

Elite Law Analysis

Professor Joseph Grundfest, Professor Laurie Hodrick, Noam Habot
March 12, 2018

Summary Statistics

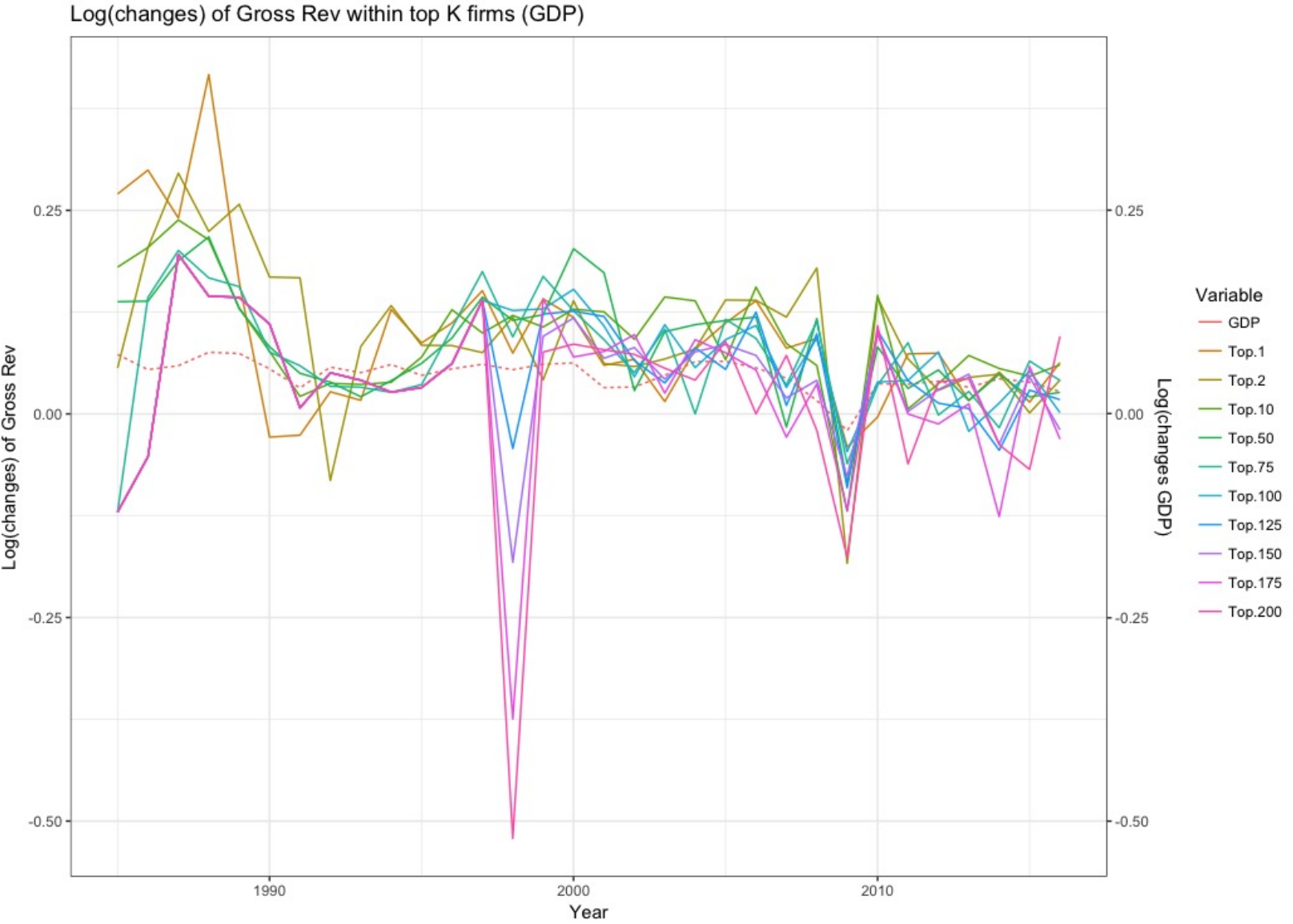
	Min	1st Q	Median	Mean	3rd Q	Max
Year	1984	1997	2004	2003	2010	2016
AmLaw Rank	1	39	78	86	131	200
GDP (US\$Billions)	4,041	8,609	12,275	11,814	14,964	18,625
Eq Partners	15	81	110	132	158	936
Leverage ((Lawyers - Eq Partners)/Eq Partners)	0.5755	1.644	2.306	2.586	3.226	20.13
Lawyers	72	252	350	469	542	4,607
Lawyers ²	5,184	63,504	122,500	376,767	293,764	21,224,449
Gross Rev (US\$)	37,000,000	111,500,000	183,000,000	301,129,369	344,375,000	2,823,000,000
Gross Rev/Lawyer (US\$/Lawyer)	164,706	402,607	539,702	591,169	720,111	3,185,824
Gross Rev/Eq Partner (US\$/Eq Partner)	360,656	1,136,986	1,789,519	2,224,585	2,927,880	10,100,000
NOI (US\$)	3,355,000	39,000,000	65,420,000	113,287,796	122,000,000	1,471,000,000
NOI/Lawyer (US\$/Lawyer)	11,940	134,292	182,991	225,364	265,284	2,124,521
NOI/Eq Partner (US\$/Eq Partner)	30,225	405,000	605,203	818,599	983,021	6,601,190
M&A Deal Value (US\$Millions)	0	0	47	17,022	5,872	618,742
M&A Rank	0	0	0	36	61	200
M&A MarketShare	0	0	0	2	1	35
M&A Transactions	0	0	1	19	12	399
Agg M&A (US\$Millions)	0	519,000	925,000	982,650	1,570,000	2,360,000
M&A Cumulative Deal Value (US\$Millions)	53,138	1,287,932	2,877,997	3,148,587	4,988,659	7,599,541
Equity Deal Value (US\$Millions)	0	0	805	18,327	5,776	2,294,634
Equity Rank	0	0	15	45	80	200
Equity MarketShare	0	0	0	0	0	17
Equity Transactions	0	0	4	18	16	1,450
Agg Equity (US\$Millions)	22,600	119,200	159,100	154,278	191,500	311,900
Equity Cumulative Deal Value (US\$Millions)	49,459	1,876,325	3,195,256	3,423,112	4,947,354	8,414,626
IPO Deal Value (US\$Millions)	0	0	0	370	188	28,318
IPO Rank	0	0	0	27	42	199
IPO MarketShare	0	0	0	1	0	38
IPO Transactions	0	0	0	2	2	77
Agg IPO (US\$Millions)	2,060	15,350	28,230	27,636	34,240	64,800
IPO Cumulative Deal Value (US\$Millions)	507	46,016	66,581	64,262	81,162	136,531

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

Correlations

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

Correlations with AggM&A and GDP





Correlations with AggM&A and GDP (by Rank)

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

Regressions

Coefficients	Gross Revenue \sim Deal Value + Transactions (with Lawyers)								
	FirmFE				NoFirmFE				Lawyers
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept	-327.4** (0.000)	-328** (0.000)	-182.1** (0.000)	-114.5** (0.000)	-212.9** (0.000)	-211.7** (0.000)	-89.4** (0.000)	-61.2** (0.000)	-48** (0.000)
Lawyers	0.7** (0.000)	0.7** (0.000)	0.7** (0.000)	0.8** (0.000)	0.6** (0.000)	0.6** (0.000)	0.6** (0.000)	0.6** (0.000)	0.7** (0.000)
Lawyers ²									
log(Lawyers)									
Leverage	-13.6* (0.014)	-11.8* (0.049)	-14.1* (0.02)	16* (0.035)	5.2** (0.001)	5.9** (0.000)	4.8** (0.002)	18.3** (0.000)	
M&A Deal Value	541.9** (0.000)	534.7** (0.000)	596.1** (0.000)	692.6** (0.000)	913.2** (0.000)	870.1** (0.000)	898.3** (0.000)	893.1** (0.000)	
Equity Deal Value	23.2 (0.625)	14.8 (0.773)	41.7 (0.404)	31.3 (0.575)	32 (0.322)	17.8 (0.584)	43.3 (0.191)	35.3 (0.345)	
IPO Deal Value	-1479.9 (0.566)	-1202.8 (0.652)	-568.9 (0.812)	-294.6 (0.928)	3397.8 (0.121)	3297.9 (0.152)	3559.9 ⁺ (0.094)	4632 ⁺ (0.085)	
M&A Transactions * 10 ⁵	9.718** (0.007)	9.767* (0.015)	10.617** (0.006)	11.961** (0.006)	12.152** (0.000)	12.52** (0.000)	12.689** (0.000)	14.325** (0.000)	
Equity Transactions * 10 ⁴	2.844 (0.744)	5.900 (0.515)	7.022 (0.395)	3.574 (0.705)	19.446** (0.001)	20.714** (0.000)	19.909** (0.000)	15.936* (0.014)	
IPO Transactions * 10 ⁵	4.578 (0.695)	-4.212 (0.702)	7.939 (0.531)	-11.783 (0.337)	19.998 (0.106)	10.94 (0.364)	18.036 (0.15)	-26.334* (0.013)	
Agg M&A * 10 ³	-9.252** (0.007)				-19.62** (0.000)				
Agg Equity * 10 ⁵	-1.192** (0.000)				-1.435** (0.000)				
Agg IPO * 10 ⁵	-2.357* (0.017)				-3.202 ⁺ (0.066)				
GDP * 10 ⁴	2.076** (0.000)	1.878** (0.000)			2.037** (0.000)	1.617** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	4978
R ²	0.95	0.95	0.95	0.93	0.9	0.9	0.9	0.86	0.79
Adj R ²	0.95	0.95	0.95	0.93	0.9	0.9	0.9	0.86	0.79
AIC	1826	1952	1948	1968	1858	1982	1979	1996	2016
BIC	1844	1970	1968	1985	1859	1982	1982	1997	2017
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	277	274	305	273	12	9	40	8	1
Max VIF	9.13	7.69	7.93	6.71	2.71	2.73	2.77	2.71	0.00
Regression #	1	2	3	4	5	6	7	8	9

Coefficients	Gross Revenue ~ Deal Value + Transactions (with Lawyers ²)								
	FirmFE				NoFirmFE				Lawyers
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept	-395.2** (0.000)	-384.8** (0.000)	-252.7** (0.000)	-10.8 (0.506)	-105.3** (0.000)	-112.8** (0.000)	8.6 ⁺ (0.093)	75.7** (0.000)	219.8** (0.000)
Lawyers									
Lawyers ²	134.7** (0.000)	133.5** (0.000)	132.2** (0.000)	142.8** (0.000)	135.1** (0.000)	136.2** (0.000)	134.4** (0.000)	139** (0.000)	215.8** (0.000)
log(Lawyers)									
Leverage	13.2 ⁺ (0.065)	15.2* (0.042)	11 (0.148)	82.1** (0.000)	21.2** (0.000)	21.9** (0.000)	20.3** (0.000)	38.5** (0.000)	
M&A Deal Value	473.2** (0.002)	432.7** (0.01)	509.5** (0.003)	702.7** (0.000)	828.5** (0.000)	762.2** (0.000)	811.6** (0.000)	777.5** (0.000)	
Equity Deal Value	27.6 (0.648)	11.2 (0.861)	27.4 (0.667)	29.8 (0.698)	-34.2 (0.417)	-53.3 (0.205)	-20 (0.64)	-37.7 (0.416)	
IPO Deal Value	-1134.1 (0.729)	-430.6 (0.897)	-471 (0.878)	1108.6 (0.812)	4209.6 (0.179)	4238.4 (0.189)	4447.3 (0.145)	5767 (0.116)	
M&A Transactions * 10 ⁶	1.895** (0.000)	1.921** (0.000)	1.942** (0.000)	2.909** (0.000)	2.471** (0.000)	2.506** (0.000)	2.512** (0.000)	2.850** (0.000)	
Equity Transactions * 10 ⁵	1.855 (0.11)	2.307* (0.033)	2.236* (0.037)	2.689* (0.025)	4.815** (0.000)	5.039** (0.000)	4.856** (0.000)	4.656** (0.000)	
IPO Transactions * 10 ⁴	44.52 (0.76)	7.912 (0.956)	161.88 (0.335)	-161.183 (0.358)	351.213* (0.05)	252.72 (0.149)	328.447 ⁺ (0.071)	-204.96 (0.179)	
Agg M&A * 10 ⁴	-2.799** (0.000)				-3.452** (0.000)				
Agg Equity * 10 ⁴	4.052 (0.238)				-13.351** (0.005)				
Agg IPO * 10 ⁵	-2.625* (0.047)				-4.439 ⁺ (0.064)				
GDP * 10 ⁴	3.446** (0.000)	3.128** (0.000)			2.460** (0.000)	1.962** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	4978
R ²	0.92	0.92	0.92	0.86	0.81	0.81	0.82	0.76	0.54
Adj R ²	0.92	0.91	0.92	0.85	0.81	0.81	0.82	0.76	0.54
AIC	1850	1976	1974	2003	1886	2011	2009	2023	2056
BIC	1868	1994	1994	2021	1887	2012	2012	2024	2056
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	277	274	305	273	12	9	40	8	1
Max VIF	5.26	5.10	5.31	4.01	2.52	2.44	2.47	2.43	0.00
Regression #	10	11	12	13	14	15	16	17	18

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

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

Coefficients	Gross Revenue ~ Deal Value + Transactions (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept	-2177.4** (0.000)	-1957.9** (0.000)	-2038.4** (0.000)	-2360.4** (0.000)	-1808.7** (0.000)	-1743.9** (0.000)	-1594.6** (0.000)	-1697.7** (0.000)	-2444.8** (0.000)
Lawyers									
Lawyers ²									
log(Lawyers) * 10 ⁸	3.701** (0.000)	3.270** (0.000)	3.841** (0.000)	4.415** (0.000)	3.075** (0.000)	2.985** (0.000)	2.986** (0.000)	3.178** (0.000)	4.616** (0.000)
Leverage	-0.7 (0.93)	5.1 (0.545)	-2 (0.816)	17.1* (0.045)	7.5** (0.000)	8.9** (0.000)	7.3** (0.001)	20.4** (0.000)	
M&A Deal Value	571.3** (0.005)	512.3* (0.022)	600.2** (0.006)	631.4** (0.006)	764.3** (0.000)	718.5** (0.000)	741.6** (0.000)	739.5** (0.000)	
Equity Deal Value	-32.5 (0.616)	-46.6 (0.497)	-10.9 (0.865)	-44.7 (0.543)	18.1 (0.641)	0.1 (0.998)	31.2 (0.429)	19.5 (0.669)	
IPO Deal Value	-2686.8 (0.447)	-2778.1 (0.459)	-1749.6 (0.597)	-2491.3 (0.539)	-389.7 (0.892)	-485.4 (0.872)	-46.7 (0.987)	669.9 (0.839)	
M&A Transactions * 10 ⁶	2.276** (0.000)	2.332** (0.000)	2.405** (0.000)	2.438** (0.000)	2.226** (0.000)	2.334** (0.000)	2.328** (0.000)	2.504** (0.000)	
Equity Transactions * 10 ⁵	2.013 (0.177)	2.426+ (0.088)	2.573* (0.048)	2.204 (0.135)	2.651** (0.000)	2.853** (0.000)	2.764** (0.000)	2.327** (0.003)	
IPO Transactions * 10 ⁵	-15.907 (0.295)	-26.063+ (0.083)	-13.065 (0.414)	-35.763* (0.016)	-8.306 (0.57)	-19.204 (0.182)	-10.55 (0.48)	-57.266** (0.000)	
Agg M&A * 10 ⁴	-1.196* (0.025)				-1.776** (0.006)				
Agg Equity * 10 ⁵	-1.631** (0.000)				-1.511** (0.001)				
Agg IPO * 10 ⁵	-2.671+ (0.062)				-3.111 (0.177)				
GDP * 10 ⁴	1.906** (0.000)	1.664** (0.000)			2.089** (0.000)	1.591** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	4978
R ²	0.9	0.89	0.9	0.88	0.82	0.82	0.83	0.78	0.67
Adj R ²	0.9	0.88	0.89	0.87	0.82	0.82	0.83	0.78	0.67
AIC	1861	1990	1986	1994	1884	2010	2008	2018	2040
BIC	1879	2008	2006	2012	1885	2011	2011	2019	2040
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	277	274	305	273	12	9	40	8	1
Max VIF	13.13	10.64	12.75	6.89	2.53	2.49	2.53	2.48	0.00
Regression #	19	20	21	22	23	24	25	26	27

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

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

Coefficients	Gross Revenue ~ Deal Value + Transactions (without Lawyers)							
	FirmFE				NoFirmFE			
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE
Intercept	-457.2** (0.000)	-442.1** (0.000)	-300.1** (0.000)	-45.1* (0.041)	-141.7** (0.000)	-147.8** (0.000)	-15.7+ (0.062)	51.7** (0.000)
Lawyers								
Lawyers ²								
log(Lawyers)								
Leverage	34.3** (0.002)	38.6** (0.001)	33.9** (0.005)	112.1** (0.000)	38.4** (0.000)	39** (0.000)	37** (0.000)	57.1** (0.000)
M&A Deal Value	526.4* (0.014)	439.6+ (0.057)	535.9* (0.023)	729.8** (0.005)	603.7** (0.000)	520.8** (0.001)	575.6** (0.000)	531.8** (0.003)
Equity Deal Value	-11.4 (0.865)	-36.9 (0.596)	-13.5 (0.844)	-20.6 (0.806)	-101* (0.022)	-124.4** (0.004)	-79.4+ (0.073)	-109.3* (0.024)
IPO Deal Value	-2699.4 (0.506)	-2198 (0.599)	-2152.4 (0.583)	-678.7 (0.902)	-848.7 (0.848)	-807.8 (0.859)	-357.9 (0.934)	707.5 (0.886)
M&A Transactions * 10 ⁶	3.021** (0.000)	3.084** (0.000)	3.133** (0.000)	4.232** (0.000)	4.361** (0.000)	4.417** (0.000)	4.418** (0.000)	4.825** (0.000)
Equity Transactions * 10 ⁵	2.999* (0.048)	3.523** (0.009)	3.458** (0.01)	4.025** (0.006)	6.400** (0.000)	6.679** (0.000)	6.454** (0.000)	6.307** (0.000)
IPO Transactions * 10 ⁴	-124.658 (0.468)	-162.412 (0.332)	-3.596 (0.985)	-356.638+ (0.057)	106.344 (0.638)	-1.380 (0.995)	64.231 (0.778)	-493.279* (0.013)
Agg M&A * 10 ⁴	-3.864** (0.000)				-4.360** (0.000)			
Agg Equity * 10 ⁴	4.473 (0.335)				-16.975** (0.01)			
Agg IPO * 10 ⁵	-2.080 (0.201)				-3.864 (0.23)			
GDP * 10 ⁴	3.784** (0.000)	3.340** (0.000)			2.694** (0.000)	2.083** (0.000)		
Observations	4665	4978	4978	4978	4665	4978	4978	4978
R ²	0.87	0.86	0.86	0.79	0.66	0.66	0.67	0.6
Adj R ²	0.86	0.85	0.86	0.78	0.66	0.66	0.67	0.6
AIC	1875	2002	2001	2022	1915	2041	2040	2049
BIC	1892	2020	2021	2040	1915	2042	2043	2050
CV	NA	NA	NA	NA	NA	NA	NA	NA
Params	276	273	304	272	11	8	39	7
Max VIF	5.11	4.94	5.15	3.61	2.52	2.43	2.44	2.43
Regression #	28	29	30	31	32	33	34	35

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

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

Coefficients		Gross Revenue ~ Deal Value (with Lawyers)								
		FirmFE				NoFirmFE				Lawyers
		FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept	-351.1** (0.000)	-350.3** (0.000)	-208.8** (0.000)	-132.1** (0.000)	-223.2** (0.000)	-222.7** (0.000)	-102.5** (0.000)	-77.3** (0.000)	-48** (0.000)	
Lawyers	0.8** (0.000)	0.8** (0.000)	0.8** (0.000)	0.9** (0.000)	0.6** (0.000)	0.6** (0.000)	0.6** (0.000)	0.6** (0.000)	0.7** (0.000)	
Lawyers ²										
log(Lawyers)										
Leverage	-15.7** (0.01)	-14.1* (0.03)	-16.5* (0.012)	14.7+ (0.079)	4.6** (0.005)	5.3** (0.001)	4.3** (0.007)	17.9** (0.000)		
M&A Deal Value	782** (0.000)	792.7** (0.000)	867.3** (0.000)	1018.7** (0.000)	1345.9** (0.000)	1311.7** (0.000)	1350.9** (0.000)	1378.7** (0.000)		
Equity Deal Value	36 (0.42)	42 (0.365)	70.1 (0.144)	46.2 (0.383)	136.1** (0.000)	127.9** (0.000)	147.6** (0.000)	115.2** (0.000)		
IPO Deal Value * 10 ²	6.946 (0.764)	4.896 (0.836)	20.05 (0.365)	12.33 (0.687)	100.501** (0.000)	91.697** (0.000)	100.451** (0.000)	67.036* (0.011)		
M&A Transactions										
Equity Transactions										
IPO Transactions										
Agg M&A * 10 ³	-7.166* (0.03)				-20.581** (0.000)					
Agg Equity * 10 ⁵	-1.174** (0.000)				-1.608** (0.000)					
Agg IPO * 10 ⁵	-1.708+ (0.051)				-1.700 (0.357)					
GDP * 10 ⁴	2.123** (0.000)	1.949** (0.000)			2.024** (0.000)	1.609** (0.000)				
Observations	4665	4978	4978	4978	4665	4978	4978	4978	4978	
R ²	0.95	0.95	0.95	0.92	0.89	0.88	0.89	0.85	0.79	
Adj R ²	0.95	0.94	0.95	0.92	0.89	0.88	0.89	0.85	0.79	
AIC	1829	1955	1952	1971	1863	1987	1985	2000	2016	
BIC	1847	1973	1972	1989	1864	1987	1988	2001	2017	
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Params	274	271	302	270	9	6	37	5	1	
Max VIF	7.55	6.28	6.56	5.08	2.52	1.33	1.37	1.33	0.00	
Regression #	36	37	38	39	40	41	42	43	44	

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

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

Coefficients	Gross Revenue ~ Deal Value (with Lawyers ²)								Lawyers
	FirmFE				NoFirmFE				
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept	-460.2** (0.000)	-445.4** (0.000)	-321.4** (0.000)	-34.7+ (0.073)	-102.3** (0.000)	-110.8** (0.000)	5.5 (0.346)	80.6** (0.000)	219.8** (0.000)
Lawyers									
Lawyers ²	154.8** (0.000)	154.1** (0.000)	152.8** (0.000)	177.6** (0.000)	168** (0.000)	169.4** (0.000)	167.9** (0.000)	175.4** (0.000)	215.8** (0.000)
log(Lawyers)									
Leverage	13.8+ (0.091)	15.9+ (0.063)	11.1 (0.189)	96.4** (0.000)	25** (0.000)	25.6** (0.000)	24.3** (0.000)	43.4** (0.000)	
M&A Deal Value	966.7** (0.000)	973.1** (0.000)	1031.7** (0.000)	1626** (0.000)	1825.9** (0.000)	1760.1** (0.000)	1826.9** (0.000)	1883.1** (0.000)	
Equity Deal Value	126+ (0.085)	135.5+ (0.077)	134.8+ (0.077)	184.6+ (0.062)	248** (0.000)	240** (0.000)	260.5** (0.000)	230.5** (0.000)	
IPO Deal Value * 10 ³	3.314 (0.252)	4.371 (0.136)	4.891+ (0.083)	7.371+ (0.088)	19.376** (0.000)	18.664** (0.000)	19.224** (0.000)	16.012** (0.000)	
M&A Transactions									
Equity Transactions									
IPO Transactions									
Agg M&A * 10 ⁴	-2.768** (0.000)				-4.210** (0.000)				
Agg Equity * 10 ⁴	7.426* (0.023)				-16.992** (0.001)				
Agg IPO * 10 ⁵	-1.308 (0.28)				-1.407 (0.608)				
GDP * 10 ⁴	3.799** (0.000)	3.513** (0.000)			2.574** (0.000)	2.037** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	4978
R ²	0.91	0.9	0.91	0.82	0.75	0.75	0.76	0.7	0.54
Adj R ²	0.9	0.9	0.9	0.81	0.75	0.75	0.76	0.7	0.54
AIC	1858	1984	1983	2014	1899	2025	2024	2035	2056
BIC	1876	2002	2003	2032	1900	2025	2026	2036	2056
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	274	271	302	270	9	6	37	5	1
Max VIF	5.26	5.10	5.30	3.73	2.52	1.29	1.33	1.29	0.00
Regression #	45	46	47	48	49	50	51	52	53

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

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

Coefficients	Gross Revenue ~ Deal Value (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept	-2620.1** (0.000)	-2391.8** (0.000)	-2471.1** (0.000)	-2846.5** (0.000)	-2200.9** (0.000)	-2133.5** (0.000)	-1977.6** (0.000)	-2090.5** (0.000)	-2444.8** (0.000)
Lawyers									
Lawyers ²									
log(Lawyers) * 10 ⁸	4.457** (0.000)	4.018** (0.000)	4.592** (0.000)	5.291** (0.000)	3.769** (0.000)	3.679** (0.000)	3.694** (0.000)	3.880** (0.000)	4.616** (0.000)
Leverage	-3.3 (0.726)	2.8 (0.778)	-4.6 (0.644)	15.9 (0.12)	6.3** (0.01)	7.9** (0.001)	6.3** (0.01)	20.2** (0.000)	
M&A Deal Value	1194.2** (0.000)	1188.4** (0.000)	1280.2** (0.000)	1350.5** (0.000)	1568.9** (0.000)	1563** (0.000)	1590.7** (0.000)	1630.6** (0.000)	
Equity Deal Value	61.4 (0.436)	69 (0.398)	102 (0.209)	58.1 (0.484)	159.5** (0.000)	151.2** (0.000)	174.3** (0.000)	137.7** (0.000)	
IPO Deal Value	650.8 (0.826)	31.8 (0.992)	1961.2 (0.501)	-298.3 (0.932)	5854.9* (0.04)	4910.6+ (0.099)	6181.7* (0.03)	2055.3 (0.528)	
M&A Transactions									
Equity Transactions									
IPO Transactions									
Agg M&A * 10 ³	-8.108 (0.116)				-18.563** (0.009)				
Agg Equity * 10 ⁵	-1.553** (0.001)				-1.607** (0.001)				
Agg IPO * 10 ⁵	-2.107 (0.101)				-2.276 (0.37)				
GDP * 10 ⁴	2.027** (0.000)	1.802** (0.000)			2.159** (0.000)	1.642** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	4978
R ²	0.88	0.87	0.88	0.86	0.78	0.78	0.79	0.74	0.67
Adj R ²	0.88	0.86	0.87	0.85	0.78	0.78	0.79	0.74	0.67
AIC	1870	1999	1996	2004	1893	2020	2018	2027	2040
BIC	1888	2017	2016	2021	1893	2020	2021	2028	2040
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	274	271	302	270	9	6	37	5	1
Max VIF	12.21	9.78	11.93	5.86	2.53	1.35	1.38	1.32	0.00
Regression #	54	55	56	57	58	59	60	61	62

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

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

Coefficients	Gross Revenue ~ Deal Value (without Lawyers)								Lawyers
	FirmFE				NoFirmFE				
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept	-587.6** (0.000)	-565.9** (0.000)	-431.3** (0.000)	-98.3** (0.000)	-171.4** (0.000)	-178.5** (0.000)	-36.1** (0.002)	46** (0.001)	
Lawyers									
Lawyers ²									
log(Lawyers)									
Leverage	40.9** (0.002)	46.2** (0.001)	40.2** (0.004)	147.7** (0.000)	53.9** (0.000)	54.7** (0.000)	52.5** (0.000)	77** (0.000)	
M&A Deal Value	1399.7** (0.000)	1389.8** (0.000)	1465.7** (0.000)	2244.2** (0.000)	2568.4** (0.000)	2483.8** (0.000)	2569.7** (0.000)	2660.6** (0.000)	
Equity Deal Value	149.6 (0.125)	155.4 (0.124)	152 (0.128)	217.6 ⁺ (0.093)	292.6** (0.000)	282.4** (0.000)	311.2** (0.000)	273** (0.000)	
IPO Deal Value * 10 ³	2.903 (0.404)	4.004 (0.266)	4.444 (0.204)	7.513 (0.138)	19.731** (0.000)	18.952** (0.001)	19.545** (0.000)	15.816** (0.005)	
M&A Transactions									
Equity Transactions									
IPO Transactions									
Agg M&A * 10 ⁴	-4.105** (0.000)				-6.190** (0.000)				
Agg Equity * 10 ⁵	1.129** (0.009)				-2.265** (0.004)				
Agg IPO * 10 ⁴	-6.088 (0.678)				-3.668 (0.927)				
GDP * 10 ⁴	4.501** (0.000)	4.083** (0.000)			3.159** (0.000)	2.402** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	
R ²	0.83	0.82	0.82	0.71	0.46	0.47	0.48	0.38	
Adj R ²	0.82	0.81	0.81	0.69	0.46	0.46	0.47	0.38	
AIC	1886	2015	2014	2039	1936	2063	2063	2070	
BIC	1904	2033	2034	2057	1936	2064	2065	2071	
CV	NA	NA	NA	NA	NA	NA	NA	NA	
Params	273	270	301	269	8	5	36	4	
Max VIF	5.09	4.91	5.13	3.35	2.51	1.25	1.28	1.24	
Regression #	63	64	65	66	67	68	69	70	

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

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

Coefficients	Gross Revenue ~ Transactions (with Lawyers)								
	FirmFE				NoFirmFE				Lawyers
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept	-336.4** (0.000)	-338** (0.000)	-197.3** (0.000)	-115.6** (0.000)	-210.7** (0.000)	-212** (0.000)	-90** (0.000)	-59.2** (0.000)	-48** (0.000)
Lawyers	0.7** (0.000)	0.7** (0.000)	0.7** (0.000)	0.8** (0.000)	0.5** (0.000)	0.5** (0.000)	0.5** (0.000)	0.6** (0.000)	0.7** (0.000)
Lawyers ²									
log(Lawyers)									
Leverage	-14.3* (0.014)	-12.6* (0.045)	-14.8* (0.022)	16.6* (0.034)	6.7** (0.000)	7.2** (0.000)	6.3** (0.000)	19.9** (0.000)	
M&A Deal Value									
Equity Deal Value									
IPO Deal Value									
M&A Transactions * 10 ⁶	1.319** (0.000)	1.361** (0.000)	1.469** (0.000)	1.722** (0.000)	2.010** (0.000)	2.023** (0.000)	2.058** (0.000)	2.236** (0.000)	
Equity Transactions * 10 ⁴	5.251 (0.492)	7.692 (0.313)	11.437 (0.122)	7.116 (0.4)	26.57** (0.000)	26.116** (0.000)	28.385** (0.000)	23.339** (0.000)	
IPO Transactions * 10 ⁵	2.426 (0.841)	-3.799 (0.746)	8.240 (0.547)	-9.609 (0.471)	25.69+ (0.075)	17.196 (0.216)	23.418 (0.109)	-18.855 (0.129)	
Agg M&A	-356.6 (0.918)				-5946.6 (0.279)				
Agg Equity * 10 ⁴	-9.998** (0.002)				-13.248** (0.000)				
Agg IPO * 10 ⁵	-3.147** (0.003)				-4.359* (0.021)				
GDP * 10 ⁴	2.064** (0.000)	1.959** (0.000)			1.933** (0.000)	1.642** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	4978
R ²	0.95	0.95	0.95	0.93	0.89	0.88	0.89	0.85	0.79
Adj R ²	0.95	0.94	0.95	0.92	0.88	0.88	0.89	0.85	0.79
AIC	1828	1955	1952	1971	1863	1987	1985	2000	2016
BIC	1846	1972	1971	1988	1864	1988	1988	2001	2017
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	274	271	302	270	9	6	37	5	1
Max VIF	9.12	7.68	7.92	6.71	2.48	1.93	1.97	1.91	0.00
Regression #	71	72	73	74	75	76	77	78	79

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

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

Coefficients	Gross Revenue ~ Transactions (with Lawyers ²)								
	FirmFE				NoFirmFE				Lawyers
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept	-402.8** (0.000)	-392.4** (0.000)	-265.1** (0.000)	-11.9 (0.469)	-105.7** (0.000)	-114.9** (0.000)	6.2 (0.24)	74.8** (0.000)	219.8** (0.000)
Lawyers									
Lawyers ²	135.2** (0.000)	133.4** (0.000)	132.3** (0.000)	142.9** (0.000)	131.9** (0.000)	133.1** (0.000)	131.2** (0.000)	135.7** (0.000)	215.8** (0.000)
log(Lawyers)									
Leverage	12.5+ (0.082)	14.3+ (0.058)	10.1 (0.191)	82.8** (0.000)	22.1** (0.000)	22.5** (0.000)	21.3** (0.000)	39.3** (0.000)	
M&A Deal Value									
Equity Deal Value									
IPO Deal Value									
M&A Transactions * 10 ⁶	2.193** (0.000)	2.226** (0.000)	2.281** (0.000)	3.454** (0.000)	3.181** (0.000)	3.170** (0.000)	3.215** (0.000)	3.541** (0.000)	
Equity Transactions * 10 ⁵	2.132* (0.039)	2.436** (0.01)	2.525** (0.009)	3.042** (0.009)	4.768** (0.000)	4.760** (0.000)	4.973** (0.000)	4.556** (0.000)	
IPO Transactions * 10 ⁵	2.861 (0.848)	2.048 (0.892)	16.553 (0.346)	-11.69 (0.539)	42.187* (0.029)	33.049+ (0.077)	39.619* (0.043)	-11.003 (0.507)	
Agg M&A * 10 ⁴	-2.010** (0.000)				-2.258** (0.002)				
Agg Equity * 10 ⁴	5.745+ (0.091)				-12.416* (0.011)				
Agg IPO * 10 ⁵	-3.322* (0.017)				-5.355* (0.032)				
GDP * 10 ⁴	3.433** (0.000)	3.187** (0.000)			2.364** (0.000)	1.977** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	4978
R ²	0.92	0.92	0.92	0.85	0.8	0.8	0.81	0.75	0.54
Adj R ²	0.92	0.91	0.91	0.84	0.8	0.8	0.81	0.75	0.54
AIC	1851	1977	1976	2004	1889	2013	2012	2025	2056
BIC	1869	1995	1996	2022	1889	2014	2015	2026	2056
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	274	271	302	270	9	6	37	5	1
Max VIF	5.25	5.09	5.30	3.82	2.47	1.67	1.70	1.63	0.00
Regression #	80	81	82	83	84	85	86	87	88

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

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

Coefficients	Gross Revenue ~ Transactions (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept	-2174.4** (0.000)	-1949.1** (0.000)	-2036** (0.000)	-2375.3** (0.000)	-1785.3** (0.000)	-1721.1** (0.000)	-1574.5** (0.000)	-1672.8** (0.000)	-2444.8** (0.000)
Lawyers									
Lawyers ²									
log(Lawyers) * 10 ⁸	3.676** (0.000)	3.234** (0.000)	3.805** (0.000)	4.442** (0.000)	3.034** (0.000)	2.940** (0.000)	2.944** (0.000)	3.132** (0.000)	4.616** (0.000)
Leverage	-1.4 (0.864)	4.3 (0.615)	-2.7 (0.757)	16.9 ⁺ (0.051)	8.6** (0.000)	9.7** (0.000)	8.3** (0.000)	21.5** (0.000)	
M&A Deal Value									
Equity Deal Value									
IPO Deal Value									
M&A Transactions * 10 ⁶	2.635** (0.000)	2.683** (0.000)	2.805** (0.000)	2.889** (0.000)	2.845** (0.000)	2.924** (0.000)	2.934** (0.000)	3.122** (0.000)	
Equity Transactions * 10 ⁵	1.714 (0.192)	2.003 (0.104)	2.507* (0.029)	1.797 (0.16)	3.108** (0.000)	3.100** (0.000)	3.370** (0.000)	2.791** (0.000)	
IPO Transactions * 10 ⁵	-19.571 (0.202)	-27.823 ⁺ (0.067)	-14.334 (0.394)	-37.046* (0.014)	-7.677 (0.628)	-18.016 (0.243)	-9.929 (0.539)	-54.918** (0.000)	
Agg M&A	-3196.2 (0.421)				-6043.4 (0.382)				
Agg Equity * 10 ⁵	-1.442** (0.001)				-1.436** (0.002)				
Agg IPO * 10 ⁵	-3.453* (0.022)				-4.173 ⁺ (0.081)				
GDP * 10 ⁴	1.906** (0.000)	1.746** (0.000)			1.995** (0.000)	1.607** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	4978
R ²	0.9	0.89	0.9	0.88	0.81	0.81	0.82	0.78	0.67
Adj R ²	0.89	0.88	0.89	0.87	0.81	0.81	0.82	0.78	0.67
AIC	1863	1991	1987	1996	1886	2012	2010	2020	2040
BIC	1880	2009	2007	2014	1887	2013	2013	2021	2040
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	274	271	302	270	9	6	37	5	1
Max VIF	13.12	10.63	12.74	6.88	2.48	1.75	1.79	1.74	0.00
Regression #	89	90	91	92	93	94	95	96	97

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

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

Coefficients	Gross Revenue ~ Transactions (without Lawyers)								Lawyers
	FirmFE				NoFirmFE				
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept	-465.1** (0.000)	-449** (0.000)	-312.2** (0.000)	-45.9* (0.039)	-140.3** (0.000)	-148** (0.000)	-16.2 ⁺ (0.053)	51.9** (0.000)	
Lawyers									
Lawyers ²									
log(Lawyers)									
Leverage	33.5** (0.003)	37.6** (0.001)	33** (0.006)	112.7** (0.000)	38.7** (0.000)	39.1** (0.000)	37.2** (0.000)	57.2** (0.000)	
M&A Deal Value									
Equity Deal Value									
IPO Deal Value									
M&A Transactions * 10 ⁶	3.347** (0.000)	3.380** (0.000)	3.481** (0.000)	4.783** (0.000)	4.829** (0.000)	4.825** (0.000)	4.869** (0.000)	5.251** (0.000)	
Equity Transactions * 10 ⁵	2.894* (0.032)	3.180** (0.009)	3.353** (0.006)	3.885** (0.006)	5.526** (0.000)	5.528** (0.000)	5.817** (0.000)	5.329** (0.000)	
IPO Transactions * 10 ⁵	-16.299 (0.342)	-17.566 (0.299)	-2.519 (0.897)	-33.764 ⁺ (0.084)	11.374 (0.618)	1.108 (0.96)	7.199 (0.754)	-46.09* (0.022)	
Agg M&A * 10 ⁴	-3.021** (0.000)				-3.528** (0.000)				
Agg Equity * 10 ⁴	6.119 (0.178)				-16.558* (0.012)				
Agg IPO * 10 ⁵	-2.838 ⁺ (0.095)				-4.578 (0.162)				
GDP * 10 ⁴	3.771** (0.000)	3.396** (0.000)			2.624** (0.000)	2.086** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	
R ²	0.87	0.86	0.86	0.79	0.65	0.65	0.67	0.6	
Adj R ²	0.86	0.85	0.85	0.77	0.65	0.65	0.66	0.6	
AIC	1875	2003	2002	2023	1915	2042	2041	2049	
BIC	1893	2021	2022	2041	1916	2042	2043	2050	
CV	NA	NA	NA	NA	NA	NA	NA	NA	
Params	273	270	301	269	8	5	36	4	
Max VIF	5.11	4.93	5.14	3.60	2.46	1.38	1.40	1.33	
Regression #	98	99	100	101	102	103	104	105	

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

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

Coefficients	Gross Revenue/Lawyer ~ Deal Value + Transactions (with Lawyers)								
	FirmFE				NoFirmFE				Lawyers
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept	-280.75** (0.000)	-281.24** (0.000)	-149.18** (0.000)	295.15** (0.000)	132.5** (0.000)	115.57** (0.000)	270.81** (0.000)	465.17** (0.000)	519.98** (0.000)
Lawyers	-0.08** (0.003)	-0.07** (0.007)	-0.09** (0.000)	0.23** (0.009)	-0.13** (0.000)	-0.12** (0.000)	-0.13** (0.000)	-0.07** (0.000)	0.15** (0.000)
Lawyers ²									
log(Lawyers)									
Leverage	-7.85+ (0.086)	-7.51 (0.102)	-10.21* (0.022)	67.68** (0.000)	12.56** (0.000)	13.4** (0.000)	12.36** (0.000)	42.29** (0.000)	
M&A Deal Value	0.5* (0.029)	0.6* (0.024)	0.6* (0.015)	1** (0.001)	1.7** (0.000)	1.7** (0.000)	1.7** (0.000)	1.7** (0.000)	
Equity Deal Value	0.1 (0.103)	0 (0.236)	0 (0.169)	0.1+ (0.063)	0.1+ (0.065)	0.1 (0.203)	0.1* (0.046)	0.1+ (0.069)	
IPO Deal Value	0.5 (0.795)	1.5 (0.345)	0.9 (0.563)	4 (0.257)	7.8* (0.023)	8.4* (0.014)	8* (0.019)	11.5** (0.003)	
M&A Transactions	508** (0.01)	451.6* (0.034)	402.5+ (0.068)	1044** (0.009)	929.3** (0.000)	947.1** (0.000)	940.9** (0.000)	1366.5** (0.000)	
Equity Transactions	44 (0.142)	65.9* (0.033)	35.2 (0.218)	3.1 (0.969)	137.7** (0.01)	167** (0.002)	135.6* (0.012)	56 (0.374)	
IPO Transactions	270.4 (0.701)	91.4 (0.891)	887 (0.242)	-1952.6 (0.22)	992.2 (0.338)	372.7 (0.717)	904.8 (0.387)	-8288.9** (0.000)	
Agg M&A	-25.1** (0.000)				-50.3** (0.000)				
Agg Equity	45.8 (0.104)				-160.3** (0.005)				
Agg IPO	6.9 (0.946)				63.2 (0.824)				
GDP	52.3** (0.000)	50.7** (0.000)			42.7** (0.000)	37.6** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	4978
R ²	0.91	0.91	0.92	0.7	0.55	0.58	0.59	0.3	0.05
Adj R ²	0.91	0.91	0.91	0.68	0.55	0.58	0.59	0.3	0.05
AIC	1188	1271	1268	1331	1259	1342	1342	1368	1383
BIC	1206	1289	1288	1349	1260	1343	1344	1369	1383
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	277	274	305	273	12	9	40	8	1
Max VIF	9.13	7.69	7.93	6.71	2.71	2.73	2.77	2.71	0.00
Regression #	106	107	108	109	110	111	112	113	114

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

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

Coefficients	Gross Revenue/Lawyer \sim Deal Value + Transactions (with Lawyers ²)								
	FirmFE				NoFirmFE				Lawyers
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept	-277.62** (0.000)	-279.39** (0.000)	-142.29** (0.000)	313.37** (0.000)	106.71** (0.000)	92.66** (0.000)	247.26** (0.000)	446.92** (0.000)	580.68** (0.000)
Lawyers									
Lawyers ²	0** (0.000)	0** (0.000)	0** (0.000)	0 (0.418)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)
log(Lawyers)									
Leverage	-9.31* (0.025)	-8.67* (0.038)	-12.38** (0.003)	97.31** (0.000)	9.53** (0.001)	10.58** (0.000)	9.33** (0.001)	41.78** (0.000)	
M&A Deal Value	0.5* (0.027)	0.6* (0.023)	0.6* (0.014)	1** (0.001)	1.7** (0.000)	1.7** (0.000)	1.8** (0.000)	1.7** (0.000)	
Equity Deal Value	0 (0.113)	0 (0.254)	0 (0.156)	0.1 (0.173)	0.1* (0.032)	0.1 (0.116)	0.1* (0.022)	0.1+ (0.063)	
IPO Deal Value	0.3 (0.853)	1.3 (0.405)	0.8 (0.592)	3.8 (0.332)	7.5* (0.036)	8* (0.022)	7.6* (0.03)	10.8** (0.005)	
M&A Transactions	483.6* (0.013)	435.3* (0.044)	343.7 (0.126)	2001.8** (0.000)	710.5** (0.000)	747.4** (0.000)	716.1** (0.000)	1395** (0.000)	
Equity Transactions	34.8 (0.199)	56.7* (0.041)	21.2 (0.41)	117.3+ (0.081)	78 (0.137)	108.6* (0.04)	74.5 (0.155)	36.6 (0.557)	
IPO Transactions	162 (0.809)	-77.9 (0.901)	706.7 (0.323)	-2758.3+ (0.082)	560.8 (0.559)	-37.6 (0.969)	473 (0.625)	-8638.7** (0.000)	
Agg M&A	-23.8** (0.000)				-47.2** (0.000)				
Agg Equity	29.2 (0.27)				-163.9** (0.004)				
Agg IPO	13.3 (0.896)				93.4 (0.742)				
GDP	51.1** (0.000)	49.6** (0.000)			41.8** (0.000)	36.9** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	4978
R ²	0.91	0.91	0.92	0.68	0.55	0.58	0.59	0.3	0.01
Adj R ²	0.91	0.91	0.91	0.67	0.55	0.58	0.59	0.3	0.01
AIC	1187	1270	1268	1334	1260	1343	1342	1368	1385
BIC	1205	1288	1288	1352	1261	1343	1345	1368	1385
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	277	274	305	273	12	9	40	8	1
Max VIF	5.26	5.10	5.31	4.01	2.52	2.44	2.47	2.43	0.00
Regression #	115	116	117	118	119	120	121	122	123

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

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

Coefficients	Gross Revenue/Lawyer ~ Deal Value + Transactions (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept	-289.56** (0.007)	-349.11** (0.000)	-61.51 (0.552)	-1518.29** (0.000)	524.66** (0.000)	475.08** (0.000)	656.98** (0.000)	584.44** (0.000)	-67.54 (0.115)
Lawyers									
Lawyers ²									
log(Lawyers) * 10 ³	4.843 (0.831)	17.168 (0.388)	-16.035 (0.477)	349.612** (0.000)	-75.324** (0.000)	-69.839** (0.000)	-76.257** (0.000)	-24.048** (0.005)	110.72** (0.000)
Leverage	-13.37** (0.006)	-14.45** (0.004)	-14.85** (0.003)	20.35* (0.026)	12.55** (0.000)	13.22** (0.000)	12.48** (0.000)	40.57** (0.000)	
M&A Deal Value	0.5* (0.031)	0.6* (0.025)	0.6* (0.017)	0.9** (0.001)	1.8** (0.000)	1.7** (0.000)	1.8** (0.000)	1.7** (0.000)	
Equity Deal Value	0.1+ (0.077)	0 (0.18)	0.1 (0.11)	0.1 (0.231)	0.1+ (0.058)	0.1 (0.183)	0.1* (0.041)	0.1+ (0.051)	
IPO Deal Value	0.6 (0.729)	1.6 (0.305)	1.1 (0.47)	2.4 (0.405)	8.7** (0.01)	9.2** (0.006)	8.8** (0.008)	11.9** (0.002)	
M&A Transactions	281.9 (0.207)	195.8 (0.416)	168 (0.504)	505.6+ (0.077)	736** (0.000)	744.5** (0.000)	744.1** (0.000)	1148.2** (0.000)	
Equity Transactions	14 (0.604)	30 (0.284)	3.7 (0.882)	-34.6 (0.501)	128.1* (0.019)	156.1** (0.005)	126.3* (0.022)	31.4 (0.618)	
IPO Transactions	445.8 (0.54)	163.3 (0.809)	1046.2 (0.184)	-2654.4* (0.023)	1669.4 (0.112)	1060.4 (0.307)	1607.7 (0.131)	-7961.8** (0.000)	
Agg M&A	-21.6** (0.000)				-51.2** (0.000)				
Agg Equity	25.7 (0.365)				-158.9** (0.005)				
Agg IPO	3.2 (0.975)				59.8 (0.834)				
GDP	50.3** (0.000)	48.3** (0.000)			42.7** (0.000)	37.7** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	4978
R ²	0.91	0.91	0.91	0.77	0.55	0.58	0.59	0.29	0.06
Adj R ²	0.91	0.9	0.91	0.75	0.55	0.58	0.59	0.29	0.06
AIC	1189	1272	1269	1318	1260	1343	1342	1369	1383
BIC	1207	1290	1289	1336	1261	1344	1345	1369	1383
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	277	274	305	273	12	9	40	8	1
Max VIF	13.13	10.64	12.75	6.89	2.53	2.49	2.53	2.48	0.00
Regression #	124	125	126	127	128	129	130	131	132

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

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

Coefficients	Gross Revenue/Lawyer \sim Deal Value + Transactions (without Lawyers)							
	FirmFE				NoFirmFE			
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE
Intercept	-267.05** (0.000)	-269.54** (0.000)	-134.09** (0.000)	315.33** (0.000)	116.27** (0.000)	101.65** (0.000)	253.71** (0.000)	452.05** (0.000)
Lawyers								
Lawyers ²								
log(Lawyers)								
Leverage	-12.92** (0.003)	-12.69** (0.004)	-16.35** (0.000)	95.59** (0.000)	4.98+ (0.076)	6.17* (0.027)	4.9+ (0.075)	37.8** (0.000)
M&A Deal Value	0.5* (0.031)	0.6* (0.025)	0.6* (0.016)	1** (0.001)	1.8** (0.000)	1.7** (0.000)	1.8** (0.000)	1.8** (0.000)
Equity Deal Value	0.1+ (0.074)	0 (0.177)	0.1 (0.109)	0.1 (0.151)	0.1* (0.014)	0.1+ (0.056)	0.1** (0.01)	0.1* (0.035)
IPO Deal Value	0.6 (0.729)	1.6 (0.297)	1.1 (0.46)	3.9 (0.317)	8.8* (0.015)	9.3** (0.009)	8.9* (0.013)	11.9** (0.002)
M&A Transactions	291.7 (0.172)	235.3 (0.31)	137.6 (0.572)	1926.2** (0.000)	213+ (0.096)	257* (0.048)	210.5 (0.103)	972.6** (0.000)
Equity Transactions	15.3 (0.568)	35.7 (0.2)	0 (1)	109.6+ (0.1)	36.3 (0.503)	66.6 (0.225)	32.1 (0.555)	1.3 (0.984)
IPO Transactions	450.3 (0.537)	214.9 (0.754)	993.1 (0.204)	-2646.6 (0.101)	1205.4 (0.192)	614.3 (0.5)	1174.2 (0.209)	-8021.9** (0.000)
Agg M&A	-22** (0.000)				-44.8** (0.000)			
Agg Equity	28.5 (0.284)				-154.3** (0.007)			
Agg IPO	4 (0.969)				78.2 (0.787)			
GDP	50.5** (0.000)	49.2** (0.000)			41.2** (0.000)	36.6** (0.000)		
Observations	4665	4978	4978	4978	4665	4978	4978	4978
R ²	0.91	0.91	0.91	0.68	0.53	0.56	0.57	0.29
Adj R ²	0.91	0.9	0.91	0.67	0.53	0.56	0.57	0.29
AIC	1189	1272	1269	1334	1262	1344	1344	1369
BIC	1207	1290	1289	1352	1262	1345	1347	1369
CV	NA	NA	NA	NA	NA	NA	NA	NA
Params	276	273	304	272	11	8	39	7
Max VIF	5.11	4.94	5.15	3.61	2.52	2.43	2.44	2.43
Regression #	133	134	135	136	137	138	139	140

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

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

Coefficients	Gross Revenue/Lawyer \sim Deal Value (with Lawyers)								
	FirmFE				NoFirmFE				Lawyers
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept	-293.25** (0.000)	-291.44** (0.000)	-160.03** (0.000)	279.65** (0.000)	123.59** (0.000)	106.41** (0.000)	261.16** (0.000)	445.94** (0.000)	519.98** (0.000)
Lawyers	-0.05 (0.136)	-0.04 (0.163)	-0.07* (0.033)	0.3** (0.000)	-0.08** (0.000)	-0.07** (0.000)	-0.08** (0.000)	-0.01 (0.373)	0.15** (0.000)
Lawyers ²									
log(Lawyers)									
Leverage	-8.97+ (0.057)	-8.61+ (0.068)	-11.08* (0.016)	66.62** (0.000)	12.08** (0.000)	12.9** (0.000)	11.97** (0.000)	42.28** (0.000)	
M&A Deal Value	0.6** (0.003)	0.7** (0.002)	0.7** (0.001)	1.3** (0.000)	2.1** (0.000)	2** (0.000)	2.1** (0.000)	2.1** (0.000)	
Equity Deal Value	0.1** (0.008)	0.1* (0.015)	0.1* (0.025)	0.1+ (0.089)	0.2** (0.000)	0.1** (0.000)	0.2** (0.000)	0.1** (0.006)	
IPO Deal Value	1.7 (0.312)	2.6+ (0.098)	2.3 (0.124)	4.5 (0.198)	12.3** (0.000)	12.3** (0.000)	12.3** (0.000)	6.6+ (0.075)	
M&A Transactions									
Equity Transactions									
IPO Transactions									
Agg M&A	-24.1** (0.000)				-51** (0.000)				
Agg Equity	46.6+ (0.098)				-171** (0.003)				
Agg IPO	45.6 (0.648)				156.4 (0.583)				
GDP	52.6** (0.000)	51** (0.000)			42.7** (0.000)	37.6** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	4978
R ²	0.91	0.91	0.92	0.7	0.54	0.57	0.58	0.28	0.05
Adj R ²	0.91	0.9	0.91	0.68	0.54	0.57	0.58	0.27	0.05
AIC	1189	1272	1268	1332	1261	1343	1343	1370	1383
BIC	1206	1289	1288	1350	1261	1344	1345	1370	1383
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	274	271	302	270	9	6	37	5	1
Max VIF	7.55	6.28	6.56	5.08	2.52	1.33	1.37	1.33	0.00
Regression #	141	142	143	144	145	146	147	148	149

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

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

Coefficients	Gross Revenue/Lawyer ~ Deal Value (with Lawyers ²)								
	FirmFE				NoFirmFE				Lawyers
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept	-294.07** (0.000)	-293.19** (0.000)	-154.66** (0.000)	296.7** (0.000)	106.25** (0.000)	91.18** (0.000)	246.19** (0.000)	441.04** (0.000)	580.68** (0.000)
Lawyers									
Lawyers ²	0** (0.000)	0** (0.000)	0** (0.000)	0 (0.377)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)
log(Lawyers)									
Leverage	-9.16* (0.031)	-8.52* (0.046)	-12.31** (0.004)	107.19** (0.000)	10.53** (0.001)	11.58** (0.000)	10.35** (0.000)	44.04** (0.000)	
M&A Deal Value	0.7** (0.002)	0.7** (0.001)	0.7** (0.001)	1.6** (0.000)	2** (0.000)	2** (0.000)	2** (0.000)	2.2** (0.000)	
Equity Deal Value	0.1* (0.012)	0.1* (0.022)	0.1* (0.038)	0.1* (0.018)	0.1** (0.000)	0.1** (0.000)	0.1** (0.000)	0.1** (0.006)	
IPO Deal Value	1.5 (0.36)	2.3 (0.134)	2 (0.171)	6.6+ (0.077)	11.2** (0.001)	11.2** (0.000)	11.2** (0.000)	6.4+ (0.084)	
M&A Transactions									
Equity Transactions									
IPO Transactions									
Agg M&A	-23.6** (0.000)				-49** (0.000)				
Agg Equity	37.5 (0.155)				-171.7** (0.003)				
Agg IPO	47.3 (0.636)				156.3 (0.582)				
GDP	52** (0.000)	50.5** (0.000)			42.2** (0.000)	37.2** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	4978
R ²	0.91	0.91	0.92	0.66	0.54	0.57	0.58	0.28	0.01
Adj R ²	0.91	0.91	0.91	0.64	0.54	0.57	0.58	0.28	0.01
AIC	1188	1271	1268	1338	1260	1343	1343	1369	1385
BIC	1206	1289	1288	1355	1261	1344	1345	1370	1385
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	274	271	302	270	9	6	37	5	1
Max VIF	5.26	5.10	5.30	3.73	2.52	1.29	1.33	1.29	0.00
Regression #	150	151	152	153	154	155	156	157	158

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

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

Coefficients	Gross Revenue/Lawyer \sim Deal Value (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept	-345.07** (0.001)	-387.88** (0.000)	-97.25 (0.328)	-1609.11** (0.000)	382.39** (0.000)	338.07** (0.000)	519.12** (0.000)	436.38** (0.000)	-67.54 (0.115)
Lawyers									
Lawyers ²									
log(Lawyers) * 10 ³	14.41 (0.506)	23.982 (0.204)	-9.796 (0.661)	365.816** (0.000)	-49.262** (0.000)	-44.556** (0.000)	-50.671** (0.000)	1.361 (0.874)	110.72** (0.000)
Leverage	-13.72** (0.005)	-14.7** (0.003)	-15.03** (0.003)	20.55* (0.026)	12.18** (0.000)	12.88** (0.000)	12.23** (0.000)	41.09** (0.000)	
M&A Deal Value	0.6** (0.003)	0.6** (0.002)	0.7** (0.002)	1.1** (0.000)	2** (0.000)	2** (0.000)	2.1** (0.000)	2.1** (0.000)	
Equity Deal Value	0.1* (0.018)	0.1* (0.037)	0.1* (0.043)	0 (0.367)	0.1** (0.000)	0.1** (0.000)	0.2** (0.000)	0.1** (0.007)	
IPO Deal Value	1.5 (0.37)	2.1 (0.176)	2.1 (0.156)	1.3 (0.666)	12.9** (0.000)	12.9** (0.000)	12.9** (0.000)	6.4+ (0.085)	
M&A Transactions									
Equity Transactions									
IPO Transactions									
Agg M&A	-21** (0.000)				-51.5** (0.000)				
Agg Equity	24.4 (0.394)				-171.4** (0.003)				
Agg IPO	34.3 (0.735)				164.9 (0.564)				
GDP	50.4** (0.000)	48.4** (0.000)			42.6** (0.000)	37.6** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	4978
R ²	0.91	0.91	0.91	0.77	0.54	0.57	0.58	0.28	0.06
Adj R ²	0.91	0.9	0.91	0.75	0.54	0.57	0.58	0.27	0.06
AIC	1189	1272	1269	1319	1261	1344	1343	1370	1383
BIC	1207	1290	1289	1336	1261	1344	1345	1370	1383
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	274	271	302	270	9	6	37	5	1
Max VIF	12.21	9.78	11.93	5.86	2.53	1.35	1.38	1.32	0.00
Regression #	159	160	161	162	163	164	165	166	167

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

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

Coefficients	Gross Revenue/Lawyer ~ Deal Value (without Lawyers)							
	FirmFE				NoFirmFE			
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE
Intercept	-279.35** (0.000)	-278.9** (0.000)	-140.77** (0.000)	291.12** (0.000)	117.15** (0.000)	101.33** (0.000)	252.77** (0.000)	443.88** (0.000)
Lawyers								
Lawyers ²								
log(Lawyers)								
Leverage	-12.29** (0.005)	-12.11** (0.007)	-15.99** (0.001)	111.7** (0.000)	5.96* (0.039)	7.22* (0.012)	5.88* (0.037)	41.29** (0.000)
M&A Deal Value	0.6** (0.003)	0.7** (0.002)	0.7** (0.002)	1.7** (0.000)	1.9** (0.000)	1.9** (0.000)	1.9** (0.000)	2.1** (0.000)
Equity Deal Value	0.1* (0.013)	0.1* (0.026)	0.1* (0.046)	0.1* (0.019)	0.1** (0.000)	0.1** (0.000)	0.1** (0.000)	0.1** (0.007)
IPO Deal Value	1.5 (0.346)	2.4 (0.13)	2.1 (0.165)	6.7+ (0.078)	11.1** (0.001)	11.2** (0.001)	11.1** (0.001)	6.4+ (0.084)
M&A Transactions								
Equity Transactions								
IPO Transactions								
Agg M&A	-22.1** (0.000)				-45.9** (0.000)			
Agg Equity	33.1 (0.211)				-162.8** (0.005)			
Agg IPO	39.2 (0.696)				139.9 (0.627)			
GDP	51.2** (0.000)	49.8** (0.000)			41.3** (0.000)	36.7** (0.000)		
Observations	4665	4978	4978	4978	4665	4978	4978	4978
R ²	0.91	0.91	0.91	0.66	0.53	0.56	0.57	0.28
Adj R ²	0.91	0.9	0.91	0.64	0.53	0.56	0.57	0.27
AIC	1189	1272	1269	1338	1262	1344	1344	1370
BIC	1207	1290	1289	1355	1262	1345	1346	1370
CV	NA	NA	NA	NA	NA	NA	NA	NA
Params	273	270	301	269	8	5	36	4
Max VIF	5.09	4.91	5.13	3.35	2.51	1.25	1.28	1.24
Regression #	168	169	170	171	172	173	174	175

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

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

Coefficients	Gross Revenue/Lawyer \sim Transactions (with Lawyers)								
	FirmFE				NoFirmFE				Lawyers
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept	-290.18** (0.000)	-292.87** (0.000)	-165.95** (0.000)	293.21** (0.000)	136.46** (0.000)	114.73** (0.000)	269.53** (0.000)	469.09** (0.000)	519.98** (0.000)
Lawyers	-0.08** (0.004)	-0.08** (0.008)	-0.09** (0.001)	0.24** (0.008)	-0.15** (0.000)	-0.15** (0.000)	-0.15** (0.000)	-0.09** (0.000)	0.15** (0.000)
Lawyers ²									
log(Lawyers)									
Leverage	-8.41 ⁺ (0.068)	-8.31 ⁺ (0.075)	-10.99* (0.016)	68.79** (0.000)	15.53** (0.000)	15.9** (0.000)	15.28** (0.000)	45.45** (0.000)	
M&A Deal Value									
Equity Deal Value									
IPO Deal Value									
M&A Transactions	851.6** (0.000)	886.9** (0.000)	844.4** (0.000)	1839.9** (0.000)	2450.4** (0.000)	2428.6** (0.000)	2476** (0.000)	2924.4** (0.000)	
Equity Transactions	96.8** (0.003)	113.6** (0.001)	87.2** (0.007)	98.4 (0.257)	292.2** (0.000)	294.2** (0.000)	300.2** (0.000)	229.8** (0.000)	
IPO Transactions	336.3 (0.652)	573.5 (0.466)	1155.4 (0.187)	-958.1 (0.587)	2258.8 ⁺ (0.099)	1848.4 (0.168)	2109.6 (0.128)	-6511.8** (0.000)	
Agg M&A	-16.5** (0.000)				-24.2** (0.006)				
Agg Equity	66.6* (0.042)				-138.4* (0.027)				
Agg IPO	-66.7 (0.544)				-154.4 (0.612)				
GDP	52.2** (0.000)	51.6** (0.000)			40.7** (0.000)	38.1** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	4978
R ²	0.91	0.91	0.91	0.69	0.47	0.51	0.52	0.22	0.05
Adj R ²	0.9	0.9	0.91	0.67	0.47	0.51	0.51	0.22	0.05
AIC	1190	1274	1271	1333	1267	1350	1350	1373	1383
BIC	1208	1291	1291	1351	1268	1350	1353	1374	1383
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	274	271	302	270	9	6	37	5	1
Max VIF	9.12	7.68	7.92	6.71	2.48	1.93	1.97	1.91	0.00
Regression #	176	177	178	179	180	181	182	183	184

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

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

Coefficients	Gross Revenue/Lawyer ~ Transactions (with Lawyers ²)								Lawyers
	FirmFE				NoFirmFE				
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept	-286.75** (0.000)	-290.43** (0.000)	-158.66** (0.000)	311.55** (0.000)	105.78** (0.000)	86.96** (0.000)	241.24** (0.000)	444.32** (0.000)	580.68** (0.000)
Lawyers									
Lawyers ²	0** (0.000)	0** (0.000)	0** (0.000)	0 (0.418)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)
log(Lawyers)									
Leverage	-10.03* (0.018)	-9.82* (0.025)	-13.45** (0.003)	98.48** (0.000)	11.98** (0.000)	12.49** (0.000)	11.73** (0.000)	44.14** (0.000)	
M&A Deal Value									
Equity Deal Value									
IPO Deal Value									
M&A Transactions	826.3** (0.000)	864.2** (0.000)	781.4** (0.000)	2808** (0.000)	2198.8** (0.000)	2193.5** (0.000)	2218.5** (0.000)	2892.1** (0.000)	
Equity Transactions	84.1** (0.007)	99.9** (0.003)	71.9* (0.024)	195.7* (0.017)	237** (0.000)	239.6** (0.000)	243.3** (0.000)	201.2** (0.000)	
IPO Transactions	217.5 (0.76)	384.7 (0.605)	970.9 (0.243)	-1788.9 (0.315)	1663.4 (0.186)	1274.2 (0.301)	1510.3 (0.234)	-7021.3** (0.000)	
Agg M&A	-14.9** (0.000)				-20.2* (0.022)				
Agg Equity	49.9+ (0.099)				-142.6* (0.022)				
Agg IPO	-61.9 (0.571)				-123.3 (0.686)				
GDP	51** (0.000)	50.4** (0.000)			39.6** (0.000)	37.2** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	4978
R ²	0.91	0.91	0.91	0.67	0.47	0.51	0.51	0.23	0.01
Adj R ²	0.91	0.9	0.91	0.65	0.47	0.51	0.51	0.23	0.01
AIC	1189	1273	1271	1336	1268	1350	1350	1373	1385
BIC	1207	1291	1291	1354	1268	1351	1353	1373	1385
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	274	271	302	270	9	6	37	5	1
Max VIF	5.25	5.09	5.30	3.82	2.47	1.67	1.70	1.63	0.00
Regression #	185	186	187	188	189	190	191	192	193

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

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

Coefficients	Gross Revenue/Lawyer \sim Transactions (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept	-290.27** (0.007)	-342.42** (0.000)	-59.18 (0.57)	-1547.35** (0.000)	580.57** (0.000)	532.67** (0.000)	706.8** (0.000)	647.59** (0.000)	-67.54 (0.115)
Lawyers									
Lawyers ²									
log(Lawyers) * 10 ³	2.996 (0.893)	13.331 (0.488)	-20.164 (0.366)	354.851** (0.000)	-85.513** (0.000)	-81.352** (0.000)	-86.581** (0.000)	-35.771** (0.000)	110.72** (0.000)
Leverage	-13.83** (0.005)	-15.24** (0.003)	-15.51** (0.003)	20.23* (0.03)	15.14** (0.000)	15.39** (0.000)	15.01** (0.000)	43.32** (0.000)	
M&A Deal Value									
Equity Deal Value									
IPO Deal Value									
M&A Transactions	627.7** (0.000)	634.7** (0.001)	610.2** (0.003)	1218.5** (0.000)	2227.1** (0.000)	2196.3** (0.000)	2247** (0.000)	2666.1** (0.000)	
Equity Transactions	70.4* (0.031)	82.1* (0.019)	62.1+ (0.066)	24.1 (0.635)	280.7** (0.000)	282.5** (0.000)	287.6** (0.000)	209** (0.000)	
IPO Transactions	535 (0.485)	683.6 (0.389)	1362.4 (0.13)	-1923.8 (0.131)	3193.1* (0.022)	2812.8* (0.038)	3073.6* (0.029)	-5958** (0.000)	
Agg M&A	-13** (0.007)				-24.3** (0.006)				
Agg Equity	47.6 (0.121)				-135.5* (0.031)				
Agg IPO	-70.5 (0.525)				-159.7 (0.603)				
GDP	50.3** (0.000)	49.4** (0.000)			40.6** (0.000)	38.2** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	4978
R ²	0.91	0.9	0.91	0.75	0.46	0.5	0.51	0.21	0.06
Adj R ²	0.9	0.9	0.9	0.74	0.46	0.5	0.51	0.21	0.06
AIC	1191	1274	1272	1321	1268	1351	1351	1374	1383
BIC	1209	1292	1292	1339	1269	1351	1353	1374	1383
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	274	271	302	270	9	6	37	5	1
Max VIF	13.12	10.63	12.74	6.88	2.48	1.75	1.79	1.74	0.00
Regression #	194	195	196	197	198	199	200	201	202

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

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

Coefficients	Gross Revenue/Lawyer ~ Transactions (without Lawyers)							
	FirmFE				NoFirmFE			
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE
Intercept	-276.34** (0.000)	-280.59** (0.000)	-150.53** (0.000)	313.51** (0.000)	116.92** (0.000)	97.4** (0.000)	248.59** (0.000)	450.62** (0.000)
Lawyers								
Lawyers ²								
log(Lawyers)								
Leverage	-13.55** (0.002)	-13.87** (0.003)	-17.4** (0.000)	96.76** (0.000)	6.65* (0.031)	7.26* (0.017)	6.51* (0.031)	39.25** (0.000)
M&A Deal Value								
Equity Deal Value								
IPO Deal Value								
M&A Transactions	633.5** (0.000)	663.4** (0.001)	574.4** (0.004)	2731.4** (0.000)	1667.8** (0.000)	1670.3** (0.000)	1678.1** (0.000)	2423** (0.000)
Equity Transactions	71.3* (0.024)	86.9* (0.011)	57.6+ (0.079)	190.8* (0.02)	212.6** (0.000)	215.3** (0.000)	215.7** (0.000)	180** (0.000)
IPO Transactions	537.6 (0.484)	725.8 (0.367)	1299.8 (0.145)	-1661.6 (0.358)	2656.2* (0.028)	2283.7+ (0.052)	2569.9* (0.035)	-6058.8** (0.000)
Agg M&A	-13.2** (0.001)				-16.1+ (0.077)			
Agg Equity	49.2 (0.107)				-129.3* (0.041)			
Agg IPO	-70 (0.525)				-148.3 (0.635)			
GDP	50.4** (0.000)	50.1** (0.000)			38.8** (0.000)	36.9** (0.000)		
Observations	4665	4978	4978	4978	4665	4978	4978	4978
R ²	0.91	0.9	0.91	0.67	0.44	0.49	0.49	0.21
Adj R ²	0.9	0.9	0.9	0.65	0.44	0.49	0.49	0.21
AIC	1191	1274	1272	1336	1270	1352	1353	1374
BIC	1208	1292	1292	1354	1270	1353	1355	1374
CV	NA	NA	NA	NA	NA	NA	NA	NA
Params	273	270	301	269	8	5	36	4
Max VIF	5.11	4.93	5.14	3.60	2.46	1.38	1.40	1.33
Regression #	203	204	205	206	207	208	209	210

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

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

Coefficients	GrossRevenue/EquityPartner ~ Deal Value + Transactions (with Lawyers)								
	FirmFE				NoFirmFE				Lawyers
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept	-2.4** (0.000)	-2.4** (0.000)	-1.7** (0.000)	-0.4** (0.000)	-1** (0.000)	-1** (0.000)	-0.3** (0.000)	0.2** (0.000)	1.6** (0.000)
Lawyers	0 (0.14)	0+ (0.092)	0+ (0.058)	0* (0.032)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)
Lawyers ²									
log(Lawyers)									
Leverage	0.6** (0.000)	0.6** (0.000)	0.6** (0.000)	0.9** (0.000)	0.6** (0.000)	0.6** (0.000)	0.6** (0.000)	0.7** (0.000)	
M&A Deal Value	2.8** (0.000)	3.1** (0.000)	3.3** (0.000)	4.6** (0.000)	6.6** (0.000)	6.3** (0.000)	6.6** (0.000)	6.5** (0.000)	
Equity Deal Value	0.2 (0.302)	0.2 (0.309)	0.3 (0.166)	0.4 (0.146)	0.5* (0.019)	0.4+ (0.054)	0.6** (0.01)	0.6* (0.025)	
IPO Deal Value	-6 (0.581)	-2.2 (0.84)	-2 (0.848)	6.4 (0.707)	21.5* (0.025)	22.2* (0.025)	22.6* (0.015)	33.1** (0.01)	
M&A Transactions	2172.2* (0.05)	2003.7 (0.11)	2142.1+ (0.08)	4093.1* (0.023)	3979.9** (0.000)	4055.5** (0.000)	4153.6** (0.000)	5528.3** (0.000)	
Equity Transactions	8.3 (0.974)	41 (0.875)	-8.6 (0.972)	-180.5 (0.601)	435 (0.113)	517.3+ (0.061)	422.7 (0.123)	127.3 (0.692)	
IPO Transactions * 10 ²	5.004 (0.908)	-12.99 (0.75)	18.024 (0.704)	-85.084 (0.223)	55.785 (0.197)	22.364 (0.601)	39.897 (0.349)	-281.869** (0.000)	
Agg M&A	-79** (0.000)				-167** (0.000)				
Agg Equity	-227.3 (0.113)				-972.7** (0.000)				
Agg IPO	25.7 (0.959)				-62.7 (0.957)				
GDP	187.2** (0.000)	178.9** (0.000)			155.1** (0.000)	132** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	4978
R ²	0.94	0.93	0.93	0.85	0.77	0.77	0.78	0.66	0.14
Adj R ²	0.93	0.93	0.93	0.84	0.77	0.77	0.78	0.66	0.14
AIC	1334	1426	1425	1467	1390	1481	1481	1502	1548
BIC	1352	1444	1445	1485	1391	1482	1483	1503	1548
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	277	274	305	273	12	9	40	8	1
Max VIF	9.13	7.69	7.93	6.71	2.71	2.73	2.77	2.71	0.00
Regression #	211	212	213	214	215	216	217	218	219

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

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

Coefficients	GrossRevenue/EquityPartner ~ Deal Value + Transactions (with Lawyers ²)								
	FirmFE				NoFirmFE				Lawyers
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept	-2.4** (0.000)	-2.4** (0.000)	-1.7** (0.000)	-0.3** (0.001)	-1.1** (0.000)	-1.1** (0.000)	-0.4** (0.000)	0.2** (0.001)	2.1** (0.000)
Lawyers									
Lawyers ²	-0.1** (0.000)	-0.1** (0.000)	-0.1** (0.000)	0 (0.369)	-0.1** (0.000)	-0.1** (0.000)	-0.1** (0.000)	-0.1** (0.000)	0.3** (0.000)
log(Lawyers)									
Leverage	0.6** (0.000)	0.6** (0.000)	0.6** (0.000)	1** (0.000)	0.6** (0.000)	0.6** (0.000)	0.6** (0.000)	0.7** (0.000)	
M&A Deal Value	2.8** (0.000)	3.1** (0.000)	3.4** (0.000)	4.6** (0.000)	6.6** (0.000)	6.3** (0.000)	6.6** (0.000)	6.5** (0.000)	
Equity Deal Value	0.2 (0.329)	0.2 (0.331)	0.3 (0.168)	0.3 (0.246)	0.5* (0.011)	0.5* (0.036)	0.6** (0.006)	0.6* (0.025)	
IPO Deal Value	-6.7 (0.539)	-3.1 (0.777)	-2.6 (0.801)	5.5 (0.767)	19.5* (0.043)	20.2* (0.041)	20.7* (0.027)	30.3* (0.018)	
M&A Transactions	2288.4* (0.033)	2037+ (0.094)	2183.4+ (0.066)	7563.1** (0.000)	3518.7** (0.000)	3673.6** (0.000)	3689.1** (0.000)	5954.3** (0.000)	
Equity Transactions	0.7 (0.998)	17.1 (0.947)	-30.1 (0.901)	231 (0.464)	258.1 (0.341)	350.3 (0.198)	242.8 (0.37)	96.5 (0.762)	
IPO Transactions * 10 ¹	-9.540 (0.982)	-205.45 (0.601)	90.91 (0.842)	-1150.97+ (0.1)	378.98 (0.348)	54.48 (0.892)	215.36 (0.588)	-2974.78** (0.000)	
Agg M&A	-77** (0.000)				-158.1** (0.000)				
Agg Equity	-274.8+ (0.055)				-989.7** (0.000)				
Agg IPO	53.2 (0.914)				46.3 (0.968)				
GDP	184.2** (0.000)	174.9** (0.000)			152.5** (0.000)	129.9** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	4978
R ²	0.94	0.93	0.94	0.84	0.77	0.78	0.78	0.66	0.05
Adj R ²	0.93	0.93	0.93	0.83	0.77	0.78	0.78	0.66	0.05
AIC	1333	1426	1425	1470	1389	1481	1480	1502	1553
BIC	1351	1444	1445	1488	1390	1482	1483	1502	1553
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	277	274	305	273	12	9	40	8	1
Max VIF	5.26	5.10	5.31	4.01	2.52	2.44	2.47	2.43	0.00
Regression #	220	221	222	223	224	225	226	227	228

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

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

Coefficients	GrossRevenue/EquityPartner ~ Deal Value + Transactions (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept	-2.5** (0.000)	-2.3** (0.000)	-1.6** (0.001)	-6.5** (0.000)	0 (0.815)	-0.1 (0.492)	0.7** (0.000)	0.3 (0.107)	-3.9** (0.000)
Lawyers									
Lawyers ²									
log(Lawyers) * 10 ³	25.007 (0.812)	-8.514 (0.929)	-9.194 (0.935)	1187.068** (0.000)	-196.179** (0.000)	-179.04** (0.000)	-198.727** (0.000)	-19.211 (0.57)	1022.456** (0.000)
Leverage	0.6** (0.000)	0.6** (0.000)	0.6** (0.000)	0.7** (0.000)	0.6** (0.000)	0.6** (0.000)	0.6** (0.000)	0.7** (0.000)	
M&A Deal Value	2.8** (0.000)	3.1** (0.000)	3.3** (0.000)	4.3** (0.000)	6.8** (0.000)	6.5** (0.000)	6.7** (0.000)	6.6** (0.000)	
Equity Deal Value	0.2 (0.276)	0.3 (0.271)	0.4 (0.139)	0.3 (0.309)	0.5* (0.015)	0.5* (0.043)	0.6** (0.008)	0.6* (0.017)	
IPO Deal Value	-5.7 (0.595)	-1.8 (0.865)	-1.4 (0.894)	1.2 (0.938)	24.4* (0.011)	24.9* (0.011)	25.4** (0.006)	34.5** (0.007)	
M&A Transactions	1493.4 (0.176)	1232.3 (0.313)	1314.3 (0.276)	2346.5+ (0.073)	2950.7** (0.000)	3059.7** (0.000)	3107.7** (0.000)	4468.7** (0.000)	
Equity Transactions	-81.6 (0.738)	-66.3 (0.791)	-118.9 (0.61)	-298.5 (0.366)	335.5 (0.224)	419.9 (0.13)	323 (0.242)	-15.4 (0.962)	
IPO Transactions * 10 ²	9.998 (0.821)	-8.219 (0.841)	21.714 (0.649)	-109.554* (0.045)	74.988+ (0.079)	41.66 (0.323)	60.18 (0.154)	-273.257** (0.000)	
Agg M&A	-68.2** (0.000)				-165.3** (0.000)				
Agg Equity	-291.6* (0.046)				-964.6** (0.000)				
Agg IPO	13.2 (0.979)				-60.4 (0.959)				
GDP	180.6** (0.000)	173.8** (0.000)			153.9** (0.000)	131.6** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	4978
R ²	0.94	0.93	0.93	0.87	0.76	0.77	0.78	0.66	0.17
Adj R ²	0.93	0.93	0.93	0.86	0.76	0.77	0.78	0.66	0.17
AIC	1334	1427	1426	1459	1390	1482	1481	1502	1546
BIC	1352	1445	1446	1476	1391	1483	1484	1503	1547
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	277	274	305	273	12	9	40	8	1
Max VIF	13.13	10.64	12.75	6.89	2.53	2.49	2.53	2.48	0.00
Regression #	229	230	231	232	233	234	235	236	237

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

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

Coefficients	GrossRevenue/EquityPartner ~ Deal Value + Transactions (without Lawyers)							
	FirmFE				NoFirmFE			
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE
Intercept	-2.4** (0.000)	-2.4** (0.000)	-1.7** (0.000)	-0.3** (0.001)	-1** (0.000)	-1.1** (0.000)	-0.4** (0.000)	0.2** (0.000)
Lawyers								
Lawyers ²								
log(Lawyers)								
Leverage	0.6** (0.000)	0.6** (0.000)	0.6** (0.000)	1** (0.000)	0.6** (0.000)	0.6** (0.000)	0.6** (0.000)	0.7** (0.000)
M&A Deal Value	2.8** (0.000)	3.1** (0.000)	3.3** (0.000)	4.6** (0.000)	6.9** (0.000)	6.6** (0.000)	6.8** (0.000)	6.7** (0.000)
Equity Deal Value	0.2 (0.273)	0.3 (0.271)	0.4 (0.139)	0.3 (0.223)	0.6** (0.006)	0.5* (0.02)	0.7** (0.003)	0.6* (0.016)
IPO Deal Value	-5.7 (0.596)	-1.8 (0.863)	-1.3 (0.894)	6 (0.744)	24.7* (0.011)	25.1* (0.012)	25.6** (0.007)	34.5** (0.007)
M&A Transactions	1543.7 (0.16)	1212.7 (0.32)	1296.8 (0.284)	7170** (0.000)	1588.6** (0.004)	1809.9** (0.001)	1717** (0.002)	4328.4** (0.000)
Equity Transactions	-74.9 (0.758)	-69.1 (0.783)	-121.1 (0.607)	191.3 (0.538)	96.3 (0.729)	190.4 (0.494)	77.4 (0.781)	-39.4 (0.902)
IPO Transactions * 10 ²	10.231 (0.817)	-8.475 (0.836)	21.41 (0.655)	-109.287 (0.125)	62.903 (0.102)	30.223 (0.428)	48.883 (0.198)	-273.736** (0.000)
Agg M&A	-70** (0.000)				-148.8** (0.000)			
Agg Equity	-277.5+ (0.052)				-952.7** (0.000)			
Agg IPO	17.2 (0.973)				-12.4 (0.992)			
GDP	181.9** (0.000)	173.4** (0.000)			150.1** (0.000)	128.7** (0.000)		
Observations	4665	4978	4978	4978	4665	4978	4978	4978
R ²	0.94	0.93	0.93	0.84	0.76	0.77	0.77	0.66
Adj R ²	0.93	0.93	0.93	0.83	0.76	0.77	0.77	0.66
AIC	1334	1427	1426	1470	1391	1483	1482	1502
BIC	1352	1445	1446	1488	1392	1483	1485	1503
CV	NA	NA	NA	NA	NA	NA	NA	NA
Params	276	273	304	272	11	8	39	7
Max VIF	5.11	4.94	5.15	3.61	2.52	2.43	2.44	2.43
Regression #	238	239	240	241	242	243	244	245

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

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

Coefficients	GrossRevenue/EquityPartner ~ Deal Value (with Lawyers)								Lawyers
	FirmFE				NoFirmFE				
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept	-2.5** (0.000)	-2.4** (0.000)	-1.8** (0.000)	-0.4** (0.000)	-1** (0.000)	-1** (0.000)	-0.4** (0.000)	0.1** (0.002)	1.6** (0.000)
Lawyers	0 (0.552)	0 (0.376)	0 (0.31)	0** (0.003)	0** (0.000)	0** (0.000)	0** (0.000)	0 (0.605)	0** (0.000)
Lawyers ²									
log(Lawyers)									
Leverage	0.6** (0.000)	0.6** (0.000)	0.6** (0.000)	0.9** (0.000)	0.6** (0.000)	0.6** (0.000)	0.6** (0.000)	0.7** (0.000)	
M&A Deal Value	3.3** (0.000)	3.6** (0.000)	3.9** (0.000)	5.7** (0.000)	8** (0.000)	7.8** (0.000)	8.1** (0.000)	8.3** (0.000)	
Equity Deal Value	0.2 (0.17)	0.3 (0.141)	0.3 ⁺ (0.072)	0.3 (0.214)	0.7** (0.000)	0.7** (0.000)	0.8** (0.000)	0.6** (0.001)	
IPO Deal Value	-1.6 (0.872)	0.8 (0.938)	3.2 (0.746)	7.7 (0.645)	41.7** (0.000)	39.3** (0.000)	41.3** (0.000)	19.1 (0.134)	
M&A Transactions									
Equity Transactions									
IPO Transactions									
Agg M&A	-74.1** (0.000)				-169.1** (0.000)				
Agg Equity	-221.5 (0.116)				-1023.8** (0.000)				
Agg IPO	143.3 (0.758)				369.1 (0.754)				
GDP	188.2** (0.000)	180.3** (0.000)			154.8** (0.000)	132** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	4978
R ²	0.94	0.93	0.93	0.84	0.76	0.77	0.77	0.65	0.14
Adj R ²	0.93	0.93	0.93	0.83	0.76	0.77	0.77	0.65	0.14
AIC	1335	1427	1426	1468	1391	1483	1482	1504	1548
BIC	1352	1445	1446	1486	1392	1483	1484	1504	1548
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	274	271	302	270	9	6	37	5	1
Max VIF	7.55	6.28	6.56	5.08	2.52	1.33	1.37	1.33	0.00
Regression #	246	247	248	249	250	251	252	253	254

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

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

Coefficients	GrossRevenue/EquityPartner ~ Deal Value (with Lawyers ²)								
	FirmFE				NoFirmFE				Lawyers
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept	-2.5** (0.000)	-2.5** (0.000)	-1.8** (0.000)	-0.4** (0.000)	-1.1** (0.000)	-1.1** (0.000)	-0.4** (0.000)	0.1** (0.006)	2.1** (0.000)
Lawyers									
Lawyers ²	-0.1** (0.005)	-0.1** (0.002)	-0.1** (0.001)	0 (0.54)	-0.1** (0.000)	-0.1** (0.000)	-0.1** (0.000)	0** (0.000)	0.3** (0.000)
log(Lawyers)									
Leverage	0.6** (0.000)	0.6** (0.000)	0.6** (0.000)	1** (0.000)	0.6** (0.000)	0.6** (0.000)	0.6** (0.000)	0.7** (0.000)	
M&A Deal Value	3.4** (0.000)	3.7** (0.000)	4** (0.000)	7** (0.000)	8** (0.000)	7.8** (0.000)	8.1** (0.000)	8.6** (0.000)	
Equity Deal Value	0.2 (0.181)	0.2 (0.156)	0.3+ (0.077)	0.5+ (0.074)	0.7** (0.000)	0.7** (0.000)	0.8** (0.000)	0.6** (0.001)	
IPO Deal Value	-2.1 (0.838)	-0.1 (0.995)	2.4 (0.805)	15.2 (0.39)	38.6** (0.000)	36.6** (0.000)	38.2** (0.000)	19.5 (0.13)	
M&A Transactions									
Equity Transactions									
IPO Transactions									
Agg M&A	-75.6** (0.000)				-166** (0.000)				
Agg Equity	-233.6 (0.105)				-1032.8** (0.000)				
Agg IPO	159.4 (0.73)				381.4 (0.744)				
GDP	188.3** (0.000)	178.9** (0.000)			154.2** (0.000)	131.5** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	4978
R ²	0.94	0.93	0.93	0.83	0.76	0.77	0.78	0.65	0.05
Adj R ²	0.93	0.93	0.93	0.82	0.76	0.77	0.77	0.65	0.05
AIC	1334	1426	1425	1473	1390	1482	1481	1503	1553
BIC	1352	1444	1445	1491	1391	1483	1484	1504	1553
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	274	271	302	270	9	6	37	5	1
Max VIF	5.26	5.10	5.30	3.73	2.52	1.29	1.33	1.29	0.00
Regression #	255	256	257	258	259	260	261	262	263

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

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

Coefficients	GrossRevenue/EquityPartner ~ Deal Value (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept	-2.8** (0.000)	-2.5** (0.000)	-1.9** (0.000)	-6.9** (0.000)	-0.5** (0.001)	-0.6** (0.000)	0.1 (0.441)	-0.3 ⁺ (0.082)	-3.9** (0.000)
Lawyers									
Lawyers ²									
log(Lawyers) * 10 ⁴	7.240 (0.506)	2.823 (0.781)	3.116 (0.792)	126.094** (0.000)	-9.360** (0.001)	-7.900** (0.005)	-9.598** (0.001)	8.138* (0.016)	102.246** (0.000)
Leverage	0.6** (0.000)	0.6** (0.000)	0.6** (0.000)	0.7** (0.000)	0.6** (0.000)	0.6** (0.000)	0.6** (0.000)	0.7** (0.000)	
M&A Deal Value	3.2** (0.000)	3.5** (0.000)	3.7** (0.000)	5** (0.000)	7.9** (0.000)	7.6** (0.000)	7.9** (0.000)	8.2** (0.000)	
Equity Deal Value	0.2 (0.215)	0.2 (0.176)	0.3 ⁺ (0.084)	0.1 (0.538)	0.7** (0.000)	0.7** (0.000)	0.8** (0.000)	0.6** (0.001)	
IPO Deal Value	-2.3 (0.822)	-0.2 (0.988)	2.5 (0.801)	-3.4 (0.82)	41.8** (0.000)	39.4** (0.000)	41.5** (0.000)	16.6 (0.192)	
M&A Transactions									
Equity Transactions									
IPO Transactions									
Agg M&A	-64.6** (0.000)				-165.7** (0.000)				
Agg Equity	-293.6* (0.044)				-1017.6** (0.000)				
Agg IPO	105.4 (0.822)				370.9 (0.753)				
GDP	181.3** (0.000)	174.6** (0.000)			153.4** (0.000)	131.3** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	4978
R ²	0.94	0.93	0.93	0.87	0.76	0.77	0.77	0.65	0.17
Adj R ²	0.93	0.93	0.93	0.86	0.76	0.77	0.77	0.65	0.17
AIC	1335	1427	1426	1459	1391	1483	1482	1503	1546
BIC	1352	1445	1446	1477	1392	1483	1485	1504	1547
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	274	271	302	270	9	6	37	5	1
Max VIF	12.21	9.78	11.93	5.86	2.53	1.35	1.38	1.32	0.00
Regression #	264	265	266	267	268	269	270	271	272

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

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

Coefficients	GrossRevenue/EquityPartner ~ Deal Value (without Lawyers)								Lawyers
	FirmFE				NoFirmFE				
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept	-2.4** (0.000)	-2.4** (0.000)	-1.7** (0.000)	-0.4** (0.000)	-1** (0.000)	-1.1** (0.000)	-0.4** (0.000)	0.1** (0.002)	
Lawyers									
Lawyers ²									
log(Lawyers)									
Leverage	0.6** (0.000)	0.6** (0.000)	0.6** (0.000)	1** (0.000)	0.6** (0.000)	0.6** (0.000)	0.6** (0.000)	0.7** (0.000)	
M&A Deal Value	3.2** (0.000)	3.5** (0.000)	3.7** (0.000)	7.2** (0.000)	7.6** (0.000)	7.4** (0.000)	7.6** (0.000)	8.4** (0.000)	
Equity Deal Value	0.2 (0.188)	0.2 (0.164)	0.3 ⁺ (0.081)	0.5 ⁺ (0.075)	0.7** (0.000)	0.7** (0.000)	0.7** (0.000)	0.6** (0.001)	
IPO Deal Value	-1.9 (0.851)	0.1 (0.991)	2.6 (0.787)	15.3 (0.39)	38.4** (0.000)	36.4** (0.000)	38** (0.000)	19.5 (0.127)	
M&A Transactions									
Equity Transactions									
IPO Transactions									
Agg M&A	-69.9** (0.000)				-155** (0.000)				
Agg Equity	-250 ⁺ (0.086)				-1001.3** (0.000)				
Agg IPO	129.7 (0.78)				323.5 (0.784)				
GDP	185.3** (0.000)	176.2** (0.000)			150.9** (0.000)	129.7** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	
R ²	0.94	0.93	0.93	0.83	0.76	0.77	0.77	0.65	
Adj R ²	0.93	0.93	0.93	0.82	0.76	0.77	0.77	0.65	
AIC	1335	1427	1426	1473	1391	1483	1482	1504	
BIC	1352	1445	1446	1491	1392	1484	1485	1504	
CV	NA	NA	NA	NA	NA	NA	NA	NA	
Params	273	270	301	269	8	5	36	4	
Max VIF	5.09	4.91	5.13	3.35	2.51	1.25	1.28	1.24	
Regression #	273	274	275	276	277	278	279	280	

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

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

Coefficients	GrossRevenue/EquityPartner ~ Transactions (with Lawyers)								
	FirmFE				NoFirmFE				Lawyers
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept	-2.5** (0.000)	-2.5** (0.000)	-1.8** (0.000)	-0.4** (0.000)	-1** (0.000)	-1** (0.000)	-0.3** (0.000)	0.2** (0.000)	1.6** (0.000)
Lawyers	0 (0.134)	0+ (0.069)	0+ (0.051)	0* (0.031)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)
Lawyers ²									
log(Lawyers)									
Leverage	0.6** (0.000)	0.6** (0.000)	0.6** (0.000)	0.9** (0.000)	0.7** (0.000)	0.6** (0.000)	0.6** (0.000)	0.8** (0.000)	
M&A Deal Value									
Equity Deal Value									
IPO Deal Value									
M&A Transactions * 10 ³	3.967** (0.000)	4.250** (0.001)	4.420** (0.000)	7.639** (0.000)	9.732** (0.000)	9.667** (0.000)	9.916** (0.000)	11.411** (0.000)	
Equity Transactions	224.2 (0.251)	297.9 (0.118)	332.5+ (0.074)	243.8 (0.458)	1245.3** (0.000)	1231.2** (0.000)	1320.9** (0.000)	1004.8** (0.000)	
IPO Transactions * 10 ²	-4.156 (0.923)	-3.816 (0.932)	21.301 (0.679)	-58.284 (0.441)	89.298 (0.123)	61.982 (0.27)	71.647 (0.214)	-231.964** (0.000)	
Agg M&A	-32.6+ (0.056)				-64.7+ (0.075)				
Agg Equity	-124.6 (0.404)				-890.9** (0.000)				
Agg IPO	-388 (0.449)				-945.6 (0.45)				
GDP	186.6** (0.000)	183.7** (0.000)			147.3** (0.000)	133.9** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	4978
R ²	0.93	0.93	0.93	0.84	0.73	0.74	0.75	0.62	0.14
Adj R ²	0.93	0.92	0.93	0.83	0.73	0.74	0.74	0.62	0.14
AIC	1337	1430	1429	1471	1397	1488	1488	1507	1548
BIC	1354	1447	1449	1488	1397	1489	1490	1508	1548
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	274	271	302	270	9	6	37	5	1
Max VIF	9.12	7.68	7.92	6.71	2.48	1.93	1.97	1.91	0.00
Regression #	281	282	283	284	285	286	287	288	289

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

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

Coefficients	GrossRevenue/EquityPartner ~ Transactions (with Lawyers ²)								
	FirmFE				NoFirmFE				Lawyers
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept	-2.5** (0.000)	-2.5** (0.000)	-1.8** (0.000)	-0.3** (0.001)	-1.1** (0.000)	-1.1** (0.000)	-0.4** (0.000)	0.1** (0.004)	2.1** (0.000)
Lawyers									
Lawyers ²	-0.1** (0.000)	-0.1** (0.000)	-0.1** (0.000)	0 (0.369)	-0.2** (0.000)	-0.2** (0.000)	-0.2** (0.000)	-0.1** (0.000)	0.3** (0.000)
log(Lawyers)									
Leverage	0.6** (0.000)	0.6** (0.000)	0.6** (0.000)	1** (0.000)	0.6** (0.000)	0.6** (0.000)	0.6** (0.000)	0.7** (0.000)	
M&A Deal Value									
Equity Deal Value									
IPO Deal Value									
M&A Transactions * 10 ³	4.068** (0.000)	4.237** (0.000)	4.425** (0.000)	11.146** (0.000)	9.105** (0.000)	9.105** (0.000)	9.283** (0.000)	11.567** (0.000)	
Equity Transactions	198.3 (0.302)	251 (0.174)	296.7+ (0.097)	591.6+ (0.065)	1067.1** (0.000)	1058.2** (0.000)	1138.9** (0.000)	922.9** (0.000)	
IPO Transactions * 10 ³	-1.053 (0.802)	-1.214 (0.778)	1.191 (0.811)	-8.940 (0.244)	6.456 (0.234)	3.830 (0.468)	4.631 (0.39)	-25.401** (0.000)	
Agg M&A	-29.7+ (0.072)				-52.6 (0.147)				
Agg Equity	-172.9 (0.239)				-911** (0.000)				
Agg IPO	-366.8 (0.471)				-828.1 (0.506)				
GDP	183.3** (0.000)	179.2** (0.000)			143.9** (0.000)	131.2** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	4978
R ²	0.93	0.93	0.93	0.83	0.73	0.74	0.75	0.63	0.05
Adj R ²	0.93	0.92	0.93	0.82	0.73	0.74	0.74	0.63	0.05
AIC	1336	1429	1429	1473	1396	1488	1488	1506	1553
BIC	1354	1447	1449	1490	1397	1488	1490	1507	1553
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	274	271	302	270	9	6	37	5	1
Max VIF	5.25	5.09	5.30	3.82	2.47	1.67	1.70	1.63	0.00
Regression #	290	291	292	293	294	295	296	297	298

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

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

Coefficients	GrossRevenue/EquityPartner ~ Transactions (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept	-2.5** (0.000)	-2.3** (0.000)	-1.6** (0.001)	-6.6** (0.000)	0.3 (0.138)	0.1 (0.426)	0.9** (0.000)	0.5** (0.006)	-3.9** (0.000)
Lawyers									
Lawyers ²									
log(Lawyers) * 10 ⁴	1.479 (0.889)	-2.910 (0.763)	-3.043 (0.789)	121.031** (0.000)	-23.665** (0.000)	-22.478** (0.000)	-23.973** (0.000)	-6.548+ (0.074)	102.246** (0.000)
Leverage	0.6** (0.000)	0.6** (0.000)	0.6** (0.000)	0.7** (0.000)	0.6** (0.000)	0.6** (0.000)	0.6** (0.000)	0.7** (0.000)	
M&A Deal Value									
Equity Deal Value									
IPO Deal Value									
M&A Transactions * 10 ³	3.300** (0.002)	3.474** (0.003)	3.590** (0.002)	5.592** (0.000)	8.602** (0.000)	8.573** (0.000)	8.763** (0.000)	10.215** (0.000)	
Equity Transactions	144.8 (0.423)	208.4 (0.244)	242.2 (0.163)	-2.1 (0.993)	1161.4** (0.000)	1151.7** (0.000)	1231.1** (0.000)	894.8** (0.000)	
IPO Transactions * 10 ²	1.610 (0.971)	2.826 (0.95)	26.975 (0.601)	-91.797 (0.119)	117.755* (0.041)	91.228 (0.102)	101.331+ (0.077)	-215.293** (0.000)	
Agg M&A	-22.1 (0.232)				-59.6 (0.107)				
Agg Equity	-183.6 (0.215)				-876.6** (0.000)				
Agg IPO	-400.2 (0.437)				-956.3 (0.45)				
GDP	180.4** (0.000)	179.2** (0.000)			145.6** (0.000)	133.5** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	4978
R ²	0.93	0.93	0.93	0.86	0.72	0.74	0.74	0.62	0.17
Adj R ²	0.93	0.92	0.92	0.85	0.72	0.74	0.74	0.62	0.17
AIC	1337	1430	1430	1462	1398	1489	1489	1508	1546
BIC	1355	1448	1450	1480	1398	1490	1492	1508	1547
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	274	271	302	270	9	6	37	5	1
Max VIF	13.12	10.63	12.74	6.88	2.48	1.75	1.79	1.74	0.00
Regression #	299	300	301	302	303	304	305	306	307

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

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

Coefficients	GrossRevenue/EquityPartner ~ Transactions (without Lawyers)							
	FirmFE				NoFirmFE			
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE
Intercept	-2.4** (0.000)	-2.4** (0.000)	-1.8** (0.000)	-0.3** (0.001)	-1** (0.000)	-1.1** (0.000)	-0.4** (0.000)	0.2** (0.001)
Lawyers								
Lawyers ²								
log(Lawyers)								
Leverage	0.6** (0.000)	0.6** (0.000)	0.6** (0.000)	1** (0.000)	0.6** (0.000)	0.6** (0.000)	0.6** (0.000)	0.7** (0.000)
M&A Deal Value								
Equity Deal Value								
IPO Deal Value								
M&A Transactions * 10 ³	3.329** (0.002)	3.411** (0.003)	3.536** (0.003)	10.752** (0.000)	7.054** (0.000)	7.119** (0.000)	7.188** (0.000)	9.770** (0.000)
Equity Transactions	149.6 (0.401)	197.8 (0.259)	235.4 (0.17)	566.6 ⁺ (0.075)	972.8** (0.000)	966** (0.000)	1031.8** (0.000)	841.8** (0.000)
IPO Transactions * 10 ²	1.741 (0.968)	1.903 (0.966)	26.03 (0.614)	-82.855 (0.287)	102.895* (0.049)	76.608 (0.131)	87.386 ⁺ (0.093)	-217.139** (0.000)
Agg M&A	-23.2 (0.166)				-36.8 (0.324)			
Agg Equity	-175.3 (0.235)				-859.5** (0.001)			
Agg IPO	-397.8 (0.437)				-924.7 (0.468)			
GDP	181.2** (0.000)	177.7** (0.000)			140.7** (0.000)	129.8** (0.000)		
Observations	4665	4978	4978	4978	4665	4978	4978	4978
R ²	0.93	0.93	0.93	0.83	0.72	0.73	0.73	0.62
Adj R ²	0.93	0.92	0.92	0.82	0.72	0.73	0.73	0.62
AIC	1337	1430	1430	1473	1399	1490	1490	1508
BIC	1355	1448	1450	1490	1399	1490	1492	1508
CV	NA	NA	NA	NA	NA	NA	NA	NA
Params	273	270	301	269	8	5	36	4
Max VIF	5.11	4.93	5.14	3.60	2.46	1.38	1.40	1.33
Regression #	308	309	310	311	312	313	314	315

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

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

Coefficients	NOI ~ Deal Value + Transactions (with Lawyers)								
	FirmFE					NoFirmFE			
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	Lawyers
Intercept	-127.3** (0.000)	-130.4** (0.000)	-62.1** (0.000)	-24.3** (0.002)	-63.3** (0.000)	-65.6** (0.000)	-6.7** (0.01)	1.5 (0.614)	-15.2** (0.000)
Lawyers	0.3** (0.000)	0.3** (0.000)	0.3** (0.000)	0.3** (0.000)	0.2** (0.000)	0.2** (0.000)	0.2** (0.000)	0.2** (0.000)	0.3** (0.000)
Lawyers ²									
log(Lawyers)									
Leverage	-23.1** (0.000)	-22.2** (0.000)	-23.6** (0.000)	-8.3+ (0.055)	-8.1** (0.000)	-7.5** (0.000)	-8.1** (0.000)	-1.9** (0.008)	
M&A Deal Value	358.9** (0.000)	353.2** (0.000)	387.1** (0.000)	431.7** (0.000)	630.1** (0.000)	605.4** (0.000)	622** (0.000)	615.6** (0.000)	
Equity Deal Value	50.9 (0.107)	45.3 (0.18)	58.1+ (0.086)	53.4 (0.135)	47.7* (0.018)	39.1+ (0.054)	52.7* (0.011)	46.9* (0.034)	
IPO Deal Value	-1197 (0.496)	-998.9 (0.58)	-705.8 (0.669)	-547.6 (0.793)	1929.4 (0.178)	1846.4 (0.216)	1960.7 (0.158)	2441.1 (0.142)	
M&A Transactions * 10 ⁵	5.892* (0.03)	5.925* (0.038)	6.428* (0.021)	7.015* (0.018)	6.829** (0.000)	6.986** (0.000)	7.101** (0.000)	7.791** (0.000)	
Equity Transactions * 10 ⁴	-4.037 (0.292)	-3.158 (0.445)	-2.387 (0.54)	-4.314 (0.346)	2.393 (0.46)	3.195 (0.323)	2.809 (0.379)	1.064 (0.759)	
IPO Transactions * 10 ⁵	6.416 (0.4)	1.478 (0.839)	8.698 (0.29)	-2.284 (0.769)	13.095+ (0.088)	8.478 (0.26)	12.486 (0.111)	-8.139 (0.229)	
Agg M&A * 10 ³	-5.010* (0.02)				-11.158** (0.000)				
Agg Equity * 10 ⁴	-8.133** (0.000)				-10.376** (0.000)				
Agg IPO * 10 ⁵	-1.140+ (0.072)				-1.460 (0.189)				
GDP * 10 ³	10.401** (0.000)	9.333** (0.000)			9.630** (0.000)	7.210** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	4978
R ²	0.89	0.88	0.89	0.85	0.78	0.77	0.79	0.74	0.6
Adj R ²	0.88	0.87	0.88	0.84	0.78	0.77	0.78	0.74	0.6
AIC	1788	1909	1906	1919	1814	1935	1933	1942	1963
BIC	1806	1927	1926	1937	1815	1935	1936	1943	1963
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	277	274	305	273	12	9	40	8	1
Max VIF	9.13	7.69	7.93	6.71	2.71	2.73	2.77	2.71	0.00
Regression #	316	317	318	319	320	321	322	323	324

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

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

NOI ~ Deal Value + Transactions (with Lawyers ²)									
Coefficients	FirmFE				NoFirmFE				Lawyers
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept	-154.3** (0.000)	-152.5** (0.000)	-89.4** (0.000)	14.9* (0.017)	-28.5** (0.000)	-33.5** (0.000)	25** (0.000)	46.9** (0.000)	84.3** (0.000)
Lawyers									
Lawyers ²	47.5** (0.000)	46.9** (0.000)	46** (0.000)	51.1** (0.000)	42.3** (0.000)	42.8** (0.000)	41.8** (0.000)	44** (0.000)	77** (0.000)
log(Lawyers)									
Leverage	-12.5** (0.001)	-11.7** (0.002)	-13.8** (0.000)	18.3** (0.000)	-2.5** (0.001)	-1.9* (0.014)	-2.8** (0.000)	5.1** (0.000)	
M&A Deal Value	334.2** (0.000)	315.6** (0.001)	355.6** (0.000)	436.4** (0.000)	598.8** (0.000)	565.9** (0.000)	589.7** (0.000)	572.4** (0.000)	
Equity Deal Value	51.7 (0.162)	43 (0.267)	51.8 (0.182)	51.3 (0.243)	24.9 (0.262)	14.5 (0.517)	31 (0.174)	21.1 (0.382)	
IPO Deal Value	-1104.5 (0.582)	-746.8 (0.712)	-708.5 (0.708)	-57.5 (0.982)	2117.5 (0.202)	2077.6 (0.228)	2172.9 (0.18)	2729.5 (0.156)	
M&A Transactions * 10 ⁵	9.638** (0.002)	9.650** (0.002)	9.974** (0.002)	14.076** (0.000)	11.252** (0.000)	11.428** (0.000)	11.486** (0.000)	12.897** (0.000)	
Equity Transactions * 10 ⁴	2.151 (0.648)	3.441 (0.459)	3.591 (0.435)	5.154 (0.338)	12.079** (0.001)	13.253** (0.000)	12.454** (0.000)	11.618** (0.002)	
IPO Transactions * 10 ⁵	5.962 (0.489)	3.004 (0.718)	11.377 (0.236)	-4.568 (0.63)	17.686 ⁺ (0.061)	12.811 (0.167)	16.906 ⁺ (0.079)	-6.706 (0.419)	
Agg M&A * 10 ⁴	-1.232** (0.000)				-1.620** (0.000)				
Agg Equity * 10 ⁴	-2.109 (0.254)				-10.106** (0.000)				
Agg IPO * 10 ⁵	-1.227 ⁺ (0.098)				-1.858 (0.139)				
GDP * 10 ³	15.642** (0.000)	14.005** (0.000)			11.056** (0.000)	8.368** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	4978
R ²	0.86	0.85	0.86	0.78	0.72	0.72	0.73	0.66	0.38
Adj R ²	0.85	0.84	0.85	0.77	0.72	0.71	0.73	0.66	0.38
AIC	1799	1920	1918	1938	1825	1946	1945	1955	1985
BIC	1817	1938	1938	1956	1826	1947	1947	1955	1985
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	277	274	305	273	12	9	40	8	1
Max VIF	5.26	5.10	5.31	4.01	2.52	2.44	2.47	2.43	0.00
Regression #	325	326	327	328	329	330	331	332	333

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

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

Coefficients	NOI ~ Deal Value + Transactions (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept	-857.9** (0.000)	-751.3** (0.000)	-792.2** (0.000)	-953.4** (0.000)	-597.5** (0.000)	-580.6** (0.000)	-510.4** (0.000)	-560** (0.000)	-905.2** (0.000)
Lawyers									
Lawyers ²									
log(Lawyers) * 10 ⁷	14.666** (0.000)	12.483** (0.000)	15.163** (0.000)	18.228** (0.000)	10.285** (0.000)	10.026** (0.000)	9.980** (0.000)	10.887** (0.000)	17.119** (0.000)
Leverage	-18.9** (0.000)	-16.3** (0.000)	-20** (0.000)	-10.2** (0.008)	-7.5** (0.000)	-6.7** (0.000)	-7.5** (0.000)	-1.5* (0.038)	
M&A Deal Value	370.8** (0.000)	345.7** (0.002)	390.2** (0.000)	405.5** (0.000)	582.1** (0.000)	556.4** (0.000)	571.8** (0.000)	565.8** (0.000)	
Equity Deal Value	29.6 (0.408)	22.4 (0.555)	38.6 (0.293)	23.3 (0.557)	43.9* (0.037)	33.9 (0.11)	49.5* (0.023)	42.5+ (0.073)	
IPO Deal Value	-1651.2 (0.416)	-1589.2 (0.454)	-1134.8 (0.549)	-1445.2 (0.528)	686.7 (0.656)	598.8 (0.711)	781.3 (0.601)	1114 (0.527)	
M&A Transactions * 10 ⁶	1.065** (0.000)	1.086** (0.000)	1.124** (0.000)	1.140** (0.000)	1.003** (0.000)	1.044** (0.000)	1.043** (0.000)	1.120** (0.000)	
Equity Transactions * 10 ⁴	2.275 (0.678)	3.526 (0.519)	4.354 (0.385)	2.410 (0.676)	4.503 (0.185)	5.560 (0.101)	5.095 (0.125)	3.214 (0.387)	
IPO Transactions * 10 ⁴	-13.648 (0.871)	-67.296 (0.408)	6.002 (0.945)	-115.994 (0.158)	36.803 (0.652)	-15.847 (0.844)	30.084 (0.718)	-185.583* (0.011)	
Agg M&A * 10 ³	-5.504* (0.035)				-10.398** (0.002)				
Agg Equity * 10 ⁵	-1.020** (0.000)				-1.062** (0.000)				
Agg IPO * 10 ⁵	-1.270+ (0.095)				-1.426 (0.233)				
GDP	9389.2** (0.000)	8352.8** (0.000)			9765** (0.000)	7095.6** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	4978
R ²	0.85	0.84	0.85	0.82	0.73	0.73	0.74	0.69	0.51
Adj R ²	0.84	0.83	0.84	0.81	0.73	0.73	0.74	0.69	0.51
AIC	1801	1924	1920	1929	1822	1944	1942	1950	1973
BIC	1819	1942	1940	1947	1823	1944	1944	1951	1973
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	277	274	305	273	12	9	40	8	1
Max VIF	13.13	10.64	12.75	6.89	2.53	2.49	2.53	2.48	0.00
Regression #	334	335	336	337	338	339	340	341	342

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

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

NOI ~ Deal Value + Transactions (without Lawyers)									
Coefficients	FirmFE				NoFirmFE				Lawyers
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept	-176.2** (0.000)	-172.7** (0.000)	-105.9** (0.000)	2.6 (0.735)	-39.9** (0.000)	-44.5** (0.000)	17.4** (0.000)	39.3** (0.000)	
Lawyers									
Lawyers ²									
log(Lawyers)									
Leverage	-5 (0.225)	-3.5 (0.423)	-5.8 (0.19)	29** (0.000)	2.9** (0.008)	3.5** (0.001)	2.4* (0.022)	11** (0.000)	
M&A Deal Value	353** (0.002)	318** (0.007)	364.8** (0.002)	446.1** (0.001)	528.4** (0.000)	490** (0.000)	516.3** (0.000)	494.6** (0.000)	
Equity Deal Value	37.9 (0.317)	26.1 (0.507)	37.6 (0.336)	33.3 (0.46)	4 (0.852)	-7.9 (0.712)	12.5 (0.566)	-1.5 (0.947)	
IPO Deal Value	-1656.2 (0.455)	-1367.8 (0.544)	-1293.8 (0.54)	-696.7 (0.807)	533.1 (0.785)	490.5 (0.808)	677.3 (0.721)	1126.9 (0.611)	
M&A Transactions * 10 ⁶	1.361** (0.000)	1.374** (0.000)	1.412** (0.000)	1.881** (0.000)	1.717** (0.000)	1.744** (0.000)	1.742** (0.000)	1.915** (0.000)	
Equity Transactions * 10 ⁴	6.182 (0.275)	7.715 (0.148)	7.845 (0.136)	9.930 ⁺ (0.097)	17.042** (0.000)	18.41** (0.000)	17.429** (0.000)	16.848** (0.000)	
IPO Transactions * 10 ¹	-9.000 (1)	-29803.82 (0.733)	56164.16 (0.572)	-115584.37 (0.229)	100163.08 (0.349)	48193.96 (0.648)	86820.46 (0.423)	-158389.92 ⁺ (0.097)	
Agg M&A * 10 ⁴	-1.608** (0.000)				-1.904** (0.000)				
Agg Equity * 10 ⁴	-1.961 (0.355)				-11.241** (0.000)				
Agg IPO * 10 ⁵	-1.035 (0.206)				-1.678 (0.236)				
GDP * 10 ³	16.834** (0.000)	14.752** (0.000)			11.788** (0.000)	8.747** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	
R ²	0.82	0.81	0.82	0.74	0.63	0.63	0.65	0.57	
Adj R ²	0.81	0.8	0.81	0.72	0.63	0.63	0.64	0.57	
AIC	1809	1931	1930	1948	1838	1959	1958	1967	
BIC	1827	1949	1950	1966	1839	1960	1960	1967	
CV	NA	NA	NA	NA	NA	NA	NA	NA	
Params	276	273	304	272	11	8	39	7	
Max VIF	5.11	4.94	5.15	3.61	2.52	2.43	2.44	2.43	
Regression #	343	344	345	346	347	348	349	350	

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

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

Coefficients	NOI ~ Deal Value (with Lawyers)								
	FirmFE				NoFirmFE				Lawyers
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept	-141.3** (0.000)	-143.5** (0.000)	-77.9** (0.000)	-34.2** (0.000)	-68.9** (0.000)	-71.6** (0.000)	-14** (0.000)	-6.8* (0.017)	-15.2** (0.000)
Lawyers	0.3** (0.000)	0.3** (0.000)	0.3** (0.000)	0.4** (0.000)	0.2** (0.000)	0.2** (0.000)	0.2** (0.000)	0.2** (0.000)	0.3** (0.000)
Lawyers ²									
log(Lawyers)									
Leverage	-24.3** (0.000)	-23.5** (0.000)	-25.1** (0.000)	-9.1+ (0.067)	-8.3** (0.000)	-7.8** (0.000)	-8.3** (0.000)	-2.2** (0.007)	
M&A Deal Value	508.5** (0.000)	515.5** (0.000)	556.2** (0.000)	628.8** (0.000)	874.6** (0.000)	854** (0.000)	876.9** (0.000)	884** (0.000)	
Equity Deal Value	32.4 (0.227)	30.2 (0.269)	44.3 (0.122)	32.4 (0.306)	61.2** (0.000)	56.4** (0.000)	67.2** (0.000)	50.8** (0.002)	
IPO Deal Value	315.4 (0.846)	257.1 (0.876)	1063 (0.496)	629.7 (0.749)	5665.1** (0.000)	5180.7** (0.001)	5654.5** (0.000)	4080.5* (0.013)	
M&A Transactions									
Equity Transactions									
IPO Transactions									
Agg M&A * 10 ³	-3.501+ (0.081)				-11.21** (0.001)				
Agg Equity * 10 ⁴	-8.144** (0.000)				-11.39** (0.000)				
Agg IPO * 10 ⁴	-6.713 (0.219)				-6.448 (0.582)				
GDP * 10 ³	10.669** (0.000)	9.766** (0.000)			9.535** (0.000)	7.179** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	4978
R ²	0.88	0.87	0.88	0.84	0.76	0.76	0.76	0.72	0.6
Adj R ²	0.87	0.86	0.87	0.83	0.76	0.75	0.76	0.72	0.6
AIC	1790	1912	1910	1922	1818	1939	1937	1946	1963
BIC	1808	1929	1930	1939	1819	1939	1940	1947	1963
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	274	271	302	270	9	6	37	5	1
Max VIF	7.55	6.28	6.56	5.08	2.52	1.33	1.37	1.33	0.00
Regression #	351	352	353	354	355	356	357	358	359

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

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

NOI ~ Deal Value (with Lawyers ²)									
Coefficients	FirmFE				NoFirmFE				Lawyers
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept	-186.6** (0.000)	-182.3** (0.000)	-123.7** (0.000)	3.6 (0.628)	-27.4** (0.000)	-33.1** (0.000)	23.4** (0.000)	49** (0.000)	84.3** (0.000)
Lawyers									
Lawyers ²	57.4** (0.000)	56.9** (0.000)	56.3** (0.000)	67.6** (0.001)	56.9** (0.000)	57.6** (0.000)	56.7** (0.000)	60.2** (0.000)	77** (0.000)
log(Lawyers)									
Leverage	-12.2** (0.004)	-11.5** (0.008)	-13.8** (0.002)	25** (0.000)	-0.8 (0.395)	-0.3 (0.781)	-1 (0.323)	7.3** (0.000)	
M&A Deal Value	589.7** (0.000)	592.2** (0.000)	628.5** (0.000)	887.8** (0.000)	1052** (0.000)	1020.6** (0.000)	1053.1** (0.000)	1073.3** (0.000)	
Equity Deal Value	68.1 ⁺ (0.056)	66.7 ⁺ (0.066)	69.8 ⁺ (0.058)	88.9 ⁺ (0.059)	101** (0.000)	96.4** (0.000)	107.4** (0.000)	92.4** (0.000)	
IPO Deal Value	1331.6 (0.467)	1750.1 (0.34)	2174 (0.222)	3108.2 (0.203)	8941.2** (0.000)	8525.4** (0.000)	8876.3** (0.000)	7388.8** (0.000)	
M&A Transactions									
Equity Transactions									
IPO Transactions									
Agg M&A * 10 ⁴	-1.180** (0.000)				-1.900** (0.000)				
Agg Equity * 10 ³	-5.668 (0.74)				-117.776** (0.000)				
Agg IPO * 10 ⁴	-5.006 (0.446)				-5.297 (0.706)				
GDP * 10 ³	17.368** (0.000)	15.903** (0.000)			11.535** (0.000)	8.728** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	4978
R ²	0.84	0.83	0.83	0.74	0.65	0.65	0.66	0.59	0.38
Adj R ²	0.83	0.82	0.82	0.72	0.65	0.65	0.66	0.59	0.38
AIC	1804	1926	1925	1947	1835	1956	1955	1964	1985
BIC	1822	1944	1945	1965	1836	1957	1958	1965	1985
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	274	271	302	270	9	6	37	5	1
Max VIF	5.26	5.10	5.30	3.73	2.52	1.29	1.33	1.29	0.00
Regression #	360	361	362	363	364	365	366	367	368

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

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

Coefficients	NOI ~ Deal Value (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept	-1060.5** (0.000)	-948.8** (0.000)	-992** (0.000)	-1175.6** (0.000)	-771.5** (0.000)	-752.2** (0.000)	-680.8** (0.000)	-733.2** (0.000)	-905.2** (0.000)
Lawyers									
Lawyers ²									
log(Lawyers) * 10 ⁸	1.813** (0.000)	1.589** (0.000)	1.864** (0.000)	2.224** (0.000)	1.339** (0.000)	1.310** (0.000)	1.313** (0.000)	1.399** (0.000)	1.712** (0.000)
Leverage	-20.1** (0.000)	-17.4** (0.001)	-21.3** (0.000)	-10.9* (0.024)	-7.9** (0.000)	-7.1** (0.000)	-7.9** (0.000)	-1.6+ (0.064)	
M&A Deal Value	666.6** (0.000)	666.5** (0.000)	713.1** (0.000)	747.4** (0.000)	948.5** (0.000)	938.6** (0.000)	956.1** (0.000)	968.5** (0.000)	
Equity Deal Value	41 (0.236)	39.9 (0.256)	55.8 (0.118)	34.4 (0.342)	68.9** (0.000)	64.1** (0.000)	75.9** (0.000)	58.2** (0.001)	
IPO Deal Value	263.4 (0.882)	43.9 (0.981)	1001.9 (0.559)	-120.8 (0.953)	4133.2** (0.01)	3623.2* (0.028)	4234.8** (0.008)	2360.3 (0.181)	
M&A Transactions									
Equity Transactions									
IPO Transactions									
Agg M&A * 10 ³	-3.359 (0.17)				-10.314** (0.004)				
Agg Equity * 10 ⁵	-1.004** (0.000)				-1.136** (0.000)				
Agg IPO * 10 ⁴	-8.510 (0.201)				-8.554 (0.51)				
GDP	9908.8** (0.000)	8992.3** (0.000)			9962.6** (0.000)	7263.5** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	4978
R ²	0.83	0.81	0.82	0.79	0.69	0.69	0.7	0.65	0.51
Adj R ²	0.82	0.8	0.81	0.78	0.69	0.69	0.7	0.65	0.51
AIC	1808	1931	1929	1936	1829	1951	1949	1957	1973
BIC	1826	1949	1949	1954	1830	1952	1952	1957	1973
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	274	271	302	270	9	6	37	5	1
Max VIF	12.21	9.78	11.93	5.86	2.53	1.35	1.38	1.32	0.00
Regression #	369	370	371	372	373	374	375	376	377

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

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

NOI ~ Deal Value (without Lawyers)									
Coefficients	FirmFE				NoFirmFE				Lawyers
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept	-233.8** (0.000)	-226.8** (0.000)	-164.2** (0.000)	-20.6* (0.037)	-50.8** (0.000)	-56.1** (0.000)	9.3** (0.006)	37.1** (0.000)	
Lawyers									
Lawyers ²									
log(Lawyers)									
Leverage	-2.2 (0.667)	-0.3 (0.96)	-3.1 (0.568)	44.5** (0.000)	9** (0.000)	9.6** (0.000)	8.6** (0.000)	18.9** (0.000)	
M&A Deal Value	750.2** (0.000)	746.1** (0.000)	788.4** (0.000)	1123** (0.000)	1303.5** (0.000)	1266.5** (0.000)	1304.2** (0.000)	1339.9** (0.000)	
Equity Deal Value	76.9 ⁺ (0.07)	74 ⁺ (0.085)	76.1 ⁺ (0.077)	101.5 ⁺ (0.073)	116.1** (0.000)	110.8** (0.000)	124.5** (0.000)	106.9** (0.000)	
IPO Deal Value	1179.2 (0.55)	1614.5 (0.418)	2009.5 (0.3)	3162.2 (0.235)	9061.2** (0.000)	8623.3** (0.000)	8984.9** (0.000)	7321.6** (0.004)	
M&A Transactions									
Equity Transactions									
IPO Transactions									
Agg M&A * 10 ⁴	-1.676** (0.000)				-2.570** (0.000)				
Agg Equity * 10 ³	8.668 (0.648)				-136.948** (0.000)				
Agg IPO * 10 ⁴	-2.414 (0.736)				-1.772 (0.918)				
GDP * 10 ³	19.972** (0.000)	18.011** (0.000)			13.517** (0.000)	9.970** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	
R ²	0.78	0.76	0.77	0.64	0.47	0.46	0.48	0.39	
Adj R ²	0.77	0.75	0.76	0.62	0.46	0.46	0.48	0.39	
AIC	1819	1942	1941	1963	1855	1978	1977	1984	
BIC	1837	1960	1961	1980	1856	1978	1979	1985	
CV	NA	NA	NA	NA	NA	NA	NA	NA	
Params	273	270	301	269	8	5	36	4	
Max VIF	5.09	4.91	5.13	3.35	2.51	1.25	1.28	1.24	
Regression #	378	379	380	381	382	383	384	385	

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

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

Coefficients		NOI ~ Transactions (with Lawyers)								
		FirmFE				NoFirmFE				Lawyers
		FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept	-133.5** (0.000)	-137.3** (0.000)	-72.3** (0.000)	-25.1** (0.002)	-61.7** (0.000)	-65.9** (0.000)	-7.3** (0.008)	2.8 (0.39)	-15.2** (0.000)	
Lawyers	0.3** (0.000)	0.3** (0.000)	0.3** (0.000)	0.3** (0.000)	0.2** (0.000)	0.2** (0.000)	0.2** (0.000)	0.2** (0.000)	0.3** (0.000)	
Lawyers ²										
log(Lawyers)										
Leverage	-23.5** (0.000)	-22.6** (0.000)	-24** (0.000)	-7.8 ⁺ (0.079)	-7** (0.000)	-6.5** (0.000)	-7** (0.000)	-0.8 (0.316)		
M&A Deal Value										
Equity Deal Value										
IPO Deal Value										
M&A Transactions * 10 ⁵	8.203** (0.001)	8.482** (0.001)	9.067** (0.000)	10.306** (0.000)	12.292** (0.000)	12.327** (0.000)	12.533** (0.000)	13.289** (0.000)		
Equity Transactions * 10 ³	9.877 (0.775)	14.291 (0.679)	34.173 (0.354)	11.381 (0.787)	99.708** (0.000)	97.153** (0.000)	110.108** (0.000)	84.661** (0.001)		
IPO Transactions * 10 ⁵	4.473 (0.58)	1.283 (0.871)	8.280 (0.355)	-1.649 (0.847)	16.13 ⁺ (0.077)	11.89 (0.178)	15.251 ⁺ (0.1)	-4.327 (0.591)		
Agg M&A	1220.3 (0.605)				-1425.8 (0.691)					
Agg Equity * 10 ⁴	-6.773** (0.001)				-9.606** (0.000)					
Agg IPO * 10 ⁵	-1.721* (0.014)				-2.302 ⁺ (0.059)					
GDP * 10 ³	10.308** (0.000)	9.887** (0.000)			8.886** (0.000)	7.386** (0.000)				
Observations	4665	4978	4978	4978	4665	4978	4978	4978	4978	
R ²	0.88	0.87	0.88	0.84	0.74	0.74	0.75	0.7	0.6	
Adj R ²	0.87	0.86	0.87	0.83	0.74	0.74	0.75	0.7	0.6	
AIC	1790	1912	1910	1922	1821	1941	1940	1949	1963	
BIC	1808	1929	1930	1940	1822	1942	1943	1949	1963	
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Params	274	271	302	270	9	6	37	5	1	
Max VIF	9.12	7.68	7.92	6.71	2.48	1.93	1.97	1.91	0.00	
Regression #	386	387	388	389	390	391	392	393	394	

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

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

Coefficients	NOI ~ Transactions (with Lawyers ²)								
	FirmFE				NoFirmFE				Lawyers
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept	-159.9** (0.000)	-158.4** (0.000)	-98.4** (0.000)	14.1* (0.027)	-28.7** (0.000)	-35.3** (0.000)	23** (0.000)	46.1** (0.000)	84.3** (0.000)
Lawyers									
Lawyers ²	47.7** (0.000)	46.8** (0.000)	46** (0.000)	51.1** (0.000)	40** (0.000)	40.5** (0.000)	39.5** (0.000)	41.6** (0.000)	77** (0.000)
log(Lawyers)									
Leverage	-12.9** (0.001)	-12.3** (0.002)	-14.3** (0.000)	18.8** (0.000)	-1.7* (0.049)	-1.3 (0.124)	-2* (0.024)	5.9** (0.000)	
M&A Deal Value									
Equity Deal Value									
IPO Deal Value									
M&A Transactions * 10 ⁶	1.175** (0.000)	1.187** (0.000)	1.232** (0.000)	1.744** (0.000)	1.632** (0.000)	1.629** (0.000)	1.652** (0.000)	1.788** (0.000)	
Equity Transactions * 10 ⁴	7.200+ (0.093)	7.703+ (0.057)	8.702* (0.043)	10.449* (0.05)	16.857** (0.000)	16.74** (0.000)	17.962** (0.000)	15.866** (0.000)	
IPO Transactions * 10 ⁵	4.202 (0.643)	3.088 (0.731)	10.941 (0.287)	-3.140 (0.764)	20.885* (0.05)	16.442 (0.111)	19.834+ (0.067)	-2.454 (0.794)	
Agg M&A	-6427.8** (0.008)				-6965.3+ (0.078)				
Agg Equity * 10 ³	-8.477 (0.647)				-94.1** (0.000)				
Agg IPO * 10 ⁵	-1.776* (0.028)				-2.608+ (0.053)				
GDP * 10 ³	15.528** (0.000)	14.447** (0.000)			10.31** (0.000)	8.479** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	4978
R ²	0.85	0.84	0.85	0.77	0.69	0.69	0.7	0.63	0.38
Adj R ²	0.84	0.84	0.84	0.76	0.68	0.69	0.69	0.63	0.38
AIC	1800	1921	1921	1940	1830	1951	1950	1959	1985
BIC	1818	1939	1940	1958	1831	1952	1952	1959	1985
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	274	271	302	270	9	6	37	5	1
Max VIF	5.25	5.09	5.30	3.82	2.47	1.67	1.70	1.63	0.00
Regression #	395	396	397	398	399	400	401	402	403

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

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

Coefficients	NOI ~ Transactions (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept	-857.5** (0.000)	-746.3** (0.000)	-790.8** (0.000)	-964.3** (0.000)	-578.4** (0.000)	-561.4** (0.000)	-493.9** (0.000)	-539.7** (0.000)	-905.2** (0.000)
Lawyers									
Lawyers ²									
log(Lawyers) * 10 ⁷	14.531** (0.000)	12.246** (0.000)	14.922** (0.000)	18.426** (0.000)	9.946** (0.000)	9.645** (0.000)	9.640** (0.000)	10.509** (0.000)	17.119** (0.000)
Leverage	-19.3** (0.000)	-16.7** (0.000)	-20.4** (0.000)	-10.3** (0.009)	-6.6** (0.000)	-5.9** (0.000)	-6.6** (0.000)	-0.6 (0.431)	
M&A Deal Value									
Equity Deal Value									
IPO Deal Value									
M&A Transactions * 10 ⁶	1.301** (0.000)	1.328** (0.000)	1.385** (0.000)	1.434** (0.000)	1.481** (0.000)	1.509** (0.000)	1.516** (0.000)	1.598** (0.000)	
Equity Transactions * 10 ⁴	5.227 (0.27)	5.852 (0.19)	8.266 ⁺ (0.061)	4.802 (0.311)	11.228** (0.000)	11.11** (0.000)	12.489** (0.000)	9.717** (0.000)	
IPO Transactions * 10 ⁴	-38.577 (0.659)	-76.724 (0.367)	-3.297 (0.972)	-123.909 (0.149)	53.022 (0.57)	4.522 (0.96)	44.756 (0.638)	-161.721 ⁺ (0.051)	
Agg M&A	679.1 (0.759)				-1230.6 (0.743)				
Agg Equity * 10 ⁴	-8.834** (0.000)				-9.944** (0.000)				
Agg IPO * 10 ⁵	-1.848* (0.027)				-2.239 ⁺ (0.082)				
GDP	9348.7** (0.000)	8934.8** (0.000)			9035.2** (0.000)	7240.8** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	4978
R ²	0.84	0.83	0.84	0.81	0.7	0.7	0.71	0.66	0.51
Adj R ²	0.83	0.82	0.83	0.8	0.7	0.7	0.71	0.66	0.51
AIC	1803	1926	1923	1931	1827	1948	1947	1954	1973
BIC	1821	1944	1943	1949	1828	1949	1949	1955	1973
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	274	271	302	270	9	6	37	5	1
Max VIF	13.12	10.63	12.74	6.88	2.48	1.75	1.79	1.74	0.00
Regression #	404	405	406	407	408	409	410	411	412

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

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

NOI ~ Transactions (without Lawyers)									
Coefficients	FirmFE				NoFirmFE				Lawyers
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept	-181.9** (0.000)	-178.3** (0.000)	-114.8** (0.000)	1.9 (0.808)	-39.2** (0.000)	-45.4** (0.000)	16.2** (0.000)	39** (0.000)	
Lawyers									
Lawyers ²									
log(Lawyers)									
Leverage	-5.5 (0.193)	-4.1 (0.35)	-6.4 (0.16)	29.5** (0.000)	3.3** (0.004)	3.7** (0.001)	2.8* (0.011)	11.3** (0.000)	
M&A Deal Value									
Equity Deal Value									
IPO Deal Value									
M&A Transactions * 10 ⁶	1.582** (0.000)	1.592** (0.000)	1.650** (0.000)	2.219** (0.000)	2.132** (0.000)	2.132** (0.000)	2.149** (0.000)	2.312** (0.000)	
Equity Transactions * 10 ⁴	9.891 ⁺ (0.053)	10.309* (0.027)	11.581* (0.017)	13.46* (0.022)	19.153** (0.000)	19.077** (0.000)	20.502** (0.000)	18.234** (0.000)	
IPO Transactions * 10 ⁵	-2.564 (0.785)	-3.789 (0.678)	4.304 (0.68)	-11.029 (0.283)	11.547 (0.315)	6.726 (0.548)	10.083 (0.386)	-13.21 (0.197)	
Agg M&A * 10 ³	-9.998** (0.000)				-10.815* (0.011)				
Agg Equity * 10 ³	-7.159 (0.731)				-106.652** (0.000)				
Agg IPO * 10 ⁵	-1.605 ⁺ (0.07)				-2.372 (0.109)				
GDP * 10 ³	16.724** (0.000)	15.18** (0.000)			11.096** (0.000)	8.812** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	
R ²	0.82	0.8	0.81	0.72	0.61	0.61	0.62	0.55	
Adj R ²	0.8	0.79	0.8	0.71	0.61	0.61	0.62	0.55	
AIC	1811	1933	1932	1950	1841	1962	1961	1969	
BIC	1829	1950	1951	1967	1841	1962	1963	1969	
CV	NA	NA	NA	NA	NA	NA	NA	NA	
Params	273	270	301	269	8	5	36	4	
Max VIF	5.11	4.93	5.14	3.60	2.46	1.38	1.40	1.33	
Regression #	413	414	415	416	417	418	419	420	

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

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

Coefficients	NOI/Lawyer ~ Deal Value + Transactions (with Lawyers)								
	FirmFE				NoFirmFE				Lawyers
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept	-117.47** (0.000)	-122.57** (0.000)	-62.12** (0.000)	133.53** (0.000)	84.15** (0.000)	74.01** (0.000)	155.6** (0.000)	223.93** (0.000)	202.74** (0.000)
Lawyers	-0.01 (0.424)	-0.02 (0.225)	-0.03 (0.135)	0.11** (0.006)	-0.07** (0.000)	-0.07** (0.000)	-0.07** (0.000)	-0.05** (0.000)	0.05** (0.000)
Lawyers ²									
log(Lawyers)									
Leverage	-28.12** (0.000)	-27.94** (0.000)	-29.72** (0.000)	5.47 (0.279)	-15.59** (0.000)	-14.84** (0.000)	-15.55** (0.000)	-2.45+ (0.072)	
M&A Deal Value	0.4* (0.023)	0.5* (0.022)	0.5* (0.017)	0.6** (0.004)	1.2** (0.000)	1.2** (0.000)	1.2** (0.000)	1.2** (0.000)	
Equity Deal Value	0.1* (0.046)	0.1 (0.102)	0.1+ (0.092)	0.1* (0.04)	0.1* (0.035)	0 (0.137)	0.1* (0.028)	0.1+ (0.059)	
IPO Deal Value	0.2 (0.911)	0.7 (0.629)	0.4 (0.76)	1.8 (0.406)	5.1+ (0.085)	5.3+ (0.068)	5.2+ (0.08)	6.6* (0.028)	
M&A Transactions	244.9 (0.104)	218.6 (0.178)	197.6 (0.233)	481.8* (0.029)	482.1** (0.000)	496.9** (0.000)	497.2** (0.000)	676.7** (0.000)	
Equity Transactions	-9 (0.71)	-4.8 (0.843)	-15.1 (0.508)	-32.7 (0.449)	31.4 (0.343)	48 (0.147)	32.9 (0.319)	0.4 (0.991)	
IPO Transactions	24 (0.956)	-195.1 (0.64)	366 (0.422)	-1103.2 (0.135)	-111 (0.865)	-514.8 (0.423)	-107.8 (0.871)	-4229.4** (0.000)	
Agg M&A	-7.4* (0.021)				-25** (0.000)				
Agg Equity	-39.4+ (0.065)				-164.6** (0.000)				
Agg IPO	32.4 (0.64)				67.4 (0.728)				
GDP	23.1** (0.000)	22.5** (0.000)			19.5** (0.000)	16.1** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	4978
R ²	0.86	0.85	0.86	0.73	0.41	0.41	0.43	0.26	0.02
Adj R ²	0.85	0.84	0.85	0.71	0.41	0.41	0.42	0.25	0.02
AIC	1161	1241	1240	1271	1224	1304	1304	1316	1330
BIC	1179	1259	1260	1289	1225	1305	1306	1317	1330
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	277	274	305	273	12	9	40	8	1
Max VIF	9.13	7.69	7.93	6.71	2.71	2.73	2.77	2.71	0.00
Regression #	421	422	423	424	425	426	427	428	429

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

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

Coefficients	NOI/Lawyer ~ Deal Value + Transactions (with Lawyers ²)								
	FirmFE				NoFirmFE				Lawyers
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept	-118.03** (0.000)	-122.31** (0.000)	-60.27** (0.000)	143.05** (0.000)	70.32** (0.000)	61.74** (0.000)	142.62** (0.000)	212.38** (0.000)	222.03** (0.000)
Lawyers									
Lawyers ²	0** (0.006)	0** (0.002)	0** (0.002)	0 (0.824)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)
log(Lawyers)									
Leverage	-28** (0.000)	-28.16** (0.000)	-30.26** (0.000)	19.28** (0.000)	-17.74** (0.000)	-16.9** (0.000)	-17.7** (0.000)	-3.63** (0.01)	
M&A Deal Value	0.4* (0.023)	0.5* (0.022)	0.5* (0.017)	0.6** (0.003)	1.2** (0.000)	1.2** (0.000)	1.2** (0.000)	1.2** (0.000)	
Equity Deal Value	0.1* (0.049)	0.1 (0.104)	0.1+ (0.088)	0.1+ (0.079)	0.1* (0.015)	0+ (0.069)	0.1* (0.012)	0.1* (0.043)	
IPO Deal Value	0.1 (0.941)	0.6 (0.663)	0.4 (0.779)	1.7 (0.463)	5+ (0.098)	5.2+ (0.08)	5.1+ (0.093)	6.4* (0.036)	
M&A Transactions	261.2+ (0.095)	219.9 (0.195)	186.5 (0.287)	921.2** (0.000)	311.2** (0.000)	333.8** (0.000)	321.8** (0.000)	609.2** (0.000)	
Equity Transactions	-8.7 (0.703)	-7 (0.757)	-18.8 (0.383)	20.2 (0.598)	-6.6 (0.841)	10.4 (0.75)	-6.2 (0.85)	-20.3 (0.572)	
IPO Transactions	-28.5 (0.947)	-256.5 (0.535)	299.9 (0.504)	-1456.4* (0.045)	-297.4 (0.632)	-686.2 (0.261)	-293 (0.643)	-4343.7** (0.000)	
Agg M&A	-7.3* (0.013)				-23** (0.000)				
Agg Equity	-42.6* (0.036)				-165.7** (0.000)				
Agg IPO	34.7 (0.616)				83.2 (0.669)				
GDP	22.9** (0.000)	22.2** (0.000)			19** (0.000)	15.7** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	4978
R ²	0.86	0.85	0.86	0.72	0.4	0.41	0.42	0.26	0
Adj R ²	0.85	0.84	0.85	0.7	0.4	0.41	0.42	0.26	0
AIC	1161	1241	1240	1274	1224	1305	1304	1316	1330
BIC	1179	1259	1260	1291	1225	1305	1307	1317	1331
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	277	274	305	273	12	9	40	8	1
Max VIF	5.26	5.10	5.31	4.01	2.52	2.44	2.47	2.43	0.00
Regression #	430	431	432	433	434	435	436	437	438

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

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

Coefficients	NOI/Lawyer \sim Deal Value + Transactions (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept	-182.66*	-168.49*	-71.59	-689.14**	374.16**	347.24**	440.31**	394.79**	58.25*
	(0.02)	(0.013)	(0.357)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.035)
Lawyers									
Lawyers ²									
log(Lawyers) * 10 ³	14.593	10.683	3.129	158.725**	-55.198**	-52.596**	-55.701**	-32.684**	28.089**
	(0.405)	(0.481)	(0.858)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Leverage	-30.48**	-30.62**	-31.92**	-15.13**	-14.37**	-13.68**	-14.31**	-1.79	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.172)	
M&A Deal Value	0.4*	0.5*	0.5*	0.6**	1.2**	1.2**	1.2**	1.2**	
	(0.023)	(0.022)	(0.017)	(0.003)	(0.000)	(0.000)	(0.000)	(0.000)	
Equity Deal Value	0.1*	0.1 ⁺	0.1 ⁺	0.1	0*	0	0.1*	0.1 ⁺	
	(0.044)	(0.089)	(0.075)	(0.101)	(0.044)	(0.173)	(0.035)	(0.061)	
IPO Deal Value	0.2	0.7	0.5	1.1	5.6 ⁺	5.8*	5.6*	7*	
	(0.897)	(0.617)	(0.719)	(0.577)	(0.052)	(0.041)	(0.049)	(0.019)	
M&A Transactions	173.8	127.5	109.2	265.4	456.7**	467.7**	466.2**	643.2**	
	(0.294)	(0.481)	(0.554)	(0.162)	(0.000)	(0.000)	(0.000)	(0.000)	
Equity Transactions	-18.4	-17.7	-26.8	-46.4	40.8	57.8 ⁺	42.1	3.5	
	(0.418)	(0.436)	(0.212)	(0.137)	(0.226)	(0.09)	(0.213)	(0.922)	
IPO Transactions	45.2	-189.2	388.7	-1444*	350.6	-40.1	364	-3963.2**	
	(0.917)	(0.655)	(0.401)	(0.018)	(0.598)	(0.951)	(0.592)	(0.000)	
Agg M&A	-5.7 ⁺				-26.5**				
	(0.075)				(0.000)				
Agg Equity	-51*				-164.5**				
	(0.019)				(0.000)				
Agg IPO	29.5				62.5				
	(0.671)				(0.746)				
GDP	22**	21.5**			19.8**	16.4**			
	(0.000)	(0.000)			(0.000)	(0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	4978
R ²	0.86	0.85	0.86	0.77	0.41	0.42	0.43	0.26	0.01
Adj R ²	0.85	0.84	0.85	0.75	0.41	0.42	0.43	0.26	0.01
AIC	1161	1241	1240	1263	1223	1304	1303	1316	1330
BIC	1179	1259	1260	1281	1224	1304	1306	1317	1330
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	277	274	305	273	12	9	40	8	1
Max VIF	13.13	10.64	12.75	6.89	2.53	2.49	2.53	2.48	0.00
Regression #	439	440	441	442	443	444	445	446	447

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

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

Coefficients	NOI/Lawyer ~ Deal Value + Transactions (without Lawyers)							
	FirmFE				NoFirmFE			
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE
Intercept	-114.83** (0.000)	-118.97** (0.000)	-57.43** (0.000)	143.33** (0.000)	74.89** (0.000)	66.01** (0.000)	145.75** (0.000)	214.87** (0.000)
Lawyers								
Lawyers ²								
log(Lawyers)								
Leverage	-29.1** (0.000)	-29.53** (0.000)	-31.63** (0.000)	19.03** (0.000)	-19.91** (0.000)	-19** (0.000)	-19.85** (0.000)	-5.56** (0.000)
M&A Deal Value	0.4* (0.024)	0.5* (0.022)	0.5* (0.017)	0.6** (0.003)	1.3** (0.000)	1.2** (0.000)	1.3** (0.000)	1.2** (0.000)
Equity Deal Value	0.1* (0.042)	0.1+ (0.087)	0.1+ (0.075)	0.1+ (0.074)	0.1** (0.008)	0.1* (0.036)	0.1** (0.006)	0.1* (0.025)
IPO Deal Value	0.2 (0.898)	0.7 (0.609)	0.5 (0.721)	1.7 (0.458)	5.7+ (0.064)	5.8+ (0.052)	5.7+ (0.061)	7* (0.023)
M&A Transactions	203.2 (0.216)	152.1 (0.391)	115.2 (0.532)	910.4** (0.000)	73.4 (0.413)	100.5 (0.27)	76.4 (0.398)	404.5** (0.000)
Equity Transactions	-14.6 (0.525)	-14.1 (0.536)	-26.1 (0.229)	19.1 (0.613)	-26.5 (0.431)	-9.6 (0.773)	-26.8 (0.425)	-37.4 (0.304)
IPO Transactions	58.7 (0.892)	-157.1 (0.709)	399 (0.389)	-1440.4* (0.049)	10.6 (0.986)	-376.1 (0.525)	47.4 (0.939)	-4044.9** (0.000)
Agg M&A	-6.8* (0.019)				-21.9** (0.000)			
Agg Equity	-42.8* (0.034)				-161.1** (0.000)			
Agg IPO	31.8 (0.645)				76 (0.699)			
GDP	22.7** (0.000)	22.1** (0.000)			18.7** (0.000)	15.5** (0.000)		
Observations	4665	4978	4978	4978	4665	4978	4978	4978
R ²	0.86	0.85	0.86	0.72	0.39	0.4	0.41	0.25
Adj R ²	0.85	0.84	0.85	0.7	0.39	0.4	0.4	0.25
AIC	1161	1241	1240	1274	1225	1305	1305	1316
BIC	1179	1259	1260	1291	1226	1306	1308	1317
CV	NA	NA	NA	NA	NA	NA	NA	NA
Params	276	273	304	272	11	8	39	7
Max VIF	5.11	4.94	5.15	3.61	2.52	2.43	2.44	2.43
Regression #	448	449	450	451	452	453	454	455

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

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

Coefficients	NOI/Lawyer ~ Deal Value (with Lawyers)								
	FirmFE				NoFirmFE				Lawyers
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept	-123.37** (0.000)	-127.58** (0.000)	-66.98** (0.000)	126.5** (0.000)	78.26** (0.000)	67.61** (0.000)	150.62** (0.000)	214.35** (0.000)	202.74** (0.000)
Lawyers	0 (0.968)	-0.01 (0.655)	-0.02 (0.449)	0.14** (0.000)	-0.05** (0.000)	-0.05** (0.000)	-0.05** (0.000)	-0.02** (0.006)	0.05** (0.000)
Lawyers ²									
log(Lawyers)									
Leverage	-28.63** (0.000)	-28.43** (0.000)	-30.15** (0.000)	5.05 (0.336)	-15.86** (0.000)	-15.13** (0.000)	-15.79** (0.000)	-2.43+ (0.076)	
M&A Deal Value	0.5** (0.004)	0.5** (0.004)	0.5** (0.003)	0.8** (0.000)	1.4** (0.000)	1.3** (0.000)	1.4** (0.000)	1.4** (0.000)	
Equity Deal Value	0.1* (0.026)	0+ (0.056)	0+ (0.071)	0.1 (0.106)	0.1** (0.000)	0.1** (0.002)	0.1** (0.000)	0* (0.029)	
IPO Deal Value	0.6 (0.65)	1 (0.47)	1 (0.431)	1.8 (0.382)	6.7* (0.011)	6.5* (0.011)	6.7** (0.01)	4 (0.149)	
M&A Transactions									
Equity Transactions									
IPO Transactions									
Agg M&A	-6.8* (0.034)				-25.1** (0.000)				
Agg Equity	-38.7+ (0.07)				-166.9** (0.000)				
Agg IPO	43.2 (0.525)				87.4 (0.651)				
GDP	23.2** (0.000)	22.7** (0.000)			19.6** (0.000)	16.2** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	4978
R ²	0.86	0.85	0.86	0.72	0.4	0.41	0.42	0.24	0.02
Adj R ²	0.85	0.84	0.85	0.71	0.4	0.41	0.42	0.24	0.02
AIC	1161	1241	1240	1272	1224	1305	1304	1317	1330
BIC	1179	1259	1260	1290	1225	1305	1307	1317	1330
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	274	271	302	270	9	6	37	5	1
Max VIF	7.55	6.28	6.56	5.08	2.52	1.33	1.37	1.33	0.00
Regression #	456	457	458	459	460	461	462	463	464

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

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

Coefficients	NOI/Lawyer \sim Deal Value (with Lawyers ²)								
	FirmFE				NoFirmFE				Lawyers
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept	-126.65** (0.000)	-129.14** (0.000)	-66.36** (0.000)	135.42** (0.000)	68.73** (0.000)	59.3** (0.000)	141.99** (0.000)	209.1** (0.000)	222.03** (0.000)
Lawyers									
Lawyers ²	0 (0.22)	0 (0.108)	0 ⁺ (0.079)	0 (0.28)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)
log(Lawyers)									
Leverage	-27.94** (0.000)	-28.11** (0.000)	-30.26** (0.000)	23.78** (0.000)	-17.4** (0.000)	-16.56** (0.000)	-17.35** (0.000)	-2.66 ⁺ (0.067)	
M&A Deal Value	0.5** (0.003)	0.5** (0.003)	0.5** (0.002)	0.9** (0.000)	1.3** (0.000)	1.3** (0.000)	1.4** (0.000)	1.4** (0.000)	
Equity Deal Value	0.1* (0.028)	0 ⁺ (0.066)	0 ⁺ (0.085)	0.1* (0.029)	0.1** (0.002)	0.1** (0.008)	0.1** (0.002)	0* (0.042)	
IPO Deal Value	0.6 (0.655)	0.9 (0.495)	1 (0.461)	2.8 (0.2)	5.9* (0.026)	5.8* (0.027)	6* (0.023)	3.7 (0.184)	
M&A Transactions									
Equity Transactions									
IPO Transactions									
Agg M&A	-7.1* (0.016)				-23.5** (0.000)				
Agg Equity	-37.9 ⁺ (0.06)				-166.2** (0.000)				
Agg IPO	45 (0.508)				85.3 (0.66)				
GDP	23.3** (0.000)	22.6** (0.000)			19.2** (0.000)	15.9** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	4978
R ²	0.86	0.85	0.86	0.7	0.4	0.4	0.42	0.24	0
Adj R ²	0.85	0.84	0.85	0.68	0.4	0.4	0.41	0.24	0
AIC	1161	1241	1240	1276	1224	1305	1304	1317	1330
BIC	1179	1259	1260	1294	1225	1305	1307	1317	1331
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	274	271	302	270	9	6	37	5	1
Max VIF	5.26	5.10	5.30	3.73	2.52	1.29	1.33	1.29	0.00
Regression #	465	466	467	468	469	470	471	472	473

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

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

Coefficients	NOI/Lawyer ~ Deal Value (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept	-213.97** (0.005)	-189.32** (0.003)	-90.66 (0.242)	-734.55** (0.000)	292.37** (0.000)	267.59** (0.000)	361.08** (0.000)	310.61** (0.000)	58.25* (0.035)
Lawyers									
Lawyers ²									
log(Lawyers) * 10 ³	19.923 (0.254)	14.198 (0.34)	6.459 (0.717)	166.815** (0.000)	-40.518** (0.000)	-38.244** (0.000)	-41.043** (0.000)	-18.149** (0.001)	28.089** (0.000)
Leverage	-30.67** (0.000)	-30.74** (0.000)	-32.06** (0.000)	-15** (0.000)	-14.59** (0.000)	-13.88** (0.000)	-14.48** (0.000)	-1.53 (0.246)	
M&A Deal Value	0.5** (0.003)	0.5** (0.003)	0.5** (0.002)	0.7** (0.000)	1.4** (0.000)	1.4** (0.000)	1.4** (0.000)	1.4** (0.000)	
Equity Deal Value	0* (0.042)	0+ (0.09)	0+ (0.097)	0 (0.279)	0.1** (0.000)	0.1** (0.001)	0.1** (0.000)	0.1* (0.023)	
IPO Deal Value	0.5 (0.701)	0.8 (0.558)	0.9 (0.468)	0.4 (0.836)	7.4** (0.004)	7.2** (0.004)	7.5** (0.003)	4.4 (0.111)	
M&A Transactions									
Equity Transactions									
IPO Transactions									
Agg M&A	-5.3+ (0.1)				-26.6** (0.000)				
Agg Equity	-50.9* (0.019)				-168.8** (0.000)				
Agg IPO	36.3 (0.597)				97.6 (0.613)				
GDP	22** (0.000)	21.6** (0.000)			19.8** (0.000)	16.5** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	4978
R ²	0.86	0.85	0.86	0.77	0.41	0.41	0.43	0.24	0.01
Adj R ²	0.85	0.84	0.85	0.75	0.4	0.41	0.42	0.24	0.01
AIC	1161	1241	1240	1264	1224	1304	1304	1317	1330
BIC	1179	1259	1260	1281	1224	1305	1306	1317	1330
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	274	271	302	270	9	6	37	5	1
Max VIF	12.21	9.78	11.93	5.86	2.53	1.35	1.38	1.32	0.00
Regression #	474	475	476	477	478	479	480	481	482

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

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

Coefficients	NOI/Lawyer ~ Deal Value (without Lawyers)								Lawyers
	FirmFE				NoFirmFE				
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept	-123.11** (0.000)	-124.79** (0.000)	-61.96** (0.000)	131.97** (0.000)	74.22** (0.000)	64.38** (0.000)	145.34** (0.000)	210.68** (0.000)	
Lawyers									
Lawyers ²									
log(Lawyers)									
Leverage	-28.7** (0.000)	-29.2** (0.000)	-31.43** (0.000)	26.57** (0.000)	-19.7** (0.000)	-18.74** (0.000)	-19.62** (0.000)	-4.19** (0.005)	
M&A Deal Value	0.5** (0.002)	0.5** (0.003)	0.5** (0.002)	1** (0.000)	1.3** (0.000)	1.3** (0.000)	1.3** (0.000)	1.4** (0.000)	
Equity Deal Value	0.1* (0.031)	0 ⁺ (0.072)	0 ⁺ (0.094)	0.1* (0.028)	0.1** (0.006)	0.1* (0.014)	0.1** (0.004)	0 ⁺ (0.053)	
IPO Deal Value	0.6 (0.649)	0.9 (0.489)	1 (0.453)	2.8 (0.201)	5.9* (0.028)	5.8* (0.029)	6* (0.026)	3.7 (0.185)	
M&A Transactions									
Equity Transactions									
IPO Transactions									
Agg M&A	-6.7* (0.019)				-21.9** (0.000)				
Agg Equity	-39 ⁺ (0.052)				-161.7** (0.000)				
Agg IPO	43 (0.526)				77.1 (0.693)				
GDP	23.1** (0.000)	22.4** (0.000)			18.7** (0.000)	15.7** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	
R ²	0.86	0.85	0.86	0.7	0.39	0.4	0.41	0.24	
Adj R ²	0.85	0.84	0.85	0.68	0.39	0.4	0.4	0.24	
AIC	1161	1241	1240	1276	1225	1305	1305	1317	
BIC	1179	1259	1260	1294	1226	1306	1308	1317	
CV	NA	NA	NA	NA	NA	NA	NA	NA	
Params	273	270	301	269	8	5	36	4	
Max VIF	5.09	4.91	5.13	3.35	2.51	1.25	1.28	1.24	
Regression #	483	484	485	486	487	488	489	490	

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

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

Coefficients	NOI/Lawyer \sim Transactions (with Lawyers)								
	FirmFE				NoFirmFE				Lawyers
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept	-124.88** (0.000)	-131.73** (0.000)	-74.84** (0.001)	132.25** (0.000)	86.99** (0.000)	73.46** (0.000)	154.75** (0.000)	226.66** (0.000)	202.74** (0.000)
Lawyers	-0.02 (0.412)	-0.03 (0.199)	-0.03 (0.141)	0.11** (0.005)	-0.09** (0.000)	-0.09** (0.000)	-0.09** (0.000)	-0.06** (0.000)	0.05** (0.000)
Lawyers ²									
log(Lawyers)									
Leverage	-28.51** (0.000)	-28.51** (0.000)	-30.27** (0.000)	6.22 (0.243)	-13.52** (0.000)	-13.09** (0.000)	-13.53** (0.000)	-0.31 (0.833)	
M&A Deal Value									
Equity Deal Value									
IPO Deal Value									
M&A Transactions	511.8** (0.001)	556** (0.001)	528.5** (0.002)	985.3** (0.000)	1543.6** (0.000)	1540.2** (0.000)	1566** (0.000)	1754.5** (0.000)	
Equity Transactions	49.3 ⁺ (0.096)	48.8 ⁺ (0.095)	38.8 (0.161)	41.9 (0.407)	136.3** (0.000)	135.6** (0.000)	143.4** (0.000)	107.7** (0.000)	
IPO Transactions	36.8 (0.938)	95 (0.849)	523.8 (0.336)	-594.8 (0.484)	726.1 (0.373)	441.7 (0.582)	675.8 (0.417)	-3172.7** (0.000)	
Agg M&A	-0.5 (0.878)				-6.8 (0.264)				
Agg Equity	-22.9 (0.362)				-149.5** (0.000)				
Agg IPO	-27.9 (0.705)				-85.6 (0.681)				
GDP	23** (0.000)	23.3** (0.000)			18.1** (0.000)	16.5** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	4978
R ²	0.86	0.84	0.85	0.71	0.29	0.31	0.32	0.15	0.02
Adj R ²	0.85	0.83	0.84	0.69	0.29	0.31	0.31	0.14	0.02
AIC	1163	1244	1243	1275	1232	1312	1312	1323	1330
BIC	1181	1262	1263	1292	1232	1313	1315	1323	1330
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	274	271	302	270	9	6	37	5	1
Max VIF	9.12	7.68	7.92	6.71	2.48	1.93	1.97	1.91	0.00
Regression #	491	492	493	494	495	496	497	498	499

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

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

Coefficients	NOI/Lawyer \sim Transactions (with Lawyers ²)								
	FirmFE				NoFirmFE				Lawyers
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept	-125.14** (0.000)	-130.94** (0.000)	-72.55** (0.000)	141.83** (0.000)	69.73** (0.000)	57.75** (0.000)	138.46** (0.000)	210.63** (0.000)	222.03** (0.000)
Lawyers									
Lawyers ²	0** (0.009)	0** (0.005)	0** (0.006)	0 (0.813)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)
log(Lawyers)									
Leverage	-28.51** (0.000)	-29.01** (0.000)	-31.02** (0.000)	20.07** (0.000)	-16.03** (0.000)	-15.55** (0.000)	-16.03** (0.000)	-2.01 (0.196)	
M&A Deal Value									
Equity Deal Value									
IPO Deal Value									
M&A Transactions	524.4** (0.000)	549.2** (0.000)	510.8** (0.001)	1430** (0.000)	1354.3** (0.000)	1357** (0.000)	1372.6** (0.000)	1655.8** (0.000)	
Equity Transactions	47.8 (0.101)	44.1 (0.13)	33.9 (0.231)	87.6 ⁺ (0.071)	101.8** (0.001)	101** (0.001)	107.5** (0.000)	84.6** (0.004)	
IPO Transactions	-17 (0.971)	29.1 (0.953)	457.7 (0.393)	-955.8 (0.263)	450.6 (0.548)	182.1 (0.805)	397.9 (0.603)	-3366.7** (0.000)	
Agg M&A	-0.3 (0.917)				-4.1 (0.508)				
Agg Equity	-26.3 (0.261)				-150.9** (0.000)				
Agg IPO	-26.2 (0.722)				-69.2 (0.742)				
GDP	22.8** (0.000)	22.8** (0.000)			17.4** (0.000)	15.9** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	4978
R ²	0.86	0.84	0.85	0.7	0.28	0.3	0.31	0.15	0
Adj R ²	0.85	0.83	0.84	0.68	0.28	0.3	0.3	0.14	0
AIC	1163	1244	1243	1277	1232	1313	1313	1323	1330
BIC	1181	1261	1263	1294	1233	1313	1316	1323	1331
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	274	271	302	270	9	6	37	5	1
Max VIF	5.25	5.09	5.30	3.82	2.47	1.67	1.70	1.63	0.00
Regression #	500	501	502	503	504	505	506	507	508

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

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

Coefficients	NOI/Lawyer \sim Transactions (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept	-183.59*	-163.36*	-69.89	-708.2**	412.63**	387.15**	474.46**	437.49**	58.25*
	(0.021)	(0.016)	(0.373)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.035)
Lawyers									
Lawyers ²									
log(Lawyers) * 10 ¹	1323.42	772.2	3.450	16215.04**	-6218.64**	-6056.03**	-6276.73**	-4059.64**	2808.9**
	(0.446)	(0.601)	(0.998)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Leverage	-30.81**	-31.2**	-32.39**	-15.16**	-12.6**	-12.19**	-12.59**	0.05	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.975)	
M&A Deal Value									
Equity Deal Value									
IPO Deal Value									
M&A Transactions	441.6**	463.2**	439**	727.2**	1488.1**	1479.4**	1503.5**	1685.2**	
	(0.001)	(0.001)	(0.003)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
Equity Transactions	39.8	36.9	29	10.6	138.8**	138.5**	145.3**	106.3**	
	(0.18)	(0.221)	(0.321)	(0.762)	(0.000)	(0.000)	(0.000)	(0.000)	
IPO Transactions	66.1	122.5	571.5	-1056.5	1351.3	1095.2	1314.9	-2746.3**	
	(0.89)	(0.808)	(0.299)	(0.121)	(0.108)	(0.186)	(0.126)	(0.000)	
Agg M&A	1.1				-7.9				
	(0.769)				(0.191)				
Agg Equity	-33.9				-148.6**				
	(0.152)				(0.000)				
Agg IPO	-30.8				-90.3				
	(0.679)				(0.665)				
GDP	21.9**	22.3**			18.3**	16.7**			
	(0.000)	(0.000)			(0.000)	(0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	4978
R ²	0.86	0.84	0.85	0.75	0.3	0.31	0.32	0.14	0.01
Adj R ²	0.85	0.83	0.84	0.74	0.29	0.31	0.32	0.14	0.01
AIC	1163	1244	1243	1267	1232	1312	1312	1323	1330
BIC	1181	1262	1263	1285	1232	1312	1315	1323	1330
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	274	271	302	270	9	6	37	5	1
Max VIF	13.12	10.63	12.74	6.88	2.48	1.75	1.79	1.74	0.00
Regression #	509	510	511	512	513	514	515	516	517

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

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

Coefficients	NOI/Lawyer \sim Transactions (without Lawyers)							
	FirmFE				NoFirmFE			
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE
Intercept	-122.05** (0.000)	-127.54** (0.000)	-69.73** (0.001)	142.12** (0.000)	75.46** (0.000)	63.12** (0.000)	142.29** (0.000)	213.94** (0.000)
Lawyers								
Lawyers ²								
log(Lawyers)								
Leverage	-29.56** (0.000)	-30.41** (0.000)	-32.39** (0.000)	19.81** (0.000)	-18.77** (0.000)	-18.24** (0.000)	-18.75** (0.000)	-4.58** (0.004)
M&A Deal Value								
Equity Deal Value								
IPO Deal Value								
M&A Transactions	467.2** (0.001)	479.8** (0.001)	439.1** (0.004)	1418.5** (0.000)	1081.4** (0.000)	1087.8** (0.000)	1091** (0.000)	1409.2** (0.000)
Equity Transactions	44.1 (0.138)	39.7 (0.186)	29 (0.321)	86.8 ⁺ (0.075)	89.2** (0.004)	88.5** (0.005)	93.1** (0.003)	73.4* (0.016)
IPO Transactions	77.9 (0.871)	147 (0.772)	571.6 (0.301)	-936.7 (0.277)	960.9 (0.181)	701.3 (0.32)	949.8 (0.195)	-2860.8** (0.000)
Agg M&A	0.2 (0.96)				-2 (0.754)			
Agg Equity	-26.5 (0.258)				-144.1** (0.001)			
Agg IPO	-28.6 (0.698)				-82 (0.7)			
GDP	22.6** (0.000)	22.7** (0.000)			17** (0.000)	15.7** (0.000)		
Observations	4665	4978	4978	4978	4665	4978	4978	4978
R ²	0.86	0.84	0.85	0.7	0.26	0.28	0.29	0.13
Adj R ²	0.85	0.83	0.84	0.68	0.26	0.28	0.28	0.13
AIC	1163	1244	1243	1277	1234	1314	1314	1324
BIC	1181	1262	1263	1294	1234	1315	1317	1324
CV	NA	NA	NA	NA	NA	NA	NA	NA
Params	273	270	301	269	8	5	36	4
Max VIF	5.11	4.93	5.14	3.60	2.46	1.38	1.40	1.33
Regression #	518	519	520	521	522	523	524	525

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

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

Coefficients	NOI/EquityPartner ~ Deal Value + Transactions (with Lawyers)								
	FirmFE				NoFirmFE				Lawyers
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept	-0.9** (0.000)	-0.9** (0.000)	-0.6** (0.000)	0 (0.955)	-0.2** (0.000)	-0.2** (0.000)	0.1** (0.000)	0.3** (0.000)	0.6** (0.000)
Lawyers	0 (0.956)	0 (0.623)	0 (0.532)	0* (0.011)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)
Lawyers ²									
log(Lawyers)									
Leverage	0.1** (0.000)	0.1** (0.000)	0.1** (0.000)	0.2** (0.000)	0.1** (0.000)	0.1** (0.000)	0.1** (0.000)	0.2** (0.000)	
M&A Deal Value	1.9** (0.000)	2.1** (0.000)	2.2** (0.000)	2.8** (0.000)	4.6** (0.000)	4.5** (0.000)	4.6** (0.000)	4.5** (0.000)	
Equity Deal Value	0.3* (0.049)	0.3+ (0.08)	0.4+ (0.056)	0.4* (0.043)	0.4** (0.002)	0.3* (0.012)	0.4** (0.002)	0.4** (0.007)	
IPO Deal Value	-4.9 (0.541)	-2.8 (0.731)	-3.1 (0.694)	1.2 (0.911)	15.1* (0.042)	15.3* (0.042)	15.3* (0.036)	20* (0.02)	
M&A Transactions	1189.5 (0.126)	1102.3 (0.189)	1148.1 (0.165)	2066.3* (0.046)	2140.4** (0.000)	2195.8** (0.000)	2241.3** (0.000)	2825.6** (0.000)	
Equity Transactions	-162.8 (0.285)	-148.9 (0.343)	-165.7 (0.278)	-251.1 (0.224)	48.5 (0.764)	106.5 (0.51)	57 (0.723)	-60.3 (0.733)	
IPO Transactions * 10 ¹	76.21 (0.752)	-71.61 (0.747)	182.72 (0.48)	-404.24 (0.228)	190.72 (0.442)	-2.850 (0.991)	157.5 (0.532)	-1303.67** (0.000)	
Agg M&A	-32.8* (0.015)				-92.1** (0.000)				
Agg Equity	-262.9** (0.003)				-717.2** (0.000)				
Agg IPO	131.1 (0.67)				68.2 (0.927)				
GDP	86.4** (0.000)	82.5** (0.000)			71.1** (0.000)	56.4** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	4978
R ²	0.86	0.85	0.85	0.75	0.53	0.53	0.55	0.42	0.09
Adj R ²	0.85	0.84	0.84	0.74	0.52	0.53	0.54	0.42	0.09
AIC	1297	1385	1384	1409	1347	1436	1435	1446	1469
BIC	1315	1403	1404	1427	1348	1437	1438	1447	1469
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	277	274	305	273	12	9	40	8	1
Max VIF	9.13	7.69	7.93	6.71	2.71	2.73	2.77	2.71	0.00
Regression #	526	527	528	529	530	531	532	533	534

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

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

Coefficients	NOI/EquityPartner ~ Deal Value + Transactions (with Lawyers ²)								
	FirmFE				NoFirmFE				Lawyers
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept	-0.9** (0.000)	-0.9** (0.000)	-0.6** (0.000)	0 (0.361)	-0.2** (0.000)	-0.2** (0.000)	0.1** (0.000)	0.3** (0.000)	0.8** (0.000)
Lawyers									
Lawyers ²	0* (0.026)	0** (0.008)	0** (0.002)	0 (0.781)	-0.1** (0.000)	-0.1** (0.000)	-0.1** (0.000)	-0.1** (0.000)	0.1** (0.000)
log(Lawyers)									
Leverage	0.1** (0.000)	0.1** (0.000)	0.1** (0.000)	0.3** (0.000)	0.1** (0.000)	0.1** (0.000)	0.1** (0.000)	0.2** (0.000)	
M&A Deal Value	1.9** (0.000)	2.1** (0.000)	2.2** (0.000)	2.8** (0.000)	4.6** (0.000)	4.5** (0.000)	4.6** (0.000)	4.5** (0.000)	
Equity Deal Value	0.3+ (0.053)	0.3+ (0.085)	0.3+ (0.057)	0.4+ (0.069)	0.4** (0.001)	0.3** (0.007)	0.4** (0.001)	0.4** (0.006)	
IPO Deal Value	-5.3 (0.519)	-3.1 (0.7)	-3.4 (0.666)	0.9 (0.938)	14.4+ (0.055)	14.5+ (0.055)	14.5* (0.048)	18.8* (0.029)	
M&A Transactions	1428.4+ (0.07)	1248.3 (0.141)	1295.5 (0.123)	3844.2** (0.000)	1824.6** (0.000)	1915.8** (0.000)	1917.7** (0.000)	2886.8** (0.000)	
Equity Transactions	-138.1 (0.355)	-138 (0.368)	-155.3 (0.301)	-37.5 (0.845)	-48.9 (0.76)	13.1 (0.935)	-43.7 (0.783)	-95 (0.588)	
IPO Transactions * 10 ²	4.124 (0.862)	-10.425 (0.633)	14.689 (0.561)	-54.84 (0.102)	10.933 (0.642)	-7.926 (0.738)	7.302 (0.759)	-136.886** (0.000)	
Agg M&A	-35.1** (0.005)				-87.1** (0.000)				
Agg Equity	-261** (0.002)				-724.4** (0.000)				
Agg IPO	142.2 (0.644)				121.7 (0.87)				
GDP	87.2** (0.000)	82.1** (0.000)			69.6** (0.000)	55.3** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	4978
R ²	0.86	0.85	0.85	0.74	0.53	0.53	0.55	0.43	0.03
Adj R ²	0.85	0.84	0.84	0.73	0.52	0.53	0.54	0.42	0.03
AIC	1296	1385	1384	1411	1347	1436	1435	1446	1472
BIC	1314	1403	1404	1429	1348	1437	1438	1447	1472
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	277	274	305	273	12	9	40	8	1
Max VIF	5.26	5.10	5.31	4.01	2.52	2.44	2.47	2.43	0.00
Regression #	535	536	537	538	539	540	541	542	543

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

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

Coefficients	NOI/EquityPartner ~ Deal Value + Transactions (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept	-1.4** (0.000)	-1.2** (0.000)	-1** (0.001)	-3.1** (0.000)	0.5** (0.000)	0.4** (0.000)	0.8** (0.000)	0.5** (0.000)	-1.2** (0.000)
Lawyers									
Lawyers ²									
log(Lawyers) * 10 ⁴	11.077 (0.105)	6.104 (0.289)	7.912 (0.256)	60.116** (0.000)	-12.38** (0.000)	-11.539** (0.000)	-12.547** (0.000)	-4.663* (0.013)	34.576** (0.000)
Leverage	0.1** (0.000)	0.1** (0.000)	0.1** (0.001)	0.1** (0.000)	0.1** (0.000)	0.1** (0.000)	0.1** (0.000)	0.2** (0.000)	
M&A Deal Value	1.9** (0.000)	2.1** (0.000)	2.2** (0.000)	2.7** (0.000)	4.7** (0.000)	4.5** (0.000)	4.7** (0.000)	4.6** (0.000)	
Equity Deal Value	0.3+ (0.051)	0.3+ (0.077)	0.4+ (0.052)	0.3+ (0.082)	0.4** (0.002)	0.3* (0.012)	0.4** (0.002)	0.4** (0.005)	
IPO Deal Value	-4.9 (0.535)	-2.8 (0.724)	-2.9 (0.708)	-1.5 (0.881)	16.6* (0.024)	16.7* (0.025)	16.7* (0.02)	20.8* (0.015)	
M&A Transactions	980.2 (0.213)	835.7 (0.325)	842.9 (0.313)	1339.1 (0.12)	1774.3** (0.000)	1841.1** (0.000)	1848.6** (0.000)	2447.2** (0.000)	
Equity Transactions	-190.4 (0.201)	-186.9 (0.227)	-204.6 (0.173)	-291.8 (0.119)	25.8 (0.874)	85.5 (0.6)	31.9 (0.844)	-101.8 (0.566)	
IPO Transactions * 10 ²	6.475 (0.787)	-8.275 (0.708)	16.276 (0.525)	-54.054+ (0.052)	30.347 (0.224)	11.147 (0.655)	27.57 (0.277)	-124.33** (0.000)	
Agg M&A	-25+ (0.059)				-93.2** (0.000)				
Agg Equity	-324** (0.001)				-714.5** (0.000)				
Agg IPO	113.6 (0.712)				63.7 (0.932)				
GDP	80.9** (0.000)	78.5** (0.000)			70.9** (0.000)	56.6** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	4978
R ²	0.86	0.85	0.85	0.79	0.52	0.53	0.54	0.42	0.1
Adj R ²	0.85	0.84	0.84	0.77	0.52	0.53	0.54	0.42	0.1
AIC	1296	1385	1384	1402	1347	1436	1435	1447	1468
BIC	1314	1403	1404	1420	1348	1437	1438	1447	1469
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	277	274	305	273	12	9	40	8	1
Max VIF	13.13	10.64	12.75	6.89	2.53	2.49	2.53	2.48	0.00
Regression #	544	545	546	547	548	549	550	551	552

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

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

Coefficients	NOI/EquityPartner ~ Deal Value + Transactions (without Lawyers)							
	FirmFE				NoFirmFE			
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE
Intercept	-0.9** (0.000)	-0.9** (0.000)	-0.6** (0.000)	0 (0.325)	-0.2** (0.000)	-0.2** (0.000)	0.1** (0.000)	0.3** (0.000)
Lawyers								
Lawyers ²								
log(Lawyers)								
Leverage	0.1** (0.000)	0.1** (0.000)	0.1** (0.000)	0.3** (0.000)	0.1** (0.000)	0.1** (0.000)	0.1** (0.000)	0.2** (0.000)
M&A Deal Value	1.9** (0.000)	2.1** (0.000)	2.2** (0.000)	2.8** (0.000)	4.8** (0.000)	4.6** (0.000)	4.7** (0.000)	4.6** (0.000)
Equity Deal Value	0.3* (0.049)	0.3+ (0.076)	0.4+ (0.052)	0.4+ (0.067)	0.4** (0.001)	0.4** (0.004)	0.4** (0.001)	0.4** (0.004)
IPO Deal Value	-4.9 (0.54)	-2.7 (0.735)	-2.9 (0.703)	1 (0.932)	16.8* (0.025)	16.8* (0.026)	16.9* (0.022)	20.8* (0.016)
M&A Transactions	1203.3 (0.132)	976.3 (0.252)	992.9 (0.244)	3781.8** (0.000)	914.7* (0.014)	1035.6** (0.007)	970.6** (0.01)	2106.7** (0.000)
Equity Transactions	-160.9 (0.277)	-166.4 (0.277)	-186.4 (0.214)	-43.8 (0.818)	-125.1 (0.444)	-62.4 (0.702)	-123.2 (0.45)	-160.2 (0.366)
IPO Transactions * 10 ²	7.505 (0.758)	-6.441 (0.774)	18.894 (0.469)	-53.919 (0.113)	22.72 (0.316)	3.776 (0.868)	20.437 (0.374)	-125.495** (0.000)
Agg M&A	-33** (0.008)				-82.8** (0.000)			
Agg Equity	-261.8** (0.002)				-707** (0.000)			
Agg IPO	131.3 (0.669)				94 (0.9)			
GDP	86.5** (0.000)	81.7** (0.000)			68.5** (0.000)	54.7** (0.000)		
Observations	4665	4978	4978	4978	4665	4978	4978	4978
R ²	0.86	0.85	0.85	0.74	0.52	0.52	0.54	0.42
Adj R ²	0.85	0.84	0.84	0.73	0.51	0.52	0.53	0.42
AIC	1297	1385	1384	1411	1348	1437	1436	1447
BIC	1315	1403	1404	1429	1349	1437	1439	1447
CV	NA	NA	NA	NA	NA	NA	NA	NA
Params	276	273	304	272	11	8	39	7
Max VIF	5.11	4.94	5.15	3.61	2.52	2.43	2.44	2.43
Regression #	553	554	555	556	557	558	559	560

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

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

Coefficients	NOI/EquityPartner ~ Deal Value (with Lawyers)								
	FirmFE				NoFirmFE				Lawyers
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept	-1** (0.000)	-1** (0.000)	-0.7** (0.000)	0 (0.507)	-0.2** (0.000)	-0.2** (0.000)	0.1** (0.000)	0.3** (0.000)	0.6** (0.000)
Lawyers	0 (0.494)	0 (0.864)	0 (0.939)	0** (0.001)	0** (0.000)	0** (0.000)	0** (0.000)	0 (0.861)	0** (0.000)
Lawyers ²									
log(Lawyers)									
Leverage	0.1** (0.000)	0.1** (0.000)	0.1** (0.000)	0.2** (0.000)	0.1** (0.000)	0.1** (0.000)	0.1** (0.000)	0.2** (0.000)	
M&A Deal Value	2.2** (0.000)	2.4** (0.000)	2.5** (0.000)	3.4** (0.000)	5.4** (0.000)	5.2** (0.000)	5.4** (0.000)	5.5** (0.000)	
Equity Deal Value	0.3* (0.043)	0.2+ (0.068)	0.3* (0.047)	0.3 (0.103)	0.4** (0.000)	0.4** (0.000)	0.4** (0.000)	0.3** (0.001)	
IPO Deal Value	-2.4 (0.755)	-1.4 (0.859)	0.2 (0.982)	1.8 (0.861)	24.4** (0.001)	22.8** (0.001)	24.3** (0.000)	14.1+ (0.089)	
M&A Transactions									
Equity Transactions									
IPO Transactions									
Agg M&A	-29.4* (0.027)				-92.2** (0.000)				
Agg Equity	-261.4** (0.003)				-738.4** (0.000)				
Agg IPO	194.6 (0.505)				237.6 (0.75)				
GDP	87** (0.000)	83.4** (0.000)			71.1** (0.000)	56.7** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	4978
R ²	0.86	0.85	0.85	0.75	0.52	0.52	0.54	0.41	0.09
Adj R ²	0.85	0.84	0.84	0.74	0.52	0.52	0.53	0.41	0.09
AIC	1297	1385	1385	1410	1348	1437	1436	1447	1469
BIC	1315	1403	1404	1428	1349	1437	1438	1448	1469
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	274	271	302	270	9	6	37	5	1
Max VIF	7.55	6.28	6.56	5.08	2.52	1.33	1.37	1.33	0.00
Regression #	561	562	563	564	565	566	567	568	569

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

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

Coefficients	NOI/EquityPartner ~ Deal Value (with Lawyers ²)								
	FirmFE				NoFirmFE				Lawyers
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept	-1** (0.000)	-1** (0.000)	-0.7** (0.000)	0 (0.851)	-0.2** (0.000)	-0.3** (0.000)	0.1** (0.001)	0.3** (0.000)	0.8** (0.000)
Lawyers									
Lawyers ²	0 (0.446)	0 (0.231)	0 (0.165)	0 (0.333)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.001)	0.1** (0.000)
log(Lawyers)									
Leverage	0.1** (0.000)	0.1** (0.000)	0.1** (0.000)	0.3** (0.000)	0.1** (0.000)	0.1** (0.000)	0.1** (0.000)	0.2** (0.000)	
M&A Deal Value	2.3** (0.000)	2.5** (0.000)	2.6** (0.000)	4** (0.000)	5.4** (0.000)	5.2** (0.000)	5.4** (0.000)	5.6** (0.000)	
Equity Deal Value	0.3* (0.037)	0.3+ (0.064)	0.3* (0.045)	0.4* (0.036)	0.4** (0.000)	0.3** (0.000)	0.4** (0.000)	0.3** (0.001)	
IPO Deal Value	-2.2 (0.773)	-1.3 (0.863)	0.1 (0.986)	5.9 (0.592)	22.8** (0.001)	21.3** (0.003)	22.7** (0.001)	14+ (0.093)	
M&A Transactions									
Equity Transactions									
IPO Transactions									
Agg M&A	-33.5** (0.007)				-89.9** (0.000)				
Agg Equity	-237.8** (0.006)				-741.3** (0.000)				
Agg IPO	210.1 (0.471)				240.7 (0.746)				
GDP	89.7** (0.000)	84.6** (0.000)			70.6** (0.000)	56.4** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	4978
R ²	0.86	0.85	0.85	0.73	0.52	0.53	0.54	0.41	0.03
Adj R ²	0.85	0.84	0.84	0.71	0.52	0.52	0.53	0.41	0.03
AIC	1297	1385	1384	1414	1348	1436	1436	1447	1472
BIC	1315	1403	1404	1432	1349	1437	1438	1448	1472
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	274	271	302	270	9	6	37	5	1
Max VIF	5.26	5.10	5.30	3.73	2.52	1.29	1.33	1.29	0.00
Regression #	570	571	572	573	574	575	576	577	578

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

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

Coefficients	NOI/EquityPartner ~ Deal Value (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept	-1.6** (0.000)	-1.3** (0.000)	-1.1** (0.001)	-3.3** (0.000)	0.2 (0.121)	0.1 (0.402)	0.4** (0.000)	0.2* (0.028)	-1.2** (0.000)
Lawyers									
Lawyers ²									
log(Lawyers) * 10 ³	139.694+ (0.051)	83.279 (0.174)	103.402 (0.164)	641.99** (0.000)	-66.842** (0.000)	-59.641** (0.001)	-67.91** (0.000)	9.657 (0.613)	345.757** (0.000)
Leverage	0.1** (0.000)	0.1** (0.000)	0.1** (0.001)	0.1** (0.000)	0.1** (0.000)	0.1** (0.000)	0.1** (0.000)	0.2** (0.000)	
M&A Deal Value	2.2** (0.000)	2.4** (0.000)	2.5** (0.000)	3.1** (0.000)	5.4** (0.000)	5.2** (0.000)	5.4** (0.000)	5.4** (0.000)	
Equity Deal Value	0.2+ (0.055)	0.2+ (0.085)	0.3+ (0.055)	0.2 (0.2)	0.4** (0.000)	0.4** (0.000)	0.4** (0.000)	0.3** (0.002)	
IPO Deal Value	-2.9 (0.704)	-2.1 (0.785)	-0.4 (0.96)	-3.6 (0.711)	25.1** (0.000)	23.5** (0.001)	25.1** (0.000)	13.7+ (0.098)	
M&A Transactions									
Equity Transactions									
IPO Transactions									
Agg M&A	-22.1+ (0.09)				-92.6** (0.000)				
Agg Equity	-325.1** (0.000)				-738.5** (0.000)				
Agg IPO	157.3 (0.591)				248 (0.74)				
GDP	81.3** (0.000)	79.1** (0.000)			70.9** (0.000)	56.7** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	4978
R ²	0.86	0.85	0.85	0.78	0.52	0.52	0.54	0.41	0.1
Adj R ²	0.85	0.84	0.84	0.77	0.52	0.52	0.53	0.41	0.1
AIC	1297	1385	1384	1403	1348	1437	1436	1447	1468
BIC	1314	1403	1404	1421	1349	1437	1439	1448	1469
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	274	271	302	270	9	6	37	5	1
Max VIF	12.21	9.78	11.93	5.86	2.53	1.35	1.38	1.32	0.00
Regression #	579	580	581	582	583	584	585	586	587

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

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

Coefficients	NOI/EquityPartner ~ Deal Value (without Lawyers)							
	FirmFE				NoFirmFE			
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE
Intercept	-1** (0.000)	-1** (0.000)	-0.7** (0.000)	0 (0.913)	-0.2** (0.000)	-0.2** (0.000)	0.1** (0.000)	0.3** (0.000)
Lawyers								
Lawyers ²								
log(Lawyers)								
Leverage	0.1** (0.000)	0.1** (0.000)	0.1** (0.000)	0.3** (0.000)	0.1** (0.000)	0.1** (0.000)	0.1** (0.000)	0.2** (0.000)
M&A Deal Value	2.3** (0.000)	2.4** (0.000)	2.5** (0.000)	4.2** (0.000)	5.2** (0.000)	5** (0.000)	5.2** (0.000)	5.5** (0.000)
Equity Deal Value	0.3* (0.038)	0.2+ (0.067)	0.3* (0.048)	0.4* (0.035)	0.4** (0.000)	0.3** (0.000)	0.4** (0.000)	0.3** (0.001)
IPO Deal Value	-2.2 (0.776)	-1.3 (0.867)	0.2 (0.98)	5.9 (0.592)	22.7** (0.001)	21.3** (0.003)	22.6** (0.001)	14+ (0.092)
M&A Transactions								
Equity Transactions								
IPO Transactions								
Agg M&A	-32.4** (0.008)				-84.9** (0.000)			
Agg Equity	-241.1** (0.005)				-726.8** (0.000)			
Agg IPO	204.3 (0.482)				214.1 (0.775)			
GDP	89.1** (0.000)	83.9** (0.000)			69.1** (0.000)	55.5** (0.000)		
Observations	4665	4978	4978	4978	4665	4978	4978	4978
R ²	0.86	0.85	0.85	0.73	0.51	0.52	0.53	0.41
Adj R ²	0.85	0.84	0.84	0.71	0.51	0.52	0.53	0.41
AIC	1297	1385	1384	1415	1348	1437	1436	1447
BIC	1315	1403	1404	1432	1349	1437	1439	1448
CV	NA	NA	NA	NA	NA	NA	NA	NA
Params	273	270	301	269	8	5	36	4
Max VIF	5.09	4.91	5.13	3.35	2.51	1.25	1.28	1.24
Regression #	588	589	590	591	592	593	594	595

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

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

Coefficients	NOI/EquityPartner ~ Transactions (with Lawyers)								
	FirmFE				NoFirmFE				Lawyers
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept	-1** (0.000)	-1** (0.000)	-0.7** (0.000)	0 (0.942)	-0.2** (0.000)	-0.2** (0.000)	0.1** (0.000)	0.3** (0.000)	0.6** (0.000)
Lawyers	0 (0.997)	0 (0.494)	0 (0.457)	0* (0.011)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)
Lawyers ²									
log(Lawyers)									
Leverage	0.1** (0.000)	0.1** (0.000)	0.1** (0.000)	0.2** (0.000)	0.1** (0.000)	0.1** (0.000)	0.1** (0.000)	0.2** (0.000)	
M&A Deal Value									
Equity Deal Value									
IPO Deal Value									
M&A Transactions	2435.9** (0.002)	2638.2** (0.001)	2667.2** (0.001)	4223.1** (0.000)	6165.9** (0.000)	6148.1** (0.000)	6275.1** (0.000)	6900.2** (0.000)	
Equity Transactions	168.8 (0.233)	173.7 (0.224)	186.2 (0.197)	148.4 (0.491)	617** (0.000)	607.7** (0.000)	662.5** (0.000)	510** (0.000)	
IPO Transactions	-87 (0.972)	-357 (0.89)	1739.2 (0.55)	-2903.9 (0.445)	4267.5 (0.221)	2718.6 (0.426)	3736.5 (0.292)	-9963.6** (0.001)	
Agg M&A	1 (0.936)				-20.5 (0.389)				
Agg Equity	-187.1* (0.044)				-659.9** (0.000)				
Agg IPO	-184 (0.568)				-549.3 (0.498)				
GDP	85.9** (0.000)	85.9** (0.000)			65.6** (0.000)	57.8** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	4978
R ²	0.85	0.84	0.84	0.73	0.43	0.45	0.46	0.33	0.09
Adj R ²	0.84	0.83	0.83	0.72	0.43	0.45	0.45	0.33	0.09
AIC	1300	1389	1388	1413	1356	1444	1444	1454	1469
BIC	1317	1406	1408	1431	1356	1445	1446	1454	1469
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	274	271	302	270	9	6	37	5	1
Max VIF	9.12	7.68	7.92	6.71	2.48	1.93	1.97	1.91	0.00
Regression #	596	597	598	599	600	601	602	603	604

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

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

Coefficients	NOI/EquityPartner ~ Transactions (with Lawyers ²)								
	FirmFE				NoFirmFE				Lawyers
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept	-1** (0.000)	-1** (0.000)	-0.7** (0.000)	0 (0.445)	-0.2** (0.000)	-0.3** (0.000)	0.1** (0.006)	0.3** (0.000)	0.8** (0.000)
Lawyers									
Lawyers ²	0* (0.042)	0* (0.011)	0** (0.007)	0 (0.774)	-0.1** (0.000)	-0.1** (0.000)	-0.1** (0.000)	-0.1** (0.000)	0.1** (0.000)
log(Lawyers)									
Leverage	0.1** (0.000)	0.1** (0.000)	0.1** (0.000)	0.3** (0.000)	0.1** (0.000)	0.1** (0.000)	0.1** (0.000)	0.2** (0.000)	
M&A Deal Value									
Equity Deal Value									
IPO Deal Value									
M&A Transactions	2653.7** (0.000)	2739** (0.001)	2776.9** (0.001)	6020.8** (0.000)	5744.8** (0.000)	5751.9** (0.000)	5845.4** (0.000)	6806.7** (0.000)	
Equity Transactions	183.2 (0.187)	170.4 (0.221)	185.9 (0.192)	332.2 (0.115)	516** (0.000)	507.9** (0.000)	557.7** (0.000)	449.9** (0.001)	
IPO Transactions * 10 ²	-4.491 (0.857)	-7.093 (0.78)	13.602 (0.634)	-43.79 (0.255)	30.619 (0.352)	15.69 (0.628)	24.886 (0.456)	-109.555** (0.000)	
Agg M&A	-0.9 (0.94)				-13.3 (0.576)				
Agg Equity	-186.5* (0.035)				-668.9** (0.000)				
Agg IPO	-174.8 (0.588)				-488.7 (0.546)				
GDP	86.5** (0.000)	85.1** (0.000)			63.7** (0.000)	56.2** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	4978
R ²	0.85	0.84	0.84	0.72	0.43	0.45	0.46	0.34	0.03
Adj R ²	0.84	0.83	0.83	0.71	0.43	0.45	0.45	0.33	0.03
AIC	1299	1388	1388	1415	1356	1444	1444	1453	1472
BIC	1317	1406	1408	1433	1356	1445	1446	1454	1472
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	274	271	302	270	9	6	37	5	1
Max VIF	5.25	5.09	5.30	3.82	2.47	1.67	1.70	1.63	0.00
Regression #	605	606	607	608	609	610	611	612	613

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

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

Coefficients	NOI/EquityPartner ~ Transactions (with log(Lawyers))								Lawyers
	FirmFE				NoFirmFE				
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE	
Intercept	-1.4** (0.000)	-1.2** (0.000)	-1** (0.002)	-3.2** (0.000)	0.6** (0.000)	0.5** (0.000)	0.9** (0.000)	0.7** (0.000)	-1.2** (0.000)
Lawyers									
Lawyers ²									
log(Lawyers) * 10 ⁴	10.457 (0.128)	4.714 (0.412)	6.482 (0.354)	61.579** (0.000)	-15.181** (0.000)	-14.719** (0.000)	-15.37** (0.000)	-7.808** (0.000)	34.576** (0.000)
Leverage	0.1** (0.000)	0.1** (0.000)	0.1** (0.002)	0.1** (0.000)	0.1** (0.000)	0.1** (0.000)	0.1** (0.000)	0.2** (0.000)	
M&A Deal Value									
Equity Deal Value									
IPO Deal Value									
M&A Transactions	2232.5** (0.002)	2358.6** (0.002)	2357.5** (0.003)	3330.7** (0.000)	5695.5** (0.000)	5687.6** (0.000)	5774.3** (0.000)	6400** (0.000)	
Equity Transactions	135.2 (0.322)	135.3 (0.335)	150.5 (0.29)	38.8 (0.81)	589** (0.000)	582.3** (0.000)	630.2** (0.000)	470.9** (0.001)	
IPO Transactions	-179.3 (0.943)	-385.2 (0.881)	1641.9 (0.57)	-4726.6 (0.13)	5963.8 ⁺ (0.088)	4486.6 (0.191)	5502.2 (0.122)	-8812.1** (0.002)	
Agg M&A	8.7 (0.536)				-19.9 (0.407)				
Agg Equity	-245.6** (0.008)				-653.8** (0.000)				
Agg IPO	-201.5 (0.534)				-558.1 (0.494)				
GDP	80.6** (0.000)	82.2** (0.000)			65.2** (0.000)	57.9** (0.000)			
Observations	4665	4978	4978	4978	4665	4978	4978	4978	4978
R ²	0.85	0.84	0.84	0.77	0.43	0.44	0.45	0.33	0.1
Adj R ²	0.84	0.83	0.83	0.75	0.42	0.44	0.45	0.33	0.1
AIC	1299	1389	1388	1407	1356	1445	1444	1454	1468
BIC	1317	1406	1408	1424	1357	1445	1447	1454	1469
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	274	271	302	270	9	6	37	5	1
Max VIF	13.12	10.63	12.74	6.88	2.48	1.75	1.79	1.74	0.00
Regression #	614	615	616	617	618	619	620	621	622

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

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

Coefficients	NOI/EquityPartner ~ Transactions (without Lawyers)							
	FirmFE				NoFirmFE			
	FE4 ¹	FE1 ²	FEYear	NoFE	FE4	FE1	FEYear	NoFE
Intercept	-1** (0.000)	-1** (0.000)	-0.7** (0.000)	0 (0.405)	-0.2** (0.000)	-0.2** (0.000)	0.1** (0.001)	0.3** (0.000)
Lawyers								
Lawyers ²								
log(Lawyers)								
Leverage	0.1** (0.000)	0.1** (0.000)	0.1** (0.000)	0.3** (0.000)	0.1** (0.000)	0.1** (0.000)	0.1** (0.000)	0.2** (0.000)
M&A Deal Value								
Equity Deal Value								
IPO Deal Value								
M&A Transactions	2435.1** (0.001)	2460.3** (0.002)	2472.8** (0.002)	5956.1** (0.000)	4702.5** (0.000)	4735.9** (0.000)	4764.3** (0.000)	5869.2** (0.000)
Equity Transactions	168.7 (0.222)	152.5 (0.277)	164.9 (0.25)	328.1 (0.119)	468.1** (0.001)	460.7** (0.001)	502.5** (0.001)	407.6** (0.003)
IPO Transactions	-86.3 (0.973)	-235.7 (0.928)	1843.2 (0.529)	-4271.6 (0.271)	5010.6 (0.116)	3529.3 (0.259)	4608.1 (0.154)	-9032.2** (0.001)
Agg M&A	1 (0.934)				-5.2 (0.829)			
Agg Equity	-187.2* (0.034)				-642.7** (0.000)			
Agg IPO	-184 (0.568)				-537.8 (0.513)			
GDP	85.9** (0.000)	84.6** (0.000)			62** (0.000)	55.5** (0.000)		
Observations	4665	4978	4978	4978	4665	4978	4978	4978
R ²	0.85	0.84	0.84	0.72	0.41	0.43	0.44	0.32
Adj R ²	0.84	0.83	0.83	0.71	0.41	0.43	0.43	0.32
AIC	1300	1389	1388	1415	1357	1445	1445	1454
BIC	1317	1406	1408	1433	1358	1446	1448	1454
CV	NA	NA	NA	NA	NA	NA	NA	NA
Params	273	270	301	269	8	5	36	4
Max VIF	5.11	4.93	5.14	3.60	2.46	1.38	1.40	1.33
Regression #	623	624	625	626	627	628	629	630

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

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

Regression Performance

¹FE4 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

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

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R ²	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Params	Max VIF
1	Gross Rev	Deal Value + Transactions	Lawyers	FirmFE_FE4	0.95	1826	1844	NA	277	9.13
2	Gross Rev	Deal Value + Transactions	Lawyers	FirmFE_FE1	0.95	1952	1970	NA	274	7.69
3	Gross Rev	Deal Value + Transactions	Lawyers	FirmFE_FEYear	0.95	1948	1968	NA	305	7.93
4	Gross Rev	Deal Value + Transactions	Lawyers	FirmFE_NoFE	0.93	1968	1985	NA	273	6.71
5	Gross Rev	Deal Value + Transactions	Lawyers	NoFirmFE_FE4	0.9	1858	1859	NA	12	2.71
6	Gross Rev	Deal Value + Transactions	Lawyers	NoFirmFE_FE1	0.9	1982	1982	NA	9	2.73
7	Gross Rev	Deal Value + Transactions	Lawyers	NoFirmFE_FEYear	0.9	1979	1982	NA	40	2.77
8	Gross Rev	Deal Value + Transactions	Lawyers	NoFirmFE_NoFE	0.86	1996	1997	NA	8	2.71
9	Gross Rev	Deal Value + Transactions	Lawyers	Lawyers_NoFE	0.79	2016	2017	NA	1	0
10	Gross Rev	Deal Value + Transactions	Lawyers ²	FirmFE_FE4	0.92	1850	1868	NA	277	5.26
11	Gross Rev	Deal Value + Transactions	Lawyers ²	FirmFE_FE1	0.91	1976	1994	NA	274	5.1
12	Gross Rev	Deal Value + Transactions	Lawyers ²	FirmFE_FEYear	0.92	1974	1994	NA	305	5.31
13	Gross Rev	Deal Value + Transactions	Lawyers ²	FirmFE_NoFE	0.85	2003	2021	NA	273	4.01
14	Gross Rev	Deal Value + Transactions	Lawyers ²	NoFirmFE_FE4	0.81	1886	1887	NA	12	2.52
15	Gross Rev	Deal Value + Transactions	Lawyers ²	NoFirmFE_FE1	0.81	2011	2012	NA	9	2.44
16	Gross Rev	Deal Value + Transactions	Lawyers ²	NoFirmFE_FEYear	0.82	2009	2012	NA	40	2.47
17	Gross Rev	Deal Value + Transactions	Lawyers ²	NoFirmFE_NoFE	0.76	2023	2024	NA	8	2.43
18	Gross Rev	Deal Value + Transactions	Lawyers ²	Lawyers_NoFE	0.54	2056	2056	NA	1	0
19	Gross Rev	Deal Value + Transactions	log(Lawyers)	FirmFE_FE4	0.9	1861	1879	NA	277	13.13
20	Gross Rev	Deal Value + Transactions	log(Lawyers)	FirmFE_FE1	0.88	1990	2008	NA	274	10.64
21	Gross Rev	Deal Value + Transactions	log(Lawyers)	FirmFE_FEYear	0.89	1986	2006	NA	305	12.75
22	Gross Rev	Deal Value + Transactions	log(Lawyers)	FirmFE_NoFE	0.87	1994	2012	NA	273	6.89
23	Gross Rev	Deal Value + Transactions	log(Lawyers)	NoFirmFE_FE4	0.82	1884	1885	NA	12	2.53
24	Gross Rev	Deal Value + Transactions	log(Lawyers)	NoFirmFE_FE1	0.82	2010	2011	NA	9	2.49
25	Gross Rev	Deal Value + Transactions	log(Lawyers)	NoFirmFE_FEYear	0.83	2008	2011	NA	40	2.53
26	Gross Rev	Deal Value + Transactions	log(Lawyers)	NoFirmFE_NoFE	0.78	2018	2019	NA	8	2.48
27	Gross Rev	Deal Value + Transactions	log(Lawyers)	Lawyers_NoFE	0.67	2040	2040	NA	1	0
28	Gross Rev	Deal Value + Transactions	No	FirmFE_FE4	0.86	1875	1892	NA	276	5.11
29	Gross Rev	Deal Value + Transactions	No	FirmFE_FE1	0.85	2002	2020	NA	273	4.94
30	Gross Rev	Deal Value + Transactions	No	FirmFE_FEYear	0.86	2001	2021	NA	304	5.15
31	Gross Rev	Deal Value + Transactions	No	FirmFE_NoFE	0.78	2022	2040	NA	272	3.61
32	Gross Rev	Deal Value + Transactions	No	NoFirmFE_FE4	0.66	1915	1915	NA	11	2.52
33	Gross Rev	Deal Value + Transactions	No	NoFirmFE_FE1	0.66	2041	2042	NA	8	2.43
34	Gross Rev	Deal Value + Transactions	No	NoFirmFE_FEYear	0.67	2040	2043	NA	39	2.44
35	Gross Rev	Deal Value + Transactions	No	NoFirmFE_NoFE	0.6	2049	2050	NA	7	2.43
36	Gross Rev	Deal Value	Lawyers	FirmFE_FE4	0.95	1829	1847	NA	274	7.55
37	Gross Rev	Deal Value	Lawyers	FirmFE_FE1	0.94	1955	1973	NA	271	6.28
38	Gross Rev	Deal Value	Lawyers	FirmFE_FEYear	0.95	1952	1972	NA	302	6.56
39	Gross Rev	Deal Value	Lawyers	FirmFE_NoFE	0.92	1971	1989	NA	270	5.08
40	Gross Rev	Deal Value	Lawyers	NoFirmFE_FE4	0.89	1863	1864	NA	9	2.52

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R ²	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Params	Max VIF
41	Gross Rev	Deal Value	Lawyers	NoFirmFE_FE1	0.88	1987	1987	NA	6	1.33
42	Gross Rev	Deal Value	Lawyers	NoFirmFE_FEYear	0.89	1985	1988	NA	37	1.37
43	Gross Rev	Deal Value	Lawyers	NoFirmFE_NoFE	0.85	2000	2001	NA	5	1.33
44	Gross Rev	Deal Value	Lawyers	Lawyers_NoFE	0.79	2016	2017	NA	1	0
45	Gross Rev	Deal Value	Lawyers ²	FirmFE_FE4	0.9	1858	1876	NA	274	5.26
46	Gross Rev	Deal Value	Lawyers ²	FirmFE_FE1	0.9	1984	2002	NA	271	5.1
47	Gross Rev	Deal Value	Lawyers ²	FirmFE_FEYear	0.9	1983	2003	NA	302	5.3
48	Gross Rev	Deal Value	Lawyers ²	FirmFE_NoFE	0.81	2014	2032	NA	270	3.73
49	Gross Rev	Deal Value	Lawyers ²	NoFirmFE_FE4	0.75	1899	1900	NA	9	2.52
50	Gross Rev	Deal Value	Lawyers ²	NoFirmFE_FE1	0.75	2025	2025	NA	6	1.29
51	Gross Rev	Deal Value	Lawyers ²	NoFirmFE_FEYear	0.76	2024	2026	NA	37	1.33
52	Gross Rev	Deal Value	Lawyers ²	NoFirmFE_NoFE	0.7	2035	2036	NA	5	1.29
53	Gross Rev	Deal Value	Lawyers ²	Lawyers_NoFE	0.54	2056	2056	NA	1	0
54	Gross Rev	Deal Value	log(Lawyers)	FirmFE_FE4	0.88	1870	1888	NA	274	12.21
55	Gross Rev	Deal Value	log(Lawyers)	FirmFE_FE1	0.86	1999	2017	NA	271	9.78
56	Gross Rev	Deal Value	log(Lawyers)	FirmFE_FEYear	0.87	1996	2016	NA	302	11.93
57	Gross Rev	Deal Value	log(Lawyers)	FirmFE_NoFE	0.85	2004	2021	NA	270	5.86
58	Gross Rev	Deal Value	log(Lawyers)	NoFirmFE_FE4	0.78	1893	1893	NA	9	2.53
59	Gross Rev	Deal Value	log(Lawyers)	NoFirmFE_FE1	0.78	2020	2020	NA	6	1.35
60	Gross Rev	Deal Value	log(Lawyers)	NoFirmFE_FEYear	0.79	2018	2021	NA	37	1.38
61	Gross Rev	Deal Value	log(Lawyers)	NoFirmFE_NoFE	0.74	2027	2028	NA	5	1.32
62	Gross Rev	Deal Value	log(Lawyers)	Lawyers_NoFE	0.67	2040	2040	NA	1	0
63	Gross Rev	Deal Value	No	FirmFE_FE4	0.82	1886	1904	NA	273	5.09
64	Gross Rev	Deal Value	No	FirmFE_FE1	0.81	2015	2033	NA	270	4.91
65	Gross Rev	Deal Value	No	FirmFE_FEYear	0.81	2014	2034	NA	301	5.13
66	Gross Rev	Deal Value	No	FirmFE_NoFE	0.69	2039	2057	NA	269	3.35
67	Gross Rev	Deal Value	No	NoFirmFE_FE4	0.46	1936	1936	NA	8	2.51
68	Gross Rev	Deal Value	No	NoFirmFE_FE1	0.46	2063	2064	NA	5	1.25
69	Gross Rev	Deal Value	No	NoFirmFE_FEYear	0.47	2063	2065	NA	36	1.28
70	Gross Rev	Deal Value	No	NoFirmFE_NoFE	0.38	2070	2071	NA	4	1.24
71	Gross Rev	Transactions	Lawyers	FirmFE_FE4	0.95	1828	1846	NA	274	9.12
72	Gross Rev	Transactions	Lawyers	FirmFE_FE1	0.94	1955	1972	NA	271	7.68
73	Gross Rev	Transactions	Lawyers	FirmFE_FEYear	0.95	1952	1971	NA	302	7.92
74	Gross Rev	Transactions	Lawyers	FirmFE_NoFE	0.92	1971	1988	NA	270	6.71
75	Gross Rev	Transactions	Lawyers	NoFirmFE_FE4	0.88	1863	1864	NA	9	2.48
76	Gross Rev	Transactions	Lawyers	NoFirmFE_FE1	0.88	1987	1988	NA	6	1.93
77	Gross Rev	Transactions	Lawyers	NoFirmFE_FEYear	0.89	1985	1988	NA	37	1.97
78	Gross Rev	Transactions	Lawyers	NoFirmFE_NoFE	0.85	2000	2001	NA	5	1.91
79	Gross Rev	Transactions	Lawyers	Lawyers_NoFE	0.79	2016	2017	NA	1	0
80	Gross Rev	Transactions	Lawyers ²	FirmFE_FE4	0.92	1851	1869	NA	274	5.25

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R ²	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Params	Max VIF
81	Gross Rev	Transactions	Lawyers ²	FirmFE_FE1	0.91	1977	1995	NA	271	5.09
82	Gross Rev	Transactions	Lawyers ²	FirmFE_FEYear	0.91	1976	1996	NA	302	5.3
83	Gross Rev	Transactions	Lawyers ²	FirmFE_NoFE	0.84	2004	2022	NA	270	3.82
84	Gross Rev	Transactions	Lawyers ²	NoFirmFE_FE4	0.8	1889	1889	NA	9	2.47
85	Gross Rev	Transactions	Lawyers ²	NoFirmFE_FE1	0.8	2013	2014	NA	6	1.67
86	Gross Rev	Transactions	Lawyers ²	NoFirmFE_FEYear	0.81	2012	2015	NA	37	1.7
87	Gross Rev	Transactions	Lawyers ²	NoFirmFE_NoFE	0.75	2025	2026	NA	5	1.63
88	Gross Rev	Transactions	Lawyers ²	Lawyers_NoFE	0.54	2056	2056	NA	1	0
89	Gross Rev	Transactions	log(Lawyers)	FirmFE_FE4	0.89	1863	1880	NA	274	13.12
90	Gross Rev	Transactions	log(Lawyers)	FirmFE_FE1	0.88	1991	2009	NA	271	10.63
91	Gross Rev	Transactions	log(Lawyers)	FirmFE_FEYear	0.89	1987	2007	NA	302	12.74
92	Gross Rev	Transactions	log(Lawyers)	FirmFE_NoFE	0.87	1996	2014	NA	270	6.88
93	Gross Rev	Transactions	log(Lawyers)	NoFirmFE_FE4	0.81	1886	1887	NA	9	2.48
94	Gross Rev	Transactions	log(Lawyers)	NoFirmFE_FE1	0.81	2012	2013	NA	6	1.75
95	Gross Rev	Transactions	log(Lawyers)	NoFirmFE_FEYear	0.82	2010	2013	NA	37	1.79
96	Gross Rev	Transactions	log(Lawyers)	NoFirmFE_NoFE	0.78	2020	2021	NA	5	1.74
97	Gross Rev	Transactions	log(Lawyers)	Lawyers_NoFE	0.67	2040	2040	NA	1	0
98	Gross Rev	Transactions	No	FirmFE_FE4	0.86	1875	1893	NA	273	5.11
99	Gross Rev	Transactions	No	FirmFE_FE1	0.85	2003	2021	NA	270	4.93
100	Gross Rev	Transactions	No	FirmFE_FEYear	0.85	2002	2022	NA	301	5.14
101	Gross Rev	Transactions	No	FirmFE_NoFE	0.77	2023	2041	NA	269	3.6
102	Gross Rev	Transactions	No	NoFirmFE_FE4	0.65	1915	1916	NA	8	2.46
103	Gross Rev	Transactions	No	NoFirmFE_FE1	0.65	2042	2042	NA	5	1.38
104	Gross Rev	Transactions	No	NoFirmFE_FEYear	0.66	2041	2043	NA	36	1.4
105	Gross Rev	Transactions	No	NoFirmFE_NoFE	0.6	2049	2050	NA	4	1.33
106	Gross Rev/Lawyer	Deal Value + Transactions	Lawyers	FirmFE_FE4	0.91	1188	1206	NA	277	9.13
107	Gross Rev/Lawyer	Deal Value + Transactions	Lawyers	FirmFE_FE1	0.91	1271	1289	NA	274	7.69
108	Gross Rev/Lawyer	Deal Value + Transactions	Lawyers	FirmFE_FEYear	0.91	1268	1288	NA	305	7.93
109	Gross Rev/Lawyer	Deal Value + Transactions	Lawyers	FirmFE_NoFE	0.68	1331	1349	NA	273	6.71
110	Gross Rev/Lawyer	Deal Value + Transactions	Lawyers	NoFirmFE_FE4	0.55	1259	1260	NA	12	2.71
111	Gross Rev/Lawyer	Deal Value + Transactions	Lawyers	NoFirmFE_FE1	0.58	1342	1343	NA	9	2.73
112	Gross Rev/Lawyer	Deal Value + Transactions	Lawyers	NoFirmFE_FEYear	0.59	1342	1344	NA	40	2.77
113	Gross Rev/Lawyer	Deal Value + Transactions	Lawyers	NoFirmFE_NoFE	0.3	1368	1369	NA	8	2.71
114	Gross Rev/Lawyer	Deal Value + Transactions	Lawyers	Lawyers_NoFE	0.05	1383	1383	NA	1	0
115	Gross Rev/Lawyer	Deal Value + Transactions	Lawyers ²	FirmFE_FE4	0.91	1187	1205	NA	277	5.26
116	Gross Rev/Lawyer	Deal Value + Transactions	Lawyers ²	FirmFE_FE1	0.91	1270	1288	NA	274	5.1
117	Gross Rev/Lawyer	Deal Value + Transactions	Lawyers ²	FirmFE_FEYear	0.91	1268	1288	NA	305	5.31
118	Gross Rev/Lawyer	Deal Value + Transactions	Lawyers ²	FirmFE_NoFE	0.67	1334	1352	NA	273	4.01
119	Gross Rev/Lawyer	Deal Value + Transactions	Lawyers ²	NoFirmFE_FE4	0.55	1260	1261	NA	12	2.52
120	Gross Rev/Lawyer	Deal Value + Transactions	Lawyers ²	NoFirmFE_FE1	0.58	1343	1343	NA	9	2.44

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R ²	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Params	Max VIF
121	Gross Rev/Lawyer	Deal Value + Transactions	Lawyers ²	NoFirmFE_FEYear	0.59	1342	1345	NA	40	2.47
122	Gross Rev/Lawyer	Deal Value + Transactions	Lawyers ²	NoFirmFE_NoFE	0.3	1368	1368	NA	8	2.43
123	Gross Rev/Lawyer	Deal Value + Transactions	Lawyers ²	Lawyers_NoFE	0.01	1385	1385	NA	1	0
124	Gross Rev/Lawyer	Deal Value + Transactions	log(Lawyers)	FirmFE_FE4	0.91	1189	1207	NA	277	13.13
125	Gross Rev/Lawyer	Deal Value + Transactions	log(Lawyers)	FirmFE_FE1	0.9	1272	1290	NA	274	10.64
126	Gross Rev/Lawyer	Deal Value + Transactions	log(Lawyers)	FirmFE_FEYear	0.91	1269	1289	NA	305	12.75
127	Gross Rev/Lawyer	Deal Value + Transactions	log(Lawyers)	FirmFE_NoFE	0.75	1318	1336	NA	273	6.89
128	Gross Rev/Lawyer	Deal Value + Transactions	log(Lawyers)	NoFirmFE_FE4	0.55	1260	1261	NA	12	2.53
129	Gross Rev/Lawyer	Deal Value + Transactions	log(Lawyers)	NoFirmFE_FE1	0.58	1343	1344	NA	9	2.49
130	Gross Rev/Lawyer	Deal Value + Transactions	log(Lawyers)	NoFirmFE_FEYear	0.59	1342	1345	NA	40	2.53
131	Gross Rev/Lawyer	Deal Value + Transactions	log(Lawyers)	NoFirmFE_NoFE	0.29	1369	1369	NA	8	2.48
132	Gross Rev/Lawyer	Deal Value + Transactions	log(Lawyers)	Lawyers_NoFE	0.06	1383	1383	NA	1	0
133	Gross Rev/Lawyer	Deal Value + Transactions	No	FirmFE_FE4	0.91	1189	1207	NA	276	5.11
134	Gross Rev/Lawyer	Deal Value + Transactions	No	FirmFE_FE1	0.9	1272	1290	NA	273	4.94
135	Gross Rev/Lawyer	Deal Value + Transactions	No	FirmFE_FEYear	0.91	1269	1289	NA	304	5.15
136	Gross Rev/Lawyer	Deal Value + Transactions	No	FirmFE_NoFE	0.67	1334	1352	NA	272	3.61
137	Gross Rev/Lawyer	Deal Value + Transactions	No	NoFirmFE_FE4	0.53	1262	1262	NA	11	2.52
138	Gross Rev/Lawyer	Deal Value + Transactions	No	NoFirmFE_FE1	0.56	1344	1345	NA	8	2.43
139	Gross Rev/Lawyer	Deal Value + Transactions	No	NoFirmFE_FEYear	0.57	1344	1347	NA	39	2.44
140	Gross Rev/Lawyer	Deal Value + Transactions	No	NoFirmFE_NoFE	0.29	1369	1369	NA	7	2.43
141	Gross Rev/Lawyer	Deal Value	Lawyers	FirmFE_FE4	0.91	1189	1206	NA	274	7.55
142	Gross Rev/Lawyer	Deal Value	Lawyers	FirmFE_FE1	0.9	1272	1289	NA	271	6.28
143	Gross Rev/Lawyer	Deal Value	Lawyers	FirmFE_FEYear	0.91	1268	1288	NA	302	6.56
144	Gross Rev/Lawyer	Deal Value	Lawyers	FirmFE_NoFE	0.68	1332	1350	NA	270	5.08
145	Gross Rev/Lawyer	Deal Value	Lawyers	NoFirmFE_FE4	0.54	1261	1261	NA	9	2.52
146	Gross Rev/Lawyer	Deal Value	Lawyers	NoFirmFE_FE1	0.57	1343	1344	NA	6	1.33
147	Gross Rev/Lawyer	Deal Value	Lawyers	NoFirmFE_FEYear	0.58	1343	1345	NA	37	1.37
148	Gross Rev/Lawyer	Deal Value	Lawyers	NoFirmFE_NoFE	0.27	1370	1370	NA	5	1.33
149	Gross Rev/Lawyer	Deal Value	Lawyers	Lawyers_NoFE	0.05	1383	1383	NA	1	0
150	Gross Rev/Lawyer	Deal Value	Lawyers ²	FirmFE_FE4	0.91	1188	1206	NA	274	5.26
151	Gross Rev/Lawyer	Deal Value	Lawyers ²	FirmFE_FE1	0.91	1271	1289	NA	271	5.1
152	Gross Rev/Lawyer	Deal Value	Lawyers ²	FirmFE_FEYear	0.91	1268	1288	NA	302	5.3
153	Gross Rev/Lawyer	Deal Value	Lawyers ²	FirmFE_NoFE	0.64	1338	1355	NA	270	3.73
154	Gross Rev/Lawyer	Deal Value	Lawyers ²	NoFirmFE_FE4	0.54	1260	1261	NA	9	2.52
155	Gross Rev/Lawyer	Deal Value	Lawyers ²	NoFirmFE_FE1	0.57	1343	1344	NA	6	1.29
156	Gross Rev/Lawyer	Deal Value	Lawyers ²	NoFirmFE_FEYear	0.58	1343	1345	NA	37	1.33
157	Gross Rev/Lawyer	Deal Value	Lawyers ²	NoFirmFE_NoFE	0.28	1369	1370	NA	5	1.29
158	Gross Rev/Lawyer	Deal Value	Lawyers ²	Lawyers_NoFE	0.01	1385	1385	NA	1	0
159	Gross Rev/Lawyer	Deal Value	log(Lawyers)	FirmFE_FE4	0.91	1189	1207	NA	274	12.21
160	Gross Rev/Lawyer	Deal Value	log(Lawyers)	FirmFE_FE1	0.9	1272	1290	NA	271	9.78

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R ²	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Params	Max VIF
161	Gross Rev/Lawyer	Deal Value	log(Lawyers)	FirmFE_FEYear	0.91	1269	1289	NA	302	11.93
162	Gross Rev/Lawyer	Deal Value	log(Lawyers)	FirmFE_NoFE	0.75	1319	1336	NA	270	5.86
163	Gross Rev/Lawyer	Deal Value	log(Lawyers)	NoFirmFE_FE4	0.54	1261	1261	NA	9	2.53
164	Gross Rev/Lawyer	Deal Value	log(Lawyers)	NoFirmFE_FE1	0.57	1344	1344	NA	6	1.35
165	Gross Rev/Lawyer	Deal Value	log(Lawyers)	NoFirmFE_FEYear	0.58	1343	1345	NA	37	1.38
166	Gross Rev/Lawyer	Deal Value	log(Lawyers)	NoFirmFE_NoFE	0.27	1370	1370	NA	5	1.32
167	Gross Rev/Lawyer	Deal Value	log(Lawyers)	Lawyers_NoFE	0.06	1383	1383	NA	1	0
168	Gross Rev/Lawyer	Deal Value	No	FirmFE_FE4	0.91	1189	1207	NA	273	5.09
169	Gross Rev/Lawyer	Deal Value	No	FirmFE_FE1	0.9	1272	1290	NA	270	4.91
170	Gross Rev/Lawyer	Deal Value	No	FirmFE_FEYear	0.91	1269	1289	NA	301	5.13
171	Gross Rev/Lawyer	Deal Value	No	FirmFE_NoFE	0.64	1338	1355	NA	269	3.35
172	Gross Rev/Lawyer	Deal Value	No	NoFirmFE_FE4	0.53	1262	1262	NA	8	2.51
173	Gross Rev/Lawyer	Deal Value	No	NoFirmFE_FE1	0.56	1344	1345	NA	5	1.25
174	Gross Rev/Lawyer	Deal Value	No	NoFirmFE_FEYear	0.57	1344	1346	NA	36	1.28
175	Gross Rev/Lawyer	Deal Value	No	NoFirmFE_NoFE	0.27	1370	1370	NA	4	1.24
176	Gross Rev/Lawyer	Transactions	Lawyers	FirmFE_FE4	0.9	1190	1208	NA	274	9.12
177	Gross Rev/Lawyer	Transactions	Lawyers	FirmFE_FE1	0.9	1274	1291	NA	271	7.68
178	Gross Rev/Lawyer	Transactions	Lawyers	FirmFE_FEYear	0.91	1271	1291	NA	302	7.92
179	Gross Rev/Lawyer	Transactions	Lawyers	FirmFE_NoFE	0.67	1333	1351	NA	270	6.71
180	Gross Rev/Lawyer	Transactions	Lawyers	NoFirmFE_FE4	0.47	1267	1268	NA	9	2.48
181	Gross Rev/Lawyer	Transactions	Lawyers	NoFirmFE_FE1	0.51	1350	1350	NA	6	1.93
182	Gross Rev/Lawyer	Transactions	Lawyers	NoFirmFE_FEYear	0.51	1350	1353	NA	37	1.97
183	Gross Rev/Lawyer	Transactions	Lawyers	NoFirmFE_NoFE	0.22	1373	1374	NA	5	1.91
184	Gross Rev/Lawyer	Transactions	Lawyers	Lawyers_NoFE	0.05	1383	1383	NA	1	0
185	Gross Rev/Lawyer	Transactions	Lawyers ²	FirmFE_FE4	0.91	1189	1207	NA	274	5.25
186	Gross Rev/Lawyer	Transactions	Lawyers ²	FirmFE_FE1	0.9	1273	1291	NA	271	5.09
187	Gross Rev/Lawyer	Transactions	Lawyers ²	FirmFE_FEYear	0.91	1271	1291	NA	302	5.3
188	Gross Rev/Lawyer	Transactions	Lawyers ²	FirmFE_NoFE	0.65	1336	1354	NA	270	3.82
189	Gross Rev/Lawyer	Transactions	Lawyers ²	NoFirmFE_FE4	0.47	1268	1268	NA	9	2.47
190	Gross Rev/Lawyer	Transactions	Lawyers ²	NoFirmFE_FE1	0.51	1350	1351	NA	6	1.67
191	Gross Rev/Lawyer	Transactions	Lawyers ²	NoFirmFE_FEYear	0.51	1350	1353	NA	37	1.7
192	Gross Rev/Lawyer	Transactions	Lawyers ²	NoFirmFE_NoFE	0.23	1373	1373	NA	5	1.63
193	Gross Rev/Lawyer	Transactions	Lawyers ²	Lawyers_NoFE	0.01	1385	1385	NA	1	0
194	Gross Rev/Lawyer	Transactions	log(Lawyers)	FirmFE_FE4	0.9	1191	1209	NA	274	13.12
195	Gross Rev/Lawyer	Transactions	log(Lawyers)	FirmFE_FE1	0.9	1274	1292	NA	271	10.63
196	Gross Rev/Lawyer	Transactions	log(Lawyers)	FirmFE_FEYear	0.9	1272	1292	NA	302	12.74
197	Gross Rev/Lawyer	Transactions	log(Lawyers)	FirmFE_NoFE	0.74	1321	1339	NA	270	6.88
198	Gross Rev/Lawyer	Transactions	log(Lawyers)	NoFirmFE_FE4	0.46	1268	1269	NA	9	2.48
199	Gross Rev/Lawyer	Transactions	log(Lawyers)	NoFirmFE_FE1	0.5	1351	1351	NA	6	1.75
200	Gross Rev/Lawyer	Transactions	log(Lawyers)	NoFirmFE_FEYear	0.51	1351	1353	NA	37	1.79

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R ²	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Params	Max V
201	Gross Rev/Lawyer	Transactions	log(Lawyers)	NoFirmFE_NoFE	0.21	1374	1374	NA	5	1.74
202	Gross Rev/Lawyer	Transactions	log(Lawyers)	Lawyers_NoFE	0.06	1383	1383	NA	1	0
203	Gross Rev/Lawyer	Transactions	No	FirmFE_FE4	0.9	1191	1208	NA	273	5.11
204	Gross Rev/Lawyer	Transactions	No	FirmFE_FE1	0.9	1274	1292	NA	270	4.93
205	Gross Rev/Lawyer	Transactions	No	FirmFE_FEYear	0.9	1272	1292	NA	301	5.14
206	Gross Rev/Lawyer	Transactions	No	FirmFE_NoFE	0.65	1336	1354	NA	269	3.6
207	Gross Rev/Lawyer	Transactions	No	NoFirmFE_FE4	0.44	1270	1270	NA	8	2.46
208	Gross Rev/Lawyer	Transactions	No	NoFirmFE_FE1	0.49	1352	1353	NA	5	1.38
209	Gross Rev/Lawyer	Transactions	No	NoFirmFE_FEYear	0.49	1353	1355	NA	36	1.4
210	Gross Rev/Lawyer	Transactions	No	NoFirmFE_NoFE	0.21	1374	1374	NA	4	1.33
211	Gross Rev/Eq Partner	Deal Value + Transactions	Lawyers	FirmFE_FE4	0.93	1334	1352	NA	277	9.13
212	Gross Rev/Eq Partner	Deal Value + Transactions	Lawyers	FirmFE_FE1	0.93	1426	1444	NA	274	7.69
213	Gross Rev/Eq Partner	Deal Value + Transactions	Lawyers	FirmFE_FEYear	0.93	1425	1445	NA	305	7.93
214	Gross Rev/Eq Partner	Deal Value + Transactions	Lawyers	FirmFE_NoFE	0.84	1467	1485	NA	273	6.71
215	Gross Rev/Eq Partner	Deal Value + Transactions	Lawyers	NoFirmFE_FE4	0.77	1390	1391	NA	12	2.71
216	Gross Rev/Eq Partner	Deal Value + Transactions	Lawyers	NoFirmFE_FE1	0.77	1481	1482	NA	9	2.73
217	Gross Rev/Eq Partner	Deal Value + Transactions	Lawyers	NoFirmFE_FEYear	0.78	1481	1483	NA	40	2.77
218	Gross Rev/Eq Partner	Deal Value + Transactions	Lawyers	NoFirmFE_NoFE	0.66	1502	1503	NA	8	2.71
219	Gross Rev/Eq Partner	Deal Value + Transactions	Lawyers	Lawyers_NoFE	0.14	1548	1548	NA	1	0
220	Gross Rev/Eq Partner	Deal Value + Transactions	Lawyers ²	FirmFE_FE4	0.93	1333	1351	NA	277	5.26
221	Gross Rev/Eq Partner	Deal Value + Transactions	Lawyers ²	FirmFE_FE1	0.93	1426	1444	NA	274	5.1
222	Gross Rev/Eq Partner	Deal Value + Transactions	Lawyers ²	FirmFE_FEYear	0.93	1425	1445	NA	305	5.31
223	Gross Rev/Eq Partner	Deal Value + Transactions	Lawyers ²	FirmFE_NoFE	0.83	1470	1488	NA	273	4.01
224	Gross Rev/Eq Partner	Deal Value + Transactions	Lawyers ²	NoFirmFE_FE4	0.77	1389	1390	NA	12	2.52
225	Gross Rev/Eq Partner	Deal Value + Transactions	Lawyers ²	NoFirmFE_FE1	0.78	1481	1482	NA	9	2.44
226	Gross Rev/Eq Partner	Deal Value + Transactions	Lawyers ²	NoFirmFE_FEYear	0.78	1480	1483	NA	40	2.47
227	Gross Rev/Eq Partner	Deal Value + Transactions	Lawyers ²	NoFirmFE_NoFE	0.66	1502	1502	NA	8	2.43
228	Gross Rev/Eq Partner	Deal Value + Transactions	Lawyers ²	Lawyers_NoFE	0.05	1553	1553	NA	1	0
229	Gross Rev/Eq Partner	Deal Value + Transactions	log(Lawyers)	FirmFE_FE4	0.93	1334	1352	NA	277	13.13
230	Gross Rev/Eq Partner	Deal Value + Transactions	log(Lawyers)	FirmFE_FE1	0.93	1427	1445	NA	274	10.64
231	Gross Rev/Eq Partner	Deal Value + Transactions	log(Lawyers)	FirmFE_FEYear	0.93	1426	1446	NA	305	12.75
232	Gross Rev/Eq Partner	Deal Value + Transactions	log(Lawyers)	FirmFE_NoFE	0.86	1459	1476	NA	273	6.89
233	Gross Rev/Eq Partner	Deal Value + Transactions	log(Lawyers)	NoFirmFE_FE4	0.76	1390	1391	NA	12	2.53
234	Gross Rev/Eq Partner	Deal Value + Transactions	log(Lawyers)	NoFirmFE_FE1	0.77	1482	1483	NA	9	2.49
235	Gross Rev/Eq Partner	Deal Value + Transactions	log(Lawyers)	NoFirmFE_FEYear	0.78	1481	1484	NA	40	2.53
236	Gross Rev/Eq Partner	Deal Value + Transactions	log(Lawyers)	NoFirmFE_NoFE	0.66	1502	1503	NA	8	2.48
237	Gross Rev/Eq Partner	Deal Value + Transactions	log(Lawyers)	Lawyers_NoFE	0.17	1546	1547	NA	1	0
238	Gross Rev/Eq Partner	Deal Value + Transactions	No	FirmFE_FE4	0.93	1334	1352	NA	276	5.11
239	Gross Rev/Eq Partner	Deal Value + Transactions	No	FirmFE_FE1	0.93	1427	1445	NA	273	4.94
240	Gross Rev/Eq Partner	Deal Value + Transactions	No	FirmFE_FEYear	0.93	1426	1446	NA	304	5.15

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R ²	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Params	Max V
241	Gross Rev/Eq Partner	Deal Value + Transactions	No	FirmFE_NoFE	0.83	1470	1488	NA	272	3.61
242	Gross Rev/Eq Partner	Deal Value + Transactions	No	NoFirmFE_FE4	0.76	1391	1392	NA	11	2.52
243	Gross Rev/Eq Partner	Deal Value + Transactions	No	NoFirmFE_FE1	0.77	1483	1483	NA	8	2.43
244	Gross Rev/Eq Partner	Deal Value + Transactions	No	NoFirmFE_FEYear	0.77	1482	1485	NA	39	2.44
245	Gross Rev/Eq Partner	Deal Value + Transactions	No	NoFirmFE_NoFE	0.66	1502	1503	NA	7	2.43
246	Gross Rev/Eq Partner	Deal Value	Lawyers	FirmFE_FE4	0.93	1335	1352	NA	274	7.55
247	Gross Rev/Eq Partner	Deal Value	Lawyers	FirmFE_FE1	0.93	1427	1445	NA	271	6.28
248	Gross Rev/Eq Partner	Deal Value	Lawyers	FirmFE_FEYear	0.93	1426	1446	NA	302	6.56
249	Gross Rev/Eq Partner	Deal Value	Lawyers	FirmFE_NoFE	0.83	1468	1486	NA	270	5.08
250	Gross Rev/Eq Partner	Deal Value	Lawyers	NoFirmFE_FE4	0.76	1391	1392	NA	9	2.52
251	Gross Rev/Eq Partner	Deal Value	Lawyers	NoFirmFE_FE1	0.77	1483	1483	NA	6	1.33
252	Gross Rev/Eq Partner	Deal Value	Lawyers	NoFirmFE_FEYear	0.77	1482	1484	NA	37	1.37
253	Gross Rev/Eq Partner	Deal Value	Lawyers	NoFirmFE_NoFE	0.65	1504	1504	NA	5	1.33
254	Gross Rev/Eq Partner	Deal Value	Lawyers	Lawyers_NoFE	0.14	1548	1548	NA	1	0
255	Gross Rev/Eq Partner	Deal Value	Lawyers ²	FirmFE_FE4	0.93	1334	1352	NA	274	5.26
256	Gross Rev/Eq Partner	Deal Value	Lawyers ²	FirmFE_FE1	0.93	1426	1444	NA	271	5.1
257	Gross Rev/Eq Partner	Deal Value	Lawyers ²	FirmFE_FEYear	0.93	1425	1445	NA	302	5.3
258	Gross Rev/Eq Partner	Deal Value	Lawyers ²	FirmFE_NoFE	0.82	1473	1491	NA	270	3.73
259	Gross Rev/Eq Partner	Deal Value	Lawyers ²	NoFirmFE_FE4	0.76	1390	1391	NA	9	2.52
260	Gross Rev/Eq Partner	Deal Value	Lawyers ²	NoFirmFE_FE1	0.77	1482	1483	NA	6	1.29
261	Gross Rev/Eq Partner	Deal Value	Lawyers ²	NoFirmFE_FEYear	0.77	1481	1484	NA	37	1.33
262	Gross Rev/Eq Partner	Deal Value	Lawyers ²	NoFirmFE_NoFE	0.65	1503	1504	NA	5	1.29
263	Gross Rev/Eq Partner	Deal Value	Lawyers ²	Lawyers_NoFE	0.05	1553	1553	NA	1	0
264	Gross Rev/Eq Partner	Deal Value	log(Lawyers)	FirmFE_FE4	0.93	1335	1352	NA	274	12.21
265	Gross Rev/Eq Partner	Deal Value	log(Lawyers)	FirmFE_FE1	0.93	1427	1445	NA	271	9.78
266	Gross Rev/Eq Partner	Deal Value	log(Lawyers)	FirmFE_FEYear	0.93	1426	1446	NA	302	11.93
267	Gross Rev/Eq Partner	Deal Value	log(Lawyers)	FirmFE_NoFE	0.86	1459	1477	NA	270	5.86
268	Gross Rev/Eq Partner	Deal Value	log(Lawyers)	NoFirmFE_FE4	0.76	1391	1392	NA	9	2.53
269	Gross Rev/Eq Partner	Deal Value	log(Lawyers)	NoFirmFE_FE1	0.77	1483	1483	NA	6	1.35
270	Gross Rev/Eq Partner	Deal Value	log(Lawyers)	NoFirmFE_FEYear	0.77	1482	1485	NA	37	1.38
271	Gross Rev/Eq Partner	Deal Value	log(Lawyers)	NoFirmFE_NoFE	0.65	1503	1504	NA	5	1.32
272	Gross Rev/Eq Partner	Deal Value	log(Lawyers)	Lawyers_NoFE	0.17	1546	1547	NA	1	0
273	Gross Rev/Eq Partner	Deal Value	No	FirmFE_FE4	0.93	1335	1352	NA	273	5.09
274	Gross Rev/Eq Partner	Deal Value	No	FirmFE_FE1	0.93	1427	1445	NA	270	4.91
275	Gross Rev/Eq Partner	Deal Value	No	FirmFE_FEYear	0.93	1426	1446	NA	301	5.13
276	Gross Rev/Eq Partner	Deal Value	No	FirmFE_NoFE	0.82	1473	1491	NA	269	3.35
277	Gross Rev/Eq Partner	Deal Value	No	NoFirmFE_FE4	0.76	1391	1392	NA	8	2.51
278	Gross Rev/Eq Partner	Deal Value	No	NoFirmFE_FE1	0.77	1483	1484	NA	5	1.25
279	Gross Rev/Eq Partner	Deal Value	No	NoFirmFE_FEYear	0.77	1482	1485	NA	36	1.28
280	Gross Rev/Eq Partner	Deal Value	No	NoFirmFE_NoFE	0.65	1504	1504	NA	4	1.24

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R ²	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Params	Max V
281	Gross Rev/Eq Partner	Transactions	Lawyers	FirmFE_FE4	0.93	1337	1354	NA	274	9.12
282	Gross Rev/Eq Partner	Transactions	Lawyers	FirmFE_FE1	0.92	1430	1447	NA	271	7.68
283	Gross Rev/Eq Partner	Transactions	Lawyers	FirmFE_FEYear	0.93	1429	1449	NA	302	7.92
284	Gross Rev/Eq Partner	Transactions	Lawyers	FirmFE_NoFE	0.83	1471	1488	NA	270	6.71
285	Gross Rev/Eq Partner	Transactions	Lawyers	NoFirmFE_FE4	0.73	1397	1397	NA	9	2.48
286	Gross Rev/Eq Partner	Transactions	Lawyers	NoFirmFE_FE1	0.74	1488	1489	NA	6	1.93
287	Gross Rev/Eq Partner	Transactions	Lawyers	NoFirmFE_FEYear	0.74	1488	1490	NA	37	1.97
288	Gross Rev/Eq Partner	Transactions	Lawyers	NoFirmFE_NoFE	0.62	1507	1508	NA	5	1.91
289	Gross Rev/Eq Partner	Transactions	Lawyers	Lawyers_NoFE	0.14	1548	1548	NA	1	0
290	Gross Rev/Eq Partner	Transactions	Lawyers ²	FirmFE_FE4	0.93	1336	1354	NA	274	5.25
291	Gross Rev/Eq Partner	Transactions	Lawyers ²	FirmFE_FE1	0.92	1429	1447	NA	271	5.09
292	Gross Rev/Eq Partner	Transactions	Lawyers ²	FirmFE_FEYear	0.93	1429	1449	NA	302	5.3
293	Gross Rev/Eq Partner	Transactions	Lawyers ²	FirmFE_NoFE	0.82	1473	1490	NA	270	3.82
294	Gross Rev/Eq Partner	Transactions	Lawyers ²	NoFirmFE_FE4	0.73	1396	1397	NA	9	2.47
295	Gross Rev/Eq Partner	Transactions	Lawyers ²	NoFirmFE_FE1	0.74	1488	1488	NA	6	1.67
296	Gross Rev/Eq Partner	Transactions	Lawyers ²	NoFirmFE_FEYear	0.74	1488	1490	NA	37	1.7
297	Gross Rev/Eq Partner	Transactions	Lawyers ²	NoFirmFE_NoFE	0.63	1506	1507	NA	5	1.63
298	Gross Rev/Eq Partner	Transactions	Lawyers ²	Lawyers_NoFE	0.05	1553	1553	NA	1	0
299	Gross Rev/Eq Partner	Transactions	log(Lawyers)	FirmFE_FE4	0.93	1337	1355	NA	274	13.12
300	Gross Rev/Eq Partner	Transactions	log(Lawyers)	FirmFE_FE1	0.92	1430	1448	NA	271	10.63
301	Gross Rev/Eq Partner	Transactions	log(Lawyers)	FirmFE_FEYear	0.92	1430	1450	NA	302	12.74
302	Gross Rev/Eq Partner	Transactions	log(Lawyers)	FirmFE_NoFE	0.85	1462	1480	NA	270	6.88
303	Gross Rev/Eq Partner	Transactions	log(Lawyers)	NoFirmFE_FE4	0.72	1398	1398	NA	9	2.48
304	Gross Rev/Eq Partner	Transactions	log(Lawyers)	NoFirmFE_FE1	0.74	1489	1490	NA	6	1.75
305	Gross Rev/Eq Partner	Transactions	log(Lawyers)	NoFirmFE_FEYear	0.74	1489	1492	NA	37	1.79
306	Gross Rev/Eq Partner	Transactions	log(Lawyers)	NoFirmFE_NoFE	0.62	1508	1508	NA	5	1.74
307	Gross Rev/Eq Partner	Transactions	log(Lawyers)	Lawyers_NoFE	0.17	1546	1547	NA	1	0
308	Gross Rev/Eq Partner	Transactions	No	FirmFE_FE4	0.93	1337	1355	NA	273	5.11
309	Gross Rev/Eq Partner	Transactions	No	FirmFE_FE1	0.92	1430	1448	NA	270	4.93
310	Gross Rev/Eq Partner	Transactions	No	FirmFE_FEYear	0.92	1430	1450	NA	301	5.14
311	Gross Rev/Eq Partner	Transactions	No	FirmFE_NoFE	0.82	1473	1490	NA	269	3.6
312	Gross Rev/Eq Partner	Transactions	No	NoFirmFE_FE4	0.72	1399	1399	NA	8	2.46
313	Gross Rev/Eq Partner	Transactions	No	NoFirmFE_FE1	0.73	1490	1490	NA	5	1.38
314	Gross Rev/Eq Partner	Transactions	No	NoFirmFE_FEYear	0.73	1490	1492	NA	36	1.4
315	Gross Rev/Eq Partner	Transactions	No	NoFirmFE_NoFE	0.62	1508	1508	NA	4	1.33
316	NOI	Deal Value + Transactions	Lawyers	FirmFE_FE4	0.88	1788	1806	NA	277	9.13
317	NOI	Deal Value + Transactions	Lawyers	FirmFE_FE1	0.87	1909	1927	NA	274	7.69
318	NOI	Deal Value + Transactions	Lawyers	FirmFE_FEYear	0.88	1906	1926	NA	305	7.93
319	NOI	Deal Value + Transactions	Lawyers	FirmFE_NoFE	0.84	1919	1937	NA	273	6.71
320	NOI	Deal Value + Transactions	Lawyers	NoFirmFE_FE4	0.78	1814	1815	NA	12	2.71

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R ²	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Params	Max VIF
321	NOI	Deal Value + Transactions	Lawyers	NoFirmFE_FE1	0.77	1935	1935	NA	9	2.73
322	NOI	Deal Value + Transactions	Lawyers	NoFirmFE_FEYear	0.78	1933	1936	NA	40	2.77
323	NOI	Deal Value + Transactions	Lawyers	NoFirmFE_NoFE	0.74	1942	1943	NA	8	2.71
324	NOI	Deal Value + Transactions	Lawyers	Lawyers_NoFE	0.6	1963	1963	NA	1	0
325	NOI	Deal Value + Transactions	Lawyers ²	FirmFE_FE4	0.85	1799	1817	NA	277	5.26
326	NOI	Deal Value + Transactions	Lawyers ²	FirmFE_FE1	0.84	1920	1938	NA	274	5.1
327	NOI	Deal Value + Transactions	Lawyers ²	FirmFE_FEYear	0.85	1918	1938	NA	305	5.31
328	NOI	Deal Value + Transactions	Lawyers ²	FirmFE_NoFE	0.77	1938	1956	NA	273	4.01
329	NOI	Deal Value + Transactions	Lawyers ²	NoFirmFE_FE4	0.72	1825	1826	NA	12	2.52
330	NOI	Deal Value + Transactions	Lawyers ²	NoFirmFE_FE1	0.71	1946	1947	NA	9	2.44
331	NOI	Deal Value + Transactions	Lawyers ²	NoFirmFE_FEYear	0.73	1945	1947	NA	40	2.47
332	NOI	Deal Value + Transactions	Lawyers ²	NoFirmFE_NoFE	0.66	1955	1955	NA	8	2.43
333	NOI	Deal Value + Transactions	Lawyers ²	Lawyers_NoFE	0.38	1985	1985	NA	1	0
334	NOI	Deal Value + Transactions	log(Lawyers)	FirmFE_FE4	0.84	1801	1819	NA	277	13.13
335	NOI	Deal Value + Transactions	log(Lawyers)	FirmFE_FE1	0.83	1924	1942	NA	274	10.64
336	NOI	Deal Value + Transactions	log(Lawyers)	FirmFE_FEYear	0.84	1920	1940	NA	305	12.75
337	NOI	Deal Value + Transactions	log(Lawyers)	FirmFE_NoFE	0.81	1929	1947	NA	273	6.89
338	NOI	Deal Value + Transactions	log(Lawyers)	NoFirmFE_FE4	0.73	1822	1823	NA	12	2.53
339	NOI	Deal Value + Transactions	log(Lawyers)	NoFirmFE_FE1	0.73	1944	1944	NA	9	2.49
340	NOI	Deal Value + Transactions	log(Lawyers)	NoFirmFE_FEYear	0.74	1942	1944	NA	40	2.53
341	NOI	Deal Value + Transactions	log(Lawyers)	NoFirmFE_NoFE	0.69	1950	1951	NA	8	2.48
342	NOI	Deal Value + Transactions	log(Lawyers)	Lawyers_NoFE	0.51	1973	1973	NA	1	0
343	NOI	Deal Value + Transactions	No	FirmFE_FE4	0.81	1809	1827	NA	276	5.11
344	NOI	Deal Value + Transactions	No	FirmFE_FE1	0.8	1931	1949	NA	273	4.94
345	NOI	Deal Value + Transactions	No	FirmFE_FEYear	0.81	1930	1950	NA	304	5.15
346	NOI	Deal Value + Transactions	No	FirmFE_NoFE	0.72	1948	1966	NA	272	3.61
347	NOI	Deal Value + Transactions	No	NoFirmFE_FE4	0.63	1838	1839	NA	11	2.52
348	NOI	Deal Value + Transactions	No	NoFirmFE_FE1	0.63	1959	1960	NA	8	2.43
349	NOI	Deal Value + Transactions	No	NoFirmFE_FEYear	0.64	1958	1960	NA	39	2.44
350	NOI	Deal Value + Transactions	No	NoFirmFE_NoFE	0.57	1967	1967	NA	7	2.43
351	NOI	Deal Value	Lawyers	FirmFE_FE4	0.87	1790	1808	NA	274	7.55
352	NOI	Deal Value	Lawyers	FirmFE_FE1	0.86	1912	1929	NA	271	6.28
353	NOI	Deal Value	Lawyers	FirmFE_FEYear	0.87	1910	1930	NA	302	6.56
354	NOI	Deal Value	Lawyers	FirmFE_NoFE	0.83	1922	1939	NA	270	5.08
355	NOI	Deal Value	Lawyers	NoFirmFE_FE4	0.76	1818	1819	NA	9	2.52
356	NOI	Deal Value	Lawyers	NoFirmFE_FE1	0.75	1939	1939	NA	6	1.33
357	NOI	Deal Value	Lawyers	NoFirmFE_FEYear	0.76	1937	1940	NA	37	1.37
358	NOI	Deal Value	Lawyers	NoFirmFE_NoFE	0.72	1946	1947	NA	5	1.33
359	NOI	Deal Value	Lawyers	Lawyers_NoFE	0.6	1963	1963	NA	1	0
360	NOI	Deal Value	Lawyers ²	FirmFE_FE4	0.83	1804	1822	NA	274	5.26

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R ²	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Params	Max VIF
361	NOI	Deal Value	Lawyers ²	FirmFE_FE1	0.82	1926	1944	NA	271	5.1
362	NOI	Deal Value	Lawyers ²	FirmFE_FEYear	0.82	1925	1945	NA	302	5.3
363	NOI	Deal Value	Lawyers ²	FirmFE_NoFE	0.72	1947	1965	NA	270	3.73
364	NOI	Deal Value	Lawyers ²	NoFirmFE_FE4	0.65	1835	1836	NA	9	2.52
365	NOI	Deal Value	Lawyers ²	NoFirmFE_FE1	0.65	1956	1957	NA	6	1.29
366	NOI	Deal Value	Lawyers ²	NoFirmFE_FEYear	0.66	1955	1958	NA	37	1.33
367	NOI	Deal Value	Lawyers ²	NoFirmFE_NoFE	0.59	1964	1965	NA	5	1.29
368	NOI	Deal Value	Lawyers ²	Lawyers_NoFE	0.38	1985	1985	NA	1	0
369	NOI	Deal Value	log(Lawyers)	FirmFE_FE4	0.82	1808	1826	NA	274	12.21
370	NOI	Deal Value	log(Lawyers)	FirmFE_FE1	0.8	1931	1949	NA	271	9.78
371	NOI	Deal Value	log(Lawyers)	FirmFE_FEYear	0.81	1929	1949	NA	302	11.93
372	NOI	Deal Value	log(Lawyers)	FirmFE_NoFE	0.78	1936	1954	NA	270	5.86
373	NOI	Deal Value	log(Lawyers)	NoFirmFE_FE4	0.69	1829	1830	NA	9	2.53
374	NOI	Deal Value	log(Lawyers)	NoFirmFE_FE1	0.69	1951	1952	NA	6	1.35
375	NOI	Deal Value	log(Lawyers)	NoFirmFE_FEYear	0.7	1949	1952	NA	37	1.38
376	NOI	Deal Value	log(Lawyers)	NoFirmFE_NoFE	0.65	1957	1957	NA	5	1.32
377	NOI	Deal Value	log(Lawyers)	Lawyers_NoFE	0.51	1973	1973	NA	1	0
378	NOI	Deal Value	No	FirmFE_FE4	0.77	1819	1837	NA	273	5.09
379	NOI	Deal Value	No	FirmFE_FE1	0.75	1942	1960	NA	270	4.91
380	NOI	Deal Value	No	FirmFE_FEYear	0.76	1941	1961	NA	301	5.13
381	NOI	Deal Value	No	FirmFE_NoFE	0.62	1963	1980	NA	269	3.35
382	NOI	Deal Value	No	NoFirmFE_FE4	0.46	1855	1856	NA	8	2.51
383	NOI	Deal Value	No	NoFirmFE_FE1	0.46	1978	1978	NA	5	1.25
384	NOI	Deal Value	No	NoFirmFE_FEYear	0.48	1977	1979	NA	36	1.28
385	NOI	Deal Value	No	NoFirmFE_NoFE	0.39	1984	1985	NA	4	1.24
386	NOI	Transactions	Lawyers	FirmFE_FE4	0.87	1790	1808	NA	274	9.12
387	NOI	Transactions	Lawyers	FirmFE_FE1	0.86	1912	1929	NA	271	7.68
388	NOI	Transactions	Lawyers	FirmFE_FEYear	0.87	1910	1930	NA	302	7.92
389	NOI	Transactions	Lawyers	FirmFE_NoFE	0.83	1922	1940	NA	270	6.71
390	NOI	Transactions	Lawyers	NoFirmFE_FE4	0.74	1821	1822	NA	9	2.48
391	NOI	Transactions	Lawyers	NoFirmFE_FE1	0.74	1941	1942	NA	6	1.93
392	NOI	Transactions	Lawyers	NoFirmFE_FEYear	0.75	1940	1943	NA	37	1.97
393	NOI	Transactions	Lawyers	NoFirmFE_NoFE	0.7	1949	1949	NA	5	1.91
394	NOI	Transactions	Lawyers	Lawyers_NoFE	0.6	1963	1963	NA	1	0
395	NOI	Transactions	Lawyers ²	FirmFE_FE4	0.84	1800	1818	NA	274	5.25
396	NOI	Transactions	Lawyers ²	FirmFE_FE1	0.84	1921	1939	NA	271	5.09
397	NOI	Transactions	Lawyers ²	FirmFE_FEYear	0.84	1921	1940	NA	302	5.3
398	NOI	Transactions	Lawyers ²	FirmFE_NoFE	0.76	1940	1958	NA	270	3.82
399	NOI	Transactions	Lawyers ²	NoFirmFE_FE4	0.68	1830	1831	NA	9	2.47
400	NOI	Transactions	Lawyers ²	NoFirmFE_FE1	0.69	1951	1952	NA	6	1.67

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R ²	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Params	Max VIF
401	NOI	Transactions	Lawyers ²	NoFirmFE_FEYear	0.69	1950	1952	NA	37	1.7
402	NOI	Transactions	Lawyers ²	NoFirmFE_NoFE	0.63	1959	1959	NA	5	1.63
403	NOI	Transactions	Lawyers ²	Lawyers_NoFE	0.38	1985	1985	NA	1	0
404	NOI	Transactions	log(Lawyers)	FirmFE_FE4	0.83	1803	1821	NA	274	13.12
405	NOI	Transactions	log(Lawyers)	FirmFE_FE1	0.82	1926	1944	NA	271	10.63
406	NOI	Transactions	log(Lawyers)	FirmFE_FEYear	0.83	1923	1943	NA	302	12.74
407	NOI	Transactions	log(Lawyers)	FirmFE_NoFE	0.8	1931	1949	NA	270	6.88
408	NOI	Transactions	log(Lawyers)	NoFirmFE_FE4	0.7	1827	1828	NA	9	2.48
409	NOI	Transactions	log(Lawyers)	NoFirmFE_FE1	0.7	1948	1949	NA	6	1.75
410	NOI	Transactions	log(Lawyers)	NoFirmFE_FEYear	0.71	1947	1949	NA	37	1.79
411	NOI	Transactions	log(Lawyers)	NoFirmFE_NoFE	0.66	1954	1955	NA	5	1.74
412	NOI	Transactions	log(Lawyers)	Lawyers_NoFE	0.51	1973	1973	NA	1	0
413	NOI	Transactions	No	FirmFE_FE4	0.8	1811	1829	NA	273	5.11
414	NOI	Transactions	No	FirmFE_FE1	0.79	1933	1950	NA	270	4.93
415	NOI	Transactions	No	FirmFE_FEYear	0.8	1932	1951	NA	301	5.14
416	NOI	Transactions	No	FirmFE_NoFE	0.71	1950	1967	NA	269	3.6
417	NOI	Transactions	No	NoFirmFE_FE4	0.61	1841	1841	NA	8	2.46
418	NOI	Transactions	No	NoFirmFE_FE1	0.61	1962	1962	NA	5	1.38
419	NOI	Transactions	No	NoFirmFE_FEYear	0.62	1961	1963	NA	36	1.4
420	NOI	Transactions	No	NoFirmFE_NoFE	0.55	1969	1969	NA	4	1.33
421	NOI/Lawyer	Deal Value + Transactions	Lawyers	FirmFE_FE4	0.85	1161	1179	NA	277	9.13
422	NOI/Lawyer	Deal Value + Transactions	Lawyers	FirmFE_FE1	0.84	1241	1259	NA	274	7.69
423	NOI/Lawyer	Deal Value + Transactions	Lawyers	FirmFE_FEYear	0.85	1240	1260	NA	305	7.93
424	NOI/Lawyer	Deal Value + Transactions	Lawyers	FirmFE_NoFE	0.71	1271	1289	NA	273	6.71
425	NOI/Lawyer	Deal Value + Transactions	Lawyers	NoFirmFE_FE4	0.41	1224	1225	NA	12	2.71
426	NOI/Lawyer	Deal Value + Transactions	Lawyers	NoFirmFE_FE1	0.41	1304	1305	NA	9	2.73
427	NOI/Lawyer	Deal Value + Transactions	Lawyers	NoFirmFE_FEYear	0.42	1304	1306	NA	40	2.77
428	NOI/Lawyer	Deal Value + Transactions	Lawyers	NoFirmFE_NoFE	0.25	1316	1317	NA	8	2.71
429	NOI/Lawyer	Deal Value + Transactions	Lawyers	Lawyers_NoFE	0.02	1330	1330	NA	1	0
430	NOI/Lawyer	Deal Value + Transactions	Lawyers ²	FirmFE_FE4	0.85	1161	1179	NA	277	5.26
431	NOI/Lawyer	Deal Value + Transactions	Lawyers ²	FirmFE_FE1	0.84	1241	1259	NA	274	5.1
432	NOI/Lawyer	Deal Value + Transactions	Lawyers ²	FirmFE_FEYear	0.85	1240	1260	NA	305	5.31
433	NOI/Lawyer	Deal Value + Transactions	Lawyers ²	FirmFE_NoFE	0.7	1274	1291	NA	273	4.01
434	NOI/Lawyer	Deal Value + Transactions	Lawyers ²	NoFirmFE_FE4	0.4	1224	1225	NA	12	2.52
435	NOI/Lawyer	Deal Value + Transactions	Lawyers ²	NoFirmFE_FE1	0.41	1305	1305	NA	9	2.44
436	NOI/Lawyer	Deal Value + Transactions	Lawyers ²	NoFirmFE_FEYear	0.42	1304	1307	NA	40	2.47
437	NOI/Lawyer	Deal Value + Transactions	Lawyers ²	NoFirmFE_NoFE	0.26	1316	1317	NA	8	2.43
438	NOI/Lawyer	Deal Value + Transactions	Lawyers ²	Lawyers_NoFE	0	1330	1331	NA	1	0
439	NOI/Lawyer	Deal Value + Transactions	log(Lawyers)	FirmFE_FE4	0.85	1161	1179	NA	277	13.13
440	NOI/Lawyer	Deal Value + Transactions	log(Lawyers)	FirmFE_FE1	0.84	1241	1259	NA	274	10.64

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R ²	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Params	Max VIF
441	NOI/Lawyer	Deal Value + Transactions	log(Lawyers)	FirmFE_FEYear	0.85	1240	1260	NA	305	12.75
442	NOI/Lawyer	Deal Value + Transactions	log(Lawyers)	FirmFE_NoFE	0.75	1263	1281	NA	273	6.89
443	NOI/Lawyer	Deal Value + Transactions	log(Lawyers)	NoFirmFE_FE4	0.41	1223	1224	NA	12	2.53
444	NOI/Lawyer	Deal Value + Transactions	log(Lawyers)	NoFirmFE_FE1	0.42	1304	1304	NA	9	2.49
445	NOI/Lawyer	Deal Value + Transactions	log(Lawyers)	NoFirmFE_FEYear	0.43	1303	1306	NA	40	2.53
446	NOI/Lawyer	Deal Value + Transactions	log(Lawyers)	NoFirmFE_NoFE	0.26	1316	1317	NA	8	2.48
447	NOI/Lawyer	Deal Value + Transactions	log(Lawyers)	Lawyers_NoFE	0.01	1330	1330	NA	1	0
448	NOI/Lawyer	Deal Value + Transactions	No	FirmFE_FE4	0.85	1161	1179	NA	276	5.11
449	NOI/Lawyer	Deal Value + Transactions	No	FirmFE_FE1	0.84	1241	1259	NA	273	4.94
450	NOI/Lawyer	Deal Value + Transactions	No	FirmFE_FEYear	0.85	1240	1260	NA	304	5.15
451	NOI/Lawyer	Deal Value + Transactions	No	FirmFE_NoFE	0.7	1274	1291	NA	272	3.61
452	NOI/Lawyer	Deal Value + Transactions	No	NoFirmFE_FE4	0.39	1225	1226	NA	11	2.52
453	NOI/Lawyer	Deal Value + Transactions	No	NoFirmFE_FE1	0.4	1305	1306	NA	8	2.43
454	NOI/Lawyer	Deal Value + Transactions	No	NoFirmFE_FEYear	0.4	1305	1308	NA	39	2.44
455	NOI/Lawyer	Deal Value + Transactions	No	NoFirmFE_NoFE	0.25	1316	1317	NA	7	2.43
456	NOI/Lawyer	Deal Value	Lawyers	FirmFE_FE4	0.85	1161	1179	NA	274	7.55
457	NOI/Lawyer	Deal Value	Lawyers	FirmFE_FE1	0.84	1241	1259	NA	271	6.28
458	NOI/Lawyer	Deal Value	Lawyers	FirmFE_FEYear	0.85	1240	1260	NA	302	6.56
459	NOI/Lawyer	Deal Value	Lawyers	FirmFE_NoFE	0.71	1272	1290	NA	270	5.08
460	NOI/Lawyer	Deal Value	Lawyers	NoFirmFE_FE4	0.4	1224	1225	NA	9	2.52
461	NOI/Lawyer	Deal Value	Lawyers	NoFirmFE_FE1	0.41	1305	1305	NA	6	1.33
462	NOI/Lawyer	Deal Value	Lawyers	NoFirmFE_FEYear	0.42	1304	1307	NA	37	1.37
463	NOI/Lawyer	Deal Value	Lawyers	NoFirmFE_NoFE	0.24	1317	1317	NA	5	1.33
464	NOI/Lawyer	Deal Value	Lawyers	Lawyers_NoFE	0.02	1330	1330	NA	1	0
465	NOI/Lawyer	Deal Value	Lawyers ²	FirmFE_FE4	0.85	1161	1179	NA	274	5.26
466	NOI/Lawyer	Deal Value	Lawyers ²	FirmFE_FE1	0.84	1241	1259	NA	271	5.1
467	NOI/Lawyer	Deal Value	Lawyers ²	FirmFE_FEYear	0.85	1240	1260	NA	302	5.3
468	NOI/Lawyer	Deal Value	Lawyers ²	FirmFE_NoFE	0.68	1276	1294	NA	270	3.73
469	NOI/Lawyer	Deal Value	Lawyers ²	NoFirmFE_FE4	0.4	1224	1225	NA	9	2.52
470	NOI/Lawyer	Deal Value	Lawyers ²	NoFirmFE_FE1	0.4	1305	1305	NA	6	1.29
471	NOI/Lawyer	Deal Value	Lawyers ²	NoFirmFE_FEYear	0.41	1304	1307	NA	37	1.33
472	NOI/Lawyer	Deal Value	Lawyers ²	NoFirmFE_NoFE	0.24	1317	1317	NA	5	1.29
473	NOI/Lawyer	Deal Value	Lawyers ²	Lawyers_NoFE	0	1330	1331	NA	1	0
474	NOI/Lawyer	Deal Value	log(Lawyers)	FirmFE_FE4	0.85	1161	1179	NA	274	12.21
475	NOI/Lawyer	Deal Value	log(Lawyers)	FirmFE_FE1	0.84	1241	1259	NA	271	9.78
476	NOI/Lawyer	Deal Value	log(Lawyers)	FirmFE_FEYear	0.85	1240	1260	NA	302	11.93
477	NOI/Lawyer	Deal Value	log(Lawyers)	FirmFE_NoFE	0.75	1264	1281	NA	270	5.86
478	NOI/Lawyer	Deal Value	log(Lawyers)	NoFirmFE_FE4	0.4	1224	1224	NA	9	2.53
479	NOI/Lawyer	Deal Value	log(Lawyers)	NoFirmFE_FE1	0.41	1304	1305	NA	6	1.35
480	NOI/Lawyer	Deal Value	log(Lawyers)	NoFirmFE_FEYear	0.42	1304	1306	NA	37	1.38

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R ²	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Params	Max VIF
481	NOI/Lawyer	Deal Value	log(Lawyers)	NoFirmFE_NoFE	0.24	1317	1317	NA	5	1.32
482	NOI/Lawyer	Deal Value	log(Lawyers)	Lawyers_NoFE	0.01	1330	1330	NA	1	0
483	NOI/Lawyer	Deal Value	No	FirmFE_FE4	0.85	1161	1179	NA	273	5.09
484	NOI/Lawyer	Deal Value	No	FirmFE_FE1	0.84	1241	1259	NA	270	4.91
485	NOI/Lawyer	Deal Value	No	FirmFE_FEYear	0.85	1240	1260	NA	301	5.13
486	NOI/Lawyer	Deal Value	No	FirmFE_NoFE	0.68	1276	1294	NA	269	3.35
487	NOI/Lawyer	Deal Value	No	NoFirmFE_FE4	0.39	1225	1226	NA	8	2.51
488	NOI/Lawyer	Deal Value	No	NoFirmFE_FE1	0.4	1305	1306	NA	5	1.25
489	NOI/Lawyer	Deal Value	No	NoFirmFE_FEYear	0.4	1305	1308	NA	36	1.28
490	NOI/Lawyer	Deal Value	No	NoFirmFE_NoFE	0.24	1317	1317	NA	4	1.24
491	NOI/Lawyer	Transactions	Lawyers	FirmFE_FE4	0.85	1163	1181	NA	274	9.12
492	NOI/Lawyer	Transactions	Lawyers	FirmFE_FE1	0.83	1244	1262	NA	271	7.68
493	NOI/Lawyer	Transactions	Lawyers	FirmFE_FEYear	0.84	1243	1263	NA	302	7.92
494	NOI/Lawyer	Transactions	Lawyers	FirmFE_NoFE	0.69	1275	1292	NA	270	6.71
495	NOI/Lawyer	Transactions	Lawyers	NoFirmFE_FE4	0.29	1232	1232	NA	9	2.48
496	NOI/Lawyer	Transactions	Lawyers	NoFirmFE_FE1	0.31	1312	1313	NA	6	1.93
497	NOI/Lawyer	Transactions	Lawyers	NoFirmFE_FEYear	0.31	1312	1315	NA	37	1.97
498	NOI/Lawyer	Transactions	Lawyers	NoFirmFE_NoFE	0.14	1323	1323	NA	5	1.91
499	NOI/Lawyer	Transactions	Lawyers	Lawyers_NoFE	0.02	1330	1330	NA	1	0
500	NOI/Lawyer	Transactions	Lawyers ²	FirmFE_FE4	0.85	1163	1181	NA	274	5.25
501	NOI/Lawyer	Transactions	Lawyers ²	FirmFE_FE1	0.83	1244	1261	NA	271	5.09
502	NOI/Lawyer	Transactions	Lawyers ²	FirmFE_FEYear	0.84	1243	1263	NA	302	5.3
503	NOI/Lawyer	Transactions	Lawyers ²	FirmFE_NoFE	0.68	1277	1294	NA	270	3.82
504	NOI/Lawyer	Transactions	Lawyers ²	NoFirmFE_FE4	0.28	1232	1233	NA	9	2.47
505	NOI/Lawyer	Transactions	Lawyers ²	NoFirmFE_FE1	0.3	1313	1313	NA	6	1.67
506	NOI/Lawyer	Transactions	Lawyers ²	NoFirmFE_FEYear	0.3	1313	1316	NA	37	1.7
507	NOI/Lawyer	Transactions	Lawyers ²	NoFirmFE_NoFE	0.14	1323	1323	NA	5	1.63
508	NOI/Lawyer	Transactions	Lawyers ²	Lawyers_NoFE	0	1330	1331	NA	1	0
509	NOI/Lawyer	Transactions	log(Lawyers)	FirmFE_FE4	0.85	1163	1181	NA	274	13.12
510	NOI/Lawyer	Transactions	log(Lawyers)	FirmFE_FE1	0.83	1244	1262	NA	271	10.63
511	NOI/Lawyer	Transactions	log(Lawyers)	FirmFE_FEYear	0.84	1243	1263	NA	302	12.74
512	NOI/Lawyer	Transactions	log(Lawyers)	FirmFE_NoFE	0.74	1267	1285	NA	270	6.88
513	NOI/Lawyer	Transactions	log(Lawyers)	NoFirmFE_FE4	0.29	1232	1232	NA	9	2.48
514	NOI/Lawyer	Transactions	log(Lawyers)	NoFirmFE_FE1	0.31	1312	1312	NA	6	1.75
515	NOI/Lawyer	Transactions	log(Lawyers)	NoFirmFE_FEYear	0.32	1312	1315	NA	37	1.79
516	NOI/Lawyer	Transactions	log(Lawyers)	NoFirmFE_NoFE	0.14	1323	1323	NA	5	1.74
517	NOI/Lawyer	Transactions	log(Lawyers)	Lawyers_NoFE	0.01	1330	1330	NA	1	0
518	NOI/Lawyer	Transactions	No	FirmFE_FE4	0.85	1163	1181	NA	273	5.11
519	NOI/Lawyer	Transactions	No	FirmFE_FE1	0.83	1244	1262	NA	270	4.93
520	NOI/Lawyer	Transactions	No	FirmFE_FEYear	0.84	1243	1263	NA	301	5.14

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R ²	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Params	Max VIF
521	NOI/Lawyer	Transactions	No	FirmFE_NoFE	0.68	1277	1294	NA	269	3.6
522	NOI/Lawyer	Transactions	No	NoFirmFE_FE4	0.26	1234	1234	NA	8	2.46
523	NOI/Lawyer	Transactions	No	NoFirmFE_FE1	0.28	1314	1315	NA	5	1.38
524	NOI/Lawyer	Transactions	No	NoFirmFE_FEYear	0.28	1314	1317	NA	36	1.4
525	NOI/Lawyer	Transactions	No	NoFirmFE_NoFE	0.13	1324	1324	NA	4	1.33
526	NOI/Eq Partner	Deal Value + Transactions	Lawyers	FirmFE_FE4	0.85	1297	1315	NA	277	9.13
527	NOI/Eq Partner	Deal Value + Transactions	Lawyers	FirmFE_FE1	0.84	1385	1403	NA	274	7.69
528	NOI/Eq Partner	Deal Value + Transactions	Lawyers	FirmFE_FEYear	0.84	1384	1404	NA	305	7.93
529	NOI/Eq Partner	Deal Value + Transactions	Lawyers	FirmFE_NoFE	0.74	1409	1427	NA	273	6.71
530	NOI/Eq Partner	Deal Value + Transactions	Lawyers	NoFirmFE_FE4	0.52	1347	1348	NA	12	2.71
531	NOI/Eq Partner	Deal Value + Transactions	Lawyers	NoFirmFE_FE1	0.53	1436	1437	NA	9	2.73
532	NOI/Eq Partner	Deal Value + Transactions	Lawyers	NoFirmFE_FEYear	0.54	1435	1438	NA	40	2.77
533	NOI/Eq Partner	Deal Value + Transactions	Lawyers	NoFirmFE_NoFE	0.42	1446	1447	NA	8	2.71
534	NOI/Eq Partner	Deal Value + Transactions	Lawyers	Lawyers_NoFE	0.09	1469	1469	NA	1	0
535	NOI/Eq Partner	Deal Value + Transactions	Lawyers ²	FirmFE_FE4	0.85	1296	1314	NA	277	5.26
536	NOI/Eq Partner	Deal Value + Transactions	Lawyers ²	FirmFE_FE1	0.84	1385	1403	NA	274	5.1
537	NOI/Eq Partner	Deal Value + Transactions	Lawyers ²	FirmFE_FEYear	0.84	1384	1404	NA	305	5.31
538	NOI/Eq Partner	Deal Value + Transactions	Lawyers ²	FirmFE_NoFE	0.73	1411	1429	NA	273	4.01
539	NOI/Eq Partner	Deal Value + Transactions	Lawyers ²	NoFirmFE_FE4	0.52	1347	1348	NA	12	2.52
540	NOI/Eq Partner	Deal Value + Transactions	Lawyers ²	NoFirmFE_FE1	0.53	1436	1437	NA	9	2.44
541	NOI/Eq Partner	Deal Value + Transactions	Lawyers ²	NoFirmFE_FEYear	0.54	1435	1438	NA	40	2.47
542	NOI/Eq Partner	Deal Value + Transactions	Lawyers ²	NoFirmFE_NoFE	0.42	1446	1447	NA	8	2.43
543	NOI/Eq Partner	Deal Value + Transactions	Lawyers ²	Lawyers_NoFE	0.03	1472	1472	NA	1	0
544	NOI/Eq Partner	Deal Value + Transactions	log(Lawyers)	FirmFE_FE4	0.85	1296	1314	NA	277	13.13
545	NOI/Eq Partner	Deal Value + Transactions	log(Lawyers)	FirmFE_FE1	0.84	1385	1403	NA	274	10.64
546	NOI/Eq Partner	Deal Value + Transactions	log(Lawyers)	FirmFE_FEYear	0.84	1384	1404	NA	305	12.75
547	NOI/Eq Partner	Deal Value + Transactions	log(Lawyers)	FirmFE_NoFE	0.77	1402	1420	NA	273	6.89
548	NOI/Eq Partner	Deal Value + Transactions	log(Lawyers)	NoFirmFE_FE4	0.52	1347	1348	NA	12	2.53
549	NOI/Eq Partner	Deal Value + Transactions	log(Lawyers)	NoFirmFE_FE1	0.53	1436	1437	NA	9	2.49
550	NOI/Eq Partner	Deal Value + Transactions	log(Lawyers)	NoFirmFE_FEYear	0.54	1435	1438	NA	40	2.53
551	NOI/Eq Partner	Deal Value + Transactions	log(Lawyers)	NoFirmFE_NoFE	0.42	1447	1447	NA	8	2.48
552	NOI/Eq Partner	Deal Value + Transactions	log(Lawyers)	Lawyers_NoFE	0.1	1468	1469	NA	1	0
553	NOI/Eq Partner	Deal Value + Transactions	No	FirmFE_FE4	0.85	1297	1315	NA	276	5.11
554	NOI/Eq Partner	Deal Value + Transactions	No	FirmFE_FE1	0.84	1385	1403	NA	273	4.94
555	NOI/Eq Partner	Deal Value + Transactions	No	FirmFE_FEYear	0.84	1384	1404	NA	304	5.15
556	NOI/Eq Partner	Deal Value + Transactions	No	FirmFE_NoFE	0.73	1411	1429	NA	272	3.61
557	NOI/Eq Partner	Deal Value + Transactions	No	NoFirmFE_FE4	0.51	1348	1349	NA	11	2.52
558	NOI/Eq Partner	Deal Value + Transactions	No	NoFirmFE_FE1	0.52	1437	1437	NA	8	2.43
559	NOI/Eq Partner	Deal Value + Transactions	No	NoFirmFE_FEYear	0.53	1436	1439	NA	39	2.44
560	NOI/Eq Partner	Deal Value + Transactions	No	NoFirmFE_NoFE	0.42	1447	1447	NA	7	2.43

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R ²	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Params	Max VIF
561	NOI/Eq Partner	Deal Value	Lawyers	FirmFE_FE4	0.85	1297	1315	NA	274	7.55
562	NOI/Eq Partner	Deal Value	Lawyers	FirmFE_FE1	0.84	1385	1403	NA	271	6.28
563	NOI/Eq Partner	Deal Value	Lawyers	FirmFE_FEYear	0.84	1385	1404	NA	302	6.56
564	NOI/Eq Partner	Deal Value	Lawyers	FirmFE_NoFE	0.74	1410	1428	NA	270	5.08
565	NOI/Eq Partner	Deal Value	Lawyers	NoFirmFE_FE4	0.52	1348	1349	NA	9	2.52
566	NOI/Eq Partner	Deal Value	Lawyers	NoFirmFE_FE1	0.52	1437	1437	NA	6	1.33
567	NOI/Eq Partner	Deal Value	Lawyers	NoFirmFE_FEYear	0.53	1436	1438	NA	37	1.37
568	NOI/Eq Partner	Deal Value	Lawyers	NoFirmFE_NoFE	0.41	1447	1448	NA	5	1.33
569	NOI/Eq Partner	Deal Value	Lawyers	Lawyers_NoFE	0.09	1469	1469	NA	1	0
570	NOI/Eq Partner	Deal Value	Lawyers ²	FirmFE_FE4	0.85	1297	1315	NA	274	5.26
571	NOI/Eq Partner	Deal Value	Lawyers ²	FirmFE_FE1	0.84	1385	1403	NA	271	5.1
572	NOI/Eq Partner	Deal Value	Lawyers ²	FirmFE_FEYear	0.84	1384	1404	NA	302	5.3
573	NOI/Eq Partner	Deal Value	Lawyers ²	FirmFE_NoFE	0.71	1414	1432	NA	270	3.73
574	NOI/Eq Partner	Deal Value	Lawyers ²	NoFirmFE_FE4	0.52	1348	1349	NA	9	2.52
575	NOI/Eq Partner	Deal Value	Lawyers ²	NoFirmFE_FE1	0.52	1436	1437	NA	6	1.29
576	NOI/Eq Partner	Deal Value	Lawyers ²	NoFirmFE_FEYear	0.53	1436	1438	NA	37	1.33
577	NOI/Eq Partner	Deal Value	Lawyers ²	NoFirmFE_NoFE	0.41	1447	1448	NA	5	1.29
578	NOI/Eq Partner	Deal Value	Lawyers ²	Lawyers_NoFE	0.03	1472	1472	NA	1	0
579	NOI/Eq Partner	Deal Value	log(Lawyers)	FirmFE_FE4	0.85	1297	1314	NA	274	12.21
580	NOI/Eq Partner	Deal Value	log(Lawyers)	FirmFE_FE1	0.84	1385	1403	NA	271	9.78
581	NOI/Eq Partner	Deal Value	log(Lawyers)	FirmFE_FEYear	0.84	1384	1404	NA	302	11.93
582	NOI/Eq Partner	Deal Value	log(Lawyers)	FirmFE_NoFE	0.77	1403	1421	NA	270	5.86
583	NOI/Eq Partner	Deal Value	log(Lawyers)	NoFirmFE_FE4	0.52	1348	1349	NA	9	2.53
584	NOI/Eq Partner	Deal Value	log(Lawyers)	NoFirmFE_FE1	0.52	1437	1437	NA	6	1.35
585	NOI/Eq Partner	Deal Value	log(Lawyers)	NoFirmFE_FEYear	0.53	1436	1439	NA	37	1.38
586	NOI/Eq Partner	Deal Value	log(Lawyers)	NoFirmFE_NoFE	0.41	1447	1448	NA	5	1.32
587	NOI/Eq Partner	Deal Value	log(Lawyers)	Lawyers_NoFE	0.1	1468	1469	NA	1	0
588	NOI/Eq Partner	Deal Value	No	FirmFE_FE4	0.85	1297	1315	NA	273	5.09
589	NOI/Eq Partner	Deal Value	No	FirmFE_FE1	0.84	1385	1403	NA	270	4.91
590	NOI/Eq Partner	Deal Value	No	FirmFE_FEYear	0.84	1384	1404	NA	301	5.13
591	NOI/Eq Partner	Deal Value	No	FirmFE_NoFE	0.71	1415	1432	NA	269	3.35
592	NOI/Eq Partner	Deal Value	No	NoFirmFE_FE4	0.51	1348	1349	NA	8	2.51
593	NOI/Eq Partner	Deal Value	No	NoFirmFE_FE1	0.52	1437	1437	NA	5	1.25
594	NOI/Eq Partner	Deal Value	No	NoFirmFE_FEYear	0.53	1436	1439	NA	36	1.28
595	NOI/Eq Partner	Deal Value	No	NoFirmFE_NoFE	0.41	1447	1448	NA	4	1.24
596	NOI/Eq Partner	Transactions	Lawyers	FirmFE_FE4	0.84	1300	1317	NA	274	9.12
597	NOI/Eq Partner	Transactions	Lawyers	FirmFE_FE1	0.83	1389	1406	NA	271	7.68
598	NOI/Eq Partner	Transactions	Lawyers	FirmFE_FEYear	0.83	1388	1408	NA	302	7.92
599	NOI/Eq Partner	Transactions	Lawyers	FirmFE_NoFE	0.72	1413	1431	NA	270	6.71
600	NOI/Eq Partner	Transactions	Lawyers	NoFirmFE_FE4	0.43	1356	1356	NA	9	2.48

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R ²	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Params	Max VIF
601	NOI/Eq Partner	Transactions	Lawyers	NoFirmFE_FE1	0.45	1444	1445	NA	6	1.93
602	NOI/Eq Partner	Transactions	Lawyers	NoFirmFE_FEYear	0.45	1444	1446	NA	37	1.97
603	NOI/Eq Partner	Transactions	Lawyers	NoFirmFE_NoFE	0.33	1454	1454	NA	5	1.91
604	NOI/Eq Partner	Transactions	Lawyers	Lawyers_NoFE	0.09	1469	1469	NA	1	0
605	NOI/Eq Partner	Transactions	Lawyers ²	FirmFE_FE4	0.84	1299	1317	NA	274	5.25
606	NOI/Eq Partner	Transactions	Lawyers ²	FirmFE_FE1	0.83	1388	1406	NA	271	5.09
607	NOI/Eq Partner	Transactions	Lawyers ²	FirmFE_FEYear	0.83	1388	1408	NA	302	5.3
608	NOI/Eq Partner	Transactions	Lawyers ²	FirmFE_NoFE	0.71	1415	1433	NA	270	3.82
609	NOI/Eq Partner	Transactions	Lawyers ²	NoFirmFE_FE4	0.43	1356	1356	NA	9	2.47
610	NOI/Eq Partner	Transactions	Lawyers ²	NoFirmFE_FE1	0.45	1444	1445	NA	6	1.67
611	NOI/Eq Partner	Transactions	Lawyers ²	NoFirmFE_FEYear	0.45	1444	1446	NA	37	1.7
612	NOI/Eq Partner	Transactions	Lawyers ²	NoFirmFE_NoFE	0.33	1453	1454	NA	5	1.63
613	NOI/Eq Partner	Transactions	Lawyers ²	Lawyers_NoFE	0.03	1472	1472	NA	1	0
614	NOI/Eq Partner	Transactions	log(Lawyers)	FirmFE_FE4	0.84	1299	1317	NA	274	13.12
615	NOI/Eq Partner	Transactions	log(Lawyers)	FirmFE_FE1	0.83	1389	1406	NA	271	10.63
616	NOI/Eq Partner	Transactions	log(Lawyers)	FirmFE_FEYear	0.83	1388	1408	NA	302	12.74
617	NOI/Eq Partner	Transactions	log(Lawyers)	FirmFE_NoFE	0.75	1407	1424	NA	270	6.88
618	NOI/Eq Partner	Transactions	log(Lawyers)	NoFirmFE_FE4	0.42	1356	1357	NA	9	2.48
619	NOI/Eq Partner	Transactions	log(Lawyers)	NoFirmFE_FE1	0.44	1445	1445	NA	6	1.75
620	NOI/Eq Partner	Transactions	log(Lawyers)	NoFirmFE_FEYear	0.45	1444	1447	NA	37	1.79
621	NOI/Eq Partner	Transactions	log(Lawyers)	NoFirmFE_NoFE	0.33	1454	1454	NA	5	1.74
622	NOI/Eq Partner	Transactions	log(Lawyers)	Lawyers_NoFE	0.1	1468	1469	NA	1	0
623	NOI/Eq Partner	Transactions	No	FirmFE_FE4	0.84	1300	1317	NA	273	5.11
624	NOI/Eq Partner	Transactions	No	FirmFE_FE1	0.83	1389	1406	NA	270	4.93
625	NOI/Eq Partner	Transactions	No	FirmFE_FEYear	0.83	1388	1408	NA	301	5.14
626	NOI/Eq Partner	Transactions	No	FirmFE_NoFE	0.71	1415	1433	NA	269	3.6
627	NOI/Eq Partner	Transactions	No	NoFirmFE_FE4	0.41	1357	1358	NA	8	2.46
628	NOI/Eq Partner	Transactions	No	NoFirmFE_FE1	0.43	1445	1446	NA	5	1.38
629	NOI/Eq Partner	Transactions	No	NoFirmFE_FEYear	0.43	1445	1448	NA	36	1.4
630	NOI/Eq Partner	Transactions	No	NoFirmFE_NoFE	0.32	1454	1454	NA	4	1.33

P-Value Summary

	$p < 0.001$ # (%)	** : $p < 0.01$ # (%)	* : $p < 0.05$ # (%)	+ : $p < 0.10$ # (%)	# Regressions
Intercept	542 (86%)	575 (91%)	590 (94%)	595 (94%)	630
Lawyers	113 (70%)	125 (77%)	130 (80%)	134 (83%)	162
Lawyers ²	127 (78%)	141 (87%)	144 (89%)	145 (90%)	162
log(Lawyers)	114 (70%)	120 (74%)	122 (75%)	124 (77%)	162
Leverage	416 (72%)	476 (83%)	518 (90%)	539 (94%)	576
M&A Deal Value	309 (80%)	355 (92%)	383 (100%)	384 (100%)	384
Equity Deal Value	70 (18%)	113 (29%)	188 (49%)	261 (68%)	384
IPO Deal Value	41 (11%)	73 (19%)	129 (34%)	157 (41%)	384
M&A Transactions	271 (71%)	316 (82%)	332 (86%)	342 (89%)	384
Equity Transactions	101 (26%)	132 (34%)	162 (42%)	182 (47%)	384
IPO Transactions	31 (8%)	34 (9%)	54 (14%)	78 (20%)	384
Agg M&A	73 (51%)	89 (62%)	103 (72%)	112 (78%)	144
Agg Equity	58 (40%)	87 (60%)	105 (73%)	115 (80%)	144
Agg IPO	0 (0%)	1 (1%)	10 (7%)	23 (16%)	144
GDP	288 (100%)	288 (100%)	288 (100%)	288 (100%)	288
Year Fixed Effects	3704 (80%)	3901 (85%)	4057 (88%)	4102 (89%)	4608
Firm Fixed Effects	58095 (76%)	62103 (81%)	65487 (86%)	67230 (88%)	76320

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

	GrossRev	GrossRev.Lawyer	GrossRev.eqPart	NOI	NOI.Lawyer	NOI.eqPart	Both	Revenue	Deals	WithLawyers	WithLawyers ²
Lawyers	0	3	10	0	9	10	9	14	9	32	0
Lawyers ²	0	3	3	0	6	6	4	10	4	0	18
log(Lawyers)	0	10	11	0	9	10	13	14	13	0	0
Leverage	20	8	0	19	11	0	16	22	20	17	14
M&A Deal Value	1	0	0	0	0	0	1	0	0	0	0
Equity Deal Value	45	27	33	43	27	21	127	69	0	49	49
IPO Deal Value	50	36	36	49	46	38	140	115	0	63	65
M&A Transactions	0	11	12	0	16	13	52	0	0	10	9
Equity Transactions	15	27	48	36	48	48	151	0	71	61	50
IPO Transactions	55	50	53	63	53	56	166	0	164	87	85
Agg M&A	5	1	8	7	10	10	2	5	34	11	7
Agg Equity	4	11	10	6	8	0	12	12	15	8	13
Agg IPO	17	24	24	21	24	24	46	48	40	32	32
GDP	0	0	0	0	0	0	0	0	0	0	0

	WithLawyersLog	WithoutLawyers	FirmFE	NoFirmFE	Lawyers	FE4	FE1	FEYear	NoFE	Total
Lawyers	0	0	29	3	0	10	10	9	3	32
Lawyers ²	0	0	18	0	0	2	2	2	12	18
log(Lawyers)	40	0	36	4	0	12	12	12	4	40
Leverage	16	11	41	17	0	14	13	11	20	58
M&A Deal Value	0	1	1	0	0	0	1	0	0	1
Equity Deal Value	54	44	156	40	0	38	59	47	52	196
IPO Deal Value	64	63	192	63	0	61	61	59	74	255
M&A Transactions	16	17	47	5	0	15	15	18	4	52
Equity Transactions	61	50	157	65	0	57	52	54	59	222
IPO Transactions	76	82	185	145	0	91	95	93	51	330
Agg M&A	16	7	23	18	0	41	0	0	0	41
Agg Equity	5	13	39	0	0	39	0	0	0	39
Agg IPO	34	36	64	70	0	134	0	0	0	134
GDP	0	0	0	0	0	0	0	0	0	0

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

Coefficients by Year

	(Intercept)	Lawyers	Leverage	M&A D.V. ¹	Equity D.V.	IPO D.V.	M&A T. ²	Equity T.	IPO T.	metric ³	metric ⁴	metric ⁵
2016	60934956	545454	4349754	501	-147	113291	2036673	4757073	-9959587	NA	NA	NA
2015	63363007	547542	1189239	715	-290	-3223	1743628	4829056	2725042	0.0466	0.0776	0.00478
2014	47202677	559371	3406834	907	-119	189	1544694	4213412	1200224	0.0923	0.194	<0.001
2013	49807808	548007	3960960	708	322	5867	2187189	2211166	4154035	0.116	0.105	0.0133
2012	52825217	554223	2817456	936	852	-10198	2012159	197407	17308926	0.24	0.355	0.0366
2011	44617056	560583	4126280	859	998	15026	2076994	133625	5446303	0.325	0.9	0.00208
2010	37369606	552381	5718007	956	947	1922	2021219	93627	8633022	0.265	0.95	<0.001
2009	34766408	554372	5831654	883	807	-3714	2136647	126402	12308603	0.2	0.731	<0.001
2008	26434912	582017	5041235	996	788	4764	1639479	132861	20121614	0.233	0.561	0.00229
2007	20703442	579847	7530708	1112	341	6798	1777224	-179990	161550	0.0873	0.00428	<0.001
2006	9382613	597039	7644784	873	385	1156	1647401	-347446	1389806	0.0259	<0.001	<0.001
2005	9909230	575271	8288082	1085	48	27936	1804466	60130	-9268982	0.00685	<0.001	<0.001
2004	-2185148	573009	10180675	1417	160	-11033	1620356	-121399	3341842	0.0245	<0.001	<0.001
2003	-2696548	555506	9406290	1420	94.6	-23039	1676929	-127745	18280002	0.0103	<0.001	<0.001
2002	-4562393	537134	11225333	1352	124	11802	2115115	-130202	-263507	0.00364	<0.001	<0.001
2001	-21910576	576837	11082673	1365	323	-13519	1552576	-580492	9691717	0.00203	<0.001	<0.001
2000	-42483160	596610	18517836	346	248	-4184	2319643	354817	-9605371	0.00184	<0.001	<0.001
1999	-52102292	589263	21075396	475	-40.3	-26198	2474151	696628	-7646213	0.000638	<0.001	<0.001
1998	-51677967	606836	20731910	323	315	-6074	2830365	-945088	-12457513	0.00167	<0.001	<0.001
1997	-12779515	578156	15793881	765	895	-8931	2681426	-953198	-11278622	0.0247	<0.001	<0.001
1996	-21576949	558127	18658005	668	941	-9235	2778655	-152283	-5994900	0.0227	<0.001	<0.001
1995	-33327481	559699	20089143	564	977	6296	2711769	528780	-9641096	0.00634	<0.001	<0.001
1994	-14251827	549241	17424701	699	541	5095	2811783	1591057	-17486007	0.0063	<0.001	<0.001
1993	-12324301	531557	17657241	602	445	36402	3011261	1818527	-17486484	0.0199	<0.001	<0.001
1992	-13809791	529702	17589463	702	214	54004	2981650	1946768	-20355094	0.0178	0.0079	<0.001
1991	-22303901	528000	17278138	594	128	103642	2977701	2419552	-22123468	0.0656	0.179	0.0181
1990	-20731895	528761	16226531	500	9.96	150640	2763424	3664908	-28680557	0.119	0.245	0.0277
1989	-28744979	544130	15514226	462	259	150693	2785057	2939338	-28298687	0.122	0.245	0.109
1988	-39639804	560730	17588981	495	522	92230	2829127	1807835	-20545665	0.0438	0.0413	0.0141
1987	-28438465	565464	15130264	531	584	123146	2886257	978271	-24075821	0.0111	0.00137	<0.001
1986	-28292183	562408	17099684	636	508	24475	2814548	1872053	-15665181	0.0081	0.0021	<0.001
1985	-21494987	561345	15164867	423	168	159928	2498364	3495239	-25676701	0.24	0.336	0.322
1984	-8798491	561941	13066718	484	55.8	138132	2243996	3883683	-14862472	0.568	0.828	0.461

Table 3: The entries in this table are coefficients for regression #5, per year. We have 9+3 columns - one for each coefficient that is in the model and 3 more described in footnotes. Agg M&A, Agg Equity, Agg IPO, and GDP are excluded since the regressions are for one year and those variables are fixed for a given year.

¹D.V. = Deal Value

²T. = Transactions

³Mean of the p-values of the interaction terms ($covariate_i * year$), where year=(2016 or X). Data includes year X and 2016.

⁴M&A Deal Value coefficient of year X vs. M&A Deal Value coefficient of 2016 (p-value)

⁵M&A Transactions coefficient of year X vs. M&A Transactions coefficient of 2016 (p-value)

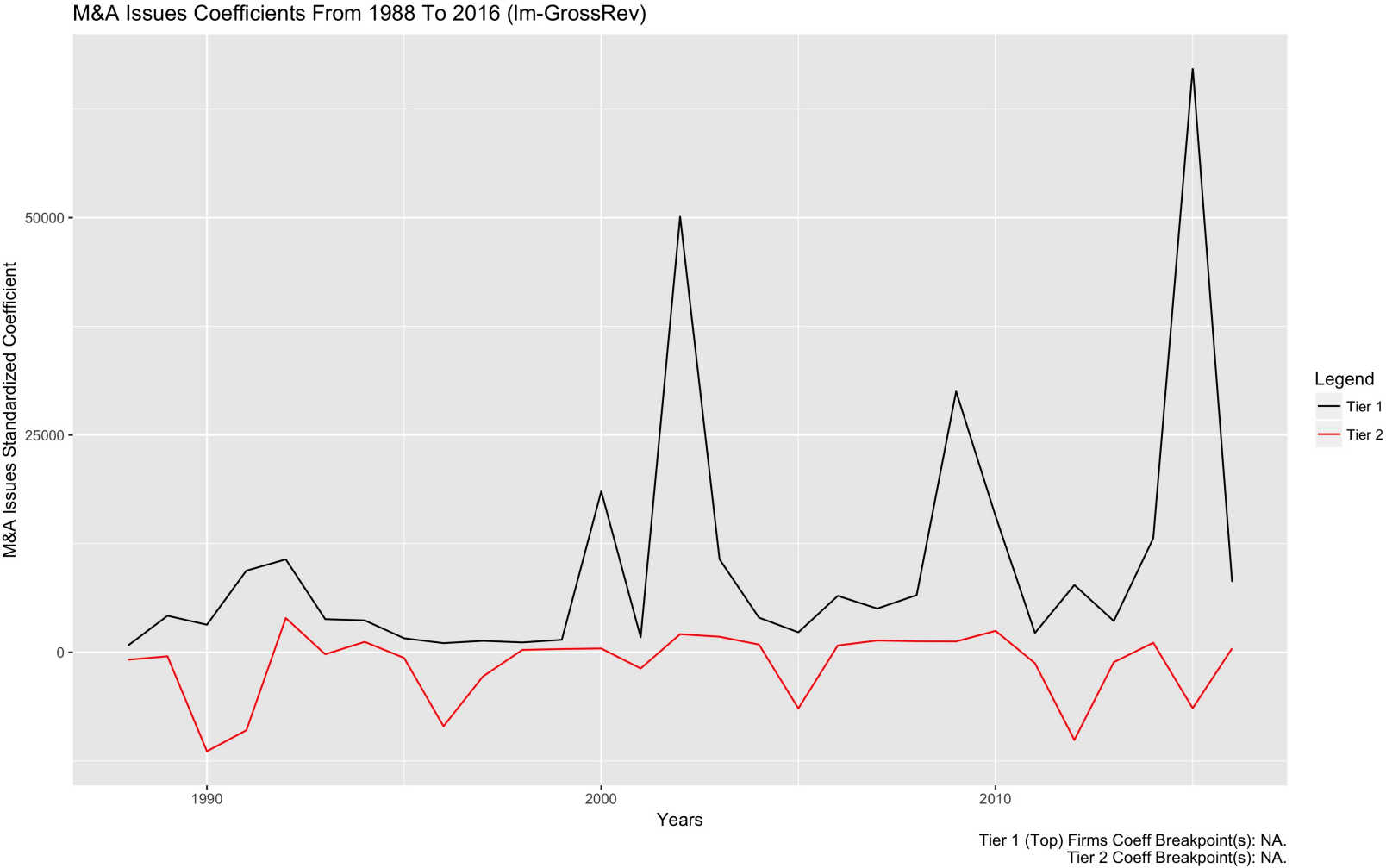
Model Averaging

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

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

Table 4: The entries in this table are coefficients. For each outcome variable, we have 2 rows - one is a "full" model, and one is a "subsetting" model. When performing the model averaging, the full one treats variables missing from the model as 0's, whereas the subset model averages coefficients only where that variable appears.

Breakpoint Analysis



M&A Deal Value Coefficients From 1988 To 2016 (lm-GrossRev)

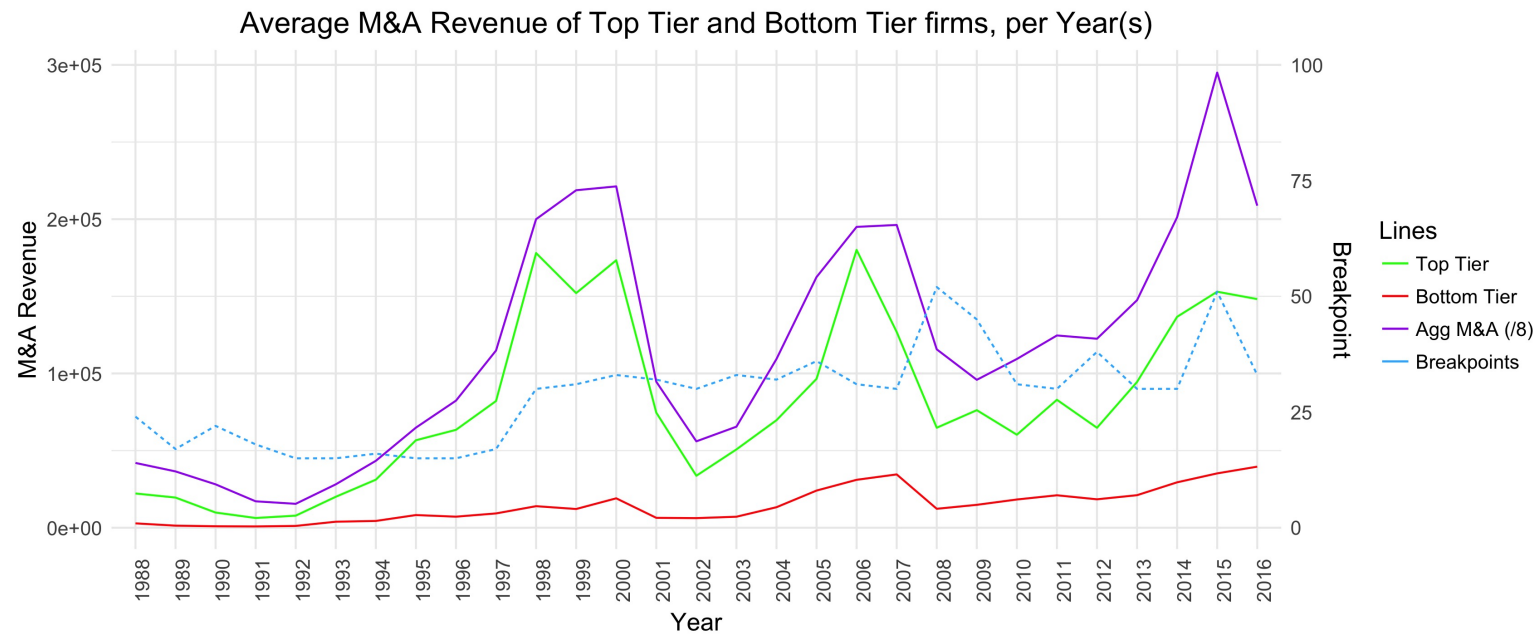


Tier 1 (Top) Firms Coeff Breakpoint(s): 1999,2003.
Tier 2 Coeff Breakpoint(s): NA.

Model Selection

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

More Plots



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

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