98 |
| Rank 50 | 0.72 | 0.99 |
| Rank 100 | 0.11 | 0.98 |

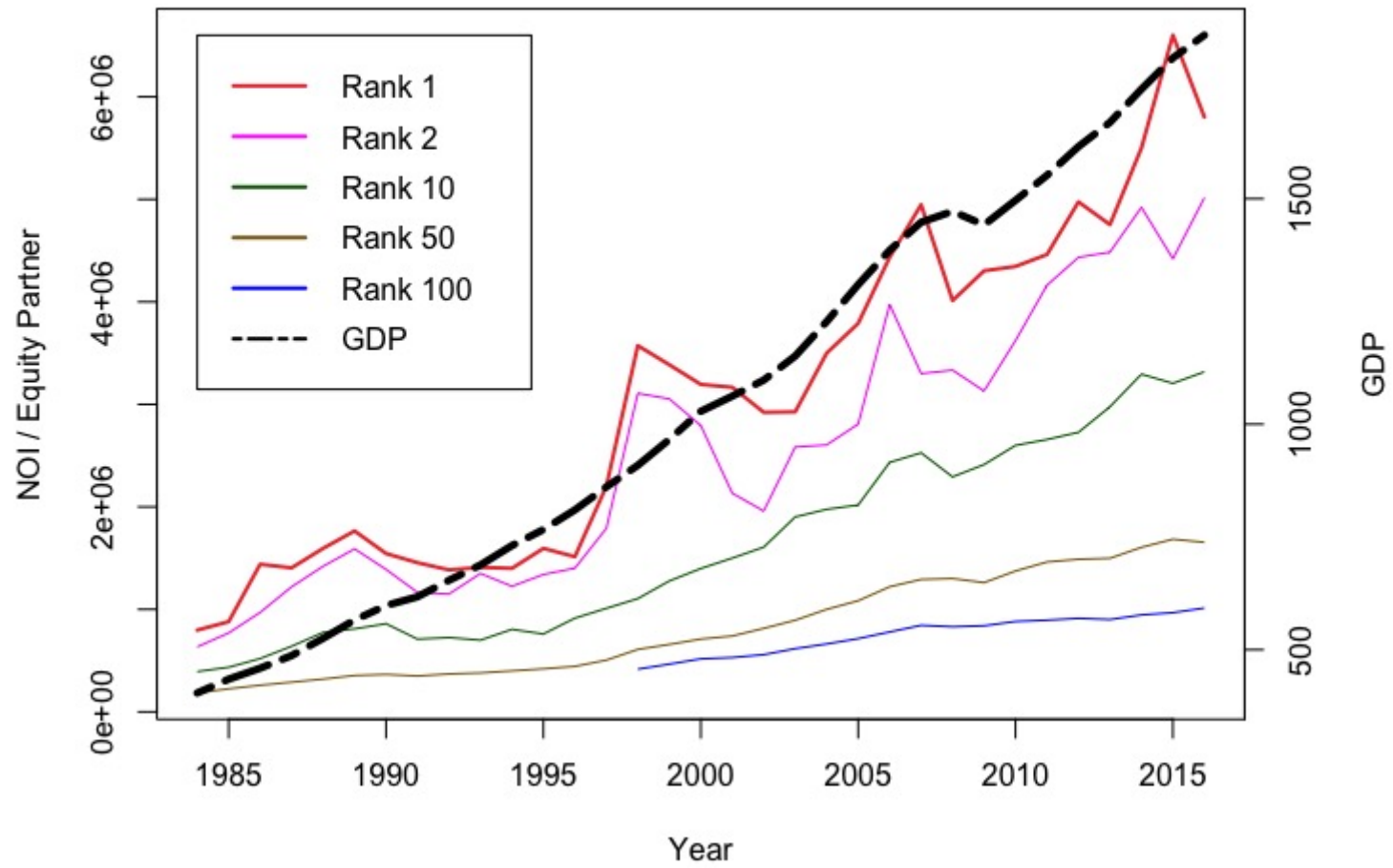
| NOI/Equity Partner | AggM&A | GDP |
|--------------------|--------|------|
| Rank 1 | 0.84 | 0.95 |
| Rank 2 | 0.82 | 0.95 |
| Rank 10 | 0.73 | 0.99 |
| Rank 50 | 0.73 | 0.99 |
| Rank 100 | 0.16 | 0.98 |

| NOI/Lawyer | AggM&A | GDP |
|------------|--------|------|
| Rank 1 | 0.85 | 0.84 |
| Rank 2 | 0.86 | 0.90 |
| Rank 10 | 0.74 | 0.99 |
| Rank 50 | 0.74 | 0.99 |
| Rank 100 | 0.13 | 0.95 |

Ranked Firms & Agg M&A



Ranked Firms & GDP



Regressions

| Coefficients | Gross Revenue/Lawyer \sim Deals (with Lawyers ²) | | | | | | | | |
|----------------------|----------------------------------------------------------------|--------------------|-------------------|-------------------|---------------------|---------------------|--------------------|--------------------|-------------------|
| | FirmFE | | | | NoFirmFE | | | | Lawyers |
| | FE3 | FE1 | FEYear | NoFE | FE3 | FE1 | FEYear | NoFE | |
| Lawyers | 0.02 (0.2) | 0.02 (0.2) | -0.12 (-1.3) | 0.04 (0.4) | 0.02 (0.7) | 0.02 (0.8) | -0.12** (-5) | 0.04 (1.6) | 0.4** (19) |
| Lawyers ² | 0 (-1.9) | 0 (-1.9) | 0 (-0.5) | 0+ (-2) | 0** (-5.7) | 0** (-5.7) | 0 (-1.9) | 0** (-6.1) | -0.1** (-14.7) |
| log(Lawyers) | | | | | | | | | |
| Leverage | 33.38** (3.5) | 33.59** (3.5) | 14.8 (1.7) | 42.79** (4.2) | 33.38** (8.7) | 33.59** (8.8) | 14.8** (4.6) | 42.79** (10.8) | |
| (Intercept) | 335.96** (7.7) | 326.87** (7.7) | 263.12** (7.2) | 433.88** (9.7) | 335.96** (28.2) | 326.87** (28.4) | 263.12** (21.8) | 433.88** (35.2) | 441.9** (50.5) |
| M&ARevenue | | | | | | | | | |
| EquityRevenue | | | | | | | | | |
| IPORevenue | | | | | | | | | |
| IPOIssues | -5116.7+ (-2.1) | -5438.2+ (-2.3) | 1926.1 (0.6) | -7108* (-2.9) | -5116.7** (-4.5) | -5438.2** (-4.8) | 1926.1 (1.4) | -7108** (-6.7) | |
| EquityIssues | 224.4+ (2.2) | 220.5+ (2.2) | 289.5+ (2.5) | 184.8 (1.8) | 224.4** (4.6) | 220.5** (4.6) | 289.5** (5.7) | 184.8** (3.8) | |
| M&AIssues | 2481** (3.5) | 2487.1** (3.5) | 2449.5** (3.5) | 2805.2** (3.9) | 2481** (12.3) | 2487.1** (12.3) | 2449.5** (13.3) | 2805.2** (13.1) | |
| Observations | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 |
| R ² | 0.33 | 0.33 | 0.52 | 0.23 | 0.33 | 0.33 | 0.52 | 0.23 | 0.08 |
| Adj R ² | 0.33 | 0.33 | 0.51 | 0.23 | 0.33 | 0.33 | 0.51 | 0.23 | 0.08 |
| AIC | 1366 | 1366 | 1350 | 1373 | 1366 | 1366 | 1350 | 1373 | 1381 |
| BIC | 1367 | 1367 | 1353 | 1373 | 1367 | 1367 | 1353 | 1373 | 1382 |

| Coefficients | NOI ~ Deals (with Lawyers ²) | | | | | | | | |
|--------------------------------|------------------------------------------|-------------------|------------------|------------------|-------------------|-------------------|-------------------|-------------------|--------------------|
| | FirmFE | | | | NoFirmFE | | | | Lawyers |
| | FE3 | FE1 | FEYear | NoFE | FE3 | FE1 | FEYear | NoFE | |
| Lawyers | 0.3** (8.1) | 0.3** (8.1) | 0.2** (7.7) | 0.3** (7.9) | 0.3** (23.5) | 0.3** (23.5) | 0.2** (22.6) | 0.3** (23.2) | 0.4** (31.2) |
| Lawyers ² | -26.6* (-2.8) | -26.4* (-2.8) | -21.7+ (-2.3) | -27.6* (-2.8) | -26.6** (-6.7) | -26.4** (-6.6) | -21.7** (-5.7) | -27.6** (-6.7) | -43.9** (-11.7) |
| log(Lawyers) | | | | | | | | | |
| Leverage | -4+ (-2) | -3.8 (-1.9) | -7.9** (-4) | -2.3 (-1.1) | -4** (-5) | -3.8** (-4.9) | -7.9** (-10.1) | -2.3* (-2.9) | |
| (Intercept) | -23.8+ (-2.5) | -34.8** (-3.5) | -19.5* (-2.7) | -17.1 (-1.7) | -23.8** (-6.6) | -34.8** (-9.3) | -19.5** (-5.9) | -17.1** (-5) | -50.7** (-12.9) |
| M&ARevenue | | | | | | | | | |
| EquityRevenue | | | | | | | | | |
| IPORevenue | | | | | | | | | |
| IPOIssues * 10 ⁵ | -4.198 (-0.3) | -4.949 (-0.3) | 11.756 (0.7) | -7.705 (-0.5) | -4.198 (-0.5) | -4.949 (-0.6) | 11.756 (1.3) | -7.705 (-1) | |
| EquityIssues * 10 ⁴ | 7.554 (1.5) | 6.504 (1.3) | 8.976 (1.7) | 5.914 (1.2) | 7.554* (3.1) | 6.504* (2.7) | 8.976** (3.5) | 5.914+ (2.4) | |
| M&AIssues * 10 ⁶ | 1.217** (4.4) | 1.209** (4.3) | 1.203** (4.4) | 1.261** (4.5) | 1.217** (11) | 1.209** (10.7) | 1.203** (11.3) | 1.261** (11.1) | |
| Observations | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 |
| R ² | 0.72 | 0.72 | 0.76 | 0.71 | 0.72 | 0.72 | 0.76 | 0.71 | 0.63 |
| Adj R ² | 0.72 | 0.72 | 0.75 | 0.71 | 0.72 | 0.72 | 0.75 | 0.71 | 0.63 |
| AIC | 1945 | 1945 | 1939 | 1947 | 1945 | 1945 | 1939 | 1947 | 1960 |
| BIC | 1945 | 1946 | 1942 | 1948 | 1945 | 1946 | 1942 | 1948 | 1960 |

| Coefficients | NOI \sim Deals (with log(Lawyers)) | | | | | | | | |
|--------------------------------|--------------------------------------|------------------|------------------|------------------|--------------------|--------------------|-------------------|--------------------|--------------------|
| | FirmFE | | | | NoFirmFE | | | | Lawyers |
| | FE3 | FE1 | FEYear | NoFE | FE3 | FE1 | FEYear | NoFE | |
| Lawyers | 0.2** (4.2) | 0.2** (4.2) | 0.2** (4.6) | 0.2** (4.1) | 0.2** (11.7) | 0.2** (11.8) | 0.2** (12.3) | 0.2** (11.5) | 0.2** (12.4) |
| Lawyers ² | | | | | | | | | |
| log(Lawyers) * 10 ⁷ | 2.079 (1.2) | 2.002 (1.2) | 1.537 (0.9) | 2.188 (1.2) | 2.079* (3.2) | 2.002* (3) | 1.537+ (2.5) | 2.188** (3.3) | 3.455** (4) |
| Leverage | -3.3 (-1.6) | -3.1 (-1.6) | -7.4** (-3.7) | -1.5 (-0.7) | -3.3** (-4.1) | -3.1** (-4) | -7.4** (-9.6) | -1.5 (-1.9) | |
| (Intercept) | -114.5 (-1.3) | -121.6 (-1.4) | -86.1 (-1.1) | -112.4 (-1.3) | -114.5** (-3.5) | -121.6** (-3.7) | -86.1* (-2.8) | -112.4** (-3.3) | -199.5** (-4.6) |
| M&ARevenue | | | | | | | | | |
| EquityRevenue | | | | | | | | | |
| IPORevenue | | | | | | | | | |
| IPOIssues * 10 ⁵ | -2.584 (-0.2) | -3.393 (-0.2) | 13.798 (0.7) | -6.229 (-0.4) | -2.584 (-0.3) | -3.393 (-0.4) | 13.798 (1.5) | -6.229 (-0.8) | |
| EquityIssues * 10 ⁴ | 9.668 (1.9) | 8.628 (1.7) | 10.759+ (2) | 8.106 (1.6) | 9.668** (3.7) | 8.628** (3.4) | 10.759** (4) | 8.106* (3.1) | |
| M&AIssues * 10 ⁶ | 1.274** (4.5) | 1.266** (4.4) | 1.249** (4.5) | 1.322** (4.6) | 1.274** (11.4) | 1.266** (11.2) | 1.249** (11.7) | 1.322** (11.6) | |
| Observations | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 |
| R ² | 0.72 | 0.71 | 0.75 | 0.7 | 0.72 | 0.71 | 0.75 | 0.7 | 0.61 |
| Adj R ² | 0.72 | 0.71 | 0.75 | 0.7 | 0.72 | 0.71 | 0.75 | 0.7 | 0.61 |
| AIC | 1946 | 1947 | 1940 | 1948 | 1946 | 1947 | 1940 | 1948 | 1962 |
| BIC | 1947 | 1947 | 1943 | 1949 | 1947 | 1947 | 1943 | 1949 | 1963 |

| Coefficients | NOI ~ Deals (without Lawyers) | | | | | | | | |
|--------------------------------|-------------------------------|-------------------|------------------|------------------|-------------------|-------------------|-------------------|-------------------|---------|
| | FirmFE | | | | NoFirmFE | | | | Lawyers |
| | FE3 | FE1 | FEYear | NoFE | FE3 | FE1 | FEYear | NoFE | |
| Lawyers | | | | | | | | | |
| Lawyers ² | | | | | | | | | |
| log(Lawyers) | | | | | | | | | |
| Leverage | 9.3* (2.8) | 9.6* (2.8) | 2.8 (0.9) | 11.3** (3.2) | 9.3** (7.1) | 9.6** (7.4) | 2.8+ (2.5) | 11.3** (8.6) | |
| (Intercept) | 32.4** (4.2) | 19.1+ (2.4) | 16.2* (2.8) | 39** (4.9) | 32.4** (9.2) | 19.1** (5.4) | 16.2** (6.5) | 39** (12.7) | |
| M&ARevenue | | | | | | | | | |
| EquityRevenue | | | | | | | | | |
| IPORevenue | | | | | | | | | |
| IPOIssues * 10 ⁵ | -9.820 (-0.5) | -10.396 (-0.5) | 10.083 (0.4) | -13.21 (-0.7) | -9.820 (-0.9) | -10.396 (-1) | 10.083 (0.9) | -13.21 (-1.3) | |
| EquityIssues * 10 ⁵ | 2.003** (3.5) | 1.872** (3.3) | 2.050** (3.5) | 1.823* (3.1) | 2.003** (6.9) | 1.872** (6.4) | 2.050** (6.9) | 1.823** (6.2) | |
| M&AIssues * 10 ⁶ | 2.253** (8.4) | 2.251** (8.3) | 2.149** (8.2) | 2.312** (8.5) | 2.253** (20.5) | 2.251** (20.1) | 2.149** (20.6) | 2.312** (20.5) | |
| Observations | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | |
| R ² | 0.57 | 0.56 | 0.62 | 0.55 | 0.57 | 0.56 | 0.62 | 0.55 | |
| Adj R ² | 0.57 | 0.56 | 0.62 | 0.55 | 0.57 | 0.56 | 0.62 | 0.55 | |
| AIC | 1967 | 1968 | 1961 | 1969 | 1967 | 1968 | 1961 | 1969 | |
| BIC | 1968 | 1968 | 1963 | 1969 | 1968 | 1968 | 1963 | 1969 | |

| Coefficients | NOI/EquityPartner ~ Deals (with Lawyers ²) | | | | | | | | |
|-----------------------------|--------------------------------------------------------|-------------------|-------------------|-------------------|--------------------|--------------------|--------------------|---------------------|-----------------|
| | FirmFE | | | | NoFirmFE | | | | Lawyers |
| | FE3 | FE1 | FEYear | NoFE | FE3 | FE1 | FEYear | NoFE | |
| Lawyers | 0 (0.1) | 0 (0.2) | 0 (-0.9) | 0 (0.3) | 0 (0.5) | 0 (0.5) | 0* (-3) | 0 (1) | 0** (19.9) |
| Lawyers ² | -0.1 (-1.6) | -0.1 (-1.6) | 0 (-0.8) | -0.1 (-1.7) | -0.1** (-4.6) | -0.1** (-4.6) | 0+ (-2.4) | -0.1** (-4.9) | -0.2** (-14) |
| log(Lawyers) | | | | | | | | | |
| Leverage | 0.2** (5.7) | 0.2** (5.7) | 0.1** (4.8) | 0.2** (6) | 0.2** (13.9) | 0.2** (14.1) | 0.1** (12.3) | 0.2** (15) | |
| (Intercept) | 0.2 (1.8) | 0.1 (1.2) | 0.1 (1.3) | 0.3* (2.9) | 0.2** (5.6) | 0.1** (3.9) | 0.1** (3.7) | 0.3** (9.3) | 0.4** (19.7) |
| M&ARevenue | | | | | | | | | |
| EquityRevenue | | | | | | | | | |
| IPORevenue | | | | | | | | | |
| IPOIssues * 10 ³ | -8.288 (-1.2) | -8.691 (-1.3) | 3.096 (0.4) | -11.086 (-1.7) | -8.288* (-2.7) | -8.691* (-2.9) | 3.096 (0.9) | -11.086** (-3.9) | |
| EquityIssues | 521 (1.8) | 476.5 (1.7) | 625.3+ (2) | 425.2 (1.5) | 521** (3.9) | 476.5** (3.6) | 625.3** (4.4) | 425.2** (3.2) | |
| M&AIssues | 6250.4** (3.8) | 6219.6** (3.8) | 6182.9** (3.7) | 6675.8** (4) | 6250.4** (12.5) | 6219.6** (12.3) | 6182.9** (13.1) | 6675.8** (12.8) | |
| Observations | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 |
| R ² | 0.37 | 0.37 | 0.46 | 0.34 | 0.37 | 0.37 | 0.46 | 0.34 | 0.12 |
| Adj R ² | 0.37 | 0.37 | 0.45 | 0.33 | 0.37 | 0.37 | 0.45 | 0.33 | 0.12 |
| AIC | 1450 | 1451 | 1444 | 1453 | 1450 | 1451 | 1444 | 1453 | 1467 |
| BIC | 1451 | 1451 | 1446 | 1454 | 1451 | 1451 | 1446 | 1454 | 1467 |

| Coefficients | NOI/EquityPartner ~ Deals (with log(Lawyers)) | | | | | | | | |
|--------------------------------|-----------------------------------------------|--------------------------|-----------------------------|--------------------------|-------------------------------|--------------------|--------------------|------------------------------|--------------------|
| | FirmFE | | | | NoFirmFE | | | | Lawyers |
| | FE3 | FE1 | FEYear | NoFE | FE3 | FE1 | FEYear | NoFE | |
| Lawyers | 0 ⁺ (-2.1) | 0 ⁺ (-2.1) | 0 ⁺ (-2.1) | 0 ⁺ (-2.1) | 0** (-5.8) | 0** (-5.6) | 0** (-6.5) | 0** (-5.9) | 0* (2.7) |
| Lawyers ² | | | | | | | | | |
| log(Lawyers) * 10 ³ | 54.527 (0.5) | 51.199 (0.5) | -1.313 (0) | 67.144 (0.7) | 54.527 (1.8) | 51.199 (1.6) | -1.313 (0) | 67.144 ⁺ (2.1) | 252.935** (6.7) |
| Leverage | 0.2** (5.8) | 0.2** (5.8) | 0.1** (4.9) | 0.2** (6.1) | 0.2** (14) | 0.2** (14.2) | 0.1** (12.4) | 0.2** (15.1) | |
| (Intercept) | -0.1 (-0.1) | -0.1 (-0.2) | 0.1 (0.2) | 0 (0) | -0.1 (-0.5) | -0.1 (-0.6) | 0.1 (0.8) | 0 (-0.2) | -0.8** (-3.8) |
| M&ARevenue | | | | | | | | | |
| EquityRevenue | | | | | | | | | |
| IPORevenue | | | | | | | | | |
| IPOIssues * 10 ³ | -7.703 (-1.1) | -8.119 (-1.2) | 3.749 (0.5) | -10.547 (-1.6) | -7.703 ⁺ (-2.5) | -8.119* (-2.6) | 3.749 (1.1) | -10.547** (-3.6) | |
| EquityIssues | 587.8 ⁺ (2) | 543.7 (1.9) | 662.8 ⁺ (2.1) | 499 (1.8) | 587.8** (4.3) | 543.7** (4) | 662.8** (4.6) | 499** (3.7) | |
| M&AIssues | 6429** (4) | 6398.7** (3.9) | 6275.5** (3.9) | 6880.4** (4.2) | 6429** (13) | 6398.7** (12.8) | 6275.5** (13.4) | 6880.4** (13.3) | |
| Observations | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 |
| R ² | 0.37 | 0.37 | 0.46 | 0.33 | 0.37 | 0.37 | 0.46 | 0.33 | 0.1 |
| Adj R ² | 0.37 | 0.37 | 0.45 | 0.33 | 0.37 | 0.37 | 0.45 | 0.33 | 0.1 |
| AIC | 1451 | 1451 | 1444 | 1454 | 1451 | 1451 | 1444 | 1454 | 1468 |
| BIC | 1451 | 1451 | 1447 | 1454 | 1451 | 1451 | 1447 | 1454 | 1469 |

| Coefficients | NOI/EquityPartner ~ Deals (without Lawyers) | | | | | | | | |
|----------------------|---------------------------------------------|-----------------|-------------------|-------------------|--------------------|--------------------|--------------------|---------------------|---------|
| | FirmFE | | | | NoFirmFE | | | | Lawyers |
| | FE3 | FE1 | FEYear | NoFE | FE3 | FE1 | FEYear | NoFE | |
| Lawyers | | | | | | | | | |
| Lawyers ² | | | | | | | | | |
| log(Lawyers) | | | | | | | | | |
| Leverage | 0.1** (5.5) | 0.2** (5.5) | 0.1** (4.3) | 0.2** (5.9) | 0.1** (14.2) | 0.2** (14.4) | 0.1** (11.8) | 0.2** (15.4) | |
| (Intercept) | 0.2* (2.7) | 0.1+ (2.1) | 0.1 (1.5) | 0.3** (4.4) | 0.2** (6.9) | 0.1** (5.1) | 0.1** (3.4) | 0.3** (12.1) | |
| M&ARevenue | | | | | | | | | |
| EquityRevenue | | | | | | | | | |
| IPORevenue | | | | | | | | | |
| IPOIssues | -6207.4 (-0.9) | -6726.1 (-1) | 4608.1 (0.6) | -9032.2 (-1.4) | -6207.4+ (-2.1) | -6726.1+ (-2.3) | 4608.1 (1.4) | -9032.2** (-3.2) | |
| EquityIssues | 485.1 (1.6) | 447.8 (1.5) | 502.5 (1.5) | 407.6 (1.4) | 485.1** (3.5) | 447.8** (3.3) | 502.5** (3.5) | 407.6* (2.9) | |
| M&AIssues | 5360.8** (4) | 5364.4** (4) | 4764.3** (3.6) | 5869.2** (4.2) | 5360.8** (12.5) | 5364.4** (12.5) | 4764.3** (11.8) | 5869.2** (13.2) | |
| Observations | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | |
| R ² | 0.36 | 0.36 | 0.44 | 0.32 | 0.36 | 0.36 | 0.44 | 0.32 | |
| Adj R ² | 0.36 | 0.36 | 0.43 | 0.32 | 0.36 | 0.36 | 0.43 | 0.32 | |
| AIC | 1451 | 1451 | 1445 | 1454 | 1451 | 1451 | 1445 | 1454 | |
| BIC | 1452 | 1452 | 1448 | 1454 | 1452 | 1452 | 1448 | 1454 | |

| Coefficients | GrossRevenue/EquityPartner ~ Deals (with Lawyers ²) | | | | | | | | |
|-----------------------------|-----------------------------------------------------------------|-------------------|------------------|--------------------|---------------------|--------------------|-------------------|--------------------|-------------------|
| | FirmFE | | | | NoFirmFE | | | | Lawyers |
| | FE3 | FE1 | FEYear | NoFE | FE3 | FE1 | FEYear | NoFE | |
| Lawyers | 0 (1) | 0 (1) | 0 (-0.7) | 0 (1.2) | 0* (2.9) | 0* (2.9) | 0+ (-2.1) | 0** (3.5) | 0** (25.5) |
| Lawyers ² | -0.2* (-2.9) | -0.2* (-2.9) | -0.1 (-1.7) | -0.2* (-3) | -0.2** (-7.8) | -0.2** (-7.7) | -0.1** (-4.9) | -0.2** (-7.8) | -0.6** (-13.9) |
| log(Lawyers) | | | | | | | | | |
| Leverage | 0.7** (12.4) | 0.7** (12.4) | 0.6** (11.8) | 0.7** (12.5) | 0.7** (29.7) | 0.7** (29.8) | 0.6** (29.5) | 0.7** (30.4) | |
| (Intercept) | -0.2 (-1.6) | -0.3+ (-2.2) | -0.4** (-3.2) | 0.1 (0.4) | -0.2** (-4.7) | -0.3** (-6.3) | -0.4** (-7.3) | 0.1 (1.1) | 1.1** (25) |
| M&ARevenue | | | | | | | | | |
| EquityRevenue | | | | | | | | | |
| IPORevenue | | | | | | | | | |
| IPOIssues * 10 ³ | -19.687+ (-2) | -20.43+ (-2.1) | 5.283 (0.4) | -26.144* (-2.7) | -19.687** (-4.1) | -20.43** (-4.4) | 5.283 (1) | -26.144** (-6) | |
| EquityIssues | 977.7+ (2.3) | 904.4+ (2.2) | 1211.4+ (2.6) | 782 (1.8) | 977.7** (4.6) | 904.4** (4.3) | 1211.4** (5.5) | 782** (3.7) | |
| M&AIssues * 10 ³ | 9.781** (4) | 9.733** (4) | 9.645** (4) | 10.821** (4.3) | 9.781** (12.9) | 9.733** (12.7) | 9.645** (14) | 10.821** (13.4) | |
| Observations | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 |
| R ² | 0.67 | 0.67 | 0.75 | 0.63 | 0.67 | 0.67 | 0.75 | 0.63 | 0.19 |
| Adj R ² | 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 ~ Deals (with log(Lawyers)) | | | | | | | | |
|--------------------------------|--------------------------------------------------------|-------------------|------------------|--------------------|---------------------|---------------------|-------------------|---------------------|-------------------|
| | FirmFE | | | | NoFirmFE | | | | Lawyers |
| | FE3 | FE1 | FEYear | NoFE | FE3 | FE1 | FEYear | NoFE | |
| Lawyers | 0** (-3.4) | 0** (-3.3) | 0** (-3.6) | 0** (-3.3) | 0** (-8.9) | 0** (-8.6) | 0** (-10.8) | 0** (-8.9) | 0 (1.8) |
| Lawyers ² | | | | | | | | | |
| log(Lawyers) * 10 ⁵ | 2.393 (1.7) | 2.338 (1.6) | 1.024 (0.7) | 2.718 (1.8) | 2.393** (5.1) | 2.338** (5) | 1.024+ (2.4) | 2.718** (5.5) | 8.904** (11.5) |
| Leverage | 0.7** (12.4) | 0.7** (12.4) | 0.6** (11.8) | 0.7** (12.5) | 0.7** (29.6) | 0.7** (29.7) | 0.6** (29.4) | 0.7** (30.3) | |
| (Intercept) | -1.3 (-1.7) | -1.4 (-1.7) | -0.9 (-1.1) | -1.2 (-1.5) | -1.3** (-5.4) | -1.4** (-5.6) | -0.9** (-3.9) | -1.2** (-4.6) | -3.2** (-7.8) |
| M&ARevenue | | | | | | | | | |
| EquityRevenue | | | | | | | | | |
| IPORevenue | | | | | | | | | |
| IPOIssues * 10 ³ | -18.988 (-1.9) | -19.777+ (-2) | 6.197 (0.5) | -25.559* (-2.6) | -18.988** (-3.8) | -19.777** (-4.1) | 6.197 (1.1) | -25.559** (-5.7) | |
| EquityIssues | 1139.4* (2.7) | 1066.5* (2.6) | 1304.2* (2.7) | 960.1+ (2.2) | 1139.4** (5.3) | 1066.5** (5) | 1304.2** (5.9) | 960.1** (4.5) | |
| M&AIssues * 10 ³ | 10.23** (4.3) | 10.183** (4.3) | 9.888** (4.2) | 11.33** (4.6) | 10.23** (13.6) | 10.183** (13.4) | 9.888** (14.5) | 11.33** (14.2) | |
| Observations | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 |
| R ² | 0.66 | 0.66 | 0.75 | 0.62 | 0.66 | 0.66 | 0.75 | 0.62 | 0.17 |
| Adj R ² | 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 ~ Deals (without Lawyers) | | | | | | | | |
|-----------------------------|------------------------------------------------------|---------------------------|----------------------------|--------------------------------|---------------------|---------------------|--------------------|---------------------|---------|
| | FirmFE | | | | NoFirmFE | | | | Lawyers |
| | FE3 | FE1 | FEYear | NoFE | FE3 | FE1 | FEYear | NoFE | |
| Lawyers | | | | | | | | | |
| Lawyers ² | | | | | | | | | |
| log(Lawyers) | | | | | | | | | |
| Leverage | 0.7** (12.8) | 0.7** (12.9) | 0.6** (11.9) | 0.7** (13) | 0.7** (31.8) | 0.7** (31.9) | 0.6** (31.1) | 0.7** (32.7) | |
| (Intercept) | -0.1 (-1.2) | -0.2 (-1.9) | -0.4** (-3.7) | 0.2 (1.4) | -0.1* (-3) | -0.2** (-4.5) | -0.4** (-7.7) | 0.2** (3.5) | |
| M&ARevenue | | | | | | | | | |
| EquityRevenue | | | | | | | | | |
| IPORevenue | | | | | | | | | |
| IPOIssues * 10 ³ | -15.231 (-1.5) | -16.196 (-1.6) | 8.739 (0.7) | -21.714 ⁺ (-2.2) | -15.231** (-3.2) | -16.196** (-3.5) | 8.739 (1.7) | -21.714** (-4.9) | |
| EquityIssues | 998.5 ⁺ (2.2) | 938 ⁺ (2.1) | 1031.8 ⁺ (2) | 841.8 (1.9) | 998.5** (4.5) | 938** (4.3) | 1031.8** (4.6) | 841.8** (3.8) | |
| M&AIssues | 8551.8** (4.1) | 8561.8** (4.1) | 7188.1** (3.5) | 9769.6** (4.4) | 8551.8** (12.7) | 8561.8** (12.7) | 7188.1** (11.7) | 9769.6** (13.7) | |
| Observations | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | |
| R ² | 0.66 | 0.66 | 0.73 | 0.62 | 0.66 | 0.66 | 0.73 | 0.62 | |
| Adj R ² | 0.66 | 0.66 | 0.73 | 0.62 | 0.66 | 0.66 | 0.73 | 0.62 | |
| AIC | 1502 | 1502 | 1490 | 1508 | 1502 | 1502 | 1490 | 1508 | |
| BIC | 1503 | 1503 | 1492 | 1508 | 1503 | 1503 | 1492 | 1508 | |

| Coefficients | Gross Revenue/Lawyer ~ Revenue (with Lawyers ²) | | | | | | | | |
|----------------------|-------------------------------------------------------------|-------------------|-------------------|--------------------|--------------------|--------------------|--------------------|-------------------|-------------------|
| | FirmFE | | | | NoFirmFE | | | | Lawyers |
| | FE3 | FE1 | FEYear | NoFE | FE3 | FE1 | FEYear | NoFE | |
| Lawyers | 0.1 (1.3) | 0.1 (1.3) | -0.03 (-0.4) | 0.12 (1.6) | 0.1** (4.5) | 0.1** (4.5) | -0.03 (-1.5) | 0.12** (5.3) | 0.4** (19) |
| Lawyers ² | 0* (-2.6) | 0* (-2.6) | 0 (-1.1) | -0.1* (-2.8) | 0** (-7.7) | 0** (-7.8) | 0** (-3.8) | -0.1** (-8.4) | -0.1** (-14.7) |
| log(Lawyers) | | | | | | | | | |
| Leverage | 31.18** (3.5) | 31.38** (3.5) | 11.2 (1.4) | 39.62** (4.2) | 31.18** (8.5) | 31.38** (8.6) | 11.2** (3.7) | 39.62** (10.5) | |
| (Intercept) | 317.94** (8.3) | 312.21** (8.2) | 251.38** (7.9) | 410.11** (10.9) | 317.94** (29.1) | 312.21** (29.3) | 251.38** (21.5) | 410.11** (38) | 441.9** (50.5) |
| M&ARevenue | 1.8** (3.3) | 1.8** (3.3) | 2.1** (4) | 2.1** (3.8) | 1.8** (10.2) | 1.8** (10.2) | 2.1** (12.8) | 2.1** (11.5) | |
| EquityRevenue | 0.1 (1.1) | 0.1 (1.1) | 0.1+ (2.5) | 0.1 (1.2) | 0.1 (1.9) | 0.1+ (2) | 0.1** (4.4) | 0.1+ (2.3) | |
| IPORevenue | 7.3 (1.8) | 6.5 (1.6) | 11.6** (3.9) | 4.6 (1.1) | 7.3+ (2) | 6.5 (1.8) | 11.6** (3.7) | 4.6 (1.2) | |
| IPOIssues | | | | | | | | | |
| EquityIssues | | | | | | | | | |
| M&AIssues | | | | | | | | | |
| Observations | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 |
| R ² | 0.37 | 0.37 | 0.58 | 0.28 | 0.37 | 0.37 | 0.58 | 0.28 | 0.08 |
| Adj R ² | 0.37 | 0.37 | 0.58 | 0.28 | 0.37 | 0.37 | 0.58 | 0.28 | 0.08 |
| AIC | 1363 | 1363 | 1343 | 1369 | 1363 | 1363 | 1343 | 1369 | 1381 |
| BIC | 1363 | 1363 | 1345 | 1370 | 1363 | 1363 | 1345 | 1370 | 1382 |

| Coefficients | Gross Revenue/Lawyer \sim Deals (with log(Lawyers)) | | | | | | | | |
|--------------------------------|-------------------------------------------------------|--------------------------------|-------------------|-----------------------------|-----------------------------|---------------------------|--------------------|---------------------|------------------|
| | FirmFE | | | | NoFirmFE | | | | Lawyers |
| | FE3 | FE1 | FEYear | NoFE | FE3 | FE1 | FEYear | NoFE | |
| Lawyers | -0.13* (-2.8) | -0.13* (-2.7) | -0.13* (-2.7) | -0.14* (-2.8) | -0.13** (-7.1) | -0.13** (-7.1) | -0.13** (-8.4) | -0.14** (-7.5) | 0.03 (1.3) |
| Lawyers ² | | | | | | | | | |
| log(Lawyers) * 10 ⁴ | 2.815 (0.6) | 2.774 (0.6) | -1.568 (-0.3) | 3.883 (0.8) | 2.815 ⁺ (2.1) | 2.774 ⁺ (2) | -1.568 (-1.3) | 3.883* (2.7) | 9.189** (5.6) |
| Leverage | 34.63** (3.7) | 34.85** (3.7) | 15.73 (1.8) | 44.14** (4.4) | 34.63** (8.9) | 34.85** (9) | 15.73** (4.9) | 44.14** (11) | |
| (Intercept) | 216.83 (0.8) | 209.91 (0.8) | 349.9 (1.3) | 264.57 (0.9) | 216.83* (2.9) | 209.91* (2.8) | 349.9** (5.3) | 264.57** (3.4) | 29.67 (0.3) |
| M&ARevenue | | | | | | | | | |
| EquityRevenue | | | | | | | | | |
| IPORevenue | | | | | | | | | |
| IPOIssues | -4828 ⁺ (-2) | -5161.3 ⁺ (-2.1) | 2257.8 (0.7) | -6849.4* (-2.9) | -4828** (-4.1) | -5161.3** (-4.4) | 2257.8 (1.6) | -6849.4** (-6.3) | |
| EquityIssues | 258 ⁺ (2.5) | 254.5 ⁺ (2.5) | 302.8* (2.6) | 223.4 ⁺ (2.2) | 258** (5.2) | 254.5** (5.2) | 302.8** (5.9) | 223.4** (4.5) | |
| M&AIssues | 2570.9** (3.8) | 2578** (3.8) | 2480.2** (3.7) | 2912.9** (4.1) | 2570.9** (13) | 2578** (13) | 2480.2** (13.8) | 2912.9** (13.9) | |
| Observations | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 |
| R ² | 0.32 | 0.32 | 0.52 | 0.22 | 0.32 | 0.32 | 0.52 | 0.22 | 0.06 |
| Adj R ² | 0.32 | 0.32 | 0.51 | 0.22 | 0.32 | 0.32 | 0.51 | 0.22 | 0.06 |
| AIC | 1366 | 1366 | 1350 | 1373 | 1366 | 1366 | 1350 | 1373 | 1383 |
| BIC | 1367 | 1367 | 1353 | 1374 | 1367 | 1367 | 1353 | 1374 | 1383 |

| Coefficients | Gross Revenue/Lawyer \sim Revenue (with log(Lawyers)) | | | | | | | | |
|--------------------------------|---------------------------------------------------------|-------------------------|------------------|------------------|------------------------------|------------------------------|-------------------|------------------------------|------------------|
| | FirmFE | | | | NoFirmFE | | | | Lawyers |
| | FE3 | FE1 | FEYear | NoFE | FE3 | FE1 | FEYear | NoFE | |
| Lawyers | -0.04 (-0.9) | -0.04 (-0.9) | -0.06 (-1.5) | -0.05 (-0.9) | -0.04 ⁺ (-2.4) | -0.04 ⁺ (-2.4) | -0.06** (-3.9) | -0.05 ⁺ (-2.6) | 0.03 (1.3) |
| Lawyers ² | | | | | | | | | |
| log(Lawyers) * 10 ⁴ | 2.010 (0.4) | 1.977 (0.4) | -1.807 (-0.4) | 2.754 (0.6) | 2.010 (1.5) | 1.977 (1.5) | -1.807 (-1.6) | 2.754 ⁺ (2) | 9.189** (5.6) |
| Leverage | 32.81** (3.7) | 33.03** (3.7) | 12.5 (1.5) | 41.38** (4.3) | 32.81** (8.7) | 33.03** (8.8) | 12.5** (4.1) | 41.38** (10.7) | |
| (Intercept) | 242.72 (0.9) | 239.09 (0.9) | 353.73 (1.4) | 300.79 (1.2) | 242.72** (3.4) | 239.09** (3.3) | 353.73** (5.9) | 300.79** (4.1) | 29.67 (0.3) |
| M&ARevenue | 1.9** (3.5) | 1.9** (3.5) | 2.1** (4.1) | 2.1** (4) | 1.9** (10.4) | 1.9** (10.5) | 2.1** (13.1) | 2.1** (11.8) | |
| EquityRevenue | 0.1 (1.2) | 0.1 (1.3) | 0.2* (2.6) | 0.1 (1.4) | 0.1 ⁺ (2.3) | 0.1 ⁺ (2.4) | 0.2** (4.6) | 0.1* (2.7) | |
| IPORevenue | 8.7 ⁺ (2.2) | 7.9 ⁺ (2) | 12.6** (4.2) | 6.1 (1.5) | 8.7 ⁺ (2.4) | 7.9 ⁺ (2.2) | 12.6** (4) | 6.1 (1.6) | |
| IPOIssues | | | | | | | | | |
| EquityIssues | | | | | | | | | |
| M&AIssues | | | | | | | | | |
| Observations | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 |
| R ² | 0.36 | 0.36 | 0.58 | 0.28 | 0.36 | 0.36 | 0.58 | 0.28 | 0.06 |
| Adj R ² | 0.36 | 0.36 | 0.58 | 0.28 | 0.36 | 0.36 | 0.58 | 0.28 | 0.06 |
| 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 | | | | Lawyers |
| | FE3 | FE1 | FEYear | NoFE | FE3 | FE1 | FEYear | NoFE | |
| Lawyers | | | | | | | | | |
| Lawyers ² | | | | | | | | | |
| log(Lawyers) | | | | | | | | | |
| Leverage | 31.78** (3.3) | 31.99** (3.3) | 5.88 (0.6) | 41.29** (4.1) | 31.78** (9) | 31.99** (9.1) | 5.88+ (2.1) | 41.29** (11.3) | |
| (Intercept) | 344.9** (13.1) | 339.82** (13) | 252.77** (11.1) | 443.88** (17.3) | 344.9** (36.9) | 339.82** (37.8) | 252.77** (23.2) | 443.88** (49.5) | |
| M&ARevenue | 1.8** (3.8) | 1.8** (3.8) | 1.9** (4.1) | 2.1** (4.4) | 1.8** (11) | 1.8** (11.1) | 1.9** (13) | 2.1** (12.6) | |
| EquityRevenue | 0.1 (1.2) | 0.1 (1.2) | 0.1+ (2) | 0.1 (1.4) | 0.1+ (2.2) | 0.1+ (2.3) | 0.1** (4) | 0.1* (2.7) | |
| IPORevenue | 8.8 (1.9) | 8 (1.7) | 11.1* (3) | 6.4 (1.4) | 8.8+ (2.4) | 8+ (2.2) | 11.1** (3.4) | 6.4 (1.7) | |
| IPOIssues | | | | | | | | | |
| EquityIssues | | | | | | | | | |
| M&AIssues | | | | | | | | | |
| Observations | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | |
| R ² | 0.36 | 0.36 | 0.57 | 0.28 | 0.36 | 0.36 | 0.57 | 0.28 | |
| Adj R ² | 0.36 | 0.36 | 0.57 | 0.27 | 0.36 | 0.36 | 0.57 | 0.27 | |
| AIC | 1363 | 1363 | 1344 | 1370 | 1363 | 1363 | 1344 | 1370 | |
| BIC | 1364 | 1364 | 1346 | 1370 | 1364 | 1364 | 1346 | 1370 | |

| Coefficients | Gross Revenue ~ Revenue (with Lawyers ²) | | | | | | | | |
|----------------------|------------------------------------------------------|---------------------|---------------------|--------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | FirmFE | | | | NoFirmFE | | | | Lawyers |
| | FE3 | FE1 | FEYear | NoFE | FE3 | FE1 | FEYear | NoFE | |
| Lawyers | 0.8** (18.7) | 0.8** (18.7) | 0.8** (19.3) | 0.8** (18.2) | 0.8** (47) | 0.8** (46.9) | 0.8** (49.2) | 0.8** (46.5) | 1** (50.2) |
| Lawyers ² | -59.4** (-5.3) | -59** (-5.2) | -49.8** (-4.6) | -61** (-5.4) | -59.4** (-11.1) | -59** (-11) | -49.8** (-10.1) | -61** (-11.2) | -87.4** (-14) |
| log(Lawyers) | | | | | | | | | |
| Leverage | 11.3+ (2.5) | 11.6* (2.6) | 2.2 (0.6) | 14.7* (3) | 11.3** (6.3) | 11.6** (6.6) | 2.2 (1.5) | 14.7** (8.1) | |
| (Intercept) | -140.4** (-12.6) | -156.2** (-12.9) | -129.3** (-13.3) | -120.3** (-9.3) | -140.4** (-26.1) | -156.2** (-28.5) | -129.3** (-16.2) | -120.3** (-22.8) | -118.8** (-19.4) |
| M&ARevenue | 1217.7** (8) | 1235** (8) | 1306** (9.2) | 1326.4** (8.4) | 1217.7** (12.4) | 1235** (12.4) | 1306** (15) | 1326.4** (13.2) | |
| EquityRevenue | 99.2+ (2.1) | 87.8 (1.9) | 127* (3) | 90.3+ (2) | 99.2** (3.6) | 87.8** (3.3) | 127** (5) | 90.3** (3.5) | |
| IPORevenue | 6053.4+ (2) | 5032.8 (1.6) | 8073.7* (3.2) | 4342 (1.4) | 6053.4+ (2.4) | 5032.8+ (2) | 8073.7** (3.7) | 4342 (1.7) | |
| IPOIssues | | | | | | | | | |
| EquityIssues | | | | | | | | | |
| M&AIssues | | | | | | | | | |
| Observations | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 |
| R ² | 0.87 | 0.87 | 0.9 | 0.86 | 0.87 | 0.87 | 0.9 | 0.86 | 0.81 |
| Adj R ² | 0.87 | 0.86 | 0.89 | 0.86 | 0.87 | 0.86 | 0.89 | 0.86 | 0.81 |
| AIC | 1994 | 1995 | 1983 | 1997 | 1994 | 1995 | 1983 | 1997 | 2012 |
| BIC | 1995 | 1995 | 1985 | 1998 | 1995 | 1995 | 1985 | 1998 | 2012 |

| Coefficients | Gross Revenue ~ Revenue (with log(Lawyers)) | | | | | | | | |
|--------------------------------|---------------------------------------------|-------------------|-------------------|-------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | FirmFE | | | | NoFirmFE | | | | Lawyers |
| | FE3 | FE1 | FEYear | NoFE | FE3 | FE1 | FEYear | NoFE | |
| Lawyers | 0.6** (5.7) | 0.6** (5.7) | 0.6** (6.2) | 0.6** (5.7) | 0.6** (22.9) | 0.6** (22.8) | 0.6** (24.5) | 0.6** (22.7) | 0.6** (20) |
| Lawyers ² | | | | | | | | | |
| log(Lawyers) * 10 ⁷ | 4.019 (1) | 3.893 (1) | 3.012 (0.8) | 4.183 (1) | 4.019** (3.4) | 3.893** (3.3) | 3.012* (2.8) | 4.183** (3.5) | 7.751** (5.2) |
| Leverage | 13.1* (2.9) | 13.4* (3) | 3.5 (0.9) | 16.5** (3.4) | 13.1** (7.2) | 13.4** (7.5) | 3.5+ (2.3) | 16.5** (9) | |
| (Intercept) | -311.5 (-1.5) | -320.8 (-1.6) | -256.9 (-1.4) | -297.7 (-1.5) | -311.5** (-5.3) | -320.8** (-5.4) | -256.9** (-4.8) | -297.7** (-5) | -461.6** (-6.2) |
| M&ARevenue | 1258.5** (7.9) | 1275.5** (7.9) | 1344** (9) | 1370.6** (8.2) | 1258.5** (12.5) | 1275.5** (12.4) | 1344** (15) | 1370.6** (13.2) | |
| EquityRevenue | 120.9+ (2.2) | 110+ (2) | 146.2* (3) | 113.3+ (2.1) | 120.9** (3.8) | 110** (3.7) | 146.2** (5.2) | 113.3** (3.9) | |
| IPORevenue | 7656.3+ (2.3) | 6631.6+ (2) | 9524.3** (3.5) | 5951.5 (1.8) | 7656.3* (2.9) | 6631.6* (2.6) | 9524.3** (4.1) | 5951.5+ (2.3) | |
| IPOIssues | | | | | | | | | |
| EquityIssues | | | | | | | | | |
| M&AIssues | | | | | | | | | |
| Observations | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 |
| R ² | 0.86 | 0.86 | 0.89 | 0.85 | 0.86 | 0.86 | 0.89 | 0.85 | 0.8 |
| Adj R ² | 0.86 | 0.86 | 0.89 | 0.85 | 0.86 | 0.86 | 0.89 | 0.85 | 0.8 |
| 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 | | | | Lawyers |
| | FE3 | FE1 | FEYear | NoFE | FE3 | FE1 | FEYear | NoFE | |
| Lawyers | | | | | | | | | |
| Lawyers ² | | | | | | | | | |
| log(Lawyers) | | | | | | | | | |
| Leverage | 72.2** (5) | 72.5** (5) | 52.5** (3.8) | 77** (5.2) | 72.2** (12.2) | 72.5** (12.3) | 52.5** (9.7) | 77** (12.9) | |
| (Intercept) | 16.2 (0.5) | -3.6 (-0.1) | -36.1 (-1.4) | 46 (1.4) | 16.2 (1.2) | -3.6 (-0.3) | -36.1* (-3.1) | 46** (3.5) | |
| M&ARevenue | 2509.4** (5.7) | 2531.3** (5.7) | 2569.7** (6) | 2660.6** (6) | 2509.4** (12.3) | 2531.3** (12.3) | 2569.7** (13.8) | 2660.6** (12.8) | |
| EquityRevenue | 282.6 (1.8) | 267.8 (1.7) | 311.2+ (2.2) | 273 (1.8) | 282.6** (3.6) | 267.8** (3.5) | 311.2** (4.4) | 273** (3.7) | |
| IPORevenue * 10 ⁴ | 1.778* (2.6) | 1.656+ (2.4) | 1.954* (3.1) | 1.582+ (2.3) | 1.778* (3.1) | 1.656* (2.9) | 1.954** (3.6) | 1.582* (2.8) | |
| IPOIssues | | | | | | | | | |
| EquityIssues | | | | | | | | | |
| M&AIssues | | | | | | | | | |
| Observations | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | |
| R ² | 0.4 | 0.4 | 0.48 | 0.38 | 0.4 | 0.4 | 0.48 | 0.38 | |
| Adj R ² | 0.4 | 0.4 | 0.47 | 0.38 | 0.4 | 0.4 | 0.47 | 0.38 | |
| AIC | 2069 | 2069 | 2063 | 2070 | 2069 | 2069 | 2063 | 2070 | |
| BIC | 2070 | 2070 | 2065 | 2071 | 2070 | 2070 | 2065 | 2071 | |

| Coefficients | NOI/Lawyer ~ Revenue (with Lawyers ²) | | | | | | | | |
|----------------------|---------------------------------------------------|-----------------|---------------------------|-------------------|--------------------------|--------------------------|---------------------|------------------------------|--------------------|
| | FirmFE | | | | NoFirmFE | | | | Lawyers |
| | FE3 | FE1 | FEYear | NoFE | FE3 | FE1 | FEYear | NoFE | |
| Lawyers | 0 (0) | 0 (0) | -0.06 (-1) | 0.01 (0.2) | 0 (0) | 0 (0) | -0.06** (-4) | 0.01 (0.6) | 0.13** (9.9) |
| Lawyers ² | 0 (-0.7) | 0 (-0.7) | 0 (0.2) | 0 (-0.8) | 0 ⁺ (-2.3) | 0 ⁺ (-2.3) | 0 (0.9) | 0* (-3) | 0** (-8.9) |
| log(Lawyers) | | | | | | | | | |
| Leverage | -6.42 (-1.7) | -6.28 (-1.7) | -15.66** (-4) | -2.98 (-0.8) | -6.42** (-4.9) | -6.28** (-4.9) | -15.66** (-13.2) | -2.98 ⁺ (-2.3) | |
| (Intercept) | 173.42** (6.2) | 167.73** (6) | 152.3** (6.4) | 206.85** (7.8) | 173.42** (26.1) | 167.73** (26) | 152.3** (18.9) | 206.85** (32.4) | 177.88** (32.2) |
| M&ARevenue | 1.3* (3.1) | 1.3* (3.1) | 1.4** (3.4) | 1.4** (3.4) | 1.3** (10) | 1.3** (10.1) | 1.4** (11.5) | 1.4** (10.8) | |
| EquityRevenue | 0 (1) | 0 (1) | 0.1 ⁺ (2.1) | 0 (1.1) | 0 (1.8) | 0 (1.8) | 0.1** (3.8) | 0 ⁺ (2) | |
| IPORevenue | 4.9 (1.9) | 4.3 (1.7) | 6.9** (3.4) | 3.6 (1.4) | 4.9 (1.8) | 4.3 (1.6) | 6.9* (2.6) | 3.6 (1.3) | |
| IPOIssues | | | | | | | | | |
| EquityIssues | | | | | | | | | |
| M&AIssues | | | | | | | | | |
| Observations | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 |
| R ² | 0.28 | 0.28 | 0.42 | 0.24 | 0.28 | 0.28 | 0.42 | 0.24 | 0.03 |
| Adj R ² | 0.28 | 0.28 | 0.42 | 0.24 | 0.28 | 0.28 | 0.42 | 0.24 | 0.03 |
| AIC | 1314 | 1314 | 1304 | 1317 | 1314 | 1314 | 1304 | 1317 | 1329 |
| BIC | 1315 | 1315 | 1307 | 1317 | 1315 | 1315 | 1307 | 1317 | 1330 |

| Coefficients | NOI/Lawyer \sim Revenue (with log(Lawyers)) | | | | | | | | |
|--------------------------------|-----------------------------------------------|-------------------|-------------------|-------------------|-------------------|--------------------|---------------------|--------------------|-------------------|
| | FirmFE | | | | NoFirmFE | | | | Lawyers |
| | FE3 | FE1 | FEYear | NoFE | FE3 | FE1 | FEYear | NoFE | |
| Lawyers | 0.01 (0.4) | 0.01 (0.4) | 0 (0.2) | 0.01 (0.4) | 0.01 (1) | 0.01 (1.1) | 0 (0.5) | 0.01 (1.1) | 0.05** (3.4) |
| Lawyers ² | | | | | | | | | |
| log(Lawyers) * 10 ³ | -27.71 (-0.8) | -28.101 (-0.8) | -43.794 (-1.3) | -24.986 (-0.7) | -27.71* (-3.1) | -28.101* (-3.1) | -43.794** (-5.2) | -24.986* (-2.8) | -3.302 (-0.3) |
| Leverage | -5.1 (-1.4) | -4.95 (-1.4) | -14.5** (-4) | -1.61 (-0.4) | -5.1** (-3.9) | -4.95** (-3.8) | -14.5** (-12.6) | -1.61 (-1.2) | |
| (Intercept) | 324.66 (1.7) | 321.3 (1.6) | 375.04 (2) | 346.02 (1.8) | 324.66** (6.6) | 321.3** (6.5) | 375.04** (8.2) | 346.02** (7) | 220.36** (3.7) |
| M&ARevenue | 1.3* (3.2) | 1.3** (3.2) | 1.4** (3.5) | 1.4** (3.5) | 1.3** (10.3) | 1.3** (10.3) | 1.4** (11.8) | 1.4** (11.1) | |
| EquityRevenue | 0 (1.1) | 0 (1.1) | 0.1+ (2.1) | 0.1 (1.2) | 0+ (2) | 0+ (2.1) | 0.1** (3.9) | 0.1+ (2.3) | |
| IPORevenue | 5.7+ (2.2) | 5.2+ (2) | 7.5** (3.6) | 4.5 (1.7) | 5.7+ (2.1) | 5.2 (1.9) | 7.5* (2.9) | 4.5 (1.6) | |
| IPOIssues | | | | | | | | | |
| EquityIssues | | | | | | | | | |
| M&AIssues | | | | | | | | | |
| Observations | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 |
| R ² | 0.29 | 0.28 | 0.43 | 0.24 | 0.29 | 0.28 | 0.43 | 0.24 | 0.02 |
| Adj R ² | 0.28 | 0.28 | 0.42 | 0.24 | 0.28 | 0.28 | 0.42 | 0.24 | 0.01 |
| 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 | | | | Lawyers |
| | FE3 | FE1 | FEYear | NoFE | FE3 | FE1 | FEYear | NoFE | |
| Lawyers | | | | | | | | | |
| Lawyers ² | | | | | | | | | |
| log(Lawyers) | | | | | | | | | |
| Leverage | -8.02 (-1.5) | -7.87 (-1.5) | -19.62** (-3.5) | -4.19 (-0.8) | -8.02** (-5.4) | -7.87** (-5.3) | -19.62** (-13.5) | -4.19* (-2.8) | |
| (Intercept) | 175.03** (10.4) | 169.56** (10.1) | 145.34** (9.3) | 210.68** (14.1) | 175.03** (37.7) | 169.56** (39.4) | 145.34** (19.7) | 210.68** (54) | |
| M&ARevenue | 1.3** (3.3) | 1.3** (3.4) | 1.3** (3.5) | 1.4** (3.7) | 1.3** (10.6) | 1.3** (10.7) | 1.3** (11.7) | 1.4** (11.6) | |
| EquityRevenue | 0 (0.9) | 0 (0.9) | 0.1 (1.3) | 0 (0.9) | 0 (1.7) | 0 (1.7) | 0.1* (2.8) | 0 (1.9) | |
| IPORevenue | 4.9 (1.7) | 4.4 (1.5) | 6+ (2.4) | 3.7 (1.3) | 4.9 (1.8) | 4.4 (1.6) | 6+ (2.2) | 3.7 (1.3) | |
| IPOIssues | | | | | | | | | |
| EquityIssues | | | | | | | | | |
| M&AIssues | | | | | | | | | |
| Observations | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | |
| R ² | 0.28 | 0.28 | 0.41 | 0.24 | 0.28 | 0.28 | 0.41 | 0.24 | |
| Adj R ² | 0.28 | 0.28 | 0.4 | 0.24 | 0.28 | 0.28 | 0.4 | 0.24 | |
| AIC | 1314 | 1314 | 1305 | 1317 | 1314 | 1314 | 1305 | 1317 | |
| BIC | 1315 | 1315 | 1308 | 1317 | 1315 | 1315 | 1308 | 1317 | |

| Coefficients | NOI \sim Revenue (with Lawyers ²) | | | | | | | | |
|----------------------|-------------------------------------------------|------------------|-------------------|-------------------|--------------------|--------------------|-------------------|--------------------|--------------------|
| | FirmFE | | | | NoFirmFE | | | | Lawyers |
| | FE3 | FE1 | FEYear | NoFE | FE3 | FE1 | FEYear | NoFE | |
| Lawyers | 0.3** (11.9) | 0.3** (11.9) | 0.3** (11.8) | 0.3** (11.9) | 0.3** (30.9) | 0.3** (30.8) | 0.3** (31.3) | 0.3** (30.8) | 0.4** (31.2) |
| Lawyers ² | -31.3** (-5) | -31.1** (-5) | -27.1** (-4.5) | -31.9** (-5.1) | -31.3** (-10.3) | -31.1** (-10.3) | -27.1** (-9.7) | -31.9** (-10.4) | -43.9** (-11.7) |
| log(Lawyers) | | | | | | | | | |
| Leverage | -5.2* (-2.8) | -5* (-2.7) | -9.5** (-5.2) | -3.8+ (-2) | -5.2** (-6.5) | -5** (-6.4) | -9.5** (-11.8) | -3.8** (-4.8) | |
| (Intercept) | -34.9** (-5.4) | -43.5** (-6) | -28.6** (-5.4) | -29.3** (-3.9) | -34.9** (-11.4) | -43.5** (-13.6) | -28.6** (-8.3) | -29.3** (-9.7) | -50.7** (-12.9) |
| M&ARevenue | 811** (8.5) | 820.3** (8.5) | 852.4** (9.5) | 856.6** (8.8) | 811** (13.1) | 820.3** (13) | 852.4** (15) | 856.6** (13.5) | |
| EquityRevenue | 43.3 (1.6) | 36.8 (1.4) | 56+ (2.3) | 37.8 (1.4) | 43.3* (2.8) | 36.8+ (2.5) | 56** (3.8) | 37.8+ (2.5) | |
| IPORevenue | 3657 (1.8) | 3121.4 (1.5) | 4581.3* (2.6) | 2846.8 (1.4) | 3657+ (2.3) | 3121.4+ (2) | 4581.3** (3.2) | 2846.8 (1.8) | |
| IPOIssues | | | | | | | | | |
| EquityIssues | | | | | | | | | |
| M&AIssues | | | | | | | | | |
| Observations | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 |
| R ² | 0.74 | 0.73 | 0.77 | 0.73 | 0.74 | 0.73 | 0.77 | 0.73 | 0.63 |
| Adj R ² | 0.74 | 0.73 | 0.77 | 0.73 | 0.74 | 0.73 | 0.77 | 0.73 | 0.63 |
| 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** (4.6) | 0.2** (4.6) | 0.2** (4.9) | 0.2** (4.5) | 0.2** (14.4) | 0.2** (14.4) | 0.2** (15.2) | 0.2** (14.4) | 0.2** (12.4) |
| Lawyers ² | | | | | | | | | |
| log(Lawyers) * 10 ⁷ | 2.120 (1.1) | 2.051 (1.1) | 1.694 (1) | 2.167 (1.1) | 2.120** (3.2) | 2.051* (3.1) | 1.694* (2.8) | 2.167** (3.3) | 3.455** (4) |
| Leverage | -4.3+ (-2.4) | -4.1+ (-2.3) | -8.8** (-4.9) | -2.9 (-1.5) | -4.3** (-5.6) | -4.1** (-5.4) | -8.8** (-11.4) | -2.9** (-3.8) | |
| (Intercept) | -125.2 (-1.3) | -130.2 (-1.4) | -100.8 (-1.2) | -121 (-1.3) | -125.2** (-3.8) | -130.2** (-3.9) | -100.8** (-3.3) | -121** (-3.7) | -199.5** (-4.6) |
| M&ARevenue | 832.5** (8.4) | 841.6** (8.5) | 873** (9.4) | 879.7** (8.7) | 832.5** (13.1) | 841.6** (13.1) | 873** (15) | 879.7** (13.5) | |
| EquityRevenue | 54.7 (1.9) | 48.5 (1.7) | 66.4+ (2.5) | 49.8 (1.7) | 54.7** (3.2) | 48.5* (3) | 66.4** (4.2) | 49.8* (3.1) | |
| IPORevenue | 4501.5+ (2.1) | 3963.5 (1.9) | 5361.5* (2.9) | 3690.9 (1.7) | 4501.5* (2.8) | 3963.5+ (2.4) | 5361.5** (3.6) | 3690.9+ (2.3) | |
| IPOIssues | | | | | | | | | |
| EquityIssues | | | | | | | | | |
| M&AIssues | | | | | | | | | |
| Observations | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 |
| R ² | 0.73 | 0.72 | 0.77 | 0.72 | 0.73 | 0.72 | 0.77 | 0.72 | 0.61 |
| Adj R ² | 0.73 | 0.72 | 0.76 | 0.72 | 0.73 | 0.72 | 0.76 | 0.72 | 0.61 |
| AIC | 1944 | 1945 | 1937 | 1946 | 1944 | 1945 | 1937 | 1946 | 1962 |
| BIC | 1945 | 1945 | 1940 | 1946 | 1945 | 1945 | 1940 | 1946 | 1963 |

| Coefficients | Gross Revenue/Lawyer \sim Deals (without Lawyers) | | | | | | | | |
|----------------------|-----------------------------------------------------|--------------------|--------------------|--------------------|---------------------|---------------------|--------------------|---------------------|---------|
| | FirmFE | | | | NoFirmFE | | | | Lawyers |
| | FE3 | FE1 | FEYear | NoFE | FE3 | FE1 | FEYear | NoFE | |
| Lawyers | | | | | | | | | |
| Lawyers ² | | | | | | | | | |
| log(Lawyers) | | | | | | | | | |
| Leverage | 29.2* (2.8) | 29.42* (2.9) | 6.51 (0.7) | 39.25** (3.6) | 29.2** (8) | 29.42** (8.1) | 6.51+ (2.2) | 39.25** (10.4) | |
| (Intercept) | 344.45** (12.4) | 337.07** (12.6) | 248.59** (10.2) | 450.62** (15.4) | 344.45** (35.9) | 337.07** (36.6) | 248.59** (22.3) | 450.62** (47.7) | |
| M&ARevenue | | | | | | | | | |
| EquityRevenue | | | | | | | | | |
| IPORevenue | | | | | | | | | |
| IPOIssues | -4093.6 (-1.6) | -4455.1 (-1.8) | 2569.9 (0.9) | -6058.8+ (-2.4) | -4093.6** (-3.7) | -4455.1** (-4.1) | 2569.9+ (2.1) | -6058.8** (-5.8) | |
| EquityIssues | 209.1 (1.9) | 208 (1.9) | 215.7 (1.7) | 180 (1.6) | 209.1** (4.2) | 208** (4.2) | 215.7** (4.1) | 180** (3.5) | |
| M&AIssues | 2060.1** (3.9) | 2071.9** (3.9) | 1678.1** (3.2) | 2423** (4.3) | 2060.1** (12.8) | 2071.9** (12.8) | 1678.1** (11.5) | 2423** (14) | |
| Observations | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | |
| R ² | 0.31 | 0.31 | 0.49 | 0.21 | 0.31 | 0.31 | 0.49 | 0.21 | |
| Adj R ² | 0.31 | 0.31 | 0.49 | 0.21 | 0.31 | 0.31 | 0.49 | 0.21 | |
| AIC | 1367 | 1367 | 1353 | 1374 | 1367 | 1367 | 1353 | 1374 | |
| BIC | 1368 | 1368 | 1355 | 1374 | 1368 | 1368 | 1355 | 1374 | |

| Coefficients | NOI ~ Revenue (without Lawyers) | | | | | | | | Lawyers |
|----------------------|---------------------------------|-------------------|-------------------|-------------------|--------------------|--------------------|--------------------|--------------------|---------|
| | FirmFE | | | | NoFirmFE | | | | |
| | FE3 | FE1 | FEYear | NoFE | FE3 | FE1 | FEYear | NoFE | |
| Lawyers | | | | | | | | | |
| Lawyers ² | | | | | | | | | |
| log(Lawyers) | | | | | | | | | |
| Leverage | 16.9** (3.9) | 17.1** (3.9) | 8.6+ (2.2) | 18.9** (4.2) | 16.9** (9.4) | 17.1** (9.5) | 8.6** (5.5) | 18.9** (10.4) | |
| (Intercept) | 27.5* (3) | 17.6 (1.9) | 9.3 (1.2) | 37.1** (3.8) | 27.5** (6.5) | 17.6** (4.3) | 9.3* (2.7) | 37.1** (9.3) | |
| M&ARevenue | 1278.2** (6.7) | 1289.2** (6.7) | 1304.2** (7.1) | 1339.9** (6.9) | 1278.2** (13.3) | 1289.2** (13.2) | 1304.2** (14.8) | 1339.9** (13.7) | |
| EquityRevenue | 112.4+ (2) | 104.9 (1.9) | 124.5+ (2.5) | 106.9 (1.9) | 112.4** (3.8) | 104.9** (3.6) | 124.5** (4.7) | 106.9** (3.8) | |
| IPORevenue | 8221+ (2.5) | 7615+ (2.4) | 8984.9* (3.1) | 7321.6+ (2.3) | 8221** (3.2) | 7615* (3) | 8984.9** (3.7) | 7321.6* (2.9) | |
| IPOIssues | | | | | | | | | |
| EquityIssues | | | | | | | | | |
| M&AIssues | | | | | | | | | |
| Observations | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | |
| R ² | 0.4 | 0.4 | 0.48 | 0.39 | 0.4 | 0.4 | 0.48 | 0.39 | |
| Adj R ² | 0.4 | 0.4 | 0.48 | 0.39 | 0.4 | 0.4 | 0.48 | 0.39 | |
| AIC | 1983 | 1984 | 1977 | 1984 | 1983 | 1984 | 1977 | 1984 | |
| BIC | 1984 | 1984 | 1979 | 1985 | 1984 | 1984 | 1979 | 1985 | |

| Coefficients | NOI/EquityPartner ~ Revenue (with Lawyers ²) | | | | | | | | |
|----------------------|----------------------------------------------------------|-----------------|----------------|-----------------|------------------|------------------|------------------|------------------|-----------------|
| | FirmFE | | | | NoFirmFE | | | | Lawyers |
| | FE3 | FE1 | FEYear | NoFE | FE3 | FE1 | FEYear | NoFE | |
| Lawyers | 0 (1.4) | 0 (1.4) | 0 (0.2) | 0 (1.6) | 0** (4.3) | 0** (4.3) | 0 (0.6) | 0** (4.8) | 0** (19.9) |
| Lawyers ² | -0.1+ (-2.6) | -0.1+ (-2.5) | -0.1 (-1.5) | -0.1* (-2.7) | -0.1** (-6.8) | -0.1** (-6.8) | -0.1** (-4.5) | -0.1** (-7.2) | -0.2** (-14) |
| log(Lawyers) | | | | | | | | | |
| Leverage | 0.2** (5.8) | 0.2** (5.9) | 0.1** (4.8) | 0.2** (6.1) | 0.2** (14) | 0.2** (14.2) | 0.1** (12.2) | 0.2** (15) | |
| (Intercept) | 0.1 (1.7) | 0.1 (1.1) | 0.1 (1.2) | 0.2* (2.9) | 0.1** (4.8) | 0.1** (3.3) | 0.1* (3.1) | 0.2** (8.7) | 0.4** (19.7) |
| M&ARevenue | 5** (4.9) | 5.1** (5) | 5.4** (5.6) | 5.4** (5.3) | 5** (12.6) | 5.1** (12.6) | 5.4** (15) | 5.4** (13.4) | |
| EquityRevenue | 0.3 (1.7) | 0.3 (1.6) | 0.4* (2.7) | 0.3 (1.7) | 0.3* (2.9) | 0.3* (2.7) | 0.4** (4.5) | 0.3* (2.9) | |
| IPORevenue | 15.3 (1.3) | 12.8 (1.1) | 22.2+ (2.4) | 10.3 (0.9) | 15.3 (1.9) | 12.8 (1.6) | 22.2** (3.2) | 10.3 (1.2) | |
| IPOIssues | | | | | | | | | |
| EquityIssues | | | | | | | | | |
| M&AIssues | | | | | | | | | |
| Observations | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 |
| R ² | 0.44 | 0.44 | 0.54 | 0.41 | 0.44 | 0.44 | 0.54 | 0.41 | 0.12 |
| Adj R ² | 0.44 | 0.44 | 0.53 | 0.41 | 0.44 | 0.44 | 0.53 | 0.41 | 0.12 |
| 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 (-0.6) | 0 (-0.6) | 0 (-1.2) | 0 (-0.6) | 0 (-1.6) | 0 (-1.4) | 0* (-2.7) | 0 (-1.5) | 0* (2.7) |
| Lawyers ² | | | | | | | | | |
| log(Lawyers) * 10 ⁴ | 3.770 (0.4) | 3.484 (0.4) | -1.095 (-0.1) | 4.506 (0.5) | 3.770 (1.3) | 3.484 (1.2) | -1.095 (-0.4) | 4.506 (1.6) | 25.294** (6.7) |
| Leverage | 0.2** (5.9) | 0.2** (5.9) | 0.1** (4.9) | 0.2** (6.2) | 0.2** (14.1) | 0.2** (14.3) | 0.1** (12.3) | 0.2** (15.1) | |
| (Intercept) | 0 (0) | 0 (-0.1) | 0.2 (0.4) | 0 (0.1) | 0 (-0.1) | 0 (-0.3) | 0.2 (1.2) | 0 (0.3) | -0.8** (-3.8) |
| M&ARevenue | 5.1** (5.1) | 5.1** (5.1) | 5.4** (5.8) | 5.5** (5.5) | 5.1** (12.8) | 5.1** (12.9) | 5.4** (15.3) | 5.5** (13.6) | |
| EquityRevenue | 0.3 (1.9) | 0.3 (1.8) | 0.4* (2.9) | 0.3 (1.9) | 0.3* (3.1) | 0.3* (3) | 0.4** (4.6) | 0.3** (3.2) | |
| IPORevenue | 18.2 (1.6) | 15.7 (1.4) | 24.5* (2.6) | 13.3 (1.1) | 18.2+ (2.2) | 15.7 (1.9) | 24.5** (3.5) | 13.3 (1.6) | |
| IPOIssues | | | | | | | | | |
| EquityIssues | | | | | | | | | |
| M&AIssues | | | | | | | | | |
| Observations | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 |
| R ² | 0.44 | 0.43 | 0.54 | 0.41 | 0.44 | 0.43 | 0.54 | 0.41 | 0.1 |
| Adj R ² | 0.44 | 0.43 | 0.53 | 0.41 | 0.44 | 0.43 | 0.53 | 0.41 | 0.1 |
| 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 | | | | Lawyers |
| | FE3 | FE1 | FEYear | NoFE | FE3 | FE1 | FEYear | NoFE | |
| Lawyers | | | | | | | | | |
| Lawyers ² | | | | | | | | | |
| log(Lawyers) | | | | | | | | | |
| Leverage | 0.2** (6.3) | 0.2** (6.3) | 0.1** (4.8) | 0.2** (6.6) | 0.2** (15.4) | 0.2** (15.6) | 0.1** (12.7) | 0.2** (16.6) | |
| (Intercept) | 0.2* (3.1) | 0.1+ (2.5) | 0.1 (1.8) | 0.3** (4.8) | 0.2** (7.5) | 0.1** (6.1) | 0.1** (4) | 0.3** (12.2) | |
| M&ARevenue | 5.1** (5.5) | 5.1** (5.6) | 5.2** (5.9) | 5.5** (6.1) | 5.1** (13.6) | 5.1** (13.6) | 5.2** (15.6) | 5.5** (14.5) | |
| EquityRevenue | 0.3 (1.9) | 0.3 (1.8) | 0.4+ (2.5) | 0.3 (1.9) | 0.3* (3.1) | 0.3* (3) | 0.4** (4.3) | 0.3** (3.2) | |
| IPORevenue | 18.6 (1.5) | 16.1 (1.3) | 22.6+ (2.2) | 14 (1.1) | 18.6+ (2.3) | 16.1+ (2) | 22.6** (3.2) | 14 (1.7) | |
| IPOIssues | | | | | | | | | |
| EquityIssues | | | | | | | | | |
| M&AIssues | | | | | | | | | |
| Observations | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | |
| R ² | 0.44 | 0.43 | 0.53 | 0.41 | 0.44 | 0.43 | 0.53 | 0.41 | |
| Adj R ² | 0.44 | 0.43 | 0.53 | 0.41 | 0.44 | 0.43 | 0.53 | 0.41 | |
| AIC | 1445 | 1445 | 1436 | 1447 | 1445 | 1445 | 1436 | 1447 | |
| BIC | 1446 | 1446 | 1439 | 1448 | 1446 | 1446 | 1439 | 1448 | |

| Coefficients | GrossRevenue/EquityPartner ~ Revenue (with Lawyers ²) | | | | | | | | |
|----------------------|-------------------------------------------------------------------|-------------------------|------------------|------------------|------------------|-----------------|-------------------------|-------------------|-------------------|
| | FirmFE | | | | NoFirmFE | | | | Lawyers |
| | FE3 | FE1 | FEYear | NoFE | FE3 | FE1 | FEYear | NoFE | |
| Lawyers | 0 ⁺ (2.5) | 0 ⁺ (2.5) | 0 (0.8) | 0* (2.7) | 0** (7) | 0** (7) | 0 ⁺ (2.4) | 0** (7.5) | 0** (25.5) |
| Lawyers ² | -0.2** (-4.2) | -0.2** (-4.2) | -0.1* (-2.8) | -0.3** (-4.3) | -0.2** (-10) | -0.2** (-10) | -0.1** (-7.6) | -0.3** (-10.3) | -0.6** (-13.9) |
| log(Lawyers) | | | | | | | | | |
| Leverage | 0.7** (12.6) | 0.7** (12.6) | 0.6** (12) | 0.7** (12.7) | 0.7** (30) | 0.7** (30.1) | 0.6** (29.8) | 0.7** (30.7) | |
| (Intercept) | -0.3 ⁺ (-2.5) | -0.4* (-3) | -0.5** (-4.1) | 0 (-0.3) | -0.3** (-6.6) | -0.4** (-8) | -0.5** (-8.7) | 0 (-0.8) | 1.1** (25) |
| M&ARevenue | 7.2** (5.1) | 7.3** (5.2) | 7.9** (6.4) | 8.1** (5.9) | 7.2** (12.2) | 7.3** (12.2) | 7.9** (16.1) | 8.1** (13.5) | |
| EquityRevenue | 0.5 (1.6) | 0.5 (1.6) | 0.7* (2.8) | 0.5 (1.7) | 0.5* (2.7) | 0.5* (2.6) | 0.7** (4.7) | 0.5* (2.9) | |
| IPORevenue | 20.4 (1.2) | 15.7 (0.9) | 35.5* (2.8) | 9.3 (0.5) | 20.4 (1.7) | 15.7 (1.3) | 35.5** (3.8) | 9.3 (0.7) | |
| IPOIssues | | | | | | | | | |
| EquityIssues | | | | | | | | | |
| M&AIssues | | | | | | | | | |
| Observations | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 |
| R ² | 0.69 | 0.69 | 0.78 | 0.65 | 0.69 | 0.69 | 0.78 | 0.65 | 0.19 |
| Adj R ² | 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 (-1.3) | 0 (-1.2) | 0 ⁺ (-2.2) | 0 (-1.2) | 0** (-3.8) | 0** (-3.7) | 0** (-5.8) | 0** (-3.8) | 0 (1.8) |
| Lawyers ² | | | | | | | | | |
| log(Lawyers) * 10 ⁴ | 21.353 (1.5) | 20.848 (1.5) | 9.639 (0.8) | 23.482 (1.7) | 21.353** (4.6) | 20.848** (4.5) | 9.639 ⁺ (2.5) | 23.482** (5) | 89.038** (11.5) |
| Leverage | 0.7** (12.6) | 0.7** (12.6) | 0.6** (12) | 0.7** (12.7) | 0.7** (29.8) | 0.7** (30) | 0.6** (29.7) | 0.7** (30.6) | |
| (Intercept) | -1.3 (-1.7) | -1.3 (-1.7) | -0.9 (-1.3) | -1.1 (-1.5) | -1.3** (-5.2) | -1.3** (-5.3) | -0.9** (-4.2) | -1.1** (-4.4) | -3.2** (-7.8) |
| M&ARevenue | 7.3** (5.3) | 7.4** (5.4) | 8** (6.6) | 8.3** (6.1) | 7.3** (12.4) | 7.4** (12.4) | 8** (16.3) | 8.3** (13.8) | |
| EquityRevenue | 0.6 (1.8) | 0.6 (1.8) | 0.8* (2.9) | 0.6 (1.9) | 0.6* (3) | 0.6* (2.9) | 0.8** (4.9) | 0.6** (3.3) | |
| IPORevenue | 25.8 (1.5) | 21.1 (1.2) | 39.6* (3.1) | 14.9 (0.8) | 25.8 ⁺ (2.1) | 21.1 (1.7) | 39.6** (4.2) | 14.9 (1.2) | |
| IPOIssues | | | | | | | | | |
| EquityIssues | | | | | | | | | |
| M&AIssues | | | | | | | | | |
| Observations | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 |
| R ² | 0.68 | 0.68 | 0.77 | 0.65 | 0.68 | 0.68 | 0.77 | 0.65 | 0.17 |
| Adj R ² | 0.68 | 0.68 | 0.77 | 0.65 | 0.68 | 0.68 | 0.77 | 0.65 | 0.17 |
| AIC | 1498 | 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 | | | | Lawyers |
| | FE3 | FE1 | FEYear | NoFE | FE3 | FE1 | FEYear | NoFE | |
| Lawyers | | | | | | | | | |
| Lawyers ² | | | | | | | | | |
| log(Lawyers) | | | | | | | | | |
| Leverage | 0.7** (13.9) | 0.7** (13.9) | 0.6** (12.9) | 0.7** (14.1) | 0.7** (33.2) | 0.7** (33.4) | 0.6** (32.7) | 0.7** (34.2) | |
| (Intercept) | -0.1 (-1.3) | -0.2 (-1.8) | -0.4** (-3.9) | 0.1 (1.3) | -0.1* (-3) | -0.2** (-4.3) | -0.4** (-7.7) | 0.1* (3) | |
| M&ARevenue | 7.4** (5.9) | 7.4** (5.9) | 7.6** (6.6) | 8.4** (6.8) | 7.4** (13.1) | 7.4** (13.2) | 7.6** (16.4) | 8.4** (14.7) | |
| EquityRevenue | 0.6 (1.9) | 0.6 (1.8) | 0.7* (2.7) | 0.6+ (2) | 0.6* (3.1) | 0.6* (3) | 0.7** (4.6) | 0.6** (3.3) | |
| IPORevenue | 29.5 (1.6) | 24.9 (1.3) | 38* (2.6) | 19.5 (1) | 29.5+ (2.4) | 24.9+ (2) | 38** (4) | 19.5 (1.5) | |
| IPOIssues | | | | | | | | | |
| EquityIssues | | | | | | | | | |
| M&AIssues | | | | | | | | | |
| Observations | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | |
| R ² | 0.68 | 0.68 | 0.77 | 0.65 | 0.68 | 0.68 | 0.77 | 0.65 | |
| Adj R ² | 0.68 | 0.68 | 0.77 | 0.65 | 0.68 | 0.68 | 0.77 | 0.65 | |
| AIC | 1498 | 1499 | 1482 | 1504 | 1498 | 1499 | 1482 | 1504 | |
| BIC | 1499 | 1499 | 1485 | 1504 | 1499 | 1499 | 1485 | 1504 | |

| Coefficients | Gross Revenue/Lawyer \sim Revenue + NumDeals (with Lawyers ²) | | | | | | | | |
|----------------------|-----------------------------------------------------------------------------|---------------------|-------------------|---------------------|---------------------|---------------------|--------------------|---------------------|-------------------|
| | FirmFE | | | | NoFirmFE | | | | Lawyers |
| | FE3 | FE1 | FEYear | NoFE | FE3 | FE1 | FEYear | NoFE | |
| Lawyers | 0.04 (0.5) | 0.04 (0.5) | -0.1 (-1.4) | 0.06 (0.8) | 0.04 (1.7) | 0.04 (1.8) | -0.1** (-5.2) | 0.06* (2.7) | 0.4** (19) |
| Lawyers ² | 0+ (-2.2) | 0+ (-2.2) | 0 (-0.5) | 0+ (-2.5) | 0** (-6.6) | 0** (-6.6) | 0 (-1.9) | 0** (-7.4) | -0.1** (-14.7) |
| log(Lawyers) | | | | | | | | | |
| Leverage | 31.72** (3.5) | 31.87** (3.5) | 11.98 (1.5) | 39.73** (4.2) | 31.72** (8.6) | 31.87** (8.7) | 11.98** (4) | 39.73** (10.5) | |
| (Intercept) | 340.44** (8.9) | 334.3** (8.7) | 265.77** (8.4) | 431.34** (11.5) | 340.44** (30.9) | 334.3** (31) | 265.77** (23.3) | 431.34** (39.7) | 441.9** (50.5) |
| M&ARevenue | 1.5+ (2.6) | 1.5* (2.6) | 1.7** (3.2) | 1.7* (3) | 1.5** (7.5) | 1.5** (7.5) | 1.7** (9.9) | 1.7** (8.5) | |
| EquityRevenue | 0 (0.4) | 0 (0.4) | 0.1 (1.2) | 0.1 (1.1) | 0 (0.7) | 0 (0.7) | 0.1+ (2) | 0.1+ (2) | |
| IPORevenue | 11.4* (2.9) | 11* (2.8) | 7.9* (3.1) | 10.7* (2.6) | 11.4* (3) | 11* (2.9) | 7.9+ (2.3) | 10.7* (2.7) | |
| IPOIssues | -7051.4** (-4.8) | -7305.7** (-4.9) | 782.7 (0.4) | -8734.9** (-5.2) | -7051.4** (-7.5) | -7305.7** (-7.9) | 782.7 (0.8) | -8734.9** (-9.4) | |
| EquityIssues | 117 (1.6) | 113.7 (1.6) | 125.5 (1.8) | 4.1 (0) | 117 (1.9) | 113.7 (1.8) | 125.5+ (2.3) | 4.1 (0.1) | |
| M&AIssues | 1147.2* (2.9) | 1151.5* (2.9) | 921.6* (2.6) | 1257.5* (3) | 1147.2** (7) | 1151.5** (7) | 921.6** (7.2) | 1257.5** (7.4) | |
| Observations | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 |
| R ² | 0.39 | 0.38 | 0.59 | 0.3 | 0.39 | 0.38 | 0.59 | 0.3 | 0.08 |
| Adj R ² | 0.38 | 0.38 | 0.59 | 0.3 | 0.38 | 0.38 | 0.59 | 0.3 | 0.08 |
| AIC | 1362 | 1362 | 1342 | 1368 | 1362 | 1362 | 1342 | 1368 | 1381 |
| BIC | 1363 | 1362 | 1344 | 1368 | 1363 | 1362 | 1344 | 1368 | 1382 |

| Coefficients | Gross Revenue/Lawyer \sim Revenue + NumDeals (with log(Lawyers)) | | | | | | | | |
|--------------------------------|--------------------------------------------------------------------|-----------------------------|---------------------------|------------------------------|-----------------------------|-----------------------------|-------------------------------|-----------------------------|------------------|
| | FirmFE | | | | NoFirmFE | | | | Lawyers |
| | FE3 | FE1 | FEYear | NoFE | FE3 | FE1 | FEYear | NoFE | |
| Lawyers | -0.1 ⁺ (-2.5) | -0.1 ⁺ (-2.5) | -0.1* (-2.9) | -0.11 ⁺ (-2.5) | -0.1** (-6.1) | -0.1** (-6.1) | -0.1** (-7.8) | -0.11** (-6.7) | 0.03 (1.3) |
| Lawyers ² | | | | | | | | | |
| log(Lawyers) * 10 ⁴ | 2.185 (0.5) | 2.172 (0.5) | -2.432 (-0.6) | 3.144 (0.7) | 2.185 (1.7) | 2.172 (1.7) | -2.432 ⁺ (-2.2) | 3.144 ⁺ (2.5) | 9.189** (5.6) |
| Leverage | 33.1** (3.7) | 33.27** (3.7) | 13.06 (1.6) | 41.24** (4.3) | 33.1** (8.9) | 33.27** (8.9) | 13.06** (4.3) | 41.24** (10.8) | |
| (Intercept) | 253.4 (1) | 248.05 (1) | 395.5 (1.7) | 299.6 (1.2) | 253.4** (3.7) | 248.05** (3.6) | 395.5** (6.8) | 299.6** (4.3) | 29.67 (0.3) |
| M&ARevenue | 1.5 ⁺ (2.6) | 1.5* (2.6) | 1.7** (3.2) | 1.7* (3) | 1.5** (7.5) | 1.5** (7.5) | 1.7** (10) | 1.7** (8.5) | |
| EquityRevenue | 0 (0.3) | 0 (0.3) | 0.1 (1.1) | 0.1 (1) | 0 (0.6) | 0 (0.6) | 0.1 ⁺ (2) | 0.1 (1.8) | |
| IPORevenue | 11.9* (3) | 11.5* (2.9) | 8.2** (3.2) | 11.2* (2.7) | 11.9* (3.2) | 11.5* (3.1) | 8.2 ⁺ (2.4) | 11.2* (2.9) | |
| IPOIssues | -6803.2** (-4.9) | -7071.7** (-5.1) | 1105.1 (0.6) | -8519.9** (-5.5) | -6803.2** (-7.1) | -7071.7** (-7.6) | 1105.1 (1) | -8519.9** (-9.3) | |
| EquityIssues | 156.6 ⁺ (2.1) | 153.5 ⁺ (2.1) | 141.8 ⁺ (2) | 47.9 (0.6) | 156.6 ⁺ (2.5) | 153.5 ⁺ (2.4) | 141.8* (2.6) | 47.9 (0.8) | |
| M&AIssues | 1235* (3) | 1240.7* (3) | 943.1* (2.7) | 1361.9* (3.2) | 1235** (7.4) | 1240.7** (7.5) | 943.1** (7.4) | 1361.9** (8) | |
| Observations | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 |
| R ² | 0.38 | 0.38 | 0.59 | 0.3 | 0.38 | 0.38 | 0.59 | 0.3 | 0.06 |
| Adj R ² | 0.38 | 0.38 | 0.59 | 0.3 | 0.38 | 0.38 | 0.59 | 0.3 | 0.06 |
| 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 + NumDeals (without Lawyers) | | | | | | | | Lawyers |
|----------------------|-------------------------------------------------------------|---------------------|--------------------|---------------------|---------------------|---------------------|--------------------|---------------------|---------|
| | FirmFE | | | | NoFirmFE | | | | |
| | FE3 | FE1 | FEYear | NoFE | FE3 | FE1 | FEYear | NoFE | |
| Lawyers | | | | | | | | | |
| Lawyers ² | | | | | | | | | |
| log(Lawyers) | | | | | | | | | |
| Leverage | 28.98* (3.1) | 29.14* (3.2) | 4.9 (0.6) | 37.8** (3.9) | 28.98** (8.4) | 29.14** (8.5) | 4.9 (1.8) | 37.8** (10.7) | |
| (Intercept) | 353.32** (13.3) | 348.56** (13.2) | 253.71** (11.4) | 452.05** (17.4) | 353.32** (38.2) | 348.56** (39.1) | 253.71** (23.4) | 452.05** (51.4) | |
| M&ARevenue | 1.5* (2.6) | 1.5* (2.6) | 1.8* (3.2) | 1.8* (3) | 1.5** (7.6) | 1.5** (7.7) | 1.8** (10.1) | 1.8** (8.6) | |
| EquityRevenue | 0 (0.5) | 0 (0.5) | 0.1 (1.5) | 0.1 (1.2) | 0 (0.8) | 0 (0.9) | 0.1* (2.6) | 0.1+ (2.1) | |
| IPORevenue | 12.5* (3.2) | 12.2* (3.1) | 8.9** (3.6) | 11.9* (2.9) | 12.5** (3.3) | 12.2** (3.2) | 8.9+ (2.5) | 11.9* (3.1) | |
| IPOIssues | -6336.1** (-4.1) | -6626.8** (-4.3) | 1174.2 (0.7) | -8021.9** (-4.6) | -6336.1** (-6.9) | -6626.8** (-7.4) | 1174.2 (1.3) | -8021.9** (-8.8) | |
| EquityIssues | 102.1 (1.4) | 99.2 (1.4) | 32.1 (0.5) | 1.3 (0) | 102.1 (1.6) | 99.2 (1.6) | 32.1 (0.6) | 1.3 (0) | |
| M&AIssues | 806.3 (1.9) | 816 (1.9) | 210.5 (0.6) | 972.6+ (2.2) | 806.3** (5.1) | 816** (5.2) | 210.5 (1.6) | 972.6** (6) | |
| Observations | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | |
| R ² | 0.37 | 0.37 | 0.57 | 0.29 | 0.37 | 0.37 | 0.57 | 0.29 | |
| Adj R ² | 0.37 | 0.37 | 0.57 | 0.29 | 0.37 | 0.37 | 0.57 | 0.29 | |
| AIC | 1362 | 1363 | 1344 | 1369 | 1362 | 1363 | 1344 | 1369 | |
| BIC | 1363 | 1363 | 1347 | 1369 | 1363 | 1363 | 1347 | 1369 | |

| Coefficients | Gross Revenue ~ Deals (with Lawyers ²) | | | | | | | | |
|--------------------------------|----------------------------------------------------|-----------------------------|--------------------|-----------------------------|---------------------|--------------------|---------------------|-------------------------------|---------------------|
| | FirmFE | | | | NoFirmFE | | | | Lawyers |
| | FE3 | FE1 | FEYear | NoFE | FE3 | FE1 | FEYear | NoFE | |
| Lawyers | 0.7** (12.3) | 0.7** (12.3) | 0.6** (12.3) | 0.7** (11.8) | 0.7** (39.6) | 0.7** (39.4) | 0.6** (40.7) | 0.7** (38.4) | 1** (50.2) |
| Lawyers ² | -50.1** (-5.7) | -49.8** (-5.8) | -38.9** (-4.8) | -52.5** (-5.7) | -50.1** (-10.4) | -49.8** (-10.3) | -38.9** (-9.1) | -52.5** (-10.1) | -87.4** (-14) |
| log(Lawyers) | | | | | | | | | |
| Leverage | 13.3* (2.8) | 13.5* (2.9) | 4.7 (1.1) | 17** (3.4) | 13.3** (7.2) | 13.5** (7.5) | 4.7* (3) | 17** (9.1) | |
| (Intercept) | -118.4** (-7.2) | -138** (-8.3) | -111.9** (-9.3) | -97.2** (-5.6) | -118.4** (-19.2) | -138** (-21.9) | -111.9** (-15.3) | -97.2** (-16.4) | -118.8** (-19.4) |
| M&ARevenue | | | | | | | | | |
| EquityRevenue | | | | | | | | | |
| IPORevenue | | | | | | | | | |
| IPOIssues * 10 ⁶ | -1.754 (-0.8) | -1.894 (-0.9) | 1.716 (0.6) | -2.530 (-1.2) | -1.754 (-1.4) | -1.894 (-1.5) | 1.716 (1.2) | -2.530 ⁺ (-2.1) | |
| EquityIssues * 10 ⁵ | 2.170 ⁺ (2.5) | 1.983 ⁺ (2.3) | 2.474* (2.8) | 1.847 ⁺ (2.1) | 2.170** (5) | 1.983** (4.6) | 2.474** (5.7) | 1.847** (4.2) | |
| M&AIssues * 10 ⁶ | 2.000** (4.2) | 1.987** (4.2) | 1.968** (4.4) | 2.108** (4.3) | 2.000** (11.9) | 1.987** (11.6) | 1.968** (12.6) | 2.108** (12.1) | |
| Observations | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 |
| R ² | 0.87 | 0.86 | 0.89 | 0.85 | 0.87 | 0.86 | 0.89 | 0.85 | 0.81 |
| Adj R ² | 0.87 | 0.86 | 0.89 | 0.85 | 0.87 | 0.86 | 0.89 | 0.85 | 0.81 |
| AIC | 1994 | 1995 | 1984 | 1998 | 1994 | 1995 | 1984 | 1998 | 2012 |
| BIC | 1995 | 1996 | 1987 | 1999 | 1995 | 1996 | 1987 | 1999 | 2012 |

| Coefficients | Gross Revenue ~ Revenue + NumDeals (with Lawyers ²) | | | | | | | | |
|--------------------------------|-----------------------------------------------------------------|--------------------|---------------------|-------------------|---------------------|---------------------|---------------------|--------------------|---------------------|
| | FirmFE | | | | NoFirmFE | | | | Lawyers |
| | FE3 | FE1 | FEYear | NoFE | FE3 | FE1 | FEYear | NoFE | |
| Lawyers | 0.7** (13.2) | 0.7** (13.2) | 0.7** (13.9) | 0.7** (12.9) | 0.7** (40.7) | 0.7** (40.5) | 0.7** (42.8) | 0.7** (39.9) | 1** (50.2) |
| Lawyers ² | -49.6** (-6) | -49.3** (-6) | -37.7** (-5) | -51.7** (-6.1) | -49.6** (-10.6) | -49.3** (-10.5) | -37.7** (-9.2) | -51.7** (-10.6) | -87.4** (-14) |
| log(Lawyers) | | | | | | | | | |
| Leverage | 12.3* (2.8) | 12.6* (2.8) | 3.2 (0.9) | 15.5** (3.3) | 12.3** (7.1) | 12.6** (7.4) | 3.2+ (2.2) | 15.5** (8.8) | |
| (Intercept) | -116.1** (-8.6) | -134.1** (-9.9) | -110.6** (-11.6) | -98.6** (-6.7) | -116.1** (-20.3) | -134.1** (-23.6) | -110.6** (-15.5) | -98.6** (-18.1) | -118.8** (-19.4) |
| M&ARevenue | 786.4** (4.2) | 815.1** (4.4) | 895.1** (5.2) | 892.7** (4.8) | 786.4** (7.1) | 815.1** (7.2) | 895.1** (9.3) | 892.7** (7.9) | |
| EquityRevenue | 33.2 (0.5) | 20.9 (0.3) | 50.7 (1) | 45.1 (0.7) | 33.2 (0.9) | 20.9 (0.6) | 50.7 (1.6) | 45.1 (1.2) | |
| IPORevenue | 4748.5 (1.4) | 3853.8 (1.1) | 2977.2 (1.1) | 3738.3 (1.1) | 4748.5 (1.9) | 3853.8 (1.5) | 2977.2 (1.5) | 3738.3 (1.4) | |
| IPOIssues * 10 ⁶ | -2.586 (-1.6) | -2.604 (-1.6) | 1.289 (0.6) | -3.127+ (-2) | -2.586+ (-2.4) | -2.604+ (-2.4) | 1.289 (1.1) | -3.127* (-3.1) | |
| EquityIssues * 10 ⁵ | 1.466 (1.3) | 1.420 (1.3) | 1.567 (1.6) | 1.020 (0.8) | 1.466+ (2.4) | 1.420+ (2.3) | 1.567* (2.8) | 1.020 (1.6) | |
| M&AIssues * 10 ⁶ | 1.304+ (2.5) | 1.273+ (2.5) | 1.188+ (2.5) | 1.312+ (2.5) | 1.304** (6.9) | 1.273** (6.6) | 1.188** (6.9) | 1.312** (6.7) | |
| Observations | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 |
| R ² | 0.88 | 0.88 | 0.91 | 0.87 | 0.88 | 0.88 | 0.91 | 0.87 | 0.81 |
| Adj R ² | 0.88 | 0.87 | 0.9 | 0.87 | 0.88 | 0.87 | 0.9 | 0.87 | 0.81 |
| AIC | 1990 | 1991 | 1978 | 1994 | 1990 | 1991 | 1978 | 1994 | 2012 |
| BIC | 1991 | 1992 | 1981 | 1995 | 1991 | 1992 | 1981 | 1995 | 2012 |

| Coefficients | Gross Revenue ~ Revenue + NumDeals (with log(Lawyers)) | | | | | | | | |
|--------------------------------|--------------------------------------------------------|------------------|------------------|------------------|--------------------|--------------------|--------------------|-------------------|--------------------|
| | FirmFE | | | | NoFirmFE | | | | Lawyers |
| | FE3 | FE1 | FEYear | NoFE | FE3 | FE1 | FEYear | NoFE | |
| Lawyers | 0.5** (5.9) | 0.5** (5.8) | 0.5** (6.7) | 0.5** (5.7) | 0.5** (23) | 0.5** (22.9) | 0.5** (26) | 0.5** (22.6) | 0.6** (20) |
| Lawyers ² | | | | | | | | | |
| log(Lawyers) * 10 ⁷ | 3.576 (1.2) | 3.451 (1.1) | 2.152 (0.8) | 3.812 (1.2) | 3.576** (3.8) | 3.451** (3.6) | 2.152+ (2.6) | 3.812** (3.9) | 7.751** (5.2) |
| Leverage | 13.8* (3.2) | 14.1** (3.2) | 4.2 (1.1) | 17.1** (3.7) | 13.8** (7.8) | 14.1** (8.1) | 4.2* (2.9) | 17.1** (9.7) | |
| (Intercept) | -269.5 (-1.8) | -281.2 (-1.9) | -199.7 (-1.5) | -262 (-1.7) | -269.5** (-5.6) | -281.2** (-5.8) | -199.7** (-4.7) | -262** (-5.4) | -461.6** (-6.2) |
| M&ARevenue | 780.9** (4) | 809.7** (4.1) | 895** (5) | 889** (4.5) | 780.9** (6.9) | 809.7** (7) | 895** (9.1) | 889** (7.6) | |
| EquityRevenue | 26.3 (0.4) | 14.4 (0.2) | 45.5 (0.8) | 39.1 (0.6) | 26.3 (0.7) | 14.4 (0.4) | 45.5 (1.4) | 39.1 (1) | |
| IPORevenue | 5316.5 (1.5) | 4417.4 (1.2) | 3397.4 (1.2) | 4311.8 (1.2) | 5316.5+ (2) | 4417.4 (1.7) | 3397.4 (1.6) | 4311.8 (1.6) | |
| IPOIssues * 10 ⁶ | -2.344 (-1.3) | -2.375 (-1.3) | 1.626 (0.7) | -2.914 (-1.7) | -2.344+ (-2.1) | -2.375+ (-2.1) | 1.626 (1.3) | -2.914* (-2.7) | |
| EquityIssues * 10 ⁵ | 1.935 (1.7) | 1.888 (1.6) | 1.936 (1.9) | 1.495 (1.2) | 1.935* (3.1) | 1.888* (3) | 1.936** (3.4) | 1.495+ (2.3) | |
| M&AIssues * 10 ⁶ | 1.412+ (2.6) | 1.382+ (2.5) | 1.267+ (2.5) | 1.427+ (2.6) | 1.412** (7.3) | 1.382** (7.1) | 1.267** (7.3) | 1.427** (7.2) | |
| Observations | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 |
| R ² | 0.87 | 0.87 | 0.9 | 0.86 | 0.87 | 0.87 | 0.9 | 0.86 | 0.8 |
| Adj R ² | 0.87 | 0.87 | 0.9 | 0.86 | 0.87 | 0.87 | 0.9 | 0.86 | 0.8 |
| AIC | 1992 | 1993 | 1979 | 1996 | 1992 | 1993 | 1979 | 1996 | 2015 |
| BIC | 1993 | 1994 | 1982 | 1996 | 1993 | 1994 | 1982 | 1996 | 2016 |

| Coefficients | Gross Revenue \sim Revenue + NumDeals (without Lawyers) | | | | | | | | |
|--------------------------------|-----------------------------------------------------------|-------------------|------------------|-------------------|--------------------|--------------------|-------------------|--------------------|---------|
| | FirmFE | | | | NoFirmFE | | | | Lawyers |
| | FE3 | FE1 | FEYear | NoFE | FE3 | FE1 | FEYear | NoFE | |
| Lawyers | | | | | | | | | |
| Lawyers ² | | | | | | | | | |
| log(Lawyers) | | | | | | | | | |
| Leverage | 52.8** (5) | 53.4** (5.1) | 37** (3.8) | 57.1** (5.3) | 52.8** (12.5) | 53.4** (12.6) | 37** (9.8) | 57.1** (13.4) | |
| (Intercept) | 33.6 (1.5) | 7.6 (0.3) | -15.7 (-0.9) | 51.7+ (2.2) | 33.6** (3.4) | 7.6 (0.8) | -15.7 (-1.9) | 51.7** (5.3) | |
| M&ARevenue | 401.8 (1.1) | 442.3 (1.2) | 575.6 (1.6) | 531.8 (1.4) | 401.8+ (2.3) | 442.3+ (2.5) | 575.6** (3.7) | 531.8* (3) | |
| EquityRevenue | -114.4 (-1.2) | -136.5 (-1.4) | -79.4 (-0.9) | -109.3 (-1.1) | -114.4+ (-2.4) | -136.5* (-2.9) | -79.4 (-1.8) | -109.3+ (-2.3) | |
| IPORevenue | 2109.7 (0.3) | 810.5 (0.1) | -357.9 (-0.1) | 707.5 (0.1) | 2109.7 (0.4) | 810.5 (0.2) | -357.9 (-0.1) | 707.5 (0.1) | |
| IPOIssues * 10 ⁵ | -44.197 (-1.1) | -43.379 (-1.2) | 6.423 (0.1) | -49.328 (-1.4) | -44.197+ (-2.1) | -43.379+ (-2.1) | 6.423 (0.3) | -49.328+ (-2.5) | |
| EquityIssues * 10 ⁵ | 6.758** (5.2) | 6.724** (5) | 6.454** (5.3) | 6.307** (4.4) | 6.758** (9.2) | 6.724** (9) | 6.454** (9.4) | 6.307** (8.2) | |
| M&AIssues * 10 ⁶ | 4.790** (6.9) | 4.758** (6.8) | 4.418** (6.6) | 4.825** (6.9) | 4.790** (18.7) | 4.758** (18.3) | 4.418** (18.6) | 4.825** (18.5) | |
| Observations | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | |
| R ² | 0.61 | 0.61 | 0.67 | 0.6 | 0.61 | 0.61 | 0.67 | 0.6 | |
| Adj R ² | 0.61 | 0.61 | 0.67 | 0.6 | 0.61 | 0.61 | 0.67 | 0.6 | |
| AIC | 2047 | 2048 | 2040 | 2049 | 2047 | 2048 | 2040 | 2049 | |
| BIC | 2048 | 2048 | 2043 | 2050 | 2048 | 2048 | 2043 | 2050 | |

| Coefficients | NOI/Lawyer ~ Revenue + NumDeals (with Lawyers ²) | | | | | | | | |
|----------------------|--------------------------------------------------------------|-----------------------------|-----------------------------|---------------------------|------------------------------|------------------------------|---------------------------|------------------------------|--------------------|
| | FirmFE | | | | NoFirmFE | | | | Lawyers |
| | FE3 | FE1 | FEYear | NoFE | FE3 | FE1 | FEYear | NoFE | |
| Lawyers | -0.03 (-0.6) | -0.03 (-0.6) | -0.1 (-1.7) | -0.02 (-0.4) | -0.03 ⁺ (-2.3) | -0.03 ⁺ (-2.3) | -0.1** (-6.9) | -0.02 (-1.6) | 0.13** (9.9) |
| Lawyers ² | 0 (-0.5) | 0 (-0.5) | 0 (0.6) | 0 (-0.7) | 0 (-1.6) | 0 (-1.7) | 0 ⁺ (2.3) | 0 ⁺ (-2.4) | 0** (-8.9) |
| log(Lawyers) | | | | | | | | | |
| Leverage | -6.15 (-1.6) | -6.03 (-1.6) | -15.23** (-3.9) | -2.92 (-0.7) | -6.15** (-4.7) | -6.03** (-4.7) | -15.23** (-12.9) | -2.92 ⁺ (-2.2) | |
| (Intercept) | 185.37** (6.7) | 179.34** (6.4) | 159.87** (6.9) | 217.8** (8.3) | 185.37** (27.9) | 179.34** (27.6) | 159.87** (20.3) | 217.8** (34.2) | 177.88** (32.2) |
| M&ARevenue | 1.1 ⁺ (2.5) | 1.1 ⁺ (2.5) | 1.2* (2.8) | 1.2* (2.7) | 1.1** (7.8) | 1.1** (7.8) | 1.2** (9.2) | 1.2** (8.4) | |
| EquityRevenue | 0 (0.6) | 0 (0.6) | 0.1 (1.2) | 0.1 (1.1) | 0 (1.1) | 0 (1) | 0.1 ⁺ (2.1) | 0.1 (1.9) | |
| IPORevenue | 7* (2.7) | 6.6* (2.6) | 5.3* (2.7) | 6.5 ⁺ (2.5) | 7 ⁺ (2.3) | 6.6 ⁺ (2.2) | 5.3 (1.8) | 6.5 ⁺ (2.1) | |
| IPOIssues | -3636.9** (-3.4) | -3743.9** (-3.6) | -4.3 (0) | -4310.3** (-4) | -3636.9** (-6) | -3743.9** (-6.3) | -4.3 (0) | -4310.3** (-7.3) | |
| EquityIssues | 36.7 (0.8) | 34.5 (0.8) | 41.4 (0.9) | -9 (-0.2) | 36.7 (1) | 34.5 (0.9) | 41.4 (1.2) | -9 (-0.2) | |
| M&AIssues | 619.1 ⁺ (2.5) | 614.9 ⁺ (2.5) | 513.5 ⁺ (2.2) | 656.9* (2.6) | 619.1** (6) | 614.9** (5.9) | 513.5** (5.8) | 656.9** (6.3) | |
| Observations | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 |
| R ² | 0.3 | 0.3 | 0.43 | 0.26 | 0.3 | 0.3 | 0.43 | 0.26 | 0.03 |
| Adj R ² | 0.29 | 0.29 | 0.42 | 0.26 | 0.29 | 0.29 | 0.42 | 0.26 | 0.03 |
| AIC | 1313 | 1313 | 1304 | 1316 | 1313 | 1313 | 1304 | 1316 | 1329 |
| BIC | 1314 | 1314 | 1306 | 1317 | 1314 | 1314 | 1306 | 1317 | 1330 |

| Coefficients | NOI/Lawyer ~ Revenue + NumDeals (with log(Lawyers)) | | | | | | | | |
|--------------------------------|-----------------------------------------------------|---------------------|--------------------|---------------------|---------------------|---------------------|---------------------|--------------------|-------------------|
| | FirmFE | | | | NoFirmFE | | | | Lawyers |
| | FE3 | FE1 | FEYear | NoFE | FE3 | FE1 | FEYear | NoFE | |
| Lawyers | -0.02 (-0.6) | -0.02 (-0.6) | -0.02 (-0.7) | -0.02 (-0.7) | -0.02 (-1.6) | -0.02 (-1.5) | -0.02 (-1.9) | -0.02 (-1.8) | 0.05** (3.4) |
| Lawyers ² | | | | | | | | | |
| log(Lawyers) * 10 ³ | -26.69 (-0.8) | -26.978 (-0.8) | -46.484 (-1.4) | -23.113 (-0.7) | -26.69* (-3.1) | -26.978* (-3.1) | -46.484** (-5.6) | -23.113* (-2.7) | -3.302 (-0.3) |
| Leverage | -4.97 (-1.4) | -4.85 (-1.3) | -14.21** (-3.9) | -1.68 (-0.4) | -4.97** (-3.8) | -4.85** (-3.8) | -14.21** (-12.4) | -1.68 (-1.3) | |
| (Intercept) | 329.47 (1.7) | 325.15 (1.7) | 393.91+ (2.1) | 345.66 (1.9) | 329.47** (6.9) | 325.15** (6.8) | 393.91** (8.8) | 345.66** (7.2) | 220.36** (3.7) |
| M&ARevenue | 1.1+ (2.5) | 1.1+ (2.5) | 1.2* (2.9) | 1.2* (2.8) | 1.1** (7.8) | 1.1** (7.9) | 1.2** (9.3) | 1.2** (8.4) | |
| EquityRevenue | 0 (0.5) | 0 (0.5) | 0 (1.2) | 0.1 (1) | 0 (0.9) | 0 (0.9) | 0+ (2.1) | 0.1 (1.8) | |
| IPORevenue | 7.3* (2.8) | 7* (2.7) | 5.5* (2.8) | 6.8+ (2.6) | 7.3+ (2.5) | 7+ (2.4) | 5.5 (1.9) | 6.8+ (2.3) | |
| IPOIssues | -3372.5** (-3.4) | -3483.5** (-3.6) | 274.8 (0.2) | -4059.5** (-4.1) | -3372.5** (-5.5) | -3483.5** (-5.9) | 274.8 (0.4) | -4059.5** (-7) | |
| EquityIssues | 50.5 (1.2) | 48.4 (1.1) | 44.8 (1) | 6.4 (0.2) | 50.5 (1.4) | 48.4 (1.3) | 44.8 (1.3) | 6.4 (0.2) | |
| M&AIssues | 635.3+ (2.5) | 631.9+ (2.5) | 501.5+ (2.2) | 680* (2.6) | 635.3** (6.1) | 631.9** (6) | 501.5** (5.6) | 680** (6.4) | |
| Observations | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 |
| R ² | 0.3 | 0.3 | 0.43 | 0.26 | 0.3 | 0.3 | 0.43 | 0.26 | 0.02 |
| Adj R ² | 0.3 | 0.3 | 0.43 | 0.26 | 0.3 | 0.3 | 0.43 | 0.26 | 0.01 |
| AIC | 1313 | 1313 | 1303 | 1316 | 1313 | 1313 | 1303 | 1316 | 1330 |
| BIC | 1314 | 1314 | 1306 | 1317 | 1314 | 1314 | 1306 | 1317 | 1330 |

| Coefficients | NOI/Lawyer \sim Revenue + NumDeals (without Lawyers) | | | | | | | | |
|----------------------|--------------------------------------------------------|---------------------------|--------------------|---------------------|---------------------------|---------------------------|---------------------|---------------------------|---------|
| | FirmFE | | | | NoFirmFE | | | | Lawyers |
| | FE3 | FE1 | FEYear | NoFE | FE3 | FE1 | FEYear | NoFE | |
| Lawyers | | | | | | | | | |
| Lawyers ² | | | | | | | | | |
| log(Lawyers) | | | | | | | | | |
| Leverage | -9.09 (-1.9) | -8.95 (-1.8) | -19.85** (-3.9) | -5.56 (-1.1) | -9.09** (-6.6) | -8.95** (-6.5) | -19.85** (-14.5) | -5.56** (-3.9) | |
| (Intercept) | 179.49** (10.5) | 174.31** (10) | 145.75** (9.7) | 214.87** (13.9) | 179.49** (38.3) | 174.31** (39.6) | 145.75** (19.8) | 214.87** (53.9) | |
| M&ARevenue | 1.1 ⁺ (2.5) | 1.1 ⁺ (2.5) | 1.3* (2.8) | 1.2* (2.7) | 1.1** (7.9) | 1.1** (7.9) | 1.3** (9.3) | 1.2** (8.5) | |
| EquityRevenue | 0 (0.8) | 0 (0.8) | 0.1 (1.7) | 0.1 (1.3) | 0 (1.4) | 0 (1.4) | 0.1* (2.7) | 0.1 ⁺ (2.2) | |
| IPORevenue | 7.4* (2.9) | 7.1* (2.8) | 5.7* (3.1) | 7* (2.7) | 7.4 ⁺ (2.4) | 7.1 ⁺ (2.3) | 5.7 (1.9) | 7 ⁺ (2.3) | |
| IPOIssues | -3374.4* (-3.1) | -3498.2** (-3.2) | 47.4 (0) | -4044.9** (-3.6) | -3374.4** (-5.7) | -3498.2** (-6) | 47.4 (0.1) | -4044.9** (-6.9) | |
| EquityIssues | 2.7 (0.1) | 1 (0) | -26.8 (-0.7) | -37.4 (-1) | 2.7 (0.1) | 1 (0) | -26.8 (-0.8) | -37.4 (-1) | |
| M&AIssues | 342.3 (1.3) | 343.1 (1.3) | 76.4 (0.3) | 404.5 (1.4) | 342.3** (3.4) | 343.1** (3.4) | 76.4 (0.8) | 404.5** (4) | |
| Observations | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | |
| R ² | 0.29 | 0.29 | 0.41 | 0.25 | 0.29 | 0.29 | 0.41 | 0.25 | |
| Adj R ² | 0.29 | 0.29 | 0.4 | 0.25 | 0.29 | 0.29 | 0.4 | 0.25 | |
| AIC | 1314 | 1314 | 1305 | 1316 | 1314 | 1314 | 1305 | 1316 | |
| BIC | 1315 | 1315 | 1308 | 1317 | 1315 | 1315 | 1308 | 1317 | |

| Coefficients | NOI \sim Revenue + NumDeals (with Lawyers ²) | | | | | | | | |
|--------------------------------|------------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|------------------|-------------------|--------------------|
| | FirmFE | | | | NoFirmFE | | | | Lawyers |
| | FE3 | FE1 | FEYear | NoFE | FE3 | FE1 | FEYear | NoFE | |
| Lawyers | 0.3** (9.6) | 0.3** (9.6) | 0.2** (9.7) | 0.3** (9.5) | 0.3** (26.6) | 0.3** (26.6) | 0.2** (26.5) | 0.3** (26.6) | 0.4** (31.2) |
| Lawyers ² | -26.3** (-3.6) | -26.2** (-3.6) | -21* (-3) | -27.1** (-3.7) | -26.3** (-7.9) | -26.2** (-7.9) | -21** (-6.9) | -27.1** (-8.1) | -43.9** (-11.7) |
| log(Lawyers) | | | | | | | | | |
| Leverage | -4.7* (-2.7) | -4.6* (-2.6) | -9** (-5.1) | -3.4 (-1.9) | -4.7** (-6.4) | -4.6** (-6.3) | -9** (-12.1) | -3.4** (-4.7) | |
| (Intercept) | -22.2* (-3.1) | -32** (-4.2) | -18.5** (-3.5) | -18.2+ (-2.3) | -22.2** (-6.8) | -32** (-9.9) | -18.5** (-6) | -18.2** (-6) | -50.7** (-12.9) |
| M&ARevenue | 569.5** (4.8) | 585.2** (5) | 620.2** (5.6) | 615.4** (5.2) | 569.5** (8.2) | 585.2** (8.3) | 620.2** (9.8) | 615.4** (8.7) | |
| EquityRevenue | 49.5 (1.4) | 42.6 (1.2) | 56.8 (1.8) | 52 (1.4) | 49.5+ (2.3) | 42.6+ (2) | 56.8* (2.8) | 52+ (2.4) | |
| IPORevenue | 2501.3 (1.1) | 2017.8 (0.9) | 1636.2 (0.9) | 1972.8 (0.9) | 2501.3 (1.6) | 2017.8 (1.3) | 1636.2 (1.2) | 1972.8 (1.2) | |
| IPOIssues * 10 ⁵ | -8.678 (-0.8) | -8.689 (-0.8) | 9.621 (0.7) | -10.724 (-1) | -8.678 (-1.3) | -8.689 (-1.3) | 9.621 (1.3) | -10.724 (-1.7) | |
| EquityIssues * 10 ³ | -1.398 (0) | -3.823 (-0.1) | 4.472 (0.1) | -19.431 (-0.3) | -1.398 (0) | -3.823 (-0.1) | 4.472 (0.1) | -19.431 (-0.6) | |
| M&AIssues * 10 ⁵ | 7.179+ (2.4) | 7.008+ (2.3) | 6.651+ (2.3) | 7.159+ (2.4) | 7.179** (5.7) | 7.008** (5.5) | 6.651** (5.6) | 7.159** (5.6) | |
| Observations | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 |
| R ² | 0.75 | 0.75 | 0.79 | 0.75 | 0.75 | 0.75 | 0.79 | 0.75 | 0.63 |
| Adj R ² | 0.75 | 0.75 | 0.79 | 0.74 | 0.75 | 0.75 | 0.79 | 0.74 | 0.63 |
| AIC | 1939 | 1940 | 1932 | 1941 | 1939 | 1940 | 1932 | 1941 | 1960 |
| BIC | 1940 | 1940 | 1934 | 1941 | 1940 | 1940 | 1934 | 1941 | 1960 |

| Coefficients | NOI \sim Revenue + NumDeals (with log(Lawyers)) | | | | | | | | |
|--------------------------------|---------------------------------------------------|------------------|------------------|------------------|--------------------|--------------------|-------------------|--------------------|--------------------|
| | FirmFE | | | | NoFirmFE | | | | Lawyers |
| | FE3 | FE1 | FEYear | NoFE | FE3 | FE1 | FEYear | NoFE | |
| Lawyers | 0.2** (4.6) | 0.2** (4.6) | 0.2** (5.2) | 0.2** (4.5) | 0.2** (13.4) | 0.2** (13.5) | 0.2** (14.6) | 0.2** (13.4) | 0.2** (12.4) |
| Lawyers ² | | | | | | | | | |
| log(Lawyers) * 10 ⁷ | 1.885 (1.2) | 1.817 (1.1) | 1.258 (0.9) | 1.959 (1.2) | 1.885* (3.1) | 1.817* (3) | 1.258+ (2.3) | 1.959** (3.2) | 3.455** (4) |
| Leverage | -3.9+ (-2.3) | -3.8+ (-2.2) | -8.5** (-4.9) | -2.6 (-1.5) | -3.9** (-5.4) | -3.8** (-5.3) | -8.5** (-11.7) | -2.6** (-3.6) | |
| (Intercept) | -102.9 (-1.3) | -109.2 (-1.4) | -71.2 (-1) | -101.7 (-1.3) | -102.9** (-3.4) | -109.2** (-3.6) | -71.2* (-2.6) | -101.7** (-3.3) | -199.5** (-4.6) |
| M&ARevenue | 566.6** (4.7) | 582.4** (4.8) | 620.1** (5.4) | 613.5** (5) | 566.6** (8) | 582.4** (8.1) | 620.1** (9.7) | 613.5** (8.5) | |
| EquityRevenue | 45.8 (1.2) | 39.1 (1.1) | 54 (1.6) | 48.8 (1.3) | 45.8+ (2) | 39.1 (1.8) | 54* (2.6) | 48.8+ (2.2) | |
| IPORevenue | 2803.9 (1.2) | 2318.1 (1) | 1865.7 (1) | 2276.6 (1) | 2803.9 (1.7) | 2318.1 (1.4) | 1865.7 (1.3) | 2276.6 (1.4) | |
| IPOIssues * 10 ⁵ | -7.381 (-0.6) | -7.462 (-0.6) | 11.451 (0.8) | -9.578 (-0.9) | -7.381 (-1) | -7.462 (-1.1) | 11.451 (1.5) | -9.578 (-1.4) | |
| EquityIssues * 10 ³ | 23.517 (0.4) | 21.017 (0.4) | 24.855 (0.5) | 5.593 (0.1) | 23.517 (0.7) | 21.017 (0.6) | 24.855 (0.8) | 5.593 (0.2) | |
| M&AIssues * 10 ⁵ | 7.752+ (2.5) | 7.585+ (2.4) | 7.090+ (2.4) | 7.762+ (2.5) | 7.752** (6.1) | 7.585** (5.9) | 7.090** (5.9) | 7.762** (6) | |
| Observations | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 |
| R ² | 0.75 | 0.74 | 0.79 | 0.74 | 0.75 | 0.74 | 0.79 | 0.74 | 0.61 |
| Adj R ² | 0.75 | 0.74 | 0.78 | 0.74 | 0.75 | 0.74 | 0.78 | 0.74 | 0.61 |
| AIC | 1940 | 1941 | 1933 | 1942 | 1940 | 1941 | 1933 | 1942 | 1962 |
| BIC | 1941 | 1942 | 1936 | 1943 | 1941 | 1942 | 1936 | 1943 | 1963 |

| Coefficients | NOI ~ Revenue + NumDeals (without Lawyers) | | | | | | | | |
|--------------------------------|--------------------------------------------|-------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|---------|
| | FirmFE | | | | NoFirmFE | | | | Lawyers |
| | FE3 | FE1 | FEYear | NoFE | FE3 | FE1 | FEYear | NoFE | |
| Lawyers | | | | | | | | | |
| Lawyers ² | | | | | | | | | |
| log(Lawyers) | | | | | | | | | |
| Leverage | 9.3* (2.9) | 9.6* (3) | 2.4 (0.9) | 11** (3.4) | 9.3** (7.4) | 9.6** (7.6) | 2.4+ (2.3) | 11** (8.7) | |
| (Intercept) | 34.6** (4.9) | 22.2* (3.2) | 17.4** (3.3) | 39.3** (5.3) | 34.6** (10.3) | 22.2** (6.8) | 17.4** (7.2) | 39.3** (13.4) | |
| M&ARevenue | 440.7* (2.7) | 460* (2.8) | 516.3** (3.3) | 494.6* (3) | 440.7** (5.1) | 460** (5.2) | 516.3** (6.7) | 494.6** (5.6) | |
| EquityRevenue | -2 (0) | -12.1 (-0.3) | 12.5 (0.3) | -1.5 (0) | -2 (-0.1) | -12.1 (-0.5) | 12.5 (0.6) | -1.5 (-0.1) | |
| IPORevenue | 1789.8 (0.6) | 1166.8 (0.4) | 677.3 (0.3) | 1126.9 (0.4) | 1789.8 (0.8) | 1166.8 (0.5) | 677.3 (0.4) | 1126.9 (0.5) | |
| IPOIssues * 10 ⁵ | -13.783 (-0.8) | -13.534 (-0.8) | 8.682 (0.4) | -15.839 (-0.9) | -13.783 (-1.4) | -13.534 (-1.4) | 8.682 (0.8) | -15.839 (-1.7) | |
| EquityIssues * 10 ⁵ | 1.864* (3.1) | 1.847* (3) | 1.743* (3) | 1.685* (2.7) | 1.864** (5.2) | 1.847** (5.1) | 1.743** (5.1) | 1.685** (4.5) | |
| M&AIssues * 10 ⁶ | 1.904** (6) | 1.889** (5.9) | 1.742** (5.7) | 1.915** (6) | 1.904** (14.6) | 1.889** (14.3) | 1.742** (14.4) | 1.915** (14.4) | |
| Observations | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | |
| R ² | 0.59 | 0.58 | 0.65 | 0.57 | 0.59 | 0.58 | 0.65 | 0.57 | |
| Adj R ² | 0.58 | 0.58 | 0.64 | 0.57 | 0.58 | 0.58 | 0.64 | 0.57 | |
| AIC | 1965 | 1966 | 1958 | 1967 | 1965 | 1966 | 1958 | 1967 | |
| BIC | 1966 | 1966 | 1960 | 1967 | 1966 | 1966 | 1960 | 1967 | |

| Coefficients | NOI/EquityPartner ~ Revenue + NumDeals (with Lawyers ²) | | | | | | | | |
|-----------------------------|---------------------------------------------------------------------|--------------------|------------------|---------------------|---------------------|--------------------|-------------------|---------------------|-----------------|
| | FirmFE | | | | NoFirmFE | | | | Lawyers |
| | FE3 | FE1 | FEYear | NoFE | FE3 | FE1 | FEYear | NoFE | |
| Lawyers | 0 (0.6) | 0 (0.6) | 0 (-0.8) | 0 (0.8) | 0 (1.7) | 0 (1.8) | 0* (-2.6) | 0+ (2.4) | 0** (19.9) |
| Lawyers ² | -0.1+ (-2.1) | -0.1+ (-2.1) | 0 (-1) | -0.1+ (-2.3) | -0.1** (-5.7) | -0.1** (-5.7) | 0* (-2.8) | -0.1** (-6.2) | -0.2** (-14) |
| log(Lawyers) | | | | | | | | | |
| Leverage | 0.2** (5.9) | 0.2** (5.9) | 0.1** (4.9) | 0.2** (6.2) | 0.2** (14.2) | 0.2** (14.3) | 0.1** (12.4) | 0.2** (15.1) | 0.4** (19.7) |
| (Intercept) | 0.2+ (2.3) | 0.1 (1.8) | 0.1 (1.7) | 0.3** (3.5) | 0.2** (6.7) | 0.1** (5.1) | 0.1** (4.4) | 0.3** (10.4) | |
| M&ARevenue | 4.2** (3.8) | 4.3** (3.9) | 4.6** (4.4) | 4.5** (4.2) | 4.2** (9.6) | 4.3** (9.6) | 4.6** (11.7) | 4.5** (10.2) | |
| EquityRevenue | 0.3 (1.5) | 0.3 (1.4) | 0.4+ (2.1) | 0.4 (1.8) | 0.3+ (2.3) | 0.3+ (2.2) | 0.4** (3.2) | 0.4* (2.9) | |
| IPORevenue | 20.8 (1.8) | 18.9 (1.6) | 14.7 (1.6) | 18.5 (1.6) | 20.8+ (2.5) | 18.9+ (2.2) | 14.7+ (2) | 18.5+ (2.1) | |
| IPOIssues * 10 ³ | -11.964** (-3.4) | -12.03** (-3.4) | 1.107 (0.3) | -13.875** (-3.8) | -11.964** (-5.3) | -12.03** (-5.4) | 1.107 (0.4) | -13.875** (-6.5) | |
| EquityIssues | -6.1 (0) | -16.3 (-0.1) | 18.4 (0.1) | -157.8 (-0.7) | -6.1 (0) | -16.3 (-0.1) | 18.4 (0.1) | -157.8 (-0.9) | |
| M&AIssues | 2548.7+ (2.2) | 2484.1+ (2.2) | 2167.7+ (2.1) | 2620.9+ (2.3) | 2548.7** (5.8) | 2484.1** (5.7) | 2167.7** (5.7) | 2620.9** (5.9) | |
| Observations | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 |
| R ² | 0.45 | 0.45 | 0.55 | 0.43 | 0.45 | 0.45 | 0.55 | 0.43 | 0.12 |
| Adj R ² | 0.45 | 0.45 | 0.54 | 0.42 | 0.45 | 0.45 | 0.54 | 0.42 | 0.12 |
| AIC | 1444 | 1444 | 1435 | 1446 | 1444 | 1444 | 1435 | 1446 | 1467 |
| BIC | 1445 | 1445 | 1438 | 1447 | 1445 | 1445 | 1438 | 1447 | 1467 |

| Coefficients | Gross Revenue ~ Deals (with log(Lawyers)) | | | | | | | | |
|--------------------------------|-------------------------------------------|------------------|------------------|------------------|-------------------|--------------------|--------------------|--------------------|--------------------|
| | FirmFE | | | | NoFirmFE | | | | Lawyers |
| | FE3 | FE1 | FEYear | NoFE | FE3 | FE1 | FEYear | NoFE | |
| Lawyers | 0.5** (6.1) | 0.5** (6.1) | 0.5** (7) | 0.5** (6) | 0.5** (22.9) | 0.5** (22.7) | 0.5** (25.7) | 0.5** (22.3) | 0.6** (20) |
| Lawyers ² | | | | | | | | | |
| log(Lawyers) * 10 ⁷ | 3.886 (1.3) | 3.748 (1.3) | 2.581 (1) | 4.176 (1.4) | 3.886** (4.1) | 3.748** (3.9) | 2.581* (3) | 4.176** (4.2) | 7.751** (5.2) |
| Leverage | 14.6* (3.1) | 14.9** (3.2) | 5.6 (1.4) | 18.5** (3.7) | 14.6** (7.8) | 14.9** (8.2) | 5.6** (3.5) | 18.5** (9.8) | |
| (Intercept) | -287.6+ (-2) | -300.2+ (-2) | -222.4 (-1.7) | -279.1 (-1.9) | -287.6** (-6) | -300.2** (-6.2) | -222.4** (-5.2) | -279.1** (-5.6) | -461.6** (-6.2) |
| M&ARevenue | | | | | | | | | |
| EquityRevenue | | | | | | | | | |
| IPORevenue | | | | | | | | | |
| IPOIssues * 10 ⁶ | -1.446 (-0.6) | -1.597 (-0.7) | 2.098 (0.7) | -2.249 (-1) | -1.446 (-1.1) | -1.597 (-1.2) | 2.098 (1.4) | -2.249 (-1.8) | |
| EquityIssues * 10 ⁵ | 2.570* (2.8) | 2.385* (2.6) | 2.796* (3.1) | 2.265+ (2.4) | 2.570** (5.7) | 2.385** (5.3) | 2.796** (6.2) | 2.265** (4.9) | |
| M&AIssues * 10 ⁶ | 2.108** (4.3) | 2.095** (4.2) | 2.051** (4.4) | 2.224** (4.4) | 2.108** (12.5) | 2.095** (12.2) | 2.051** (13.1) | 2.224** (12.7) | |
| Observations | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 |
| R ² | 0.86 | 0.86 | 0.89 | 0.85 | 0.86 | 0.86 | 0.89 | 0.85 | 0.8 |
| Adj R ² | 0.86 | 0.86 | 0.89 | 0.85 | 0.86 | 0.86 | 0.89 | 0.85 | 0.8 |
| AIC | 1996 | 1997 | 1985 | 2000 | 1996 | 1997 | 1985 | 2000 | 2015 |
| BIC | 1997 | 1997 | 1988 | 2001 | 1997 | 1997 | 1988 | 2001 | 2016 |

| Coefficients | NOI/EquityPartner ~ Revenue + NumDeals (with log(Lawyers)) | | | | | | | | |
|--------------------------------|------------------------------------------------------------|---------------------|---------------------|---------------------|------------------|-------------------|-------------------|-------------------|----------|
| | FirmFE | | | | NoFirmFE | | | | Lawyers |
| | FE3 | FE1 | FEYear | NoFE | FE3 | FE1 | FEYear | NoFE | |
| Lawyers | 0 ⁺ | 0 ⁺ | 0 ⁺ | 0 ⁺ | 0** | 0** | 0** | 0** | 0* |
| Lawyers ² | (-2.1) | (-2) | (-2.4) | (-2.1) | (-4.9) | (-4.7) | (-5.9) | (-5) | (2.7) |
| log(Lawyers) * 10 ⁴ | 3.982 | 3.714 | -2.241 | 4.974 | 3.982 | 3.714 | -2.241 | 4.974 | 25.294** |
| | (0.5) | (0.4) | (-0.3) | (0.6) | (1.4) | (1.4) | (-0.9) | (1.8) | (6.7) |
| Leverage | 0.2** | 0.2** | 0.1** | 0.2** | 0.2** | 0.2** | 0.1** | 0.2** | |
| | (5.9) | (6) | (4.9) | (6.2) | (14.2) | (14.4) | (12.4) | (15.2) | |
| (Intercept) | 0 | 0 | 0.2 | 0.1 | 0 | 0 | 0.2 | 0.1 | -0.8** |
| | (0) | (0) | (0.5) | (0.1) | (0.1) | (-0.1) | (1.8) | (0.4) | (-3.8) |
| M&ARevenue | 4.2** | 4.3** | 4.6** | 4.5** | 4.2** | 4.3** | 4.6** | 4.5** | |
| | (3.8) | (3.9) | (4.5) | (4.2) | (9.5) | (9.6) | (11.8) | (10.2) | |
| EquityRevenue | 0.3 | 0.3 | 0.4 ⁺ | 0.4 | 0.3 ⁺ | 0.3 ⁺ | 0.4* | 0.4* | |
| | (1.4) | (1.3) | (2.1) | (1.7) | (2.2) | (2.1) | (3.1) | (2.7) | |
| IPORevenue | 21.9 | 19.9 | 15.4 | 19.6 | 21.9* | 19.9 ⁺ | 15.4 ⁺ | 19.6 ⁺ | |
| | (1.8) | (1.7) | (1.7) | (1.6) | (2.6) | (2.4) | (2.1) | (2.3) | |
| IPOIssues * 10 ³ | -11.439** | -11.524** | 1.760 | -13.402** | -11.439** | -11.524** | 1.760 | -13.402** | |
| | (-3.2) | (-3.3) | (0.4) | (-3.7) | (-5) | (-5.1) | (0.7) | (-6.2) | |
| EquityIssues | 74.1 | 63.8 | 62.7 | -73.1 | 74.1 | 63.8 | 62.7 | -73.1 | |
| | (0.4) | (0.3) | (0.3) | (-0.3) | (0.4) | (0.4) | (0.4) | (-0.4) | |
| M&AIssues | 2724.7 ⁺ | 2661.2 ⁺ | 2243.4 ⁺ | 2818.3 ⁺ | 2724.7** | 2661.2** | 2243.4** | 2818.3** | |
| | (2.4) | (2.3) | (2.1) | (2.4) | (6.2) | (6) | (5.8) | (6.3) | |
| Observations | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 |
| R ² | 0.45 | 0.45 | 0.55 | 0.42 | 0.45 | 0.45 | 0.55 | 0.42 | 0.1 |
| Adj R ² | 0.45 | 0.44 | 0.54 | 0.42 | 0.45 | 0.44 | 0.54 | 0.42 | 0.1 |
| AIC | 1444 | 1444 | 1435 | 1446 | 1444 | 1444 | 1435 | 1446 | 1468 |
| BIC | 1445 | 1445 | 1438 | 1447 | 1445 | 1445 | 1438 | 1447 | 1469 |

| Coefficients | NOI/EquityPartner ~ Revenue + NumDeals (without Lawyers) | | | | | | | | Lawyers |
|-----------------------------|----------------------------------------------------------|------------------|------------------|--------------------|---------------------|-------------------|------------------|-------------------|---------|
| | FirmFE | | | | NoFirmFE | | | | |
| | FE3 | FE1 | FEYear | NoFE | FE3 | FE1 | FEYear | NoFE | |
| Lawyers | | | | | | | | | |
| Lawyers ² | | | | | | | | | |
| log(Lawyers) | | | | | | | | | |
| Leverage | 0.1** (6) | 0.1** (6.1) | 0.1** (4.7) | 0.2** (6.4) | 0.1** (14.9) | 0.1** (15.1) | 0.1** (12.3) | 0.2** (16) | |
| (Intercept) | 0.2** (3.4) | 0.2* (2.8) | 0.1+ (2) | 0.3** (5.1) | 0.2** (8.4) | 0.2** (6.9) | 0.1** (4.2) | 0.3** (13.2) | |
| M&ARevenue | 4.3** (3.8) | 4.4** (3.9) | 4.7** (4.4) | 4.6** (4.2) | 4.3** (9.7) | 4.4** (9.7) | 4.7** (11.9) | 4.6** (10.3) | |
| EquityRevenue | 0.3 (1.6) | 0.3 (1.5) | 0.4+ (2.3) | 0.4 (1.9) | 0.3+ (2.4) | 0.3+ (2.3) | 0.4** (3.5) | 0.4* (2.9) | |
| IPORevenue | 23+ (2) | 21.1 (1.8) | 16.9 (1.9) | 20.8 (1.7) | 23* (2.7) | 21.1+ (2.5) | 16.9+ (2.3) | 20.8+ (2.4) | |
| IPOIssues * 10 ³ | -10.581* (-2.9) | -10.743* (-3) | 2.044 (0.5) | -12.55** (-3.4) | -10.581** (-4.8) | -10.743** (-5) | 2.044 (0.9) | -12.55** (-6) | |
| EquityIssues | -26.6 (-0.1) | -33.4 (-0.2) | -123.2 (-0.7) | -160.2 (-0.7) | -26.6 (-0.2) | -33.4 (-0.2) | -123.2 (-0.8) | -160.2 (-0.9) | |
| M&AIssues | 1934.2 (1.7) | 1903.9 (1.7) | 970.6 (0.9) | 2106.7 (1.8) | 1934.2** (4.6) | 1903.9** (4.5) | 970.6* (2.6) | 2106.7** (4.9) | |
| Observations | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | |
| R ² | 0.44 | 0.44 | 0.54 | 0.42 | 0.44 | 0.44 | 0.54 | 0.42 | |
| Adj R ² | 0.44 | 0.44 | 0.53 | 0.42 | 0.44 | 0.44 | 0.53 | 0.42 | |
| AIC | 1444 | 1445 | 1436 | 1447 | 1444 | 1445 | 1436 | 1447 | |
| BIC | 1445 | 1445 | 1439 | 1447 | 1445 | 1445 | 1439 | 1447 | |

| Coefficients | GrossRevenue/EquityPartner ~ Revenue + NumDeals (with Lawyers ²) | | | | | | | | |
|-----------------------------|------------------------------------------------------------------------------|---------------------|------------------|--------------------|---------------------|-------------------|-------------------|--------------------|-------------------|
| | FirmFE | | | | NoFirmFE | | | | Lawyers |
| | FE3 | FE1 | FEYear | NoFE | FE3 | FE1 | FEYear | NoFE | |
| Lawyers | 0 (1.5) | 0 (1.5) | 0 (-0.5) | 0 (1.7) | 0** (4.1) | 0** (4.1) | 0 (-1.5) | 0** (4.8) | 0** (25.5) |
| Lawyers ² | -0.2** (-3.6) | -0.2** (-3.6) | -0.1+ (-2.1) | -0.2** (-3.7) | -0.2** (-8.8) | -0.2** (-8.8) | -0.1** (-5.6) | -0.2** (-9.2) | -0.6** (-13.9) |
| log(Lawyers) | | | | | | | | | |
| Leverage | 0.7** (12.7) | 0.7** (12.7) | 0.6** (12.1) | 0.7** (12.8) | 0.7** (30.1) | 0.7** (30.3) | 0.6** (30) | 0.7** (30.9) | |
| (Intercept) | -0.2 (-1.7) | -0.3+ (-2.3) | -0.4** (-3.6) | 0 (0.4) | -0.2** (-4.6) | -0.3** (-6.1) | -0.4** (-7.5) | 0 (1) | 1.1** (25) |
| M&ARevenue | 5.7** (3.8) | 5.8** (3.9) | 6.6** (4.8) | 6.5** (4.3) | 5.7** (8.7) | 5.8** (8.8) | 6.6** (12.2) | 6.5** (9.8) | |
| EquityRevenue | 0.4 (1) | 0.4 (1) | 0.6 (1.7) | 0.6 (1.5) | 0.4 (1.7) | 0.4 (1.6) | 0.6* (2.7) | 0.6+ (2.5) | |
| IPORevenue | 33.5 (1.9) | 30.1 (1.7) | 20.9 (1.8) | 29 (1.6) | 33.5* (2.7) | 30.1+ (2.4) | 20.9+ (2.2) | 29+ (2.3) | |
| IPOIssues * 10 ³ | -25.421** (-4.4) | -25.614** (-4.5) | 2.501 (0.3) | -30.43** (-4.8) | -25.421** (-6.8) | -25.614** (-7) | 2.501 (0.6) | -30.43** (-8.6) | |
| EquityIssues | 254.2 (0.6) | 235.8 (0.6) | 300 (0.9) | -133.6 (-0.3) | 254.2 (0.8) | 235.8 (0.8) | 300 (1.1) | -133.6 (-0.4) | |
| M&AIssues | 4732.4* (2.7) | 4623.4* (2.6) | 3919.4+ (2.5) | 4980.5* (2.7) | 4732.4** (6.9) | 4623.4** (6.7) | 3919.4** (7.1) | 4980.5** (7) | |
| Observations | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 |
| R ² | 0.7 | 0.69 | 0.78 | 0.66 | 0.7 | 0.69 | 0.78 | 0.66 | 0.19 |
| Adj R ² | 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 + NumDeals (with log(Lawyers)) | | | | | | | | |
|--------------------------------|---------------------------------------------------------------------|-----------|---------|---------------------|-----------|-----------------|-------------------|------------------|----------|
| | FirmFE | | | | NoFirmFE | | | | Lawyers |
| | FE3 | FE1 | FEYear | NoFE | FE3 | FE1 | FEYear | NoFE | |
| Lawyers | 0* | 0* | 0** | 0* | 0** | 0** | 0** | 0** | 0 |
| | (-3.2) | (-3) | (-4.4) | (-3) | (-8) | (-7.8) | (-10.7) | (-8.3) | (1.8) |
| Lawyers ² | | | | | | | | | |
| log(Lawyers) * 10 ⁴ | 21.851 | 21.384 | 7.252 | 24.662 ⁺ | 21.851** | 21.384** | 7.252 | 24.662** | 89.038** |
| | (1.8) | (1.7) | (0.6) | (2) | (5) | (4.9) | (1.9) | (5.5) | (11.5) |
| Leverage | 0.7** | 0.7** | 0.6** | 0.7** | 0.7** | 0.7** | 0.6** | 0.7** | |
| | (12.7) | (12.7) | (12.1) | (12.8) | (30) | (30.2) | (29.9) | (30.8) | |
| (Intercept) | -1.2 | -1.3 | -0.7 | -1.1 | -1.2** | -1.3** | -0.7** | -1.1** | -3.2** |
| | (-1.8) | (-1.8) | (-1.1) | (-1.6) | (-5.2) | (-5.4) | (-3.5) | (-4.6) | (-7.8) |
| M&ARevenue | 5.7** | 5.8** | 6.6** | 6.5** | 5.7** | 5.8** | 6.6** | 6.5** | |
| | (3.8) | (3.8) | (4.9) | (4.3) | (8.6) | (8.7) | (12.2) | (9.7) | |
| EquityRevenue | 0.4 | 0.4 | 0.6 | 0.6 | 0.4 | 0.4 | 0.6* | 0.6 ⁺ | |
| | (1) | (0.9) | (1.6) | (1.4) | (1.6) | (1.4) | (2.6) | (2.3) | |
| IPORevenue | 35.5 ⁺ | 32 | 22.1 | 31 | 35.5* | 32 ⁺ | 22.1 ⁺ | 31 ⁺ | |
| | (2) | (1.8) | (1.8) | (1.7) | (2.8) | (2.5) | (2.4) | (2.4) | |
| IPOIssues * 10 ³ | -24.869** | -25.113** | 3.393 | -29.999** | -24.869** | -25.113** | 3.393 | -29.999** | |
| | (-4.4) | (-4.5) | (0.4) | (-5) | (-6.5) | (-6.6) | (0.8) | (-8.4) | |
| EquityIssues | 438.8 | 419.9 | 404.1 | 63.7 | 438.8 | 419.9 | 404.1 | 63.7 | |
| | (1.1) | (1) | (1.2) | (0.1) | (1.4) | (1.3) | (1.5) | (0.2) | |
| M&AIssues | 5190.9* | 5083.6* | 4146.9* | 5492.4* | 5190.9** | 5083.6** | 4146.9** | 5492.4** | |
| | (2.8) | (2.8) | (2.6) | (2.9) | (7.5) | (7.3) | (7.5) | (7.8) | |
| Observations | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 |
| R ² | 0.69 | 0.69 | 0.78 | 0.66 | 0.69 | 0.69 | 0.78 | 0.66 | 0.17 |
| Adj R ² | 0.69 | 0.69 | 0.78 | 0.66 | 0.69 | 0.69 | 0.78 | 0.66 | 0.17 |
| AIC | 1497 | 1497 | 1480 | 1502 | 1497 | 1497 | 1480 | 1502 | 1546 |
| BIC | 1498 | 1498 | 1483 | 1503 | 1498 | 1498 | 1483 | 1503 | 1547 |

| Coefficients | GrossRevenue/EquityPartner \sim Revenue + NumDeals (without Lawyers) | | | | | | | | |
|-----------------------------|------------------------------------------------------------------------|---------------------|------------------|---------------------|-------------------|---------------------|------------------|---------------------|---------|
| | FirmFE | | | | NoFirmFE | | | | Lawyers |
| | FE3 | FE1 | FEYear | NoFE | FE3 | FE1 | FEYear | NoFE | |
| Lawyers | | | | | | | | | |
| Lawyers ² | | | | | | | | | |
| log(Lawyers) | | | | | | | | | |
| Leverage | 0.7** (13.5) | 0.7** (13.5) | 0.6** (12.6) | 0.7** (13.7) | 0.7** (32.6) | 0.7** (32.7) | 0.6** (32.1) | 0.7** (33.5) | |
| (Intercept) | -0.1 (-1) | -0.2 (-1.6) | -0.4** (-3.8) | 0.2 (1.5) | -0.1+ (-2.3) | -0.2** (-3.7) | -0.4** (-7.6) | 0.2** (3.7) | |
| M&ARevenue | 5.8** (3.8) | 5.9** (3.9) | 6.8** (4.9) | 6.7** (4.4) | 5.8** (8.9) | 5.9** (9) | 6.8** (12.4) | 6.7** (9.9) | |
| EquityRevenue | 0.5 (1.1) | 0.4 (1) | 0.7 (1.8) | 0.6 (1.5) | 0.5 (1.7) | 0.4 (1.6) | 0.7* (2.9) | 0.6+ (2.4) | |
| IPORevenue | 38.7+ (2.2) | 35.3+ (2) | 25.6+ (2.1) | 34.5 (1.9) | 38.7* (3.1) | 35.3* (2.8) | 25.6* (2.7) | 34.5* (2.7) | |
| IPOIssues * 10 ³ | -22.246** (-3.7) | -22.641** (-3.9) | 4.888 (0.7) | -27.374** (-4.3) | -22.246** (-6) | -22.641** (-6.2) | 4.888 (1.3) | -27.374** (-7.8) | |
| EquityIssues | 305.5 (0.8) | 292.7 (0.7) | 77.4 (0.2) | -39.4 (-0.1) | 305.5 (1) | 292.7 (0.9) | 77.4 (0.3) | -39.4 (-0.1) | |
| M&AIssues | 3844.7+ (2.1) | 3797.2+ (2.1) | 1717 (1.1) | 4328.4+ (2.3) | 3844.7** (5.8) | 3797.2** (5.7) | 1717* (3.1) | 4328.4** (6.3) | |
| Observations | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | |
| R ² | 0.69 | 0.69 | 0.77 | 0.66 | 0.69 | 0.69 | 0.77 | 0.66 | |
| Adj R ² | 0.69 | 0.69 | 0.77 | 0.66 | 0.69 | 0.69 | 0.77 | 0.66 | |
| AIC | 1497 | 1498 | 1482 | 1502 | 1497 | 1498 | 1482 | 1502 | |
| BIC | 1498 | 1498 | 1485 | 1503 | 1498 | 1498 | 1485 | 1503 | |

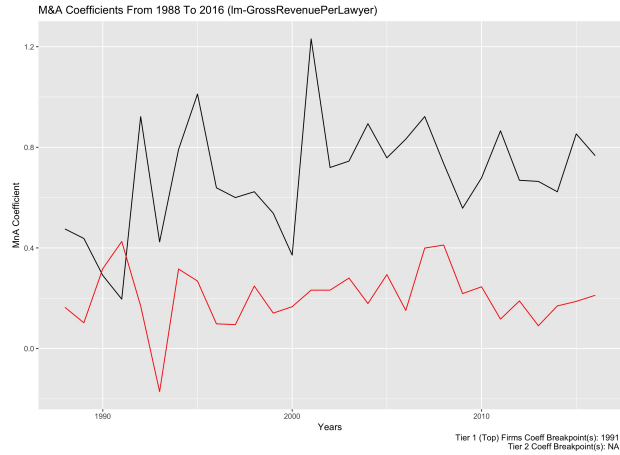
| Coefficients | Gross Revenue ~ Deals (without Lawyers) | | | | | | | | |
|--------------------------------|-----------------------------------------|------------------|------------------|----------------------------|-------------------|-------------------|-------------------|-------------------------------|---------|
| | FirmFE | | | | NoFirmFE | | | | Lawyers |
| | FE3 | FE1 | FEYear | NoFE | FE3 | FE1 | FEYear | NoFE | |
| Lawyers | | | | | | | | | |
| Lawyers ² | | | | | | | | | |
| log(Lawyers) | | | | | | | | | |
| Leverage | 52.6** (5) | 53.2** (5) | 37.2** (3.8) | 57.2** (5.3) | 52.6** (12.4) | 53.2** (12.6) | 37.2** (9.8) | 57.2** (13.4) | |
| (Intercept) | 32.9 (1.5) | 5.7 (0.3) | -16.2 (-0.9) | 51.9 ⁺ (2.2) | 32.9** (3.3) | 5.7 (0.6) | -16.2 (-1.9) | 51.9** (5.3) | |
| M&ARevenue | | | | | | | | | |
| EquityRevenue | | | | | | | | | |
| IPORevenue | | | | | | | | | |
| IPOIssues * 10 ⁵ | -38.971 (-1) | -39.576 (-1) | 7.199 (0.2) | -46.09 (-1.2) | -38.971 (-1.9) | -39.576 (-1.9) | 7.199 (0.3) | -46.09 ⁺ (-2.3) | |
| EquityIssues * 10 ⁵ | 5.719** (4.4) | 5.442** (4) | 5.817** (4.7) | 5.329** (3.9) | 5.719** (9.2) | 5.442** (8.5) | 5.817** (9.7) | 5.329** (8.4) | |
| M&AIssues * 10 ⁶ | 5.117** (9.5) | 5.109** (9.4) | 4.869** (9.3) | 5.251** (9.6) | 5.117** (25) | 5.109** (24.5) | 4.869** (25.4) | 5.251** (25) | |
| Observations | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | |
| R ² | 0.61 | 0.61 | 0.67 | 0.6 | 0.61 | 0.61 | 0.67 | 0.6 | |
| Adj R ² | 0.61 | 0.61 | 0.66 | 0.6 | 0.61 | 0.61 | 0.66 | 0.6 | |
| AIC | 2047 | 2048 | 2041 | 2049 | 2047 | 2048 | 2041 | 2049 | |
| BIC | 2048 | 2049 | 2043 | 2050 | 2048 | 2049 | 2043 | 2050 | |

| Coefficients | NOI/Lawyer ~ Deals (with Lawyers ²) | | | | | | | | |
|----------------------|-------------------------------------------------|-------------------|-----------------------------|------------------------------|---------------------|---------------------|---------------------|------------------------------|--------------------|
| | FirmFE | | | | NoFirmFE | | | | Lawyers |
| | FE3 | FE1 | FEYear | NoFE | FE3 | FE1 | FEYear | NoFE | |
| Lawyers | -0.05 (-0.7) | -0.05 (-0.7) | -0.11 (-1.5) | -0.04 (-0.5) | -0.05* (-2.8) | -0.05* (-2.8) | -0.11** (-6.3) | -0.04 ⁺ (-2.1) | 0.13** (9.9) |
| Lawyers ² | 0 (-0.5) | 0 (-0.4) | 0 (0.4) | 0 (-0.6) | 0 (-1.6) | 0 (-1.6) | 0 (1.5) | 0 ⁺ (-2.2) | 0** (-8.9) |
| log(Lawyers) | | | | | | | | | |
| Leverage | -4.92 (-1.2) | -4.77 (-1.1) | -13.28* (-3.1) | -0.85 (-0.2) | -4.92** (-3.5) | -4.77** (-3.4) | -13.28** (-10.6) | -0.85 (-0.6) | |
| (Intercept) | 182.28** (5.8) | 173.96** (5.7) | 158.07** (5.9) | 219.61** (6.9) | 182.28** (24.8) | 173.96** (24.6) | 158.07** (19.1) | 219.61** (29.3) | 177.88** (32.2) |
| M&ARevenue | | | | | | | | | |
| EquityRevenue | | | | | | | | | |
| IPORevenue | | | | | | | | | |
| IPOIssues | -2416.2 (-1.4) | -2579.8 (-1.5) | 770.7 (0.4) | -3292.1 ⁺ (-2) | -2416.2** (-3.3) | -2579.8** (-3.6) | 770.7 (0.9) | -3292.1** (-4.8) | |
| EquityIssues | 119.9 (1.9) | 113.9 (1.8) | 148.9 ⁺ (2.1) | 98.7 (1.6) | 119.9** (4) | 113.9** (3.9) | 148.9** (4.8) | 98.7** (3.4) | |
| M&AIssues | 1595.7* (3.2) | 1595* (3.2) | 1579.7* (3.1) | 1730.6** (3.4) | 1595.7** (11.8) | 1595** (11.7) | 1579.7** (12.2) | 1730.6** (12.2) | |
| Observations | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 |
| R ² | 0.2 | 0.2 | 0.32 | 0.15 | 0.2 | 0.2 | 0.32 | 0.15 | 0.03 |
| Adj R ² | 0.2 | 0.2 | 0.31 | 0.15 | 0.2 | 0.2 | 0.31 | 0.15 | 0.03 |
| AIC | 1319 | 1320 | 1312 | 1323 | 1319 | 1320 | 1312 | 1323 | 1329 |
| BIC | 1320 | 1320 | 1315 | 1323 | 1320 | 1320 | 1315 | 1323 | 1330 |

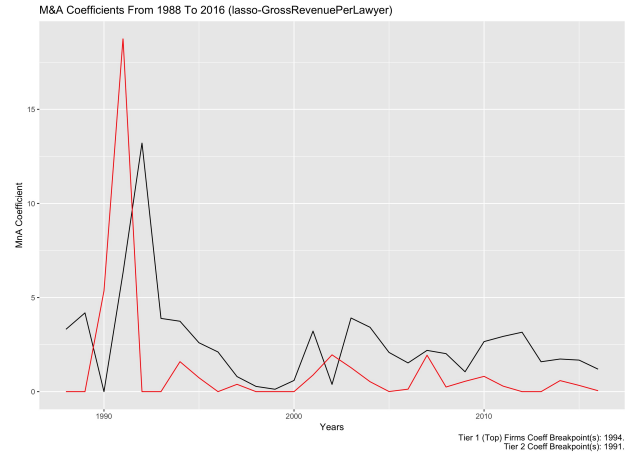
| Coefficients | NOI/Lawyer \sim Deals (with log(Lawyers)) | | | | | | | | |
|--------------------------------|---------------------------------------------|-------------------|-------------------------|-------------------|--------------------------------|--------------------------------|--------------------|---------------------|-------------------|
| | FirmFE | | | | NoFirmFE | | | | Lawyers |
| | FE3 | FE1 | FEYear | NoFE | FE3 | FE1 | FEYear | NoFE | |
| Lawyers | -0.04 (-1.3) | -0.04 (-1.2) | -0.04 (-1.2) | -0.04 (-1.3) | -0.04** (-3.4) | -0.04** (-3.3) | -0.04** (-3.8) | -0.04** (-3.6) | 0.05** (3.4) |
| Lawyers ² | | | | | | | | | |
| log(Lawyers) * 10 ³ | -22.296 (-0.6) | -22.778 (-0.6) | -40.43 (-1.1) | -18.037 (-0.5) | -22.296 ⁺ (-2.4) | -22.778 ⁺ (-2.4) | -40.43** (-4.4) | -18.037 (-1.9) | -3.302 (-0.3) |
| Leverage | -3.84 (-1) | -3.68 (-0.9) | -12.36* (-3.1) | 0.29 (0.1) | -3.84* (-2.7) | -3.68* (-2.6) | -12.36** (-10) | 0.29 (0.2) | |
| (Intercept) | 303.93 (1.4) | 298.28 (1.4) | 362.03 (1.7) | 321.66 (1.5) | 303.93** (5.9) | 298.28** (5.8) | 362.03** (7.4) | 321.66** (6.1) | 220.36** (3.7) |
| M&ARevenue | | | | | | | | | |
| EquityRevenue | | | | | | | | | |
| IPORevenue | | | | | | | | | |
| IPOIssues | -2129.5 (-1.3) | -2293.8 (-1.4) | 1057.9 (0.5) | -3015.9 (-1.9) | -2129.5* (-2.9) | -2293.8* (-3.1) | 1057.9 (1.2) | -3015.9** (-4.4) | |
| EquityIssues | 129.7 ⁺ (2) | 124 (1.9) | 150 ⁺ (2) | 110.7 (1.7) | 129.7** (4.3) | 124** (4.2) | 150** (4.7) | 110.7** (3.7) | |
| M&AIssues | 1617** (3.3) | 1616.6** (3.3) | 1577** (3.3) | 1759.8** (3.6) | 1617** (12.2) | 1616.6** (12.1) | 1577** (12.5) | 1759.8** (12.7) | |
| Observations | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 |
| R ² | 0.2 | 0.2 | 0.32 | 0.15 | 0.2 | 0.2 | 0.32 | 0.15 | 0.02 |
| Adj R ² | 0.2 | 0.2 | 0.32 | 0.15 | 0.2 | 0.2 | 0.32 | 0.15 | 0.01 |
| AIC | 1319 | 1319 | 1312 | 1323 | 1319 | 1319 | 1312 | 1323 | 1330 |
| BIC | 1320 | 1320 | 1315 | 1323 | 1320 | 1320 | 1315 | 1323 | 1330 |

| Coefficients | NOI/Lawyer ~ Deals (without Lawyers) | | | | | | | | |
|----------------------|--------------------------------------|-------------------|-------------------|--------------------|--------------------|--------------------|---------------------|----------------------------|---------|
| | FirmFE | | | | NoFirmFE | | | | Lawyers |
| | FE3 | FE1 | FEYear | NoFE | FE3 | FE1 | FEYear | NoFE | |
| Lawyers | | | | | | | | | |
| Lawyers ² | | | | | | | | | |
| log(Lawyers) | | | | | | | | | |
| Leverage | -8.92 (-1.5) | -8.74 (-1.5) | -18.75* (-3.1) | -4.58 (-0.8) | -8.92** (-5.6) | -8.74** (-5.5) | -18.75** (-12.3) | -4.58* (-2.8) | |
| (Intercept) | 173.11** (9.7) | 165.88** (9.6) | 142.29** (8.7) | 213.94** (11.8) | 173.11** (35) | 165.88** (36) | 142.29** (19.1) | 213.94** (47.2) | |
| M&ARevenue | | | | | | | | | |
| EquityRevenue | | | | | | | | | |
| IPORevenue | | | | | | | | | |
| IPOIssues | -1996.8 (-1.2) | -2182 (-1.3) | 949.8 (0.5) | -2860.8 (-1.7) | -1996.8* (-3) | -2182** (-3.3) | 949.8 (1.3) | -2860.8** (-4.5) | |
| EquityIssues | 89.5 (1.3) | 85.3 (1.2) | 93.1 (1.2) | 73.4 (1.1) | 89.5* (2.9) | 85.3* (2.8) | 93.1* (2.9) | 73.4 ⁺ (2.4) | |
| M&AIssues | 1255.9** (3.5) | 1260.6** (3.6) | 1091* (3.1) | 1409.2** (3.9) | 1255.9** (12.2) | 1260.6** (12.2) | 1091** (11.2) | 1409.2** (13) | |
| Observations | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | 4978 | |
| R ² | 0.19 | 0.18 | 0.29 | 0.13 | 0.19 | 0.18 | 0.29 | 0.13 | |
| Adj R ² | 0.19 | 0.18 | 0.28 | 0.13 | 0.19 | 0.18 | 0.28 | 0.13 | |
| AIC | 1320 | 1320 | 1314 | 1324 | 1320 | 1320 | 1314 | 1324 | |
| BIC | 1321 | 1321 | 1317 | 1324 | 1321 | 1321 | 1317 | 1324 | |

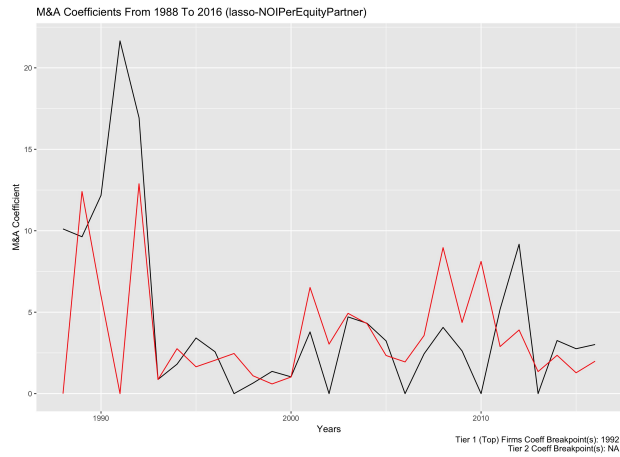
Model Selection



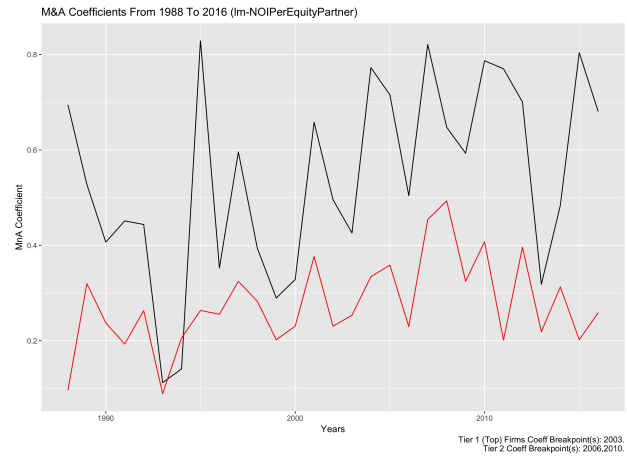
(a)



(b)



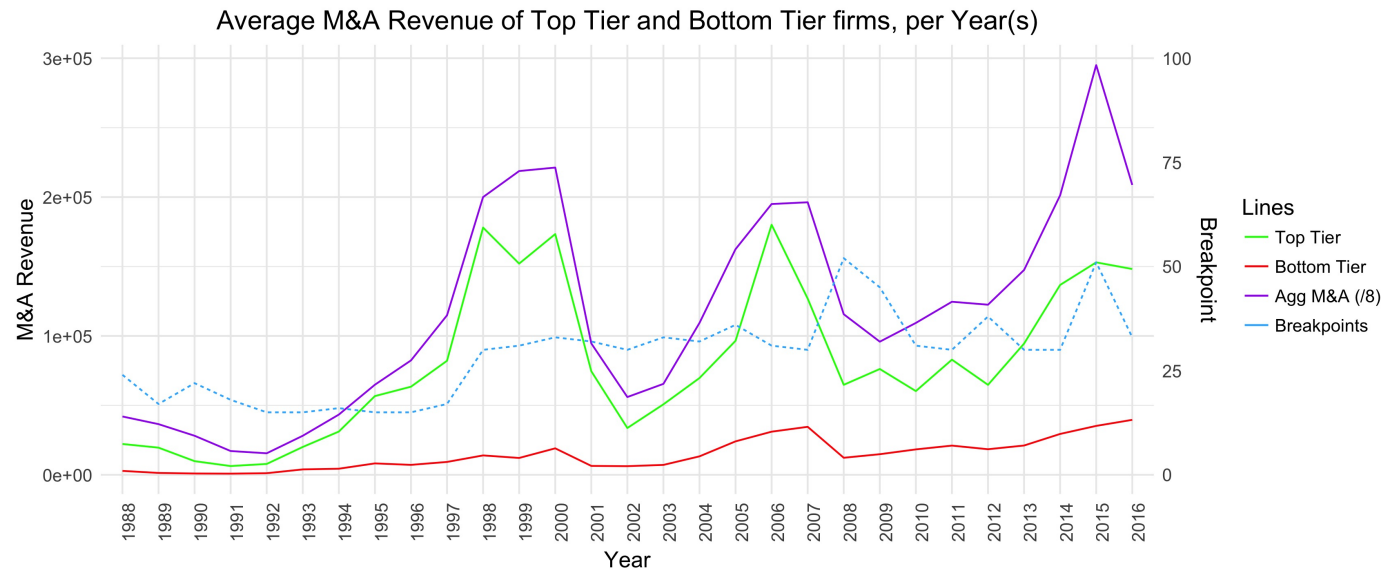
(c)



(d)

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

More Plots



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

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