

# Elite Law Analysis

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August 28, 2018

## Summary Statistics

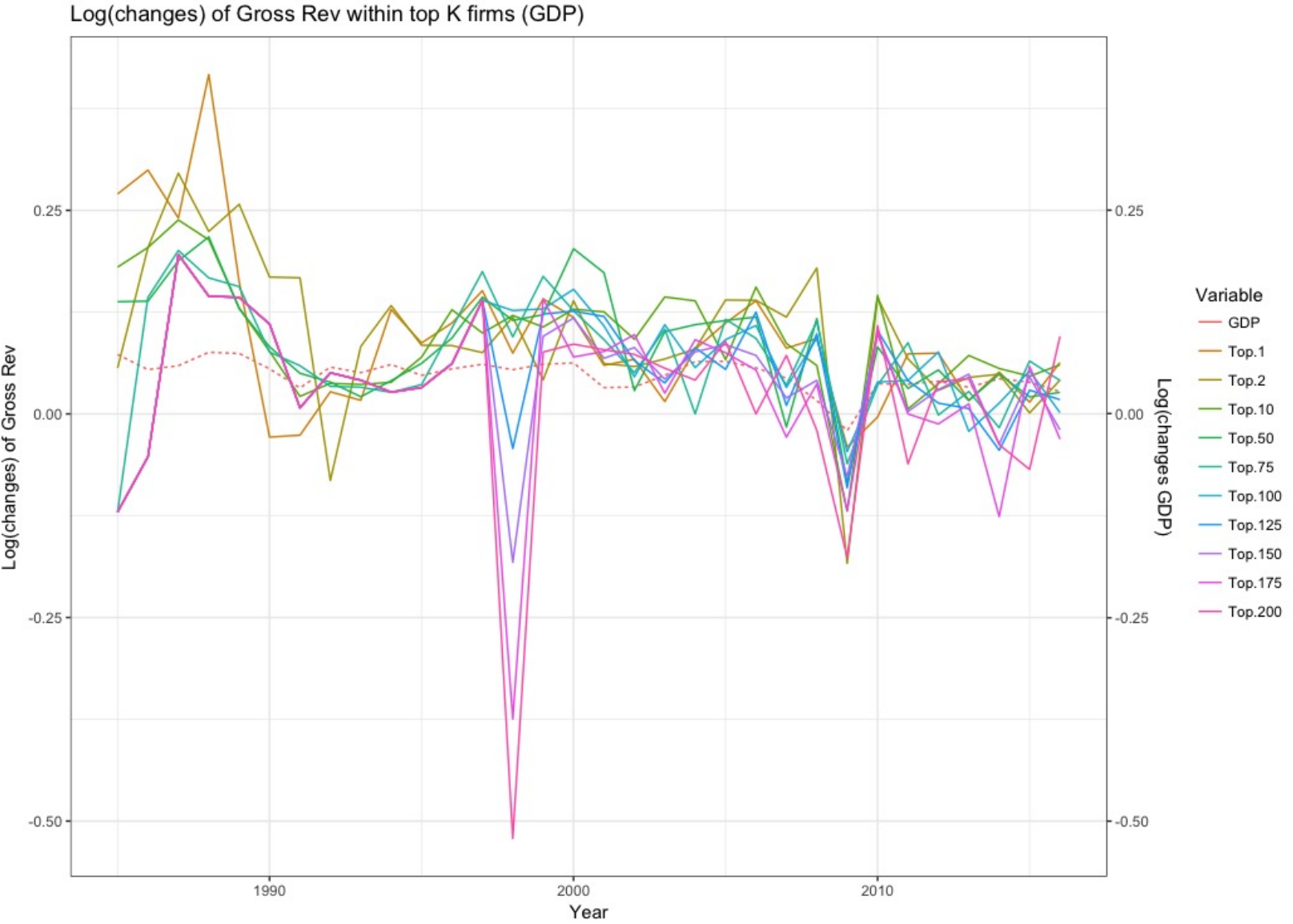
|  | Min        | 1st Q       | Median      | Mean        | 3rd Q       | Max           |
|--|------------|-------------|-------------|-------------|-------------|---------------|
| Year   | 1984       | 1997        | 2004        | 2003        | 2010        | 2016          |
| GDP (US\$Billions)                             | 4,041      | 8,608       | 12,275      | 11,814      | 14,964      | 18,624        |
| 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 <sup>2</sup>                           | 5,184      | 63,504      | 122,500     | 376,767     | 293,764     | 21,224,449    |
| log(Lawyers)                                   | 4.277      | 5.529       | 5.858       | 5.949       | 6.295       | 8.435         |
| 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 Transactions                               | 0          | 0           | 1           | 19          | 12          | 399           |
| Agg M&A (US\$Millions)                         | 0          | 519         | 925         | 983         | 1,570       | 2,360         |
| Equity Deal Value (US\$Millions)               | 0          | 0           | 805         | 18,327      | 5,776       | 2,294,634     |
| Equity Transactions                            | 0          | 0           | 4           | 18          | 16          | 1,450         |
| Agg Equity (US\$Millions)                      | 23         | 119         | 159         | 154         | 192         | 312           |
| IPO Deal Value (US\$Millions)                  | 0          | 0           | 0           | 370         | 188         | 28,318        |
| IPO Transactions                               | 0          | 0           | 0           | 2           | 2           | 77            |
| Agg IPO (US\$Millions)                         | 2          | 15          | 28          | 28          | 34          | 65            |

|      | 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  |
| Eq Partners (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 ~ Deal Value + Transactions (with Lawyers) |                      |                        |                        |                         |                         |                        |                        |                  |
|----------------------|--|----------------------|------------------------|------------------------|-------------------------|-------------------------|------------------------|------------------------|------------------|
|                      | FirmFE   |                      |                        |                        | NoFirmFE                |                         |                        |                        | Lawyers          |
|                      | FE4 <sup>1</sup>   | FE1 <sup>2</sup>     | FEYear                 | NoFE                   | FE4                     | FE1                     | FEYear                 | NoFE                   |                  |
| Intercept            |  |                      |                        |                        |                         |                         |                        | -61.2**<br>(0.000)     | -48**<br>(0.000) |
| Lawyers              | 0.7**<br>(0.000)   | 0.7**<br>(0.000)     | 0.7**<br>(0.000)       | 0.8**<br>(0.000)       | 0.5**<br>(0.000)        | 0.5**<br>(0.000)        | 0.6**<br>(0.000)       | 0.6**<br>(0.000)       | 0.7**<br>(0.000) |
| Lawyers <sup>2</sup> |  |                      |                        |                        |                         |                         |                        |                        |                  |
| log(Lawyers)         |  |                      |                        |                        |                         |                         |                        |                        |                  |
| Leverage             | -13.6*<br>(0.014)  | -11.8*<br>(0.049)    | -14.1*<br>(0.02)       | 16*<br>(0.035)         | -2.5+<br>(0.065)        | -8.7**<br>(0.000)       | 4.8**<br>(0.002)       | 18.3**<br>(0.000)      |                  |
| M&A Deal Value       | 541.9**<br>(0.000)                                       | 534.7**<br>(0.000)   | 596.1**<br>(0.000)     | 692.6**<br>(0.000)     | 881.9**<br>(0.000)      | 860.9**<br>(0.000)      | 898.3**<br>(0.000)     | 893.1**<br>(0.000)     |                  |
| Equity Deal Value    | 23.2<br>(0.625)  | 14.8<br>(0.773)      | 41.7<br>(0.404)        | 31.3<br>(0.575)        | 33.7<br>(0.356)         | 38.7<br>(0.334)         | 43.3<br>(0.191)        | 35.3<br>(0.345)        |                  |
| IPO Deal Value       | -1479.8<br>(0.566)                                       | -1202.8<br>(0.652)   | -568.9<br>(0.812)      | -294.6<br>(0.928)      | 5083.9*<br>(0.036)      | 4237<br>(0.138)         | 3559.9+<br>(0.094)     | 4632+<br>(0.085)       |                  |
| M&A Transactions     | 971841.4**<br>(0.007)                                    | 976683.8*<br>(0.015) | 1061677.5**<br>(0.006) | 1196096.7**<br>(0.006) | 1467201.4**<br>(0.000)  | 1716262.4**<br>(0.000)  | 1268924.6**<br>(0.000) | 1432475.9**<br>(0.000) |                  |
| Equity Transactions  | 28430.7<br>(0.744)                                       | 58995.3<br>(0.515)   | 70221.2<br>(0.395)     | 35745<br>(0.705)       | 193238.6**<br>(0.003)   | 185728.2**<br>(0.006)   | 199094**<br>(0.000)    | 159355.7*<br>(0.014)   |                  |
| IPO Transactions     | 457802.8<br>(0.695)                                      | -421305.5<br>(0.702) | 793851.8<br>(0.531)    | -1178299.6<br>(0.337)  | -567187.5<br>(0.589)    | -3762363.6**<br>(0.000) | 1803637.3<br>(0.15)    | -2633367.8*<br>(0.013) |                  |
| Agg M&A              | -9249**<br>(0.007)                                       |                      |                        |                        | 23169.5**<br>(0.000)    |                         |                        |                        |                  |
| Agg Equity           | -119170.9**<br>(0.000)                                   |                      |                        |                        | -446091**<br>(0.000)    |                         |                        |                        |                  |
| Agg IPO              | -235859.5*<br>(0.017)                                    |                      |                        |                        | -1711302.1**<br>(0.000) |                         |                        |                        |                  |
| GDP                  | 20757.4**<br>(0.000)                                     | 18783.1**<br>(0.000) |                        |                        | 9664.4**<br>(0.000)     | 4003.5**<br>(0.000)     |                        |                        |                  |
| Observations         | 4665   | 4978                 | 4978                   | 4978                   | 4665                    | 4978                    | 4978                   | 4978                   | 4978             |
| R <sup>2</sup>       | 0.98   | 0.97                 | 0.97                   | 0.96                   | 0.94                    | 0.92                    | 0.95                   | 0.86                   | 0.79             |
| Adj R <sup>2</sup>   | 0.97   | 0.97                 | 0.97                   | 0.96                   | 0.94                    | 0.92                    | 0.95                   | 0.86                   | 0.79             |
| AIC                  | 1826   | 1952                 | 1948                   | 1968                   | 1866                    | 1997                    | 1979                   | 1996                   | 2016             |
| BIC                  | 1844   | 1970                 | 1968                   | 1985                   | 1867                    | 1997                    | 1982                   | 1997                   | 2017             |
| CV                   | NA   | NA                   | NA                     | NA                     | NA                      | NA                      | NA                     | NA                     | NA               |
| Params               | 277  | 274                  | 305                    | 273                    | 11                      | 8                       | 40                     | 8                      | 1                |
| Max VIF              | 41.72  | 26.89                | 25.89                  | 21.89                  | 15.32                   | 5.30                    | 5.79                   | 2.71                   | 0.00             |
| Regression #         | 1  | 2                    | 3                      | 4                      | 5                       | 6                       | 7                      | 8                      | 9                |

| Coefficients         | Gross Revenue ~ Deal Value + Transactions (with Lawyers <sup>2</sup> ) |                        |                        |                        |                         |                        |                                   |                        | Lawyers            |
|----------------------|--|------------------------|------------------------|------------------------|-------------------------|------------------------|-----------------------------------|------------------------|--------------------|
|                      | FirmFE   |                        |                        |                        | NoFirmFE                |                        |                                   |                        |                    |
|                      | FE4 <sup>1</sup>   | FE1 <sup>2</sup>       | FEYear                 | NoFE                   | FE4                     | FE1                    | FEYear                            | NoFE                   |                    |
| Intercept            |  |                        |                        |                        |                         |                        |                                   | 75.7**<br>(0.000)      | 219.8**<br>(0.000) |
| Lawyers              |  |                        |                        |                        |                         |                        |                                   |                        |                    |
| Lawyers <sup>2</sup> | 134.7**<br>(0.000)   | 133.5**<br>(0.000)     | 132.2**<br>(0.000)     | 142.8**<br>(0.000)     | 136.5**<br>(0.000)      | 139**<br>(0.000)       | 134.4**<br>(0.000)                | 139**<br>(0.000)       | 215.8**<br>(0.000) |
| log(Lawyers)         |  |                        |                        |                        |                         |                        |                                   |                        |                    |
| Leverage             | 13.2 <sup>+</sup><br>(0.065)   | 15.2*<br>(0.042)       | 11<br>(0.148)          | 82.1**<br>(0.000)      | 16.7**<br>(0.000)       | 12.8**<br>(0.000)      | 20.3**<br>(0.000)                 | 38.5**<br>(0.000)      |                    |
| M&A Deal Value       | 473.2**<br>(0.002)   | 432.7**<br>(0.01)      | 509.5**<br>(0.003)     | 702.7**<br>(0.000)     | 819.5**<br>(0.000)      | 771.1**<br>(0.000)     | 811.6**<br>(0.000)                | 777.5**<br>(0.000)     |                    |
| Equity Deal Value    | 27.6<br>(0.648)  | 11.2<br>(0.861)        | 27.4<br>(0.667)        | 29.8<br>(0.698)        | -30.8<br>(0.48)         | -37<br>(0.411)         | -20<br>(0.64)                     | -37.7<br>(0.416)       |                    |
| IPO Deal Value       | -1134<br>(0.729)   | -430.6<br>(0.897)      | -471<br>(0.878)        | 1108.6<br>(0.812)      | 5160.3<br>(0.107)       | 4950.6<br>(0.15)       | 4447.3<br>(0.145)                 | 5767<br>(0.116)        |                    |
| M&A Transactions     | 1894842.9**<br>(0.000)   | 1921004.2**<br>(0.000) | 1942017.5**<br>(0.000) | 2909294.1**<br>(0.000) | 2533077.7**<br>(0.000)  | 2636226.7**<br>(0.000) | 2512366.4**<br>(0.000)            | 2850410.7**<br>(0.000) |                    |
| Equity Transactions  | 185475.9<br>(0.11)   | 230686.7*<br>(0.033)   | 223559*<br>(0.037)     | 268941.2*<br>(0.025)   | 473154.2**<br>(0.000)   | 477501.3**<br>(0.000)  | 485587.6**<br>(0.000)             | 465559.6**<br>(0.000)  |                    |
| IPO Transactions     | 445153.6<br>(0.76)   | 78986.3<br>(0.956)     | 1618801.7<br>(0.335)   | -1611827.7<br>(0.358)  | 2274182.3<br>(0.161)    | 703.3<br>(1)           | 3284468.3 <sup>+</sup><br>(0.071) | -2049601.3<br>(0.179)  |                    |
| Agg M&A              | -27985.8**<br>(0.000)  |                        |                        |                        | -12812.7*<br>(0.043)    |                        |                                   |                        |                    |
| Agg Equity           | 40571<br>(0.237)   |                        |                        |                        | -283283.4**<br>(0.000)  |                        |                                   |                        |                    |
| Agg IPO              | -262749.1*<br>(0.046)  |                        |                        |                        | -1135686.8**<br>(0.000) |                        |                                   |                        |                    |
| GDP                  | 34461.6**<br>(0.000)   | 31276.3**<br>(0.000)   |                        |                        | 19157.8**<br>(0.000)    | 12947.8**<br>(0.000)   |                                   |                        |                    |
| Observations         | 4665   | 4978                   | 4978                   | 4978                   | 4665                    | 4978                   | 4978                              | 4978                   | 4978               |
| R <sup>2</sup>       | 0.96   | 0.95                   | 0.96                   | 0.92                   | 0.9                     | 0.89                   | 0.9                               | 0.76                   | 0.54               |
| Adj R <sup>2</sup>   | 0.96   | 0.95                   | 0.95                   | 0.92                   | 0.9                     | 0.89                   | 0.9                               | 0.76                   | 0.54               |
| AIC                  | 1850   | 1976                   | 1974                   | 2003                   | 1887                    | 2014                   | 2009                              | 2023                   | 2056               |
| BIC                  | 1868   | 1994                   | 1994                   | 2021                   | 1888                    | 2014                   | 2012                              | 2024                   | 2056               |
| CV                   | NA   | NA                     | NA                     | NA                     | NA                      | NA                     | NA                                | NA                     | NA                 |
| Params               | 277  | 274                    | 305                    | 273                    | 11                      | 8                      | 40                                | 8                      | 1                  |
| Max VIF              | 36.95  | 23.63                  | 24.59                  | 17.77                  | 14.69                   | 4.94                   | 5.59                              | 2.43                   | 0.00               |
| Regression #         | 10   | 11                     | 12                     | 13                     | 14                      | 15                     | 16                                | 17                     | 18                 |

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

<sup>2</sup>FE1 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 <sup>1</sup>  | FE1 <sup>2</sup>         | FEYear                   | NoFE                     | FE4                     | FE1                     | FEYear                   | NoFE                     |                          |
| Intercept            |   |                          |                          |                          |                         |                         |                          | -1697.7**<br>(0.000)     | -2444.8**<br>(0.000)     |
| Lawyers              |   |                          |                          |                          |                         |                         |                          |                          |                          |
| Lawyers <sup>2</sup> |   |                          |                          |                          |                         |                         |                          |                          |                          |
| log(Lawyers)         | 370075668.2**<br>(0.000)                                      | 327016412.7**<br>(0.000) | 384072873.4**<br>(0.000) | 441455747.6**<br>(0.000) | 13534962.1**<br>(0.000) | -4869121.5**<br>(0.005) | 298567158.5**<br>(0.000) | 317806070.1**<br>(0.000) | 461558559.2**<br>(0.000) |
| Leverage             | -0.7<br>(0.93)  | 5.1<br>(0.545)           | -2<br>(0.816)            | 17.1*<br>(0.045)         | 28.3**<br>(0.000)       | 30.1**<br>(0.000)       | 7.3**<br>(0.001)         | 20.4**<br>(0.000)        |                          |
| M&A Deal Value       | 571.3**<br>(0.005)  | 512.3*<br>(0.022)        | 600.2**<br>(0.006)       | 631.4**<br>(0.006)       | 587.5**<br>(0.000)      | 521.7**<br>(0.003)      | 741.6**<br>(0.000)       | 739.5**<br>(0.000)       |                          |
| Equity Deal Value    | -32.5<br>(0.616)  | -46.6<br>(0.497)         | -10.9<br>(0.865)         | -44.7<br>(0.543)         | -90.4+<br>(0.053)       | -110.3*<br>(0.019)      | 31.2<br>(0.429)          | 19.5<br>(0.669)          |                          |
| IPO Deal Value       | -2686.7<br>(0.447)  | -2778.1<br>(0.459)       | -1749.6<br>(0.597)       | -2491.3<br>(0.539)       | 1008.7<br>(0.823)       | -153.9<br>(0.974)       | -46.7<br>(0.987)         | 669.9<br>(0.839)         |                          |
| M&A Transactions     | 2275850.9**<br>(0.000)  | 2331521**<br>(0.000)     | 2404658.1**<br>(0.000)   | 2438177.5**<br>(0.000)   | 4435903.3**<br>(0.000)  | 4636578**<br>(0.000)    | 2328350.5**<br>(0.000)   | 2503898.5**<br>(0.000)   |                          |
| Equity Transactions  | 201258<br>(0.177)   | 242594.3+<br>(0.088)     | 257344.1*<br>(0.048)     | 220368.1<br>(0.135)      | 609798.1**<br>(0.000)   | 649138.7**<br>(0.000)   | 276432.3**<br>(0.000)    | 232690.4**<br>(0.003)    |                          |
| IPO Transactions     | -1590762.5<br>(0.295)   | -2606408+<br>(0.083)     | -1306545.7<br>(0.414)    | -3576296.2*<br>(0.016)   | -1610220.9<br>(0.426)   | -2786986<br>(0.181)     | -1054962.5<br>(0.48)     | -5726559.9**<br>(0.000)  |                          |
| Agg M&A              | -11962.1*<br>(0.025)  |                          |                          |                          | 1822.4<br>(0.838)       |                         |                          |                          |                          |
| Agg Equity           | -163045.5**<br>(0.000)  |                          |                          |                          | -476656.1**<br>(0.000)  |                         |                          |                          |                          |
| Agg IPO              | -267253.9+<br>(0.062)   |                          |                          |                          | -1799203.7**<br>(0.000) |                         |                          |                          |                          |
| GDP                  | 19058.4**<br>(0.000)  | 16637.3**<br>(0.000)     |                          |                          | 15573.9**<br>(0.000)    | 13679.8**<br>(0.000)    |                          |                          |                          |
| Observations         | 4665  | 4978                     | 4978                     | 4978                     | 4665                    | 4978                    | 4978                     | 4978                     | 4978                     |
| R <sup>2</sup>       | 0.95  | 0.94                     | 0.95                     | 0.93                     | 0.81                    | 0.8                     | 0.91                     | 0.78                     | 0.67                     |
| Adj R <sup>2</sup>   | 0.94  | 0.94                     | 0.94                     | 0.93                     | 0.81                    | 0.8                     | 0.9                      | 0.78                     | 0.67                     |
| AIC                  | 1861  | 1990                     | 1986                     | 1994                     | 1915                    | 2044                    | 2008                     | 2018                     | 2040                     |
| BIC                  | 1879  | 2008                     | 2006                     | 2012                     | 1916                    | 2044                    | 2011                     | 2019                     | 2040                     |
| CV                   | NA  | NA                       | NA                       | NA                       | NA                      | NA                      | NA                       | NA                       | NA                       |
| Params               | 277   | 274                      | 305                      | 273                      | 11                      | 8                       | 40                       | 8                        | 1                        |
| Max VIF              | 1371.27   | 1109.11                  | 1328.67                  | 717.97                   | 23.62                   | 12.80                   | 186.92                   | 2.48                     | 0.00                     |
| Regression #         | 19  | 20                       | 21                       | 22                       | 23                      | 24                      | 25                       | 26                       | 27                       |

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

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

| Gross Revenue ~ Deal Value + Transactions (without Lawyers) |                        |                        |                        |                        |                         |                        |                        |                        |         |
|---|------------------------|------------------------|------------------------|------------------------|-------------------------|------------------------|------------------------|------------------------|---------|
| Coefficients  | FirmFE                 |                        |                        |                        | NoFirmFE                |                        |                        |                        | Lawyers |
|   | FE4 <sup>1</sup>       | FE1 <sup>2</sup>       | FEYear                 | NoFE                   | FE4                     | FE1                    | FEYear                 | NoFE                   |         |
| Intercept   |                        |                        |                        |                        |                         |                        |                        | 51.7**<br>(0.000)      |         |
| Lawyers   |                        |                        |                        |                        |                         |                        |                        |                        |         |
| Lawyers <sup>2</sup>  |                        |                        |                        |                        |                         |                        |                        |                        |         |
| log(Lawyers)  |                        |                        |                        |                        |                         |                        |                        |                        |         |
| Leverage  | 34.3**<br>(0.002)      | 38.6**<br>(0.001)      | 33.9**<br>(0.005)      | 112.1**<br>(0.000)     | 32.7**<br>(0.000)       | 27.6**<br>(0.000)      | 37**<br>(0.000)        | 57.1**<br>(0.000)      |         |
| M&A Deal Value  | 526.4*<br>(0.014)      | 439.6+<br>(0.057)      | 535.9*<br>(0.023)      | 729.8**<br>(0.005)     | 588.3**<br>(0.000)      | 525.8**<br>(0.002)     | 575.6**<br>(0.000)     | 531.8**<br>(0.003)     |         |
| Equity Deal Value   | -11.4<br>(0.865)       | -36.9<br>(0.596)       | -13.5<br>(0.844)       | -20.6<br>(0.806)       | -97.5*<br>(0.035)       | -104.9*<br>(0.027)     | -79.4+<br>(0.073)      | -109.3*<br>(0.024)     |         |
| IPO Deal Value  | -2699.3<br>(0.506)     | -2197.9<br>(0.599)     | -2152.4<br>(0.583)     | -678.7<br>(0.902)      | 361.6<br>(0.936)        | -7.8<br>(0.999)        | -357.9<br>(0.934)      | 707.5<br>(0.886)       |         |
| M&A Transactions  | 3021120.7**<br>(0.000) | 3084216.4**<br>(0.000) | 3132945.5**<br>(0.000) | 4231962.8**<br>(0.000) | 4472205.5**<br>(0.000)  | 4642199.8**<br>(0.000) | 4417675.7**<br>(0.000) | 4824842.1**<br>(0.000) |         |
| Equity Transactions   | 299848.5*<br>(0.048)   | 352331.8**<br>(0.009)  | 345764.8**<br>(0.01)   | 402502.8**<br>(0.006)  | 630964.8**<br>(0.000)   | 637564.7**<br>(0.000)  | 645410.1**<br>(0.000)  | 630658.8**<br>(0.000)  |         |
| IPO Transactions  | -1246632.5<br>(0.468)  | -1624262.9<br>(0.332)  | -35958<br>(0.985)      | -3566378.5+<br>(0.057) | -642984.2<br>(0.755)    | -3417457.8+<br>(0.076) | 642307.1<br>(0.778)    | -4932785.2*<br>(0.013) |         |
| Agg M&A   | -38639.4**<br>(0.000)  |                        |                        |                        | -14424.5+<br>(0.092)    |                        |                        |                        |         |
| Agg Equity  | 44776.4<br>(0.335)     |                        |                        |                        | -372458.2**<br>(0.000)  |                        |                        |                        |         |
| Agg IPO   | -208267.9<br>(0.2)     |                        |                        |                        | -1319361.8**<br>(0.000) |                        |                        |                        |         |
| GDP   | 37843.9**<br>(0.000)   | 33403.2**<br>(0.000)   |                        |                        | 19627.1**<br>(0.000)    | 12054.7**<br>(0.000)   |                        |                        |         |
| Observations  | 4665                   | 4978                   | 4978                   | 4978                   | 4665                    | 4978                   | 4978                   | 4978                   |         |
| R <sup>2</sup>  | 0.93                   | 0.92                   | 0.93                   | 0.89                   | 0.81                    | 0.8                    | 0.82                   | 0.6                    |         |
| Adj R <sup>2</sup>  | 0.93                   | 0.92                   | 0.92                   | 0.88                   | 0.81                    | 0.8                    | 0.82                   | 0.6                    |         |
| AIC   | 1875                   | 2002                   | 2001                   | 2022                   | 1916                    | 2044                   | 2040                   | 2049                   |         |
| BIC   | 1892                   | 2020                   | 2021                   | 2040                   | 1917                    | 2044                   | 2043                   | 2050                   |         |
| CV  | NA                     | NA                     | NA                     | NA                     | NA                      | NA                     | NA                     | NA                     |         |
| Params  | 276                    | 273                    | 304                    | 272                    | 10                      | 7                      | 39                     | 7                      |         |
| Max VIF   | 36.63                  | 23.48                  | 23.86                  | 16.72                  | 14.69                   | 4.83                   | 5.44                   | 2.43                   |         |
| Regression #  | 28                     | 29                     | 30                     | 31                     | 32                      | 33                     | 34                     | 35                     |         |

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

<sup>2</sup>FE1 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) |                      |                    |                     |                         |                     |                      |                     | Lawyers          |
|----------------------|---|----------------------|--------------------|---------------------|-------------------------|---------------------|----------------------|---------------------|------------------|
|                      | FirmFE                                    |                      |                    |                     | NoFirmFE                |                     |                      |                     |                  |
|                      | FE4 <sup>1</sup>                          | FE1 <sup>2</sup>     | FEYear             | NoFE                | FE4                     | FE1                 | FEYear               | NoFE                |                  |
| Intercept            |   |                      |                    |                     |                         |                     |                      | -77.3**<br>(0.000)  | -48**<br>(0.000) |
| Lawyers              | 0.8**<br>(0.000)                          | 0.8**<br>(0.000)     | 0.8**<br>(0.000)   | 0.9**<br>(0.000)    | 0.6**<br>(0.000)        | 0.6**<br>(0.000)    | 0.6**<br>(0.000)     | 0.6**<br>(0.000)    | 0.7**<br>(0.000) |
| Lawyers <sup>2</sup> |   |                      |                    |                     |                         |                     |                      |                     |                  |
| log(Lawyers)         |   |                      |                    |                     |                         |                     |                      |                     |                  |
| Leverage             | -15.7**<br>(0.01)                         | -14.1*<br>(0.03)     | -16.5*<br>(0.012)  | 14.7+<br>(0.079)    | -4.1**<br>(0.004)       | -11.8**<br>(0.000)  | 4.3**<br>(0.007)     | 17.9**<br>(0.000)   |                  |
| M&A Deal Value       | 782**<br>(0.000)                          | 792.7**<br>(0.000)   | 867.3**<br>(0.000) | 1018.7**<br>(0.000) | 1392.1**<br>(0.000)     | 1453.3**<br>(0.000) | 1350.9**<br>(0.000)  | 1378.7**<br>(0.000) |                  |
| Equity Deal Value    | 36<br>(0.42)                              | 42<br>(0.365)        | 70.1<br>(0.144)    | 46.2<br>(0.383)     | 134.1**<br>(0.000)      | 132**<br>(0.000)    | 147.6**<br>(0.000)   | 115.2**<br>(0.000)  |                  |
| IPO Deal Value       | 694.7<br>(0.764)                          | 489.6<br>(0.836)     | 2005<br>(0.365)    | 1233<br>(0.687)     | 9733.8**<br>(0.000)     | 5713.1*<br>(0.039)  | 10045.1**<br>(0.000) | 6703.6*<br>(0.011)  |                  |
| M&A Transactions     |   |                      |                    |                     |                         |                     |                      |                     |                  |
| Equity Transactions  |   |                      |                    |                     |                         |                     |                      |                     |                  |
| IPO Transactions     |   |                      |                    |                     |                         |                     |                      |                     |                  |
| Agg M&A              | -7162.9*<br>(0.03)                        |                      |                    |                     | 25953.8**<br>(0.000)    |                     |                      |                     |                  |
| Agg Equity           | -117365.9**<br>(0.000)                    |                      |                    |                     | -478419.7**<br>(0.000)  |                     |                      |                     |                  |
| Agg IPO              | -170911.6+<br>(0.051)                     |                      |                    |                     | -1778121.5**<br>(0.000) |                     |                      |                     |                  |
| GDP                  | 21232.9**<br>(0.000)                      | 19486.4**<br>(0.000) |                    |                     | 9086.1**<br>(0.000)     | 3201.6**<br>(0.000) |                      |                     |                  |
| Observations         | 4665                                      | 4978                 | 4978               | 4978                | 4665                    | 4978                | 4978                 | 4978                | 4978             |
| R <sup>2</sup>       | 0.97                                      | 0.97                 | 0.97               | 0.96                | 0.93                    | 0.91                | 0.94                 | 0.85                | 0.79             |
| Adj R <sup>2</sup>   | 0.97                                      | 0.97                 | 0.97               | 0.96                | 0.93                    | 0.91                | 0.94                 | 0.85                | 0.79             |
| AIC                  | 1829                                      | 1955                 | 1952               | 1971                | 1871                    | 2003                | 1985                 | 2000                | 2016             |
| BIC                  | 1847                                      | 1973                 | 1972               | 1989                | 1872                    | 2003                | 1988                 | 2001                | 2017             |
| CV                   | NA  | NA                   | NA                 | NA                  | NA                      | NA                  | NA                   | NA                  | NA               |
| Params               | 274                                       | 271                  | 302                | 270                 | 8                       | 5                   | 37                   | 5                   | 1                |
| Max VIF              | 41.52                                     | 26.62                | 25.75              | 21.83               | 15.23                   | 5.23                | 5.78                 | 1.33                | 0.00             |
| Regression #         | 36  | 37                   | 38                 | 39                  | 40                      | 41                  | 42                   | 43                  | 44               |

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

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

| Gross Revenue ~ Deal Value (with Lawyers <sup>2</sup> ) |                              |                               |                                |                                |                        |                      |                      |                      |                    |
|---|------------------------------|-------------------------------|--------------------------------|--------------------------------|------------------------|----------------------|----------------------|----------------------|--------------------|
| Coefficients  | FirmFE                       |                               |                                |                                | NoFirmFE               |                      |                      |                      | Lawyers            |
|   | FE4 <sup>1</sup>             | FE1 <sup>2</sup>              | FEYear                         | NoFE                           | FE4                    | FE1                  | FEYear               | NoFE                 |                    |
| Intercept   |                              |                               |                                |                                |                        |                      |                      | 80.6**<br>(0.000)    | 219.8**<br>(0.000) |
| Lawyers   |                              |                               |                                |                                |                        |                      |                      |                      |                    |
| Lawyers <sup>2</sup>                                    | 154.8**<br>(0.000)           | 154.1**<br>(0.000)            | 152.8**<br>(0.000)             | 177.6**<br>(0.000)             | 169.8**<br>(0.000)     | 173.2**<br>(0.000)   | 167.9**<br>(0.000)   | 175.4**<br>(0.000)   | 215.8**<br>(0.000) |
| log(Lawyers)  |                              |                               |                                |                                |                        |                      |                      |                      |                    |
| Leverage  | 13.8 <sup>+</sup><br>(0.091) | 15.9 <sup>+</sup><br>(0.063)  | 11.1<br>(0.189)                | 96.4**<br>(0.000)              | 20.4**<br>(0.000)      | 16.1**<br>(0.000)    | 24.3**<br>(0.000)    | 43.4**<br>(0.000)    |                    |
| M&A Deal Value  | 966.7**<br>(0.000)           | 973.1**<br>(0.000)            | 1031.7**<br>(0.000)            | 1626**<br>(0.000)              | 1832**<br>(0.000)      | 1801.6**<br>(0.000)  | 1826.9**<br>(0.000)  | 1883.1**<br>(0.000)  |                    |
| Equity Deal Value                                       | 126 <sup>+</sup><br>(0.085)  | 135.5 <sup>+</sup><br>(0.077) | 134.8 <sup>+</sup><br>(0.077)  | 184.6 <sup>+</sup><br>(0.062)  | 245.7**<br>(0.000)     | 239.5**<br>(0.000)   | 260.5**<br>(0.000)   | 230.5**<br>(0.000)   |                    |
| IPO Deal Value  | 3313.8<br>(0.252)            | 4371.1<br>(0.136)             | 4890.7 <sup>+</sup><br>(0.083) | 7370.8 <sup>+</sup><br>(0.088) | 19173.7**<br>(0.000)   | 16854.2**<br>(0.000) | 19223.6**<br>(0.000) | 16011.9**<br>(0.000) |                    |
| M&A Transactions  |                              |                               |                                |                                |                        |                      |                      |                      |                    |
| Equity Transactions                                     |                              |                               |                                |                                |                        |                      |                      |                      |                    |
| IPO Transactions  |                              |                               |                                |                                |                        |                      |                      |                      |                    |
| Agg M&A   | -27673**<br>(0.000)          |                               |                                |                                | -20420.1**<br>(0.004)  |                      |                      |                      |                    |
| Agg Equity  | 74308.2*<br>(0.023)          |                               |                                |                                | -313820.1**<br>(0.000) |                      |                      |                      |                    |
| Agg IPO   | -131063.7<br>(0.279)         |                               |                                |                                | -876485.1**<br>(0.001) |                      |                      |                      |                    |
| GDP   | 37987**<br>(0.000)           | 35126.1**<br>(0.000)          |                                |                                | 20523.4**<br>(0.000)   | 13850.7**<br>(0.000) |                      |                      |                    |
| Observations  | 4665                         | 4978                          | 4978                           | 4978                           | 4665                   | 4978                 | 4978                 | 4978                 | 4978               |
| R <sup>2</sup>  | 0.95                         | 0.95                          | 0.95                           | 0.9                            | 0.87                   | 0.86                 | 0.87                 | 0.7                  | 0.54               |
| Adj R <sup>2</sup>                                      | 0.95                         | 0.94                          | 0.94                           | 0.9                            | 0.87                   | 0.86                 | 0.87                 | 0.7                  | 0.54               |
| AIC   | 1858                         | 1984                          | 1983                           | 2014                           | 1900                   | 2027                 | 2024                 | 2035                 | 2056               |
| BIC   | 1876                         | 2002                          | 2003                           | 2032                           | 1901                   | 2027                 | 2026                 | 2036                 | 2056               |
| CV  | NA                           | NA                            | NA                             | NA                             | NA                     | NA                   | NA                   | NA                   | NA                 |
| Params  | 274                          | 271                           | 302                            | 270                            | 8                      | 5                    | 37                   | 5                    | 1                  |
| Max VIF   | 35.45                        | 23.62                         | 24.56                          | 17.30                          | 14.58                  | 4.85                 | 5.56                 | 1.29                 | 0.00               |
| Regression #  | 45                           | 46                            | 47                             | 48                             | 49                     | 50                   | 51                   | 52                   | 53                 |

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

<sup>2</sup>FE1 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 <sup>1</sup>                               | FE1 <sup>2</sup>         | FEYear                   | NoFE                     | FE4                     | FE1                  | FEYear                   | NoFE                     |                          |
| Intercept            |  |                          |                          |                          |                         |                      |                          | -2090.5**<br>(0.000)     | -2444.8**<br>(0.000)     |
| Lawyers              |  |                          |                          |                          |                         |                      |                          |                          |                          |
| Lawyers <sup>2</sup> |  |                          |                          |                          |                         |                      |                          |                          |                          |
| log(Lawyers)         | 445668619.1**<br>(0.000)                       | 401790805.6**<br>(0.000) | 459198275.8**<br>(0.000) | 529053176.6**<br>(0.000) | 28503326.6**<br>(0.000) | 461874.3<br>(0.801)  | 369366254.1**<br>(0.000) | 387993570.1**<br>(0.000) | 461558559.2**<br>(0.000) |
| Leverage             | -3.3<br>(0.726)                                | 2.8<br>(0.778)           | -4.6<br>(0.644)          | 15.9<br>(0.12)           | 36.8**<br>(0.000)       | 39.9**<br>(0.000)    | 6.3**<br>(0.01)          | 20.2**<br>(0.000)        |                          |
| M&A Deal Value       | 1194.2**<br>(0.000)                            | 1188.4**<br>(0.000)      | 1280.2**<br>(0.000)      | 1350.5**<br>(0.000)      | 2538.3**<br>(0.000)     | 2578.5**<br>(0.000)  | 1590.7**<br>(0.000)      | 1630.6**<br>(0.000)      |                          |
| Equity Deal Value    | 61.4<br>(0.436)                                | 69<br>(0.398)            | 102<br>(0.209)           | 58.1<br>(0.484)          | 276.7**<br>(0.000)      | 283**<br>(0.000)     | 174.3**<br>(0.000)       | 137.7**<br>(0.000)       |                          |
| IPO Deal Value       | 650.9<br>(0.826)                               | 31.7<br>(0.992)          | 1961.2<br>(0.501)        | -298.3<br>(0.932)        | 18045.5**<br>(0.001)    | 15949.7**<br>(0.004) | 6181.7*<br>(0.03)        | 2055.3<br>(0.528)        |                          |
| M&A Transactions     |  |                          |                          |                          |                         |                      |                          |                          |                          |
| Equity Transactions  |  |                          |                          |                          |                         |                      |                          |                          |                          |
| IPO Transactions     |  |                          |                          |                          |                         |                      |                          |                          |                          |
| Agg M&A              | -8105.1<br>(0.117)                             |                          |                          |                          | 10033.7<br>(0.352)      |                      |                          |                          |                          |
| Agg Equity           | -155234.2**<br>(0.001)                         |                          |                          |                          | -683863.4**<br>(0.000)  |                      |                          |                          |                          |
| Agg IPO              | -210881.1<br>(0.101)                           |                          |                          |                          | -2400402.5**<br>(0.000) |                      |                          |                          |                          |
| GDP                  | 20270**<br>(0.000)                             | 18024.3**<br>(0.000)     |                          |                          | 14350**<br>(0.000)      | 13362.5**<br>(0.000) |                          |                          |                          |
| Observations         | 4665   | 4978                     | 4978                     | 4978                     | 4665                    | 4978                 | 4978                     | 4978                     | 4978                     |
| R <sup>2</sup>       | 0.94   | 0.93                     | 0.93                     | 0.92                     | 0.71                    | 0.69                 | 0.88                     | 0.74                     | 0.67                     |
| Adj R <sup>2</sup>   | 0.93   | 0.92                     | 0.93                     | 0.92                     | 0.71                    | 0.69                 | 0.88                     | 0.74                     | 0.67                     |
| AIC                  | 1870   | 1999                     | 1996                     | 2004                     | 1936                    | 2066                 | 2018                     | 2027                     | 2040                     |
| BIC                  | 1888   | 2017                     | 2016                     | 2021                     | 1936                    | 2066                 | 2021                     | 2028                     | 2040                     |
| CV                   | NA   | NA                       | NA                       | NA                       | NA                      | NA                   | NA                       | NA                       | NA                       |
| Params               | 274  | 271                      | 302                      | 270                      | 8                       | 5                    | 37                       | 5                        | 1                        |
| Max VIF              | 1275.74  | 1019.42                  | 1243.37                  | 610.82                   | 23.06                   | 11.97                | 143.93                   | 1.32                     | 0.00                     |
| Regression #         | 54   | 55                       | 56                       | 57                       | 58                      | 59                   | 60                       | 61                       | 62                       |

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

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

| Gross Revenue ~ Deal Value (without Lawyers) |                       |                      |                     |                               |                        |                      |                     |                      |         |
|--|-----------------------|----------------------|---------------------|-------------------------------|------------------------|----------------------|---------------------|----------------------|---------|
| Coefficients                                 | FirmFE                |                      |                     |                               | NoFirmFE               |                      |                     |                      | Lawyers |
|  | FE4 <sup>1</sup>      | FE1 <sup>2</sup>     | FEYear              | NoFE                          | FE4                    | FE1                  | FEYear              | NoFE                 |         |
| Intercept                                    |                       |                      |                     |                               |                        |                      |                     | 46**<br>(0.001)      |         |
| Lawyers                                      |                       |                      |                     |                               |                        |                      |                     |                      |         |
| Lawyers <sup>2</sup>                         |                       |                      |                     |                               |                        |                      |                     |                      |         |
| log(Lawyers)                                 |                       |                      |                     |                               |                        |                      |                     |                      |         |
| Leverage                                     | 40.9**<br>(0.002)     | 46.2**<br>(0.001)    | 40.2**<br>(0.004)   | 147.7**<br>(0.000)            | 46.8**<br>(0.000)      | 40.1**<br>(0.000)    | 52.5**<br>(0.000)   | 77**<br>(0.000)      |         |
| M&A Deal Value                               | 1399.6**<br>(0.000)   | 1389.8**<br>(0.000)  | 1465.7**<br>(0.000) | 2244.2**<br>(0.000)           | 2592.4**<br>(0.000)    | 2578.3**<br>(0.000)  | 2569.7**<br>(0.000) | 2660.6**<br>(0.000)  |         |
| Equity Deal Value                            | 149.6<br>(0.125)      | 155.4<br>(0.124)     | 152<br>(0.128)      | 217.6 <sup>+</sup><br>(0.093) | 289.5**<br>(0.000)     | 283.2**<br>(0.000)   | 311.2**<br>(0.000)  | 273**<br>(0.000)     |         |
| IPO Deal Value                               | 2902.7<br>(0.404)     | 4003.9<br>(0.266)    | 4444<br>(0.204)     | 7512.9<br>(0.138)             | 19395.2**<br>(0.000)   | 16007.8**<br>(0.004) | 19545**<br>(0.000)  | 15816.1**<br>(0.005) |         |
| M&A Transactions                             |                       |                      |                     |                               |                        |                      |                     |                      |         |
| Equity Transactions                          |                       |                      |                     |                               |                        |                      |                     |                      |         |
| IPO Transactions                             |                       |                      |                     |                               |                        |                      |                     |                      |         |
| Agg M&A                                      | -41049**<br>(0.000)   |                      |                     |                               | -25674.6*<br>(0.014)   |                      |                     |                      |         |
| Agg Equity                                   | 112990.6**<br>(0.009) |                      |                     |                               | -470417.3**<br>(0.000) |                      |                     |                      |         |
| Agg IPO                                      | -61189.7<br>(0.676)   |                      |                     |                               | -1276236**<br>(0.001)  |                      |                     |                      |         |
| GDP  | 45012.5**<br>(0.000)  | 40833.3**<br>(0.000) |                     |                               | 22895**<br>(0.000)     | 13516.5**<br>(0.000) |                     |                      |         |
| Observations                                 | 4665                  | 4978                 | 4978                | 4978                          | 4665                   | 4978                 | 4978                | 4978                 |         |
| R <sup>2</sup>                               | 0.91                  | 0.9                  | 0.9                 | 0.84                          | 0.71                   | 0.69                 | 0.71                | 0.38                 |         |
| Adj R <sup>2</sup>                           | 0.91                  | 0.89                 | 0.9                 | 0.83                          | 0.71                   | 0.69                 | 0.71                | 0.38                 |         |
| AIC  | 1886                  | 2015                 | 2014                | 2039                          | 1937                   | 2066                 | 2063                | 2070                 |         |
| BIC  | 1904                  | 2033                 | 2034                | 2057                          | 1937                   | 2066                 | 2065                | 2071                 |         |
| CV   | NA                    | NA                   | NA                  | NA                            | NA                     | NA                   | NA                  | NA                   |         |
| Params                                       | 273                   | 270                  | 301                 | 269                           | 7                      | 4                    | 36                  | 4                    |         |
| Max VIF                                      | 34.50                 | 22.78                | 23.77               | 15.53                         | 14.56                  | 4.71                 | 5.34                | 1.24                 |         |
| Regression #                                 | 63                    | 64                   | 65                  | 66                            | 67                     | 68                   | 69                  | 70                   |         |

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

<sup>2</sup>FE1 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 <sup>1</sup>                            | FE1 <sup>2</sup>       | FEYear                 | NoFE                   | FE4                     | FE1                     | FEYear                 | NoFE                   |                  |
| Intercept            |   |                        |                        |                        |                         |                         |                        | -59.2**<br>(0.000)     | -48**<br>(0.000) |
| Lawyers              | 0.7**<br>(0.000)                            | 0.7**<br>(0.000)       | 0.7**<br>(0.000)       | 0.8**<br>(0.000)       | 0.5**<br>(0.000)        | 0.5**<br>(0.000)        | 0.5**<br>(0.000)       | 0.6**<br>(0.000)       | 0.7**<br>(0.000) |
| Lawyers <sup>2</sup> |   |                        |                        |                        |                         |                         |                        |                        |                  |
| log(Lawyers)         |   |                        |                        |                        |                         |                         |                        |                        |                  |
| Leverage             | -14.3*<br>(0.014)                           | -12.6*<br>(0.045)      | -14.8*<br>(0.022)      | 16.6*<br>(0.034)       | -0.9<br>(0.523)         | -7.4**<br>(0.000)       | 6.3**<br>(0.000)       | 19.9**<br>(0.000)      |                  |
| M&A Deal Value       |   |                        |                        |                        |                         |                         |                        |                        |                  |
| Equity Deal Value    |   |                        |                        |                        |                         |                         |                        |                        |                  |
| IPO Deal Value       |   |                        |                        |                        |                         |                         |                        |                        |                  |
| M&A Transactions     | 1318987.7**<br>(0.000)                      | 1360744.7**<br>(0.000) | 1468999.8**<br>(0.000) | 1722248.7**<br>(0.000) | 2245474.7**<br>(0.000)  | 2487501.3**<br>(0.000)  | 2057716.4**<br>(0.000) | 2236444.6**<br>(0.000) |                  |
| Equity Transactions  | 52505.7<br>(0.492)                          | 76920.2<br>(0.313)     | 114367.6<br>(0.122)    | 71156.8<br>(0.4)       | 266614.2**<br>(0.000)   | 262251.5**<br>(0.000)   | 283849.4**<br>(0.000)  | 233392.5**<br>(0.000)  |                  |
| IPO Transactions     | 242599.4<br>(0.841)                         | -379983.3<br>(0.746)   | 824049.2<br>(0.547)    | -960853.4<br>(0.471)   | 263480<br>(0.834)       | -3033072.2**<br>(0.008) | 2341753.9<br>(0.109)   | -1885492.7<br>(0.129)  |                  |
| Agg M&A              | -353.9<br>(0.919)                           |                        |                        |                        | 35917**<br>(0.000)      |                         |                        |                        |                  |
| Agg Equity           | -99947.7**<br>(0.002)                       |                        |                        |                        | -431904.2**<br>(0.000)  |                         |                        |                        |                  |
| Agg IPO              | -314851.4**<br>(0.003)                      |                        |                        |                        | -1805984.8**<br>(0.000) |                         |                        |                        |                  |
| GDP                  | 20641.8**<br>(0.000)                        | 19589.5**<br>(0.000)   |                        |                        | 8767.7**<br>(0.000)     | 4237.2**<br>(0.000)     |                        |                        |                  |
| Observations         | 4665  | 4978                   | 4978                   | 4978                   | 4665                    | 4978                    | 4978                   | 4978                   | 4978             |
| R <sup>2</sup>       | 0.97  | 0.97                   | 0.97                   | 0.96                   | 0.93                    | 0.92                    | 0.94                   | 0.85                   | 0.79             |
| Adj R <sup>2</sup>   | 0.97  | 0.97                   | 0.97                   | 0.96                   | 0.93                    | 0.92                    | 0.94                   | 0.85                   | 0.79             |
| AIC                  | 1828  | 1955                   | 1952                   | 1971                   | 1871                    | 2001                    | 1985                   | 2000                   | 2016             |
| BIC                  | 1846  | 1972                   | 1971                   | 1988                   | 1871                    | 2001                    | 1988                   | 2001                   | 2017             |
| CV                   | NA  | NA                     | NA                     | NA                     | NA                      | NA                      | NA                     | NA                     | NA               |
| Params               | 274   | 271                    | 302                    | 270                    | 8                       | 5                       | 37                     | 5                      | 1                |
| Max VIF              | 41.68                                       | 26.51                  | 25.85                  | 21.84                  | 15.20                   | 5.28                    | 5.76                   | 1.91                   | 0.00             |
| Regression #         | 71  | 72                     | 73                     | 74                     | 75                      | 76                      | 77                     | 78                     | 79               |

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

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

| Coefficients         | Gross Revenue ~ Transactions (with Lawyers <sup>2</sup> ) |                              |                        |                        |                                  |                        |                        |                        | Lawyers            |
|----------------------|---|------------------------------|------------------------|------------------------|----------------------------------|------------------------|------------------------|------------------------|--------------------|
|                      | FirmFE  |                              |                        |                        | NoFirmFE                         |                        |                        |                        |                    |
|                      | FE4 <sup>1</sup>  | FE1 <sup>2</sup>             | FEYear                 | NoFE                   | FE4                              | FE1                    | FEYear                 | NoFE                   |                    |
| Intercept            |   |                              |                        |                        |                                  |                        |                        | 74.8**<br>(0.000)      | 219.8**<br>(0.000) |
| Lawyers              |   |                              |                        |                        |                                  |                        |                        |                        |                    |
| Lawyers <sup>2</sup> | 135.2**<br>(0.000)  | 133.4**<br>(0.000)           | 132.3**<br>(0.000)     | 142.9**<br>(0.000)     | 133.4**<br>(0.000)               | 135.9**<br>(0.000)     | 131.2**<br>(0.000)     | 135.7**<br>(0.000)     | 215.8**<br>(0.000) |
| log(Lawyers)         |   |                              |                        |                        |                                  |                        |                        |                        |                    |
| Leverage             | 12.5 <sup>+</sup><br>(0.082)                              | 14.3 <sup>+</sup><br>(0.058) | 10.1<br>(0.191)        | 82.8**<br>(0.000)      | 17.7**<br>(0.000)                | 13.4**<br>(0.000)      | 21.3**<br>(0.000)      | 39.3**<br>(0.000)      |                    |
| M&A Deal Value       |   |                              |                        |                        |                                  |                        |                        |                        |                    |
| Equity Deal Value    |   |                              |                        |                        |                                  |                        |                        |                        |                    |
| IPO Deal Value       |   |                              |                        |                        |                                  |                        |                        |                        |                    |
| M&A Transactions     | 2193164.4**<br>(0.000)                                    | 2225742.5**<br>(0.000)       | 2280592.7**<br>(0.000) | 3454361.7**<br>(0.000) | 3243107.1**<br>(0.000)           | 3315624.2**<br>(0.000) | 3215417.6**<br>(0.000) | 3540857.4**<br>(0.000) |                    |
| Equity Transactions  | 213216.4*<br>(0.039)                                      | 243634**<br>(0.01)           | 252528.6**<br>(0.009)  | 304204**<br>(0.009)    | 472451.4**<br>(0.000)            | 467312.5**<br>(0.000)  | 497270.3**<br>(0.000)  | 455627.6**<br>(0.000)  |                    |
| IPO Transactions     | 286071.9<br>(0.848)                                       | 204669.5<br>(0.892)          | 1655288.9<br>(0.346)   | -1169045.6<br>(0.539)  | 3107724.1 <sup>+</sup><br>(0.08) | 814911.1<br>(0.613)    | 3961926.3*<br>(0.043)  | -1100279.3<br>(0.507)  |                    |
| Agg M&A              | -20093.3**<br>(0.000)                                     |                              |                        |                        | -897.1<br>(0.896)                |                        |                        |                        |                    |
| Agg Equity           | 57500.4 <sup>+</sup><br>(0.091)                           |                              |                        |                        | -274377.7**<br>(0.000)           |                        |                        |                        |                    |
| Agg IPO              | -332479.4*<br>(0.017)                                     |                              |                        |                        | -1227709**<br>(0.000)            |                        |                        |                        |                    |
| GDP                  | 34328.4**<br>(0.000)                                      | 31866**<br>(0.000)           |                        |                        | 18186.7**<br>(0.000)             | 12964.2**<br>(0.000)   |                        |                        |                    |
| Observations         | 4665  | 4978                         | 4978                   | 4978                   | 4665                             | 4978                   | 4978                   | 4978                   | 4978               |
| R <sup>2</sup>       | 0.96  | 0.95                         | 0.96                   | 0.92                   | 0.89                             | 0.89                   | 0.9                    | 0.75                   | 0.54               |
| Adj R <sup>2</sup>   | 0.96  | 0.95                         | 0.95                   | 0.91                   | 0.89                             | 0.89                   | 0.9                    | 0.75                   | 0.54               |
| AIC                  | 1851  | 1977                         | 1976                   | 2004                   | 1890                             | 2016                   | 2012                   | 2025                   | 2056               |
| BIC                  | 1869  | 1995                         | 1996                   | 2022                   | 1891                             | 2017                   | 2015                   | 2026                   | 2056               |
| CV                   | NA  | NA                           | NA                     | NA                     | NA                               | NA                     | NA                     | NA                     | NA                 |
| Params               | 274   | 271                          | 302                    | 270                    | 8                                | 5                      | 37                     | 5                      | 1                  |
| Max VIF              | 36.90   | 23.57                        | 24.55                  | 17.73                  | 14.51                            | 4.93                   | 5.57                   | 1.63                   | 0.00               |
| Regression #         | 80  | 81                           | 82                     | 83                     | 84                               | 85                     | 86                     | 87                     | 88                 |

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

<sup>2</sup>FE1 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 <sup>1</sup>                                 | FE1 <sup>2</sup>                   | FEYear                   | NoFE                         | FE4                     | FE1                     | FEYear                 | NoFE                    |                          |
| Intercept            |  |                                    |                          |                              |                         |                         |                        | -1672.8**<br>(0.000)    | -2444.8**<br>(0.000)     |
| Lawyers              |  |                                    |                          |                              |                         |                         |                        |                         |                          |
| Lawyers <sup>2</sup> |  |                                    |                          |                              |                         |                         |                        |                         |                          |
| log(Lawyers)         | 367607225.1**<br>(0.000)                         | 323392572**<br>(0.000)             | 380481873.8**<br>(0.000) | 444200463.1**<br>(0.000)     | 13397485.4**<br>(0.000) | -5076017.2**<br>(0.004) | 294446765**<br>(0.000) | 313195201**<br>(0.000)  | 461558559.2**<br>(0.000) |
| Leverage             | -1.4<br>(0.864)                                  | 4.3<br>(0.615)                     | -2.7<br>(0.757)          | 16.9 <sup>+</sup><br>(0.051) | 28.7**<br>(0.000)       | 30.3**<br>(0.000)       | 8.3**<br>(0.000)       | 21.5**<br>(0.000)       |                          |
| M&A Deal Value       |  |                                    |                          |                              |                         |                         |                        |                         |                          |
| Equity Deal Value    |  |                                    |                          |                              |                         |                         |                        |                         |                          |
| IPO Deal Value       |  |                                    |                          |                              |                         |                         |                        |                         |                          |
| M&A Transactions     | 2634805.4**<br>(0.000)                           | 2682644.3**<br>(0.000)             | 2804560.6**<br>(0.000)   | 2889146.9**<br>(0.000)       | 4901960**<br>(0.000)    | 5048834.3**<br>(0.000)  | 2934150.3**<br>(0.000) | 3122068.1**<br>(0.000)  |                          |
| Equity Transactions  | 171423.7<br>(0.192)                              | 200253.3<br>(0.104)                | 250742.5*<br>(0.029)     | 179744.1<br>(0.16)           | 534702.8**<br>(0.000)   | 549530.6**<br>(0.000)   | 336982.5**<br>(0.000)  | 279052.2**<br>(0.000)   |                          |
| IPO Transactions     | -1957165.4<br>(0.202)                            | -2782373.2 <sup>+</sup><br>(0.067) | -1433435.3<br>(0.394)    | -3704617.6*<br>(0.014)       | -1258316.6<br>(0.543)   | -2559607.5<br>(0.221)   | -992936.4<br>(0.539)   | -5491812.2**<br>(0.000) |                          |
| Agg M&A              | -3193.8<br>(0.421)                               |                                    |                          |                              | 9551.2<br>(0.302)       |                         |                        |                         |                          |
| Agg Equity           | -144168.8**<br>(0.001)                           |                                    |                          |                              | -469126.6**<br>(0.000)  |                         |                        |                         |                          |
| Agg IPO              | -345451.5*<br>(0.022)                            |                                    |                          |                              | -1853270.1**<br>(0.000) |                         |                        |                         |                          |
| GDP                  | 19056.3**<br>(0.000)                             | 17464.9**<br>(0.000)               |                          |                              | 14986.1**<br>(0.000)    | 13777.2**<br>(0.000)    |                        |                         |                          |
| Observations         | 4665   | 4978                               | 4978                     | 4978                         | 4665                    | 4978                    | 4978                   | 4978                    | 4978                     |
| R <sup>2</sup>       | 0.95   | 0.94                               | 0.94                     | 0.93                         | 0.81                    | 0.8                     | 0.9                    | 0.78                    | 0.67                     |
| Adj R <sup>2</sup>   | 0.94   | 0.94                               | 0.94                     | 0.93                         | 0.81                    | 0.8                     | 0.9                    | 0.78                    | 0.67                     |
| AIC                  | 1863   | 1991                               | 1987                     | 1996                         | 1916                    | 2044                    | 2010                   | 2020                    | 2040                     |
| BIC                  | 1880   | 2009                               | 2007                     | 2014                         | 1917                    | 2045                    | 2013                   | 2021                    | 2040                     |
| CV                   | NA   | NA                                 | NA                       | NA                           | NA                      | NA                      | NA                     | NA                      | NA                       |
| Params               | 274  | 271                                | 302                      | 270                          | 8                       | 5                       | 37                     | 5                       | 1                        |
| Max VIF              | 1370.21  | 1107.32                            | 1327.18                  | 716.67                       | 23.45                   | 12.76                   | 185.84                 | 1.74                    | 0.00                     |
| Regression #         | 89   | 90                                 | 91                       | 92                           | 93                      | 94                      | 95                     | 96                      | 97                       |

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

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

| Gross Revenue ~ Transactions (without Lawyers) |                        |                        |                        |                        |                         |                        |                        |                        |         |
|--|------------------------|------------------------|------------------------|------------------------|-------------------------|------------------------|------------------------|------------------------|---------|
| Coefficients                                   | FirmFE                 |                        |                        |                        | NoFirmFE                |                        |                        |                        | Lawyers |
|  | FE4 <sup>1</sup>       | FE1 <sup>2</sup>       | FEYear                 | NoFE                   | FE4                     | FE1                    | FEYear                 | NoFE                   |         |
| Intercept                                      |                        |                        |                        |                        |                         |                        |                        | 51.9**<br>(0.000)      |         |
| Lawyers  |                        |                        |                        |                        |                         |                        |                        |                        |         |
| Lawyers <sup>2</sup>                           |                        |                        |                        |                        |                         |                        |                        |                        |         |
| log(Lawyers)                                   |                        |                        |                        |                        |                         |                        |                        |                        |         |
| Leverage                                       | 33.5**<br>(0.003)      | 37.6**<br>(0.001)      | 33**<br>(0.006)        | 112.7**<br>(0.000)     | 33**<br>(0.000)         | 27.7**<br>(0.000)      | 37.2**<br>(0.000)      | 57.2**<br>(0.000)      |         |
| M&A Deal Value                                 |                        |                        |                        |                        |                         |                        |                        |                        |         |
| Equity Deal Value                              |                        |                        |                        |                        |                         |                        |                        |                        |         |
| IPO Deal Value                                 |                        |                        |                        |                        |                         |                        |                        |                        |         |
| M&A Transactions                               | 3347182.6**<br>(0.000) | 3380020.3**<br>(0.000) | 3481230.4**<br>(0.000) | 4783043.2**<br>(0.000) | 4934889.5**<br>(0.000)  | 5058884.4**<br>(0.000) | 4869085.8**<br>(0.000) | 5251163.8**<br>(0.000) |         |
| Equity Transactions                            | 289397.1*<br>(0.032)   | 317965.5**<br>(0.009)  | 335273.7**<br>(0.006)  | 388456.1**<br>(0.006)  | 547829.8**<br>(0.000)   | 543651.8**<br>(0.000)  | 581738.2**<br>(0.000)  | 532871.8**<br>(0.000)  |         |
| IPO Transactions                               | -1629927.8<br>(0.342)  | -1756779.5<br>(0.299)  | -251924.8<br>(0.897)   | -3376412.7+<br>(0.084) | -385761.3<br>(0.854)    | -3200394.3+<br>(0.097) | 719948.7<br>(0.754)    | -4609046.6*<br>(0.022) |         |
| Agg M&A  | -30202.8**<br>(0.000)  |                        |                        |                        | -6589.3<br>(0.459)      |                        |                        |                        |         |
| Agg Equity                                     | 61235.7<br>(0.177)     |                        |                        |                        | -366218.7**<br>(0.000)  |                        |                        |                        |         |
| Agg IPO  | -284102.1+<br>(0.095)  |                        |                        |                        | -1378560.8**<br>(0.000) |                        |                        |                        |         |
| GDP  | 37713.7**<br>(0.000)   | 33958.3**<br>(0.000)   |                        |                        | 19006.6**<br>(0.000)    | 12082.9**<br>(0.000)   |                        |                        |         |
| Observations                                   | 4665                   | 4978                   | 4978                   | 4978                   | 4665                    | 4978                   | 4978                   | 4978                   |         |
| R <sup>2</sup>                                 | 0.93                   | 0.92                   | 0.92                   | 0.88                   | 0.81                    | 0.8                    | 0.82                   | 0.6                    |         |
| Adj R <sup>2</sup>                             | 0.93                   | 0.92                   | 0.92                   | 0.88                   | 0.81                    | 0.8                    | 0.82                   | 0.6                    |         |
| AIC  | 1875                   | 2003                   | 2002                   | 2023                   | 1916                    | 2044                   | 2041                   | 2049                   |         |
| BIC  | 1893                   | 2021                   | 2022                   | 2041                   | 1917                    | 2045                   | 2043                   | 2050                   |         |
| CV   | NA                     | NA                     | NA                     | NA                     | NA                      | NA                     | NA                     | NA                     |         |
| Params   | 273                    | 270                    | 301                    | 269                    | 7                       | 4                      | 36                     | 4                      |         |
| Max VIF  | 36.58                  | 23.18                  | 23.83                  | 16.68                  | 14.51                   | 4.82                   | 5.43                   | 1.33                   |         |
| Regression #                                   | 98                     | 99                     | 100                    | 101                    | 102                     | 103                    | 104                    | 105                    |         |

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

<sup>2</sup>FE1 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 <sup>1</sup>  | FE1 <sup>2</sup>   | FEYear                        | NoFE                        | FE4                         | FE1                | FEYear             | NoFE                        |                     |
| Intercept            |   |                    |                               |                             |                             |                    |                    | 465.17**<br>(0.000)         | 519.98**<br>(0.000) |
| Lawyers              | -0.08**<br>(0.003)  | -0.07**<br>(0.007) | -0.09**<br>(0.000)            | 0.23**<br>(0.009)           | -0.12**<br>(0.000)          | -0.11**<br>(0.000) | -0.13**<br>(0.000) | -0.07**<br>(0.000)          | 0.15**<br>(0.000)   |
| Lawyers <sup>2</sup> |   |                    |                               |                             |                             |                    |                    |                             |                     |
| log(Lawyers)         |   |                    |                               |                             |                             |                    |                    |                             |                     |
| Leverage             | -7.85 <sup>+</sup><br>(0.086)                                   | -7.51<br>(0.102)   | -10.21*<br>(0.022)            | 67.68**<br>(0.000)          | 17.31**<br>(0.000)          | 21.37**<br>(0.000) | 12.36**<br>(0.000) | 42.29**<br>(0.000)          |                     |
| M&A Deal Value       | 0.5*<br>(0.029)   | 0.6*<br>(0.024)    | 0.6*<br>(0.015)               | 1**<br>(0.001)              | 1.8**<br>(0.000)            | 1.7**<br>(0.000)   | 1.7**<br>(0.000)   | 1.7**<br>(0.000)            |                     |
| Equity Deal Value    | 0.1<br>(0.103)  | 0<br>(0.236)       | 0<br>(0.169)                  | 0.1 <sup>+</sup><br>(0.063) | 0.1 <sup>+</sup><br>(0.066) | 0<br>(0.307)       | 0.1*<br>(0.046)    | 0.1 <sup>+</sup><br>(0.069) |                     |
| IPO Deal Value       | 0.5<br>(0.795)  | 1.5<br>(0.345)     | 0.9<br>(0.563)                | 4<br>(0.257)                | 6.8*<br>(0.05)              | 7.9*<br>(0.024)    | 8*<br>(0.019)      | 11.5**<br>(0.003)           |                     |
| M&A Transactions     | 508**<br>(0.01)   | 451.6*<br>(0.034)  | 402.5 <sup>+</sup><br>(0.068) | 1044**<br>(0.009)           | 772.5**<br>(0.000)          | 693.7**<br>(0.000) | 940.9**<br>(0.000) | 1366.5**<br>(0.000)         |                     |
| Equity Transactions  | 44<br>(0.142)   | 65.8*<br>(0.033)   | 35.2<br>(0.218)               | 3.1<br>(0.969)              | 138.5**<br>(0.009)          | 178.7**<br>(0.002) | 135.6*<br>(0.012)  | 56<br>(0.374)               |                     |
| IPO Transactions     | 270.4<br>(0.701)  | 91.2<br>(0.892)    | 887<br>(0.242)                | -1952.6<br>(0.22)           | 2589.4*<br>(0.024)          | 3024.1**<br>(0.01) | 904.8<br>(0.387)   | -8288.9**<br>(0.000)        |                     |
| Agg M&A              | -25.1**<br>(0.000)  |                    |                               |                             | -76.9**<br>(0.000)          |                    |                    |                             |                     |
| Agg Equity           | 45.8<br>(0.104)   |                    |                               |                             | 28.1<br>(0.622)             |                    |                    |                             |                     |
| Agg IPO              | 6.5<br>(0.949)  |                    |                               |                             | 928.4**<br>(0.001)          |                    |                    |                             |                     |
| GDP                  | 52.3**<br>(0.000)   | 50.7**<br>(0.000)  |                               |                             | 49.4**<br>(0.000)           | 44.2**<br>(0.000)  |                    |                             |                     |
| Observations         | 4665  | 4978               | 4978                          | 4978                        | 4665                        | 4978               | 4978               | 4978                        | 4978                |
| R <sup>2</sup>       | 0.99  | 0.98               | 0.99                          | 0.95                        | 0.93                        | 0.93               | 0.93               | 0.3                         | 0.05                |
| Adj R <sup>2</sup>   | 0.99  | 0.98               | 0.98                          | 0.95                        | 0.93                        | 0.93               | 0.93               | 0.3                         | 0.05                |
| AIC                  | 1188  | 1271               | 1268                          | 1331                        | 1261                        | 1344               | 1342               | 1368                        | 1383                |
| BIC                  | 1206  | 1289               | 1288                          | 1349                        | 1262                        | 1345               | 1344               | 1369                        | 1383                |
| CV                   | NA  | NA                 | NA                            | NA                          | NA                          | NA                 | NA                 | NA                          | NA                  |
| Params               | 277   | 274                | 305                           | 273                         | 11                          | 8                  | 40                 | 8                           | 1                   |
| Max VIF              | 41.72   | 26.89              | 25.89                         | 21.89                       | 15.32                       | 5.30               | 5.79               | 2.71                        | 0.00                |
| Regression #         | 106   | 107                | 108                           | 109                         | 110                         | 111                | 112                | 113                         | 114                 |

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

<sup>2</sup>FE1 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 <sup>2</sup> ) |                   |                     |                     |                    |                    |                    |                      |                     |
|----------------------|--|-------------------|---------------------|---------------------|--------------------|--------------------|--------------------|----------------------|---------------------|
|                      | FirmFE   |                   |                     |                     | NoFirmFE           |                    |                    |                      | Lawyers             |
|                      | FE4 <sup>1</sup>   | FE1 <sup>2</sup>  | FEYear              | NoFE                | FE4                | FE1                | FEYear             | NoFE                 |                     |
| Intercept            |  |                   |                     |                     |                    |                    |                    | 446.92**<br>(0.000)  | 580.68**<br>(0.000) |
| Lawyers              |  |                   |                     |                     |                    |                    |                    |                      |                     |
| Lawyers <sup>2</sup> | 0**<br>(0.000)   | 0**<br>(0.000)    | 0**<br>(0.000)      | 0<br>(0.418)        | 0**<br>(0.000)     | 0**<br>(0.000)     | 0**<br>(0.000)     | 0**<br>(0.000)       | 0**<br>(0.000)      |
| log(Lawyers)         |  |                   |                     |                     |                    |                    |                    |                      |                     |
| Leverage             | -9.31*<br>(0.025)  | -8.67*<br>(0.038) | -12.38**<br>(0.003) | 97.31**<br>(0.000)  | 14.02**<br>(0.000) | 18**<br>(0.000)    | 9.33**<br>(0.001)  | 41.78**<br>(0.000)   |                     |
| M&A Deal Value       | 0.5*<br>(0.027)  | 0.6*<br>(0.023)   | 0.6*<br>(0.014)     | 1**<br>(0.001)      | 1.8**<br>(0.000)   | 1.7**<br>(0.000)   | 1.8**<br>(0.000)   | 1.7**<br>(0.000)     |                     |
| Equity Deal Value    | 0<br>(0.113)   | 0<br>(0.254)      | 0<br>(0.156)        | 0.1<br>(0.173)      | 0.1*<br>(0.037)    | 0.1<br>(0.199)     | 0.1*<br>(0.022)    | 0.1+<br>(0.063)      |                     |
| IPO Deal Value       | 0.3<br>(0.853)   | 1.3<br>(0.405)    | 0.8<br>(0.592)      | 3.8<br>(0.332)      | 6.5+<br>(0.067)    | 7.4*<br>(0.038)    | 7.6*<br>(0.03)     | 10.8**<br>(0.005)    |                     |
| M&A Transactions     | 483.6*<br>(0.013)  | 435.3*<br>(0.044) | 343.7<br>(0.126)    | 2001.8**<br>(0.000) | 647.4**<br>(0.000) | 640.3**<br>(0.000) | 716.1**<br>(0.000) | 1395**<br>(0.000)    |                     |
| Equity Transactions  | 34.8<br>(0.199)  | 56.6*<br>(0.041)  | 21.2<br>(0.41)      | 117.3+<br>(0.081)   | 86.5+<br>(0.093)   | 130.3*<br>(0.015)  | 74.5<br>(0.155)    | 36.6<br>(0.557)      |                     |
| IPO Transactions     | 161.9<br>(0.809)   | -78.1<br>(0.901)  | 706.7<br>(0.323)    | -2758.3+<br>(0.082) | 1814.8+<br>(0.084) | 2037.8+<br>(0.056) | 473<br>(0.625)     | -8638.7**<br>(0.000) |                     |
| Agg M&A              | -23.8**<br>(0.000)   |                   |                     |                     | -69.2**<br>(0.000) |                    |                    |                      |                     |
| Agg Equity           | 29.2<br>(0.269)  |                   |                     |                     | -12<br>(0.833)     |                    |                    |                      |                     |
| Agg IPO              | 12.9<br>(0.899)  |                   |                     |                     | 793.7**<br>(0.004) |                    |                    |                      |                     |
| GDP                  | 51.1**<br>(0.000)  | 49.6**<br>(0.000) |                     |                     | 47.3**<br>(0.000)  | 42.4**<br>(0.000)  |                    |                      |                     |
| Observations         | 4665   | 4978              | 4978                | 4978                | 4665               | 4978               | 4978               | 4978                 | 4978                |
| R <sup>2</sup>       | 0.99   | 0.98              | 0.99                | 0.95                | 0.93               | 0.93               | 0.93               | 0.3                  | 0.01                |
| Adj R <sup>2</sup>   | 0.99   | 0.98              | 0.98                | 0.94                | 0.93               | 0.93               | 0.93               | 0.3                  | 0.01                |
| AIC                  | 1187   | 1270              | 1268                | 1334                | 1261               | 1344               | 1342               | 1368                 | 1385                |
| BIC                  | 1205   | 1288              | 1288                | 1352                | 1261               | 1344               | 1345               | 1368                 | 1385                |
| CV                   | NA   | NA                | NA                  | NA                  | NA                 | NA                 | NA                 | NA                   | NA                  |
| Params               | 277  | 274               | 305                 | 273                 | 11                 | 8                  | 40                 | 8                    | 1                   |
| Max VIF              | 36.95  | 23.63             | 24.59               | 17.77               | 14.69              | 4.94               | 5.59               | 2.43                 | 0.00                |
| Regression #         | 115  | 116               | 117                 | 118                 | 119                | 120                | 121                | 122                  | 123                 |

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

<sup>2</sup>FE1 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)) |                     |                     |                               |                                |                             |                       |                             | Lawyers               |
|----------------------|--|---------------------|---------------------|-------------------------------|--------------------------------|-----------------------------|-----------------------|-----------------------------|-----------------------|
|                      | FirmFE   |                     |                     |                               | NoFirmFE                       |                             |                       |                             |                       |
|                      | FE4 <sup>1</sup>   | FE1 <sup>2</sup>    | FEYear              | NoFE                          | FE4                            | FE1                         | FEYear                | NoFE                        |                       |
| Intercept            |  |                     |                     |                               |                                |                             |                       | 584.44**<br>(0.000)         | -67.54<br>(0.115)     |
| Lawyers              |  |                     |                     |                               |                                |                             |                       |                             |                       |
| Lawyers <sup>2</sup> |  |                     |                     |                               |                                |                             |                       |                             |                       |
| log(Lawyers)         | 4840.7<br>(0.831)  | 17166.6<br>(0.388)  | -16035.3<br>(0.477) | 349611.5**<br>(0.000)         | 9940.4**<br>(0.000)            | 12805.2**<br>(0.000)        | -76256.9**<br>(0.000) | -24048.3**<br>(0.005)       | 110720.1**<br>(0.000) |
| Leverage             | -13.37**<br>(0.006)  | -14.45**<br>(0.004) | -14.85**<br>(0.003) | 20.35*<br>(0.026)             | 6.52*<br>(0.025)               | 7.44*<br>(0.011)            | 12.48**<br>(0.000)    | 40.57**<br>(0.000)          |                       |
| M&A Deal Value       | 0.5*<br>(0.031)  | 0.6*<br>(0.025)     | 0.6*<br>(0.017)     | 0.9**<br>(0.001)              | 1.8**<br>(0.000)               | 1.7**<br>(0.000)            | 1.8**<br>(0.000)      | 1.7**<br>(0.000)            |                       |
| Equity Deal Value    | 0.1 <sup>+</sup><br>(0.077)  | 0<br>(0.18)         | 0.1<br>(0.11)       | 0.1<br>(0.231)                | 0.1*<br>(0.013)                | 0.1 <sup>+</sup><br>(0.055) | 0.1*<br>(0.041)       | 0.1 <sup>+</sup><br>(0.051) |                       |
| IPO Deal Value       | 0.6<br>(0.729)   | 1.6<br>(0.305)      | 1.1<br>(0.47)       | 2.4<br>(0.405)                | 8.3*<br>(0.024)                | 9.1*<br>(0.012)             | 8.8**<br>(0.008)      | 11.9**<br>(0.002)           |                       |
| M&A Transactions     | 281.9<br>(0.207)   | 195.8<br>(0.416)    | 168<br>(0.504)      | 505.6 <sup>+</sup><br>(0.077) | 95<br>(0.449)                  | 117.1<br>(0.358)            | 744.1**<br>(0.000)    | 1148.2**<br>(0.000)         |                       |
| Equity Transactions  | 14<br>(0.605)  | 30<br>(0.285)       | 3.7<br>(0.882)      | -34.6<br>(0.501)              | 28.1<br>(0.6)                  | 57<br>(0.3)                 | 126.3*<br>(0.022)     | 31.4<br>(0.618)             |                       |
| IPO Transactions     | 445.8<br>(0.54)  | 163.1<br>(0.809)    | 1046.2<br>(0.184)   | -2654.4*<br>(0.023)           | 1895.5 <sup>+</sup><br>(0.051) | 1296.4<br>(0.167)           | 1607.7<br>(0.131)     | -7961.8**<br>(0.000)        |                       |
| Agg M&A              | -21.6**<br>(0.000)   |                     |                     |                               | -56.8**<br>(0.000)             |                             |                       |                             |                       |
| Agg Equity           | 25.8<br>(0.364)  |                     |                     |                               | -64.4<br>(0.264)               |                             |                       |                             |                       |
| Agg IPO              | 2.9<br>(0.978)   |                     |                     |                               | 491.1 <sup>+</sup><br>(0.093)  |                             |                       |                             |                       |
| GDP                  | 50.3**<br>(0.000)  | 48.3**<br>(0.000)   |                     |                               | 44.2**<br>(0.000)              | 38.3**<br>(0.000)           |                       |                             |                       |
| Observations         | 4665   | 4978                | 4978                | 4978                          | 4665                           | 4978                        | 4978                  | 4978                        | 4978                  |
| R <sup>2</sup>       | 0.99   | 0.98                | 0.99                | 0.96                          | 0.93                           | 0.92                        | 0.93                  | 0.29                        | 0.06                  |
| Adj R <sup>2</sup>   | 0.99   | 0.98                | 0.98                | 0.96                          | 0.93                           | 0.92                        | 0.93                  | 0.29                        | 0.06                  |
| AIC                  | 1189   | 1272                | 1269                | 1318                          | 1262                           | 1345                        | 1342                  | 1369                        | 1383                  |
| BIC                  | 1207   | 1290                | 1289                | 1336                          | 1263                           | 1346                        | 1345                  | 1369                        | 1383                  |
| CV                   | NA   | NA                  | NA                  | NA                            | NA                             | NA                          | NA                    | NA                          | NA                    |
| Params               | 277  | 274                 | 305                 | 273                           | 11                             | 8                           | 40                    | 8                           | 1                     |
| Max VIF              | 1371.27  | 1109.11             | 1328.67             | 717.97                        | 23.62                          | 12.80                       | 186.92                | 2.48                        | 0.00                  |
| Regression #         | 124  | 125                 | 126                 | 127                           | 128                            | 129                         | 130                   | 131                         | 132                   |

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

<sup>2</sup>FE1 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 (without Lawyers) |                     |                     |                             |                    |                     |                             |                      | Lawyers |
|----------------------|--|---------------------|---------------------|-----------------------------|--------------------|---------------------|-----------------------------|----------------------|---------|
|                      | FirmFE   |                     |                     |                             | NoFirmFE           |                     |                             |                      |         |
|                      | FE4 <sup>1</sup>   | FE1 <sup>2</sup>    | FEYear              | NoFE                        | FE4                | FE1                 | FEYear                      | NoFE                 |         |
| Intercept            |  |                     |                     |                             |                    |                     |                             | 452.05**<br>(0.000)  |         |
| Lawyers              |  |                     |                     |                             |                    |                     |                             |                      |         |
| Lawyers <sup>2</sup> |  |                     |                     |                             |                    |                     |                             |                      |         |
| log(Lawyers)         |  |                     |                     |                             |                    |                     |                             |                      |         |
| Leverage             | -12.92**<br>(0.003)  | -12.69**<br>(0.004) | -16.35**<br>(0.000) | 95.59**<br>(0.000)          | 9.7**<br>(0.001)   | 14.03**<br>(0.000)  | 4.9 <sup>+</sup><br>(0.075) | 37.8**<br>(0.000)    |         |
| M&A Deal Value       | 0.5*<br>(0.031)  | 0.6*<br>(0.025)     | 0.6*<br>(0.016)     | 1**<br>(0.001)              | 1.8**<br>(0.000)   | 1.7**<br>(0.000)    | 1.8**<br>(0.000)            | 1.8**<br>(0.000)     |         |
| Equity Deal Value    | 0.1 <sup>+</sup><br>(0.074)  | 0<br>(0.177)        | 0.1<br>(0.109)      | 0.1<br>(0.151)              | 0.1*<br>(0.016)    | 0.1<br>(0.101)      | 0.1**<br>(0.01)             | 0.1*<br>(0.035)      |         |
| IPO Deal Value       | 0.6<br>(0.729)   | 1.6<br>(0.297)      | 1.1<br>(0.46)       | 3.9<br>(0.317)              | 7.8*<br>(0.031)    | 8.7*<br>(0.017)     | 8.9*<br>(0.013)             | 11.9**<br>(0.002)    |         |
| M&A Transactions     | 291.7<br>(0.172)   | 235.3<br>(0.31)     | 137.6<br>(0.572)    | 1926.2**<br>(0.000)         | 121.6<br>(0.332)   | 102.4<br>(0.412)    | 210.5<br>(0.103)            | 972.6**<br>(0.000)   |         |
| Equity Transactions  | 15.3<br>(0.568)  | 35.7<br>(0.2)       | 0<br>(1)            | 109.6 <sup>+</sup><br>(0.1) | 43.7<br>(0.414)    | 87.4<br>(0.119)     | 32.1<br>(0.555)             | 1.3<br>(0.984)       |         |
| IPO Transactions     | 450.3<br>(0.537)   | 214.6<br>(0.754)    | 993.1<br>(0.204)    | -2646.6<br>(0.101)          | 2605.8*<br>(0.011) | 2954.4**<br>(0.004) | 1174.2<br>(0.209)           | -8021.9**<br>(0.000) |         |
| Agg M&A              | -22**<br>(0.000)   |                     |                     |                             | -68.8**<br>(0.000) |                     |                             |                      |         |
| Agg Equity           | 28.5<br>(0.283)  |                     |                     |                             | 12.1<br>(0.833)    |                     |                             |                      |         |
| Agg IPO              | 3.6<br>(0.972)   |                     |                     |                             | 843.5**<br>(0.002) |                     |                             |                      |         |
| GDP                  | 50.5**<br>(0.000)  | 49.2**<br>(0.000)   |                     |                             | 47.2**<br>(0.000)  | 42.6**<br>(0.000)   |                             |                      |         |
| Observations         | 4665   | 4978                | 4978                | 4978                        | 4665               | 4978                | 4978                        | 4978                 |         |
| R <sup>2</sup>       | 0.99   | 0.98                | 0.99                | 0.95                        | 0.93               | 0.92                | 0.93                        | 0.29                 |         |
| Adj R <sup>2</sup>   | 0.99   | 0.98                | 0.98                | 0.94                        | 0.93               | 0.92                | 0.93                        | 0.29                 |         |
| AIC                  | 1189   | 1272                | 1269                | 1334                        | 1262               | 1346                | 1344                        | 1369                 |         |
| BIC                  | 1207   | 1290                | 1289                | 1352                        | 1263               | 1346                | 1347                        | 1369                 |         |
| CV                   | NA   | NA                  | NA                  | NA                          | NA                 | NA                  | NA                          | NA                   |         |
| Params               | 276  | 273                 | 304                 | 272                         | 10                 | 7                   | 39                          | 7                    |         |
| Max VIF              | 36.63  | 23.48               | 23.86               | 16.72                       | 14.69              | 4.83                | 5.44                        | 2.43                 |         |
| Regression #         | 133  | 134                 | 135                 | 136                         | 137                | 138                 | 139                         | 140                  |         |

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

<sup>2</sup>FE1 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) |                   |                    |                    |                     |                    |                    |                     | Lawyers             |
|----------------------|--|-------------------|--------------------|--------------------|---------------------|--------------------|--------------------|---------------------|---------------------|
|                      | FirmFE   |                   |                    |                    | NoFirmFE            |                    |                    |                     |                     |
|                      | FE4 <sup>1</sup>                                 | FE1 <sup>2</sup>  | FEYear             | NoFE               | FE4                 | FE1                | FEYear             | NoFE                |                     |
| Intercept            |  |                   |                    |                    |                     |                    |                    | 445.94**<br>(0.000) | 519.98**<br>(0.000) |
| Lawyers              | -0.05<br>(0.136)                                 | -0.04<br>(0.163)  | -0.07*<br>(0.033)  | 0.3**<br>(0.000)   | -0.07**<br>(0.000)  | -0.07**<br>(0.000) | -0.08**<br>(0.000) | -0.01<br>(0.373)    | 0.15**<br>(0.000)   |
| Lawyers <sup>2</sup> |  |                   |                    |                    |                     |                    |                    |                     |                     |
| log(Lawyers)         |  |                   |                    |                    |                     |                    |                    |                     |                     |
| Leverage             | -8.97+<br>(0.057)                                | -8.61+<br>(0.068) | -11.08*<br>(0.016) | 66.62**<br>(0.000) | 16.86**<br>(0.000)  | 21.04**<br>(0.000) | 11.97**<br>(0.000) | 42.28**<br>(0.000)  |                     |
| M&A Deal Value       | 0.6**<br>(0.003)                                 | 0.7**<br>(0.002)  | 0.7**<br>(0.001)   | 1.3**<br>(0.000)   | 2**<br>(0.000)      | 1.9**<br>(0.000)   | 2.1**<br>(0.000)   | 2.1**<br>(0.000)    |                     |
| Equity Deal Value    | 0.1**<br>(0.008)                                 | 0.1*<br>(0.015)   | 0.1*<br>(0.025)    | 0.1+<br>(0.089)    | 0.2**<br>(0.000)    | 0.1**<br>(0.000)   | 0.2**<br>(0.000)   | 0.1**<br>(0.006)    |                     |
| IPO Deal Value       | 1.7<br>(0.312)                                   | 2.6+<br>(0.098)   | 2.3<br>(0.124)     | 4.5<br>(0.198)     | 12.5**<br>(0.000)   | 14**<br>(0.000)    | 12.3**<br>(0.000)  | 6.6+<br>(0.075)     |                     |
| M&A Transactions     |  |                   |                    |                    |                     |                    |                    |                     |                     |
| Equity Transactions  |  |                   |                    |                    |                     |                    |                    |                     |                     |
| IPO Transactions     |  |                   |                    |                    |                     |                    |                    |                     |                     |
| Agg M&A              | -24.1**<br>(0.000)                               |                   |                    |                    | -76.7**<br>(0.000)  |                    |                    |                     |                     |
| Agg Equity           | 46.7+<br>(0.097)                                 |                   |                    |                    | 4.9<br>(0.931)      |                    |                    |                     |                     |
| Agg IPO              | 45.3<br>(0.651)                                  |                   |                    |                    | 1046.4**<br>(0.000) |                    |                    |                     |                     |
| GDP                  | 52.6**<br>(0.000)                                | 51**<br>(0.000)   |                    |                    | 48.9**<br>(0.000)   | 43.7**<br>(0.000)  |                    |                     |                     |
| Observations         | 4665   | 4978              | 4978               | 4978               | 4665                | 4978               | 4978               | 4978                | 4978                |
| R <sup>2</sup>       | 0.99   | 0.98              | 0.99               | 0.95               | 0.93                | 0.92               | 0.93               | 0.28                | 0.05                |
| Adj R <sup>2</sup>   | 0.99   | 0.98              | 0.98               | 0.95               | 0.93                | 0.92               | 0.93               | 0.27                | 0.05                |
| AIC                  | 1189   | 1272              | 1268               | 1332               | 1262                | 1345               | 1343               | 1370                | 1383                |
| BIC                  | 1206   | 1289              | 1288               | 1350               | 1262                | 1346               | 1345               | 1370                | 1383                |
| CV                   | NA   | NA                | NA                 | NA                 | NA                  | NA                 | NA                 | NA                  | NA                  |
| Params               | 274  | 271               | 302                | 270                | 8                   | 5                  | 37                 | 5                   | 1                   |
| Max VIF              | 41.52  | 26.62             | 25.75              | 21.83              | 15.23               | 5.23               | 5.78               | 1.33                | 0.00                |
| Regression #         | 141  | 142               | 143                | 144                | 145                 | 146                | 147                | 148                 | 149                 |

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

<sup>2</sup>FE1 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 <sup>2</sup> ) |                   |                     |                     |                    |                    |                    |                     | Lawyers             |
|----------------------|--|-------------------|---------------------|---------------------|--------------------|--------------------|--------------------|---------------------|---------------------|
|                      | FirmFE   |                   |                     |                     | NoFirmFE           |                    |                    |                     |                     |
|                      | FE4 <sup>1</sup>   | FE1 <sup>2</sup>  | FEYear              | NoFE                | FE4                | FE1                | FEYear             | NoFE                |                     |
| Intercept            |  |                   |                     |                     |                    |                    |                    | 441.04**<br>(0.000) | 580.68**<br>(0.000) |
| Lawyers              |  |                   |                     |                     |                    |                    |                    |                     |                     |
| Lawyers <sup>2</sup> | 0**<br>(0.000)   | 0**<br>(0.000)    | 0**<br>(0.000)      | 0<br>(0.377)        | 0**<br>(0.000)     | 0**<br>(0.000)     | 0**<br>(0.000)     | 0**<br>(0.000)      | 0**<br>(0.000)      |
| log(Lawyers)         |  |                   |                     |                     |                    |                    |                    |                     |                     |
| Leverage             | -9.16*<br>(0.031)  | -8.52*<br>(0.046) | -12.31**<br>(0.004) | 107.19**<br>(0.000) | 15.23**<br>(0.000) | 19.44**<br>(0.000) | 10.35**<br>(0.000) | 44.04**<br>(0.000)  |                     |
| M&A Deal Value       | 0.7**<br>(0.002)   | 0.7**<br>(0.001)  | 0.7**<br>(0.001)    | 1.6**<br>(0.000)    | 2**<br>(0.000)     | 1.9**<br>(0.000)   | 2**<br>(0.000)     | 2.2**<br>(0.000)    |                     |
| Equity Deal Value    | 0.1*<br>(0.012)  | 0.1*<br>(0.022)   | 0.1*<br>(0.038)     | 0.1*<br>(0.018)     | 0.1**<br>(0.000)   | 0.1**<br>(0.000)   | 0.1**<br>(0.000)   | 0.1**<br>(0.006)    |                     |
| IPO Deal Value       | 1.5<br>(0.36)  | 2.3<br>(0.134)    | 2<br>(0.171)        | 6.6+<br>(0.077)     | 11.4**<br>(0.000)  | 12.7**<br>(0.000)  | 11.2**<br>(0.000)  | 6.4+<br>(0.084)     |                     |
| M&A Transactions     |  |                   |                     |                     |                    |                    |                    |                     |                     |
| Equity Transactions  |  |                   |                     |                     |                    |                    |                    |                     |                     |
| IPO Transactions     |  |                   |                     |                     |                    |                    |                    |                     |                     |
| Agg M&A              | -23.6**<br>(0.000)   |                   |                     |                     | -71.5**<br>(0.000) |                    |                    |                     |                     |
| Agg Equity           | 37.6<br>(0.154)  |                   |                     |                     | -22.2<br>(0.699)   |                    |                    |                     |                     |
| Agg IPO              | 46.9<br>(0.638)  |                   |                     |                     | 919.9**<br>(0.001) |                    |                    |                     |                     |
| GDP                  | 52**<br>(0.000)  | 50.5**<br>(0.000) |                     |                     | 47.6**<br>(0.000)  | 42.6**<br>(0.000)  |                    |                     |                     |
| Observations         | 4665   | 4978              | 4978                | 4978                | 4665               | 4978               | 4978               | 4978                | 4978                |
| R <sup>2</sup>       | 0.99   | 0.98              | 0.99                | 0.94                | 0.93               | 0.93               | 0.93               | 0.28                | 0.01                |
| Adj R <sup>2</sup>   | 0.99   | 0.98              | 0.98                | 0.94                | 0.93               | 0.93               | 0.93               | 0.28                | 0.01                |
| AIC                  | 1188   | 1271              | 1268                | 1338                | 1261               | 1345               | 1343               | 1369                | 1385                |
| BIC                  | 1206   | 1289              | 1288                | 1355                | 1262               | 1345               | 1345               | 1370                | 1385                |
| CV                   | NA   | NA                | NA                  | NA                  | NA                 | NA                 | NA                 | NA                  | NA                  |
| Params               | 274  | 271               | 302                 | 270                 | 8                  | 5                  | 37                 | 5                   | 1                   |
| Max VIF              | 35.45  | 23.62             | 24.56               | 17.30               | 14.58              | 4.85               | 5.56               | 1.29                | 0.00                |
| Regression #         | 150  | 151               | 152                 | 153                 | 154                | 155                | 156                | 157                 | 158                 |

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

<sup>2</sup>FE1 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 log(Lawyers)) |                    |                     |                     |                      |                      |                       |                     | Lawyers               |
|----------------------|---|--------------------|---------------------|---------------------|----------------------|----------------------|-----------------------|---------------------|-----------------------|
|                      | FirmFE  |                    |                     |                     | NoFirmFE             |                      |                       |                     |                       |
|                      | FE4 <sup>1</sup>                                      | FE1 <sup>2</sup>   | FEYear              | NoFE                | FE4                  | FE1                  | FEYear                | NoFE                |                       |
| Intercept            |   |                    |                     |                     |                      |                      |                       | 436.38**<br>(0.000) | -67.54<br>(0.115)     |
| Lawyers              |   |                    |                     |                     |                      |                      |                       |                     |                       |
| Lawyers <sup>2</sup> |   |                    |                     |                     |                      |                      |                       |                     |                       |
| log(Lawyers)         | 14407.3<br>(0.506)                                    | 23980<br>(0.204)   | -9796.5<br>(0.661)  | 365816**<br>(0.000) | 11276.6**<br>(0.000) | 13675.1**<br>(0.000) | -50671.3**<br>(0.000) | 1360.8<br>(0.874)   | 110720.1**<br>(0.000) |
| Leverage             | -13.72**<br>(0.005)                                   | -14.7**<br>(0.003) | -15.03**<br>(0.003) | 20.55*<br>(0.026)   | 6.88*<br>(0.02)      | 7.82**<br>(0.008)    | 12.23**<br>(0.000)    | 41.09**<br>(0.000)  |                       |
| M&A Deal Value       | 0.6**<br>(0.003)                                      | 0.6**<br>(0.002)   | 0.7**<br>(0.002)    | 1.1**<br>(0.000)    | 1.9**<br>(0.000)     | 1.8**<br>(0.000)     | 2.1**<br>(0.000)      | 2.1**<br>(0.000)    |                       |
| Equity Deal Value    | 0.1*<br>(0.018)                                       | 0.1*<br>(0.037)    | 0.1*<br>(0.043)     | 0<br>(0.367)        | 0.1**<br>(0.000)     | 0.1**<br>(0.001)     | 0.2**<br>(0.000)      | 0.1**<br>(0.007)    |                       |
| IPO Deal Value       | 1.5<br>(0.37)   | 2.1<br>(0.176)     | 2.1<br>(0.156)      | 1.3<br>(0.666)      | 10.8**<br>(0.001)    | 11.2**<br>(0.001)    | 12.9**<br>(0.000)     | 6.4+<br>(0.085)     |                       |
| M&A Transactions     |   |                    |                     |                     |                      |                      |                       |                     |                       |
| Equity Transactions  |   |                    |                     |                     |                      |                      |                       |                     |                       |
| IPO Transactions     |   |                    |                     |                     |                      |                      |                       |                     |                       |
| Agg M&A              | -21**<br>(0.000)                                      |                    |                     |                     | -56.5**<br>(0.000)   |                      |                       |                     |                       |
| Agg Equity           | 24.5<br>(0.392)                                       |                    |                     |                     | -80.4<br>(0.165)     |                      |                       |                     |                       |
| Agg IPO              | 34<br>(0.738)   |                    |                     |                     | 542.1+<br>(0.061)    |                      |                       |                     |                       |
| GDP                  | 50.4**<br>(0.000)                                     | 48.4**<br>(0.000)  |                     |                     | 43.9**<br>(0.000)    | 38.1**<br>(0.000)    |                       |                     |                       |
| Observations         | 4665  | 4978               | 4978                | 4978                | 4665                 | 4978                 | 4978                  | 4978                | 4978                  |
| R <sup>2</sup>       | 0.99  | 0.98               | 0.99                | 0.96                | 0.93                 | 0.92                 | 0.93                  | 0.28                | 0.06                  |
| Adj R <sup>2</sup>   | 0.99  | 0.98               | 0.98                | 0.96                | 0.93                 | 0.92                 | 0.93                  | 0.27                | 0.06                  |
| AIC                  | 1189  | 1272               | 1269                | 1319                | 1262                 | 1345                 | 1343                  | 1370                | 1383                  |
| BIC                  | 1207  | 1290               | 1289                | 1336                | 1263                 | 1346                 | 1345                  | 1370                | 1383                  |
| CV                   | NA  | NA                 | NA                  | NA                  | NA                   | NA                   | NA                    | NA                  | NA                    |
| Params               | 274   | 271                | 302                 | 270                 | 8                    | 5                    | 37                    | 5                   | 1                     |
| Max VIF              | 1275.74   | 1019.42            | 1243.37             | 610.82              | 23.06                | 11.97                | 143.93                | 1.32                | 0.00                  |
| Regression #         | 159   | 160                | 161                 | 162                 | 163                  | 164                  | 165                   | 166                 | 167                   |

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

<sup>2</sup>FE1 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 <sup>1</sup>                                    | FE1 <sup>2</sup>    | FEYear              | NoFE               | FE4                | FE1                | FEYear            | NoFE                |
| Intercept            |   |                     |                     |                    |                    |                    |                   | 443.88**<br>(0.000) |
| Lawyers              |   |                     |                     |                    |                    |                    |                   |                     |
| Lawyers <sup>2</sup> |   |                     |                     |                    |                    |                    |                   |                     |
| log(Lawyers)         |   |                     |                     |                    |                    |                    |                   |                     |
| Leverage             | -12.29**<br>(0.005)                                 | -12.11**<br>(0.007) | -15.99**<br>(0.001) | 111.7**<br>(0.000) | 10.83**<br>(0.000) | 15.48**<br>(0.000) | 5.88*<br>(0.037)  | 41.29**<br>(0.000)  |
| M&A Deal Value       | 0.6**<br>(0.003)                                    | 0.7**<br>(0.002)    | 0.7**<br>(0.002)    | 1.7**<br>(0.000)   | 1.9**<br>(0.000)   | 1.8**<br>(0.000)   | 1.9**<br>(0.000)  | 2.1**<br>(0.000)    |
| Equity Deal Value    | 0.1*<br>(0.013)                                     | 0.1*<br>(0.026)     | 0.1*<br>(0.046)     | 0.1*<br>(0.019)    | 0.1**<br>(0.000)   | 0.1**<br>(0.000)   | 0.1**<br>(0.000)  | 0.1**<br>(0.007)    |
| IPO Deal Value       | 1.5<br>(0.346)                                      | 2.4<br>(0.13)       | 2.1<br>(0.165)      | 6.7+<br>(0.078)    | 11.3**<br>(0.001)  | 12.9**<br>(0.000)  | 11.1**<br>(0.001) | 6.4+<br>(0.084)     |
| M&A Transactions     |   |                     |                     |                    |                    |                    |                   |                     |
| Equity Transactions  |   |                     |                     |                    |                    |                    |                   |                     |
| IPO Transactions     |   |                     |                     |                    |                    |                    |                   |                     |
| Agg M&A              | -22.1**<br>(0.000)                                  |                     |                     |                    | -70.6**<br>(0.000) |                    |                   |                     |
| Agg Equity           | 33.1<br>(0.21)                                      |                     |                     |                    | 4<br>(0.945)       |                    |                   |                     |
| Agg IPO              | 38.8<br>(0.698)                                     |                     |                     |                    | 986.8**<br>(0.000) |                    |                   |                     |
| GDP                  | 51.2**<br>(0.000)                                   | 49.8**<br>(0.000)   |                     |                    | 47.2**<br>(0.000)  | 42.6**<br>(0.000)  |                   |                     |
| Observations         | 4665  | 4978                | 4978                | 4978               | 4665               | 4978               | 4978              | 4978                |
| R <sup>2</sup>       | 0.99  | 0.98                | 0.99                | 0.94               | 0.93               | 0.92               | 0.93              | 0.28                |
| Adj R <sup>2</sup>   | 0.99  | 0.98                | 0.98                | 0.94               | 0.93               | 0.92               | 0.93              | 0.27                |
| AIC                  | 1189  | 1272                | 1269                | 1338               | 1263               | 1346               | 1344              | 1370                |
| BIC                  | 1207  | 1290                | 1289                | 1355               | 1263               | 1346               | 1346              | 1370                |
| CV                   | NA  | NA                  | NA                  | NA                 | NA                 | NA                 | NA                | NA                  |
| Params               | 273   | 270                 | 301                 | 269                | 7                  | 4                  | 36                | 4                   |
| Max VIF              | 34.50   | 22.78               | 23.77               | 15.53              | 14.56              | 4.71               | 5.34              | 1.24                |
| Regression #         | 168   | 169                 | 170                 | 171                | 172                | 173                | 174               | 175                 |

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

<sup>2</sup>FE1 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) |                               |                    |                     |                     |                     |                    |                      | Lawyers             |
|----------------------|--|-------------------------------|--------------------|---------------------|---------------------|---------------------|--------------------|----------------------|---------------------|
|                      | FirmFE   |                               |                    |                     | NoFirmFE            |                     |                    |                      |                     |
|                      | FE4 <sup>1</sup>                                   | FE1 <sup>2</sup>              | FEYear             | NoFE                | FE4                 | FE1                 | FEYear             | NoFE                 |                     |
| Intercept            |  |                               |                    |                     |                     |                     |                    | 469.09**<br>(0.000)  | 519.98**<br>(0.000) |
| Lawyers              | -0.08**<br>(0.004)                                 | -0.08**<br>(0.008)            | -0.09**<br>(0.001) | 0.24**<br>(0.008)   | -0.14**<br>(0.000)  | -0.13**<br>(0.000)  | -0.15**<br>(0.000) | -0.09**<br>(0.000)   | 0.15**<br>(0.000)   |
| Lawyers <sup>2</sup> |  |                               |                    |                     |                     |                     |                    |                      |                     |
| log(Lawyers)         |  |                               |                    |                     |                     |                     |                    |                      |                     |
| Leverage             | -8.41 <sup>+</sup><br>(0.068)                      | -8.31 <sup>+</sup><br>(0.075) | -10.99*<br>(0.016) | 68.79**<br>(0.000)  | 20.45**<br>(0.000)  | 23.79**<br>(0.000)  | 15.28**<br>(0.000) | 45.45**<br>(0.000)   |                     |
| M&A Deal Value       |  |                               |                    |                     |                     |                     |                    |                      |                     |
| Equity Deal Value    |  |                               |                    |                     |                     |                     |                    |                      |                     |
| IPO Deal Value       |  |                               |                    |                     |                     |                     |                    |                      |                     |
| M&A Transactions     | 851.6**<br>(0.000)                                 | 886.9**<br>(0.000)            | 844.4**<br>(0.000) | 1839.9**<br>(0.000) | 2297.9**<br>(0.000) | 2177**<br>(0.000)   | 2476**<br>(0.000)  | 2924.4**<br>(0.000)  |                     |
| Equity Transactions  | 96.8**<br>(0.003)                                  | 113.6**<br>(0.001)            | 87.2**<br>(0.007)  | 98.4<br>(0.257)     | 291.6**<br>(0.000)  | 293.6**<br>(0.000)  | 300.2**<br>(0.000) | 229.8**<br>(0.000)   |                     |
| IPO Transactions     | 336.3<br>(0.652)                                   | 573.3<br>(0.466)              | 1155.4<br>(0.187)  | -958.1<br>(0.587)   | 3751.9**<br>(0.01)  | 4420.2**<br>(0.002) | 2109.6<br>(0.128)  | -6511.8**<br>(0.000) |                     |
| Agg M&A              | -16.5**<br>(0.000)                                 |                               |                    |                     | -51.3**<br>(0.000)  |                     |                    |                      |                     |
| Agg Equity           | 66.6*<br>(0.042)                                   |                               |                    |                     | 55.6<br>(0.372)     |                     |                    |                      |                     |
| Agg IPO              | -67.1<br>(0.542)                                   |                               |                    |                     | 732.6*<br>(0.013)   |                     |                    |                      |                     |
| GDP                  | 52.2**<br>(0.000)                                  | 51.6**<br>(0.000)             |                    |                     | 47.6**<br>(0.000)   | 44.7**<br>(0.000)   |                    |                      |                     |
| Observations         | 4665   | 4978                          | 4978               | 4978                | 4665                | 4978                | 4978               | 4978                 | 4978                |
| R <sup>2</sup>       | 0.99   | 0.98                          | 0.98               | 0.95                | 0.92                | 0.91                | 0.92               | 0.22                 | 0.05                |
| Adj R <sup>2</sup>   | 0.99   | 0.98                          | 0.98               | 0.94                | 0.92                | 0.91                | 0.92               | 0.22                 | 0.05                |
| AIC                  | 1190   | 1274                          | 1271               | 1333                | 1268                | 1352                | 1350               | 1373                 | 1383                |
| BIC                  | 1208   | 1291                          | 1291               | 1351                | 1269                | 1352                | 1353               | 1374                 | 1383                |
| CV                   | NA   | NA                            | NA                 | NA                  | NA                  | NA                  | NA                 | NA                   | NA                  |
| Params               | 274  | 271                           | 302                | 270                 | 8                   | 5                   | 37                 | 5                    | 1                   |
| Max VIF              | 41.68  | 26.51                         | 25.85              | 21.84               | 15.20               | 5.28                | 5.76               | 1.91                 | 0.00                |
| Regression #         | 176  | 177                           | 178                | 179                 | 180                 | 181                 | 182                | 183                  | 184                 |

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

<sup>2</sup>FE1 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 <sup>2</sup> ) |                    |                     |                    |                     |                     |                     |                      | Lawyers             |
|----------------------|--|--------------------|---------------------|--------------------|---------------------|---------------------|---------------------|----------------------|---------------------|
|                      | FirmFE   |                    |                     |                    | NoFirmFE            |                     |                     |                      |                     |
|                      | FE4 <sup>1</sup>   | FE1 <sup>2</sup>   | FEYear              | NoFE               | FE4                 | FE1                 | FEYear              | NoFE                 |                     |
| Intercept            |  |                    |                     |                    |                     |                     |                     | 444.32**<br>(0.000)  | 580.68**<br>(0.000) |
| Lawyers              |  |                    |                     |                    |                     |                     |                     |                      |                     |
| Lawyers <sup>2</sup> | 0**<br>(0.000)   | 0**<br>(0.000)     | 0**<br>(0.000)      | 0<br>(0.418)       | 0**<br>(0.000)      | 0**<br>(0.000)      | 0**<br>(0.000)      | 0**<br>(0.000)       | 0**<br>(0.000)      |
| log(Lawyers)         |  |                    |                     |                    |                     |                     |                     |                      |                     |
| Leverage             | -10.03*<br>(0.018)   | -9.82*<br>(0.025)  | -13.45**<br>(0.003) | 98.48**<br>(0.000) | 16.44**<br>(0.000)  | 19.43**<br>(0.000)  | 11.73**<br>(0.000)  | 44.14**<br>(0.000)   |                     |
| M&A Deal Value       |  |                    |                     |                    |                     |                     |                     |                      |                     |
| Equity Deal Value    |  |                    |                     |                    |                     |                     |                     |                      |                     |
| IPO Deal Value       |  |                    |                     |                    |                     |                     |                     |                      |                     |
| M&A Transactions     | 826.3**<br>(0.000)   | 864.2**<br>(0.000) | 781.4**<br>(0.000)  | 2808**<br>(0.000)  | 2136.9**<br>(0.000) | 2083.2**<br>(0.000) | 2218.5**<br>(0.000) | 2892.1**<br>(0.000)  |                     |
| Equity Transactions  | 84.1**<br>(0.007)  | 99.9**<br>(0.003)  | 71.9*<br>(0.024)    | 195.7*<br>(0.017)  | 241.3**<br>(0.000)  | 246.1**<br>(0.000)  | 243.3**<br>(0.000)  | 201.2**<br>(0.000)   |                     |
| IPO Transactions     | 217.4<br>(0.76)  | 384.5<br>(0.605)   | 970.9<br>(0.243)    | -1788.9<br>(0.315) | 2774.8*<br>(0.037)  | 3158.1*<br>(0.015)  | 1510.3<br>(0.234)   | -7021.3**<br>(0.000) |                     |
| Agg M&A              | -14.9**<br>(0.000)   |                    |                     |                    | -41.9**<br>(0.000)  |                     |                     |                      |                     |
| Agg Equity           | 49.9+<br>(0.098)   |                    |                     |                    | 7.8<br>(0.901)      |                     |                     |                      |                     |
| Agg IPO              | -62.3<br>(0.568)   |                    |                     |                    | 568.8+<br>(0.054)   |                     |                     |                      |                     |
| GDP                  | 51**<br>(0.000)  | 50.4**<br>(0.000)  |                     |                    | 45.1**<br>(0.000)   | 42.4**<br>(0.000)   |                     |                      |                     |
| Observations         | 4665   | 4978               | 4978                | 4978               | 4665                | 4978                | 4978                | 4978                 | 4978                |
| R <sup>2</sup>       | 0.99   | 0.98               | 0.98                | 0.94               | 0.92                | 0.91                | 0.92                | 0.23                 | 0.01                |
| Adj R <sup>2</sup>   | 0.99   | 0.98               | 0.98                | 0.94               | 0.92                | 0.91                | 0.92                | 0.23                 | 0.01                |
| AIC                  | 1189   | 1273               | 1271                | 1336               | 1268                | 1351                | 1350                | 1373                 | 1385                |
| BIC                  | 1207   | 1291               | 1291                | 1354               | 1269                | 1352                | 1353                | 1373                 | 1385                |
| CV                   | NA   | NA                 | NA                  | NA                 | NA                  | NA                  | NA                  | NA                   | NA                  |
| Params               | 274  | 271                | 302                 | 270                | 8                   | 5                   | 37                  | 5                    | 1                   |
| Max VIF              | 36.90  | 23.57              | 24.55               | 17.73              | 14.51               | 4.93                | 5.57                | 1.63                 | 0.00                |
| Regression #         | 185  | 186                | 187                 | 188                | 189                 | 190                 | 191                 | 192                  | 193                 |

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

<sup>2</sup>FE1 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 <sup>1</sup>   | FE1 <sup>2</sup>    | FEYear              | NoFE                  | FE4                 | FE1                  | FEYear                | NoFE                  |                       |
| Intercept            |  |                     |                     |                       |                     |                      |                       | 647.59**<br>(0.000)   | -67.54<br>(0.115)     |
| Lawyers              |  |                     |                     |                       |                     |                      |                       |                       |                       |
| Lawyers <sup>2</sup> |  |                     |                     |                       |                     |                      |                       |                       |                       |
| log(Lawyers)         | 2993.5<br>(0.893)  | 13330.4<br>(0.488)  | -20164.1<br>(0.366) | 354851.4**<br>(0.000) | 8792.7**<br>(0.000) | 11216.2**<br>(0.000) | -86581.2**<br>(0.000) | -35771.2**<br>(0.000) | 110720.1**<br>(0.000) |
| Leverage             | -13.83**<br>(0.005)  | -15.24**<br>(0.003) | -15.51**<br>(0.003) | 20.23*<br>(0.03)      | 8.6**<br>(0.007)    | 9.03**<br>(0.004)    | 15.01**<br>(0.000)    | 43.32**<br>(0.000)    |                       |
| M&A Deal Value       |  |                     |                     |                       |                     |                      |                       |                       |                       |
| Equity Deal Value    |  |                     |                     |                       |                     |                      |                       |                       |                       |
| IPO Deal Value       |  |                     |                     |                       |                     |                      |                       |                       |                       |
| M&A Transactions     | 627.7**<br>(0.000)   | 634.7**<br>(0.001)  | 610.2**<br>(0.003)  | 1218.5**<br>(0.000)   | 1558.1**<br>(0.000) | 1538.8**<br>(0.000)  | 2247**<br>(0.000)     | 2666.1**<br>(0.000)   |                       |
| Equity Transactions  | 70.4*<br>(0.031)   | 82.1*<br>(0.019)    | 62.1+<br>(0.066)    | 24.1<br>(0.635)       | 207.9**<br>(0.000)  | 208.3**<br>(0.000)   | 287.6**<br>(0.000)    | 209**<br>(0.000)      |                       |
| IPO Transactions     | 534.9<br>(0.485)   | 683.4<br>(0.389)    | 1362.4<br>(0.13)    | -1923.8<br>(0.131)    | 3352.7**<br>(0.008) | 3047.3*<br>(0.011)   | 3073.6*<br>(0.029)    | -5958**<br>(0.000)    |                       |
| Agg M&A              | -13**<br>(0.007)   |                     |                     |                       | -29.4**<br>(0.001)  |                      |                       |                       |                       |
| Agg Equity           | 47.6<br>(0.12)   |                     |                     |                       | -29.5<br>(0.644)    |                      |                       |                       |                       |
| Agg IPO              | -70.9<br>(0.523)   |                     |                     |                       | 306.9<br>(0.328)    |                      |                       |                       |                       |
| GDP                  | 50.3**<br>(0.000)  | 49.4**<br>(0.000)   |                     |                       | 42.2**<br>(0.000)   | 38.9**<br>(0.000)    |                       |                       |                       |
| Observations         | 4665   | 4978                | 4978                | 4978                  | 4665                | 4978                 | 4978                  | 4978                  | 4978                  |
| R <sup>2</sup>       | 0.99   | 0.98                | 0.98                | 0.96                  | 0.91                | 0.91                 | 0.92                  | 0.21                  | 0.06                  |
| Adj R <sup>2</sup>   | 0.98   | 0.98                | 0.98                | 0.96                  | 0.91                | 0.91                 | 0.92                  | 0.21                  | 0.06                  |
| AIC                  | 1191   | 1274                | 1272                | 1321                  | 1270                | 1353                 | 1351                  | 1374                  | 1383                  |
| BIC                  | 1209   | 1292                | 1292                | 1339                  | 1271                | 1354                 | 1353                  | 1374                  | 1383                  |
| CV                   | NA   | NA                  | NA                  | NA                    | NA                  | NA                   | NA                    | NA                    | NA                    |
| Params               | 274  | 271                 | 302                 | 270                   | 8                   | 5                    | 37                    | 5                     | 1                     |
| Max VIF              | 1370.21  | 1107.32             | 1327.18             | 716.67                | 23.45               | 12.76                | 185.84                | 1.74                  | 0.00                  |
| Regression #         | 194  | 195                 | 196                 | 197                   | 198                 | 199                  | 200                   | 201                   | 202                   |

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

<sup>2</sup>FE1 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) |                     |                    |                     |                     |                     |                     |                      | Lawyers |
|----------------------|---|---------------------|--------------------|---------------------|---------------------|---------------------|---------------------|----------------------|---------|
|                      | FirmFE  |                     |                    |                     | NoFirmFE            |                     |                     |                      |         |
|                      | FE4 <sup>1</sup>                                      | FE1 <sup>2</sup>    | FEYear             | NoFE                | FE4                 | FE1                 | FEYear              | NoFE                 |         |
| Intercept            |   |                     |                    |                     |                     |                     |                     | 450.62**<br>(0.000)  |         |
| Lawyers              |   |                     |                    |                     |                     |                     |                     |                      |         |
| Lawyers <sup>2</sup> |   |                     |                    |                     |                     |                     |                     |                      |         |
| log(Lawyers)         |   |                     |                    |                     |                     |                     |                     |                      |         |
| Leverage             | -13.55**<br>(0.002)                                   | -13.87**<br>(0.003) | -17.4**<br>(0.000) | 96.76**<br>(0.000)  | 11.41**<br>(0.000)  | 14.78**<br>(0.000)  | 6.51*<br>(0.031)    | 39.25**<br>(0.000)   |         |
| M&A Deal Value       |   |                     |                    |                     |                     |                     |                     |                      |         |
| Equity Deal Value    |   |                     |                    |                     |                     |                     |                     |                      |         |
| IPO Deal Value       |   |                     |                    |                     |                     |                     |                     |                      |         |
| M&A Transactions     | 633.5**<br>(0.000)                                    | 663.4**<br>(0.001)  | 574.4**<br>(0.004) | 2731.4**<br>(0.000) | 1579.7**<br>(0.000) | 1516.6**<br>(0.000) | 1678.1**<br>(0.000) | 2423**<br>(0.000)    |         |
| Equity Transactions  | 71.3*<br>(0.024)                                      | 86.9*<br>(0.011)    | 57.6+<br>(0.079)   | 190.8*<br>(0.02)    | 216.5**<br>(0.000)  | 221.3**<br>(0.000)  | 215.7**<br>(0.000)  | 180**<br>(0.000)     |         |
| IPO Transactions     | 537.6<br>(0.484)                                      | 725.6<br>(0.368)    | 1299.8<br>(0.145)  | -1661.6<br>(0.358)  | 3925.3**<br>(0.002) | 4463.2**<br>(0.000) | 2569.9*<br>(0.035)  | -6058.8**<br>(0.000) |         |
| Agg M&A              | -13.2**<br>(0.001)                                    |                     |                    |                     | -40**<br>(0.000)    |                     |                     |                      |         |
| Agg Equity           | 49.3<br>(0.106)                                       |                     |                    |                     | 38<br>(0.547)       |                     |                     |                      |         |
| Agg IPO              | -70.4<br>(0.523)                                      |                     |                    |                     | 618.5*<br>(0.04)    |                     |                     |                      |         |
| GDP                  | 50.4**<br>(0.000)                                     | 50.1**<br>(0.000)   |                    |                     | 44.8**<br>(0.000)   | 42.7**<br>(0.000)   |                     |                      |         |
| Observations         | 4665  | 4978                | 4978               | 4978                | 4665                | 4978                | 4978                | 4978                 |         |
| R <sup>2</sup>       | 0.99  | 0.98                | 0.98               | 0.94                | 0.91                | 0.91                | 0.91                | 0.21                 |         |
| Adj R <sup>2</sup>   | 0.98  | 0.98                | 0.98               | 0.94                | 0.91                | 0.91                | 0.91                | 0.21                 |         |
| AIC                  | 1191  | 1274                | 1272               | 1336                | 1271                | 1354                | 1353                | 1374                 |         |
| BIC                  | 1208  | 1292                | 1292               | 1354                | 1271                | 1354                | 1355                | 1374                 |         |
| CV                   | NA  | NA                  | NA                 | NA                  | NA                  | NA                  | NA                  | NA                   |         |
| Params               | 273   | 270                 | 301                | 269                 | 7                   | 4                   | 36                  | 4                    |         |
| Max VIF              | 36.58   | 23.18               | 23.83              | 16.68               | 14.51               | 4.82                | 5.43                | 1.33                 |         |
| Regression #         | 203   | 204                 | 205                | 206                 | 207                 | 208                 | 209                 | 210                  |         |

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

<sup>2</sup>FE1 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 <sup>1</sup>  | FE1 <sup>2</sup>   | FEYear            | NoFE               | FE4                  | FE1                   | FEYear              | NoFE                  |                  |
| Intercept            |   |                    |                   |                    |                      |                       |                     | 0.2**<br>(0.000)      | 1.6**<br>(0.000) |
| Lawyers              | 0<br>(0.14)   | 0+<br>(0.092)      | 0+<br>(0.058)     | 0*<br>(0.032)      | 0**<br>(0.000)       | 0**<br>(0.000)        | 0**<br>(0.000)      | 0**<br>(0.000)        | 0**<br>(0.000)   |
| Lawyers <sup>2</sup> |   |                    |                   |                    |                      |                       |                     |                       |                  |
| log(Lawyers)         |   |                    |                   |                    |                      |                       |                     |                       |                  |
| Leverage             | 0.6**<br>(0.000)  | 0.6**<br>(0.000)   | 0.6**<br>(0.000)  | 0.9**<br>(0.000)   | 0.6**<br>(0.000)     | 0.6**<br>(0.000)      | 0.6**<br>(0.000)    | 0.7**<br>(0.000)      |                  |
| M&A Deal Value       | 2.8**<br>(0.000)  | 3.1**<br>(0.000)   | 3.3**<br>(0.000)  | 4.6**<br>(0.000)   | 6.5**<br>(0.000)     | 6.3**<br>(0.000)      | 6.6**<br>(0.000)    | 6.5**<br>(0.000)      |                  |
| Equity Deal Value    | 0.2<br>(0.302)  | 0.2<br>(0.309)     | 0.3<br>(0.166)    | 0.4<br>(0.146)     | 0.5*<br>(0.026)      | 0.5*<br>(0.036)       | 0.6**<br>(0.01)     | 0.6*<br>(0.025)       |                  |
| IPO Deal Value       | -6<br>(0.581)   | -2.2<br>(0.84)     | -2<br>(0.848)     | 6.4<br>(0.707)     | 29.2**<br>(0.005)    | 26.7*<br>(0.021)      | 22.6*<br>(0.015)    | 33.1**<br>(0.01)      |                  |
| M&A Transactions     | 2172.2*<br>(0.05)   | 2003.7<br>(0.11)   | 2142.1+<br>(0.08) | 4093.1*<br>(0.023) | 5132**<br>(0.000)    | 6272.3**<br>(0.000)   | 4153.6**<br>(0.000) | 5528.3**<br>(0.000)   |                  |
| Equity Transactions  | 8.3<br>(0.974)  | 40.9<br>(0.875)    | -8.6<br>(0.972)   | -180.5<br>(0.601)  | 429.4<br>(0.152)     | 415<br>(0.186)        | 422.7<br>(0.123)    | 127.3<br>(0.692)      |                  |
| IPO Transactions     | 500.1<br>(0.908)  | -1299.7<br>(0.75)  | 1802.4<br>(0.704) | -8508.4<br>(0.223) | -6157.8+<br>(0.079)  | -20954.5**<br>(0.000) | 3989.7<br>(0.349)   | -28186.9**<br>(0.000) |                  |
| Agg M&A              | -78.9**<br>(0.000)  |                    |                   |                    | 28.6<br>(0.382)      |                       |                     |                       |                  |
| Agg Equity           | -227<br>(0.113)   |                    |                   |                    | -2356.3**<br>(0.000) |                       |                     |                       |                  |
| Agg IPO              | 24.4<br>(0.961)   |                    |                   |                    | -6423.6**<br>(0.000) |                       |                     |                       |                  |
| GDP                  | 187.2**<br>(0.000)  | 178.9**<br>(0.000) |                   |                    | 106.1**<br>(0.000)   | 73.9**<br>(0.000)     |                     |                       |                  |
| Observations         | 4665  | 4978               | 4978              | 4978               | 4665                 | 4978                  | 4978                | 4978                  | 4978             |
| R <sup>2</sup>       | 0.98  | 0.98               | 0.98              | 0.95               | 0.93                 | 0.92                  | 0.93                | 0.66                  | 0.14             |
| Adj R <sup>2</sup>   | 0.98  | 0.98               | 0.98              | 0.95               | 0.93                 | 0.92                  | 0.93                | 0.66                  | 0.14             |
| AIC                  | 1334  | 1426               | 1425              | 1467               | 1394                 | 1490                  | 1481                | 1502                  | 1548             |
| BIC                  | 1352  | 1444               | 1445              | 1485               | 1395                 | 1491                  | 1483                | 1503                  | 1548             |
| CV                   | NA  | NA                 | NA                | NA                 | NA                   | NA                    | NA                  | NA                    | NA               |
| Params               | 277   | 274                | 305               | 273                | 11                   | 8                     | 40                  | 8                     | 1                |
| Max VIF              | 41.72   | 26.89              | 25.89             | 21.89              | 15.32                | 5.30                  | 5.79                | 2.71                  | 0.00             |
| Regression #         | 211   | 212                | 213               | 214                | 215                  | 216                   | 217                 | 218                   | 219              |

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

<sup>2</sup>FE1 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 <sup>2</sup> ) |                    |                    |                     |                      |                       |                     |                       |                  |
|----------------------|---|--------------------|--------------------|---------------------|----------------------|-----------------------|---------------------|-----------------------|------------------|
|                      | FirmFE  |                    |                    |                     | NoFirmFE             |                       |                     |                       | Lawyers          |
|                      | FE4 <sup>1</sup>  | FE1 <sup>2</sup>   | FEYear             | NoFE                | FE4                  | FE1                   | FEYear              | NoFE                  |                  |
| Intercept            |   |                    |                    |                     |                      |                       |                     | 0.2**<br>(0.001)      | 2.1**<br>(0.000) |
| Lawyers              |   |                    |                    |                     |                      |                       |                     |                       |                  |
| Lawyers <sup>2</sup> | -0.1**<br>(0.000)   | -0.1**<br>(0.000)  | -0.1**<br>(0.000)  | 0<br>(0.369)        | -0.1**<br>(0.000)    | -0.1**<br>(0.000)     | -0.1**<br>(0.000)   | -0.1**<br>(0.000)     | 0.3**<br>(0.000) |
| log(Lawyers)         |   |                    |                    |                     |                      |                       |                     |                       |                  |
| Leverage             | 0.6**<br>(0.000)  | 0.6**<br>(0.000)   | 0.6**<br>(0.000)   | 1**<br>(0.000)      | 0.6**<br>(0.000)     | 0.5**<br>(0.000)      | 0.6**<br>(0.000)    | 0.7**<br>(0.000)      |                  |
| M&A Deal Value       | 2.8**<br>(0.000)  | 3.1**<br>(0.000)   | 3.4**<br>(0.000)   | 4.6**<br>(0.000)    | 6.5**<br>(0.000)     | 6.4**<br>(0.000)      | 6.6**<br>(0.000)    | 6.5**<br>(0.000)      |                  |
| Equity Deal Value    | 0.2<br>(0.329)  | 0.2<br>(0.331)     | 0.3<br>(0.168)     | 0.3<br>(0.246)      | 0.6*<br>(0.013)      | 0.6*<br>(0.016)       | 0.6**<br>(0.006)    | 0.6*<br>(0.025)       |                  |
| IPO Deal Value       | -6.7<br>(0.539)   | -3.1<br>(0.777)    | -2.6<br>(0.801)    | 5.5<br>(0.767)      | 29.1**<br>(0.005)    | 27.1*<br>(0.019)      | 20.7*<br>(0.027)    | 30.3*<br>(0.018)      |                  |
| M&A Transactions     | 2288.3*<br>(0.033)  | 2037+<br>(0.094)   | 2183.4+<br>(0.066) | 7563.1**<br>(0.000) | 4148.3**<br>(0.000)  | 4934.1**<br>(0.000)   | 3689.1**<br>(0.000) | 5954.3**<br>(0.000)   |                  |
| Equity Transactions  | 0.7<br>(0.998)  | 17<br>(0.947)      | -30.1<br>(0.901)   | 231<br>(0.464)      | 173.5<br>(0.567)     | 95.1<br>(0.766)       | 242.8<br>(0.37)     | 96.5<br>(0.762)       |                  |
| IPO Transactions     | -95.7<br>(0.982)  | -2055.2<br>(0.601) | 909.1<br>(0.842)   | -11509.7+<br>(0.1)  | -8724.3**<br>(0.007) | -23876.8**<br>(0.000) | 2153.6<br>(0.588)   | -29747.8**<br>(0.000) |                  |
| Agg M&A              | -77**<br>(0.000)  |                    |                    |                     | 61.4+<br>(0.061)     |                       |                     |                       |                  |
| Agg Equity           | -274.5+<br>(0.055)  |                    |                    |                     | -2503.9**<br>(0.000) |                       |                     |                       |                  |
| Agg IPO              | 52<br>(0.916)   |                    |                    |                     | -6946.3**<br>(0.000) |                       |                     |                       |                  |
| GDP                  | 184.2**<br>(0.000)  | 174.9**<br>(0.000) |                    |                     | 97.5**<br>(0.000)    | 65.4**<br>(0.000)     |                     |                       |                  |
| Observations         | 4665  | 4978               | 4978               | 4978                | 4665                 | 4978                  | 4978                | 4978                  | 4978             |
| R <sup>2</sup>       | 0.98  | 0.98               | 0.98               | 0.95                | 0.93                 | 0.92                  | 0.93                | 0.66                  | 0.05             |
| Adj R <sup>2</sup>   | 0.98  | 0.98               | 0.98               | 0.95                | 0.93                 | 0.92                  | 0.93                | 0.66                  | 0.05             |
| AIC                  | 1333  | 1426               | 1425               | 1470                | 1394                 | 1491                  | 1480                | 1502                  | 1553             |
| BIC                  | 1351  | 1444               | 1445               | 1488                | 1395                 | 1492                  | 1483                | 1502                  | 1553             |
| CV                   | NA  | NA                 | NA                 | NA                  | NA                   | NA                    | NA                  | NA                    | NA               |
| Params               | 277   | 274                | 305                | 273                 | 11                   | 8                     | 40                  | 8                     | 1                |
| Max VIF              | 36.95   | 23.63              | 24.59              | 17.77               | 14.69                | 4.94                  | 5.59                | 2.43                  | 0.00             |
| Regression #         | 220   | 221                | 222                | 223                 | 224                  | 225                   | 226                 | 227                   | 228              |

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

<sup>2</sup>FE1 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 <sup>1</sup>   | FE1 <sup>2</sup>   | FEYear             | NoFE                 | FE4                    | FE1                    | FEYear                 | NoFE                  |                        |
| Intercept            |  |                    |                    |                      |                        |                        |                        | 0.3<br>(0.107)        | -3.9**<br>(0.000)      |
| Lawyers              |  |                    |                    |                      |                        |                        |                        |                       |                        |
| Lawyers <sup>2</sup> |  |                    |                    |                      |                        |                        |                        |                       |                        |
| log(Lawyers)         | 24998.6<br>(0.812)   | -8520.2<br>(0.929) | -9193.5<br>(0.935) | 1187068**<br>(0.000) | -190351.5**<br>(0.000) | -196222.9**<br>(0.000) | -198726.9**<br>(0.000) | -19211<br>(0.57)      | 1022456.3**<br>(0.000) |
| Leverage             | 0.6**<br>(0.000)   | 0.6**<br>(0.000)   | 0.6**<br>(0.000)   | 0.7**<br>(0.000)     | 0.6**<br>(0.000)       | 0.6**<br>(0.000)       | 0.6**<br>(0.000)       | 0.7**<br>(0.000)      |                        |
| M&A Deal Value       | 2.8**<br>(0.000)   | 3.1**<br>(0.000)   | 3.3**<br>(0.000)   | 4.3**<br>(0.000)     | 6.8**<br>(0.000)       | 6.5**<br>(0.000)       | 6.7**<br>(0.000)       | 6.6**<br>(0.000)      |                        |
| Equity Deal Value    | 0.2<br>(0.276)   | 0.3<br>(0.271)     | 0.4<br>(0.139)     | 0.3<br>(0.309)       | 0.5*<br>(0.014)        | 0.5*<br>(0.045)        | 0.6**<br>(0.008)       | 0.6*<br>(0.017)       |                        |
| IPO Deal Value       | -5.7<br>(0.595)  | -1.8<br>(0.865)    | -1.4<br>(0.894)    | 1.2<br>(0.938)       | 24.4*<br>(0.011)       | 24.9*<br>(0.011)       | 25.4**<br>(0.006)      | 34.5**<br>(0.007)     |                        |
| M&A Transactions     | 1493.4<br>(0.176)  | 1232.3<br>(0.313)  | 1314.3<br>(0.276)  | 2346.5+<br>(0.073)   | 2906.9**<br>(0.000)    | 3190.1**<br>(0.000)    | 3107.7**<br>(0.000)    | 4468.7**<br>(0.000)   |                        |
| Equity Transactions  | -81.6<br>(0.738)   | -66.3<br>(0.791)   | -118.9<br>(0.61)   | -298.5<br>(0.366)    | 328.6<br>(0.231)       | 440.5<br>(0.111)       | 323<br>(0.242)         | -15.4<br>(0.962)      |                        |
| IPO Transactions     | 999.6<br>(0.821)   | -822.6<br>(0.841)  | 2171.4<br>(0.649)  | -10955.4*<br>(0.045) | 7514.1+<br>(0.078)     | 4116.5<br>(0.333)      | 6018<br>(0.154)        | -27325.7**<br>(0.000) |                        |
| Agg M&A              | -68.1**<br>(0.000)   |                    |                    |                      | -165.7**<br>(0.000)    |                        |                        |                       |                        |
| Agg Equity           | -291.3*<br>(0.047)   |                    |                    |                      | -957.9**<br>(0.000)    |                        |                        |                       |                        |
| Agg IPO              | 12<br>(0.981)  |                    |                    |                      | -32<br>(0.978)         |                        |                        |                       |                        |
| GDP                  | 180.6**<br>(0.000)   | 173.8**<br>(0.000) |                    |                      | 154**<br>(0.000)       | 131.5**<br>(0.000)     |                        |                       |                        |
| Observations         | 4665   | 4978               | 4978               | 4978                 | 4665                   | 4978                   | 4978                   | 4978                  | 4978                   |
| R <sup>2</sup>       | 0.98   | 0.98               | 0.98               | 0.96                 | 0.93                   | 0.93                   | 0.93                   | 0.66                  | 0.17                   |
| Adj R <sup>2</sup>   | 0.98   | 0.98               | 0.98               | 0.96                 | 0.93                   | 0.93                   | 0.93                   | 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                  | 11                     | 8                      | 40                     | 8                     | 1                      |
| Max VIF              | 1371.27  | 1109.11            | 1328.67            | 717.97               | 23.62                  | 12.80                  | 186.92                 | 2.48                  | 0.00                   |
| Regression #         | 229  | 230                | 231                | 232                  | 233                    | 234                    | 235                    | 236                   | 237                    |

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

<sup>2</sup>FE1 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 <sup>1</sup>   | FE1 <sup>2</sup>   | FEYear            | NoFE                | FE4                  | FE1                   | FEYear            | NoFE                  |
| Intercept            |  |                    |                   |                     |                      |                       |                   | 0.2**<br>(0.000)      |
| Lawyers              |  |                    |                   |                     |                      |                       |                   |                       |
| Lawyers <sup>2</sup> |  |                    |                   |                     |                      |                       |                   |                       |
| log(Lawyers)         |  |                    |                   |                     |                      |                       |                   |                       |
| Leverage             | 0.6**<br>(0.000)   | 0.6**<br>(0.000)   | 0.6**<br>(0.000)  | 1**<br>(0.000)      | 0.6**<br>(0.000)     | 0.5**<br>(0.000)      | 0.6**<br>(0.000)  | 0.7**<br>(0.000)      |
| M&A Deal Value       | 2.8**<br>(0.000)   | 3.1**<br>(0.000)   | 3.3**<br>(0.000)  | 4.6**<br>(0.000)    | 6.7**<br>(0.000)     | 6.6**<br>(0.000)      | 6.8**<br>(0.000)  | 6.7**<br>(0.000)      |
| Equity Deal Value    | 0.2<br>(0.273)   | 0.3<br>(0.271)     | 0.4<br>(0.139)    | 0.3<br>(0.223)      | 0.6**<br>(0.008)     | 0.7*<br>(0.011)       | 0.7**<br>(0.003)  | 0.6*<br>(0.016)       |
| IPO Deal Value       | -5.7<br>(0.596)  | -1.8<br>(0.863)    | -1.3<br>(0.894)   | 6<br>(0.744)        | 33.5**<br>(0.001)    | 30.8**<br>(0.007)     | 25.6**<br>(0.007) | 34.5**<br>(0.007)     |
| M&A Transactions     | 1543.7<br>(0.16)   | 1212.6<br>(0.32)   | 1296.8<br>(0.284) | 7170**<br>(0.000)   | 2396.4**<br>(0.000)  | 3416.7**<br>(0.000)   | 1717**<br>(0.002) | 4328.4**<br>(0.000)   |
| Equity Transactions  | -75<br>(0.758)   | -69.2<br>(0.783)   | -121.1<br>(0.607) | 191.3<br>(0.538)    | 31<br>(0.919)        | -25.9<br>(0.936)      | 77.4<br>(0.781)   | -39.4<br>(0.902)      |
| IPO Transactions     | 1022.8<br>(0.817)  | -848.2<br>(0.836)  | 2141<br>(0.655)   | -10928.7<br>(0.125) | -6088.8+<br>(0.052)  | -21291.1**<br>(0.000) | 4888.3<br>(0.198) | -27373.6**<br>(0.000) |
| Agg M&A              | -69.9**<br>(0.000)   |                    |                   |                     | 62.8+<br>(0.059)     |                       |                   |                       |
| Agg Equity           | -277.3+<br>(0.053)   |                    |                   |                     | -2423.4**<br>(0.000) |                       |                   |                       |
| Agg IPO              | 16<br>(0.975)  |                    |                   |                     | -6780.4**<br>(0.000) |                       |                   |                       |
| GDP                  | 181.9**<br>(0.000)   | 173.4**<br>(0.000) |                   |                     | 97**<br>(0.000)      | 66**<br>(0.000)       |                   |                       |
| Observations         | 4665   | 4978               | 4978              | 4978                | 4665                 | 4978                  | 4978              | 4978                  |
| R <sup>2</sup>       | 0.98   | 0.98               | 0.98              | 0.95                | 0.92                 | 0.92                  | 0.93              | 0.66                  |
| Adj R <sup>2</sup>   | 0.98   | 0.98               | 0.98              | 0.95                | 0.92                 | 0.91                  | 0.93              | 0.66                  |
| AIC                  | 1334   | 1427               | 1426              | 1470                | 1396                 | 1492                  | 1482              | 1502                  |
| BIC                  | 1352   | 1445               | 1446              | 1488                | 1396                 | 1492                  | 1485              | 1503                  |
| CV                   | NA   | NA                 | NA                | NA                  | NA                   | NA                    | NA                | NA                    |
| Params               | 276  | 273                | 304               | 272                 | 10                   | 7                     | 39                | 7                     |
| Max VIF              | 36.63  | 23.48              | 23.86             | 16.72               | 14.69                | 4.83                  | 5.44              | 2.43                  |
| Regression #         | 238  | 239                | 240               | 241                 | 242                  | 243                   | 244               | 245                   |

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

<sup>2</sup>FE1 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 <sup>1</sup>                                       | FE1 <sup>2</sup>   | FEYear                      | NoFE             | FE4                  | FE1               | FEYear            | NoFE             |                  |
| Intercept            |  |                    |                             |                  |                      |                   |                   | 0.1**<br>(0.002) | 1.6**<br>(0.000) |
| Lawyers              | 0<br>(0.552)   | 0<br>(0.376)       | 0<br>(0.31)                 | 0**<br>(0.003)   | 0**<br>(0.000)       | 0**<br>(0.000)    | 0**<br>(0.000)    | 0<br>(0.605)     | 0**<br>(0.000)   |
| Lawyers <sup>2</sup> |  |                    |                             |                  |                      |                   |                   |                  |                  |
| log(Lawyers)         |  |                    |                             |                  |                      |                   |                   |                  |                  |
| Leverage             | 0.6**<br>(0.000)                                       | 0.6**<br>(0.000)   | 0.6**<br>(0.000)            | 0.9**<br>(0.000) | 0.6**<br>(0.000)     | 0.6**<br>(0.000)  | 0.6**<br>(0.000)  | 0.7**<br>(0.000) |                  |
| M&A Deal Value       | 3.3**<br>(0.000)                                       | 3.6**<br>(0.000)   | 3.9**<br>(0.000)            | 5.7**<br>(0.000) | 8.2**<br>(0.000)     | 8.4**<br>(0.000)  | 8.1**<br>(0.000)  | 8.3**<br>(0.000) |                  |
| Equity Deal Value    | 0.2<br>(0.17)  | 0.3<br>(0.141)     | 0.3 <sup>+</sup><br>(0.072) | 0.3<br>(0.214)   | 0.7**<br>(0.000)     | 0.7**<br>(0.000)  | 0.8**<br>(0.000)  | 0.6**<br>(0.001) |                  |
| IPO Deal Value       | -1.6<br>(0.873)  | 0.8<br>(0.938)     | 3.2<br>(0.746)              | 7.7<br>(0.645)   | 40.3**<br>(0.000)    | 23*<br>(0.041)    | 41.3**<br>(0.000) | 19.1<br>(0.134)  |                  |
| M&A Transactions     |  |                    |                             |                  |                      |                   |                   |                  |                  |
| Equity Transactions  |  |                    |                             |                  |                      |                   |                   |                  |                  |
| IPO Transactions     |  |                    |                             |                  |                      |                   |                   |                  |                  |
| Agg M&A              | -74.1**<br>(0.000)                                     |                    |                             |                  | 41.4<br>(0.21)       |                   |                   |                  |                  |
| Agg Equity           | -221.3<br>(0.117)                                      |                    |                             |                  | -2460.1**<br>(0.000) |                   |                   |                  |                  |
| Agg IPO              | 142<br>(0.76)  |                    |                             |                  | -6904.4**<br>(0.000) |                   |                   |                  |                  |
| GDP                  | 188.2**<br>(0.000)                                     | 180.3**<br>(0.000) |                             |                  | 104.4**<br>(0.000)   | 71.2**<br>(0.000) |                   |                  |                  |
| Observations         | 4665   | 4978               | 4978                        | 4978             | 4665                 | 4978              | 4978              | 4978             | 4978             |
| R <sup>2</sup>       | 0.98   | 0.98               | 0.98                        | 0.95             | 0.92                 | 0.91              | 0.93              | 0.65             | 0.14             |
| Adj R <sup>2</sup>   | 0.98   | 0.98               | 0.98                        | 0.95             | 0.92                 | 0.91              | 0.93              | 0.65             | 0.14             |
| AIC                  | 1335   | 1427               | 1426                        | 1468             | 1395                 | 1492              | 1482              | 1504             | 1548             |
| BIC                  | 1352   | 1445               | 1446                        | 1486             | 1396                 | 1493              | 1484              | 1504             | 1548             |
| CV                   | NA   | NA                 | NA                          | NA               | NA                   | NA                | NA                | NA               | NA               |
| Params               | 274  | 271                | 302                         | 270              | 8                    | 5                 | 37                | 5                | 1                |
| Max VIF              | 41.52  | 26.62              | 25.75                       | 21.83            | 15.23                | 5.23              | 5.78              | 1.33             | 0.00             |
| Regression #         | 246  | 247                | 248                         | 249              | 250                  | 251               | 252               | 253              | 254              |

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

<sup>2</sup>FE1 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 <sup>2</sup> ) |                    |                             |                             |                             |                            |                   |                  | Lawyers          |
|----------------------|--|--------------------|-----------------------------|-----------------------------|-----------------------------|----------------------------|-------------------|------------------|------------------|
|                      | FirmFE   |                    |                             |                             | NoFirmFE                    |                            |                   |                  |                  |
|                      | FE4 <sup>1</sup>   | FE1 <sup>2</sup>   | FEYear                      | NoFE                        | FE4                         | FE1                        | FEYear            | NoFE             |                  |
| Intercept            |  |                    |                             |                             |                             |                            |                   | 0.1**<br>(0.006) | 2.1**<br>(0.000) |
| Lawyers              |  |                    |                             |                             |                             |                            |                   |                  |                  |
| Lawyers <sup>2</sup> | -0.1**<br>(0.005)  | -0.1**<br>(0.002)  | -0.1**<br>(0.001)           | 0<br>(0.54)                 | -0.1**<br>(0.000)           | 0**<br>(0.000)             | -0.1**<br>(0.000) | 0**<br>(0.000)   | 0.3**<br>(0.000) |
| log(Lawyers)         |  |                    |                             |                             |                             |                            |                   |                  |                  |
| Leverage             | 0.6**<br>(0.000)   | 0.6**<br>(0.000)   | 0.6**<br>(0.000)            | 1**<br>(0.000)              | 0.6**<br>(0.000)            | 0.5**<br>(0.000)           | 0.6**<br>(0.000)  | 0.7**<br>(0.000) |                  |
| M&A Deal Value       | 3.4**<br>(0.000)   | 3.7**<br>(0.000)   | 4**<br>(0.000)              | 7**<br>(0.000)              | 8.1**<br>(0.000)            | 8.2**<br>(0.000)           | 8.1**<br>(0.000)  | 8.6**<br>(0.000) |                  |
| Equity Deal Value    | 0.2<br>(0.181)   | 0.2<br>(0.156)     | 0.3 <sup>+</sup><br>(0.077) | 0.5 <sup>+</sup><br>(0.074) | 0.7**<br>(0.000)            | 0.7**<br>(0.000)           | 0.8**<br>(0.000)  | 0.6**<br>(0.001) |                  |
| IPO Deal Value       | -2.1<br>(0.838)  | -0.1<br>(0.995)    | 2.4<br>(0.805)              | 15.2<br>(0.39)              | 36.5**<br>(0.000)           | 18.7 <sup>+</sup><br>(0.1) | 38.2**<br>(0.000) | 19.5<br>(0.13)   |                  |
| M&A Transactions     |  |                    |                             |                             |                             |                            |                   |                  |                  |
| Equity Transactions  |  |                    |                             |                             |                             |                            |                   |                  |                  |
| IPO Transactions     |  |                    |                             |                             |                             |                            |                   |                  |                  |
| Agg M&A              | -75.6**<br>(0.000)   |                    |                             |                             | 59.9 <sup>+</sup><br>(0.07) |                            |                   |                  |                  |
| Agg Equity           | -233.4<br>(0.105)  |                    |                             |                             | -2531.8**<br>(0.000)        |                            |                   |                  |                  |
| Agg IPO              | 158.1<br>(0.732)   |                    |                             |                             | -7281.4**<br>(0.000)        |                            |                   |                  |                  |
| GDP                  | 188.3**<br>(0.000)   | 178.9**<br>(0.000) |                             |                             | 99.8**<br>(0.000)           | 67**<br>(0.000)            |                   |                  |                  |
| Observations         | 4665   | 4978               | 4978                        | 4978                        | 4665                        | 4978                       | 4978              | 4978             | 4978             |
| R <sup>2</sup>       | 0.98   | 0.98               | 0.98                        | 0.95                        | 0.92                        | 0.91                       | 0.93              | 0.65             | 0.05             |
| Adj R <sup>2</sup>   | 0.98   | 0.98               | 0.98                        | 0.94                        | 0.92                        | 0.91                       | 0.93              | 0.65             | 0.05             |
| AIC                  | 1334   | 1426               | 1425                        | 1473                        | 1395                        | 1493                       | 1481              | 1503             | 1553             |
| BIC                  | 1352   | 1444               | 1445                        | 1491                        | 1396                        | 1493                       | 1484              | 1504             | 1553             |
| CV                   | NA   | NA                 | NA                          | NA                          | NA                          | NA                         | NA                | NA               | NA               |
| Params               | 274  | 271                | 302                         | 270                         | 8                           | 5                          | 37                | 5                | 1                |
| Max VIF              | 35.45  | 23.62              | 24.56                       | 17.30                       | 14.58                       | 4.85                       | 5.56              | 1.29             | 0.00             |
| Regression #         | 255  | 256                | 257                         | 258                         | 259                         | 260                        | 261               | 262              | 263              |

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

<sup>2</sup>FE1 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)) |                    |                             |                        |                        |                      |                       |                              | Lawyers                |
|----------------------|---|--------------------|-----------------------------|------------------------|------------------------|----------------------|-----------------------|------------------------------|------------------------|
|                      | FirmFE  |                    |                             |                        | NoFirmFE               |                      |                       |                              |                        |
|                      | FE4 <sup>1</sup>  | FE1 <sup>2</sup>   | FEYear                      | NoFE                   | FE4                    | FE1                  | FEYear                | NoFE                         |                        |
| Intercept            |   |                    |                             |                        |                        |                      |                       | -0.3 <sup>+</sup><br>(0.082) | -3.9**<br>(0.000)      |
| Lawyers              |   |                    |                             |                        |                        |                      |                       |                              |                        |
| Lawyers <sup>2</sup> |   |                    |                             |                        |                        |                      |                       |                              |                        |
| log(Lawyers)         | 72390.2<br>(0.506)  | 28219<br>(0.781)   | 31161.9<br>(0.792)          | 1260939.3**<br>(0.000) | -176459.6**<br>(0.000) | -189758**<br>(0.000) | -95983.1**<br>(0.001) | 81378.4*<br>(0.016)          | 1022456.3**<br>(0.000) |
| Leverage             | 0.6**<br>(0.000)  | 0.6**<br>(0.000)   | 0.6**<br>(0.000)            | 0.7**<br>(0.000)       | 0.6**<br>(0.000)       | 0.6**<br>(0.000)     | 0.6**<br>(0.000)      | 0.7**<br>(0.000)             |                        |
| M&A Deal Value       | 3.2**<br>(0.000)  | 3.5**<br>(0.000)   | 3.7**<br>(0.000)            | 5**<br>(0.000)         | 8.1**<br>(0.000)       | 7.9**<br>(0.000)     | 7.9**<br>(0.000)      | 8.2**<br>(0.000)             |                        |
| Equity Deal Value    | 0.2<br>(0.215)  | 0.2<br>(0.176)     | 0.3 <sup>+</sup><br>(0.084) | 0.1<br>(0.538)         | 0.8**<br>(0.000)       | 0.7**<br>(0.000)     | 0.8**<br>(0.000)      | 0.6**<br>(0.001)             |                        |
| IPO Deal Value       | -2.3<br>(0.822)   | -0.2<br>(0.987)    | 2.5<br>(0.801)              | -3.4<br>(0.82)         | 44.7**<br>(0.000)      | 42.8**<br>(0.000)    | 41.5**<br>(0.000)     | 16.6<br>(0.192)              |                        |
| M&A Transactions     |   |                    |                             |                        |                        |                      |                       |                              |                        |
| Equity Transactions  |   |                    |                             |                        |                        |                      |                       |                              |                        |
| IPO Transactions     |   |                    |                             |                        |                        |                      |                       |                              |                        |
| Agg M&A              | -64.6**<br>(0.000)  |                    |                             |                        | -158.9**<br>(0.000)    |                      |                       |                              |                        |
| Agg Equity           | -293.3*<br>(0.045)  |                    |                             |                        | -1141.9**<br>(0.000)   |                      |                       |                              |                        |
| Agg IPO              | 104.1<br>(0.824)  |                    |                             |                        | -146.9<br>(0.901)      |                      |                       |                              |                        |
| GDP                  | 181.3**<br>(0.000)  | 174.6**<br>(0.000) |                             |                        | 151.7**<br>(0.000)     | 130.4**<br>(0.000)   |                       |                              |                        |
| Observations         | 4665  | 4978               | 4978                        | 4978                   | 4665                   | 4978                 | 4978                  | 4978                         | 4978                   |
| R <sup>2</sup>       | 0.98  | 0.98               | 0.98                        | 0.96                   | 0.93                   | 0.93                 | 0.93                  | 0.65                         | 0.17                   |
| Adj R <sup>2</sup>   | 0.98  | 0.98               | 0.98                        | 0.96                   | 0.93                   | 0.93                 | 0.93                  | 0.65                         | 0.17                   |
| AIC                  | 1335  | 1427               | 1426                        | 1459                   | 1391                   | 1483                 | 1482                  | 1503                         | 1546                   |
| BIC                  | 1352  | 1445               | 1446                        | 1477                   | 1392                   | 1484                 | 1485                  | 1504                         | 1547                   |
| CV                   | NA  | NA                 | NA                          | NA                     | NA                     | NA                   | NA                    | NA                           | NA                     |
| Params               | 274   | 271                | 302                         | 270                    | 8                      | 5                    | 37                    | 5                            | 1                      |
| Max VIF              | 1275.74   | 1019.42            | 1243.37                     | 610.82                 | 23.06                  | 11.97                | 143.93                | 1.32                         | 0.00                   |
| Regression #         | 264   | 265                | 266                         | 267                    | 268                    | 269                  | 270                   | 271                          | 272                    |

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

<sup>2</sup>FE1 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 <sup>1</sup>  | FE1 <sup>2</sup>   | FEYear                      | NoFE                        | FE4                          | FE1                          | FEYear           | NoFE             |                  |
| Intercept            |   |                    |                             |                             |                              |                              |                  |                  | 0.1**<br>(0.002) |
| Lawyers              |   |                    |                             |                             |                              |                              |                  |                  |                  |
| Lawyers <sup>2</sup> |   |                    |                             |                             |                              |                              |                  |                  |                  |
| log(Lawyers)         |   |                    |                             |                             |                              |                              |                  |                  |                  |
| Leverage             | 0.6**<br>(0.000)  | 0.6**<br>(0.000)   | 0.6**<br>(0.000)            | 1**<br>(0.000)              | 0.6**<br>(0.000)             | 0.5**<br>(0.000)             | 0.6**<br>(0.000) | 0.7**<br>(0.000) |                  |
| M&A Deal Value       | 3.2**<br>(0.000)  | 3.5**<br>(0.000)   | 3.7**<br>(0.000)            | 7.2**<br>(0.000)            | 7.8**<br>(0.000)             | 8**<br>(0.000)               | 7.6**<br>(0.000) | 8.4**<br>(0.000) |                  |
| Equity Deal Value    | 0.2<br>(0.188)  | 0.2<br>(0.164)     | 0.3 <sup>+</sup><br>(0.081) | 0.5 <sup>+</sup><br>(0.075) | 0.7**<br>(0.000)             | 0.7**<br>(0.000)             | 0.7**<br>(0.000) | 0.6**<br>(0.001) |                  |
| IPO Deal Value       | -1.9<br>(0.851)   | 0.1<br>(0.991)     | 2.6<br>(0.787)              | 15.3<br>(0.39)              | 36.4**<br>(0.000)            | 18.9 <sup>+</sup><br>(0.093) | 38**<br>(0.000)  | 19.5<br>(0.127)  |                  |
| M&A Transactions     |   |                    |                             |                             |                              |                              |                  |                  |                  |
| Equity Transactions  |   |                    |                             |                             |                              |                              |                  |                  |                  |
| IPO Transactions     |   |                    |                             |                             |                              |                              |                  |                  |                  |
| Agg M&A              | -69.9**<br>(0.000)  |                    |                             |                             | 62.2 <sup>+</sup><br>(0.062) |                              |                  |                  |                  |
| Agg Equity           | -249.8 <sup>+</sup><br>(0.086)                            |                    |                             |                             | -2463.3**<br>(0.000)         |                              |                  |                  |                  |
| Agg IPO              | 128.5<br>(0.782)  |                    |                             |                             | -7106.4**<br>(0.000)         |                              |                  |                  |                  |
| GDP                  | 185.3**<br>(0.000)  | 176.2**<br>(0.000) |                             |                             | 98.8**<br>(0.000)            | 67.1**<br>(0.000)            |                  |                  |                  |
| Observations         | 4665  | 4978               | 4978                        | 4978                        | 4665                         | 4978                         | 4978             | 4978             |                  |
| R <sup>2</sup>       | 0.98  | 0.98               | 0.98                        | 0.95                        | 0.92                         | 0.91                         | 0.93             | 0.65             |                  |
| Adj R <sup>2</sup>   | 0.98  | 0.98               | 0.98                        | 0.94                        | 0.92                         | 0.91                         | 0.93             | 0.65             |                  |
| AIC                  | 1335  | 1427               | 1426                        | 1473                        | 1396                         | 1493                         | 1482             | 1504             |                  |
| BIC                  | 1352  | 1445               | 1446                        | 1491                        | 1397                         | 1493                         | 1485             | 1504             |                  |
| CV                   | NA  | NA                 | NA                          | NA                          | NA                           | NA                           | NA               | NA               |                  |
| Params               | 273   | 270                | 301                         | 269                         | 7                            | 4                            | 36               | 4                |                  |
| Max VIF              | 34.50   | 22.78              | 23.77                       | 15.53                       | 14.56                        | 4.71                         | 5.34             | 1.24             |                  |
| Regression #         | 273   | 274                | 275                         | 276                         | 277                          | 278                          | 279              | 280              |                  |

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

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

| Coefficients         | GrossRevenue/EquityPartner ~ Transactions (with Lawyers) |                     |                   |                     |                      |                       |                     |                       | Lawyers          |
|----------------------|--|---------------------|-------------------|---------------------|----------------------|-----------------------|---------------------|-----------------------|------------------|
|                      | FirmFE   |                     |                   |                     | NoFirmFE             |                       |                     |                       |                  |
|                      | FE4 <sup>1</sup>   | FE1 <sup>2</sup>    | FEYear            | NoFE                | FE4                  | FE1                   | FEYear              | NoFE                  |                  |
| Intercept            |  |                     |                   |                     |                      |                       |                     | 0.2**<br>(0.000)      | 1.6**<br>(0.000) |
| Lawyers              | 0<br>(0.134)   | 0+<br>(0.069)       | 0+<br>(0.051)     | 0*<br>(0.031)       | 0**<br>(0.000)       | 0**<br>(0.000)        | 0**<br>(0.000)      | 0**<br>(0.000)        | 0**<br>(0.000)   |
| Lawyers <sup>2</sup> |  |                     |                   |                     |                      |                       |                     |                       |                  |
| log(Lawyers)         |  |                     |                   |                     |                      |                       |                     |                       |                  |
| Leverage             | 0.6**<br>(0.000)   | 0.6**<br>(0.000)    | 0.6**<br>(0.000)  | 0.9**<br>(0.000)    | 0.6**<br>(0.000)     | 0.6**<br>(0.000)      | 0.6**<br>(0.000)    | 0.8**<br>(0.000)      |                  |
| M&A Deal Value       |  |                     |                   |                     |                      |                       |                     |                       |                  |
| Equity Deal Value    |  |                     |                   |                     |                      |                       |                     |                       |                  |
| IPO Deal Value       |  |                     |                   |                     |                      |                       |                     |                       |                  |
| M&A Transactions     | 3967.3**<br>(0.000)                                      | 4249.8**<br>(0.001) | 4420**<br>(0.000) | 7639.1**<br>(0.000) | 10801.2**<br>(0.000) | 11891.4**<br>(0.000)  | 9916.3**<br>(0.000) | 11410.6**<br>(0.000)  |                  |
| Equity Transactions  | 224.1<br>(0.251)   | 297.9<br>(0.118)    | 332.5+<br>(0.074) | 243.8<br>(0.458)    | 1249.4**<br>(0.000)  | 1236.4**<br>(0.000)   | 1320.9**<br>(0.000) | 1004.8**<br>(0.000)   |                  |
| IPO Transactions     | -415.7<br>(0.923)  | -382.4<br>(0.932)   | 2130.1<br>(0.679) | -5828.4<br>(0.441)  | -1539.9<br>(0.753)   | -16540.3**<br>(0.000) | 7164.7<br>(0.214)   | -23196.4**<br>(0.000) |                  |
| Agg M&A              | -32.6+<br>(0.057)  |                     |                   |                     | 125.4**<br>(0.000)   |                       |                     |                       |                  |
| Agg Equity           | -124.3<br>(0.405)  |                     |                   |                     | -2250.5**<br>(0.000) |                       |                     |                       |                  |
| Agg IPO              | -389.3<br>(0.447)  |                     |                   |                     | -7167.9**<br>(0.000) |                       |                     |                       |                  |
| GDP                  | 186.6**<br>(0.000)                                       | 183.7**<br>(0.000)  |                   |                     | 99.3**<br>(0.000)    | 75.6**<br>(0.000)     |                     |                       |                  |
| Observations         | 4665   | 4978                | 4978              | 4978                | 4665                 | 4978                  | 4978                | 4978                  | 4978             |
| R <sup>2</sup>       | 0.98   | 0.98                | 0.98              | 0.95                | 0.92                 | 0.91                  | 0.92                | 0.62                  | 0.14             |
| Adj R <sup>2</sup>   | 0.98   | 0.98                | 0.98              | 0.95                | 0.92                 | 0.91                  | 0.92                | 0.62                  | 0.14             |
| AIC                  | 1337   | 1430                | 1429              | 1471                | 1400                 | 1496                  | 1488                | 1507                  | 1548             |
| BIC                  | 1354   | 1447                | 1449              | 1488                | 1401                 | 1496                  | 1490                | 1508                  | 1548             |
| CV                   | NA   | NA                  | NA                | NA                  | NA                   | NA                    | NA                  | NA                    | NA               |
| Params               | 274  | 271                 | 302               | 270                 | 8                    | 5                     | 37                  | 5                     | 1                |
| Max VIF              | 41.68  | 26.51               | 25.85             | 21.84               | 15.20                | 5.28                  | 5.76                | 1.91                  | 0.00             |
| Regression #         | 281  | 282                 | 283               | 284                 | 285                  | 286                   | 287                 | 288                   | 289              |

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

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

| Coefficients         | GrossRevenue/EquityPartner ~ Transactions (with Lawyers <sup>2</sup> ) |                     |                     |                      |                      |                       |                     |                       | Lawyers          |
|----------------------|--|---------------------|---------------------|----------------------|----------------------|-----------------------|---------------------|-----------------------|------------------|
|                      | FirmFE   |                     |                     |                      | NoFirmFE             |                       |                     |                       |                  |
|                      | FE4 <sup>1</sup>   | FE1 <sup>2</sup>    | FEYear              | NoFE                 | FE4                  | FE1                   | FEYear              | NoFE                  |                  |
| Intercept            |  |                     |                     |                      |                      |                       |                     | 0.1**<br>(0.004)      | 2.1**<br>(0.000) |
| Lawyers              |  |                     |                     |                      |                      |                       |                     |                       |                  |
| Lawyers <sup>2</sup> | -0.1**<br>(0.000)  | -0.1**<br>(0.000)   | -0.1**<br>(0.000)   | 0<br>(0.369)         | -0.2**<br>(0.000)    | -0.1**<br>(0.000)     | -0.2**<br>(0.000)   | -0.1**<br>(0.000)     | 0.3**<br>(0.000) |
| log(Lawyers)         |  |                     |                     |                      |                      |                       |                     |                       |                  |
| Leverage             | 0.6**<br>(0.000)   | 0.6**<br>(0.000)    | 0.6**<br>(0.000)    | 1**<br>(0.000)       | 0.6**<br>(0.000)     | 0.5**<br>(0.000)      | 0.6**<br>(0.000)    | 0.7**<br>(0.000)      |                  |
| M&A Deal Value       |  |                     |                     |                      |                      |                       |                     |                       |                  |
| Equity Deal Value    |  |                     |                     |                      |                      |                       |                     |                       |                  |
| IPO Deal Value       |  |                     |                     |                      |                      |                       |                     |                       |                  |
| M&A Transactions     | 4067.7**<br>(0.000)  | 4237.3**<br>(0.000) | 4424.6**<br>(0.000) | 11146.2**<br>(0.000) | 9728.7**<br>(0.000)  | 10515.4**<br>(0.000)  | 9283.2**<br>(0.000) | 11566.8**<br>(0.000)  |                  |
| Equity Transactions  | 198.3<br>(0.302)   | 251<br>(0.174)      | 296.7+<br>(0.097)   | 591.6+<br>(0.065)    | 1023.1**<br>(0.000)  | 974**<br>(0.000)      | 1138.9**<br>(0.000) | 922.9**<br>(0.000)    |                  |
| IPO Transactions     | -1053.1<br>(0.802)   | -1214.7<br>(0.778)  | 1190.8<br>(0.811)   | -8939.5<br>(0.244)   | -4751.7<br>(0.287)   | -20262.9**<br>(0.000) | 4631.2<br>(0.39)    | -25400.8**<br>(0.000) |                  |
| Agg M&A              | -29.7+<br>(0.072)  |                     |                     |                      | 166.1**<br>(0.000)   |                       |                     |                       |                  |
| Agg Equity           | -172.7<br>(0.24)   |                     |                     |                      | -2426.5**<br>(0.000) |                       |                     |                       |                  |
| Agg IPO              | -368<br>(0.469)  |                     |                     |                      | -7810.5**<br>(0.000) |                       |                     |                       |                  |
| GDP                  | 183.3**<br>(0.000)   | 179.2**<br>(0.000)  |                     |                      | 88.9**<br>(0.000)    | 65.3**<br>(0.000)     |                     |                       |                  |
| Observations         | 4665   | 4978                | 4978                | 4978                 | 4665                 | 4978                  | 4978                | 4978                  | 4978             |
| R <sup>2</sup>       | 0.98   | 0.98                | 0.98                | 0.95                 | 0.92                 | 0.91                  | 0.92                | 0.63                  | 0.05             |
| Adj R <sup>2</sup>   | 0.98   | 0.98                | 0.98                | 0.94                 | 0.91                 | 0.91                  | 0.92                | 0.63                  | 0.05             |
| AIC                  | 1336   | 1429                | 1429                | 1473                 | 1401                 | 1497                  | 1488                | 1506                  | 1553             |
| BIC                  | 1354   | 1447                | 1449                | 1490                 | 1401                 | 1497                  | 1490                | 1507                  | 1553             |
| CV                   | NA   | NA                  | NA                  | NA                   | NA                   | NA                    | NA                  | NA                    | NA               |
| Params               | 274  | 271                 | 302                 | 270                  | 8                    | 5                     | 37                  | 5                     | 1                |
| Max VIF              | 36.90  | 23.57               | 24.55               | 17.73                | 14.51                | 4.93                  | 5.57                | 1.63                  | 0.00             |
| Regression #         | 290  | 291                 | 292                 | 293                  | 294                  | 295                   | 296                 | 297                   | 298              |

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

<sup>2</sup>FE1 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 <sup>1</sup>  | FE1 <sup>2</sup>    | FEYear              | NoFE                   | FE4                    | FE1                    | FEYear                 | NoFE                  |                        |
| Intercept            |   |                     |                     |                        |                        |                        |                        | 0.5**<br>(0.006)      | -3.9**<br>(0.000)      |
| Lawyers              |   |                     |                     |                        |                        |                        |                        |                       |                        |
| Lawyers <sup>2</sup> |   |                     |                     |                        |                        |                        |                        |                       |                        |
| log(Lawyers)         | 14776.9<br>(0.889)  | -29101.6<br>(0.763) | -30431.9<br>(0.789) | 1210309.4**<br>(0.000) | -194511.8**<br>(0.000) | -202155.9**<br>(0.000) | -239728.7**<br>(0.000) | -65480.9+<br>(0.074)  | 1022456.3**<br>(0.000) |
| Leverage             | 0.6**<br>(0.000)  | 0.6**<br>(0.000)    | 0.6**<br>(0.000)    | 0.7**<br>(0.000)       | 0.6**<br>(0.000)       | 0.6**<br>(0.000)       | 0.6**<br>(0.000)       | 0.7**<br>(0.000)      |                        |
| M&A Deal Value       |   |                     |                     |                        |                        |                        |                        |                       |                        |
| Equity Deal Value    |   |                     |                     |                        |                        |                        |                        |                       |                        |
| IPO Deal Value       |   |                     |                     |                        |                        |                        |                        |                       |                        |
| M&A Transactions     | 3299.9**<br>(0.002)   | 3473.6**<br>(0.003) | 3589.7**<br>(0.002) | 5592.2**<br>(0.000)    | 8303.5**<br>(0.000)    | 8412**<br>(0.000)      | 8763.4**<br>(0.000)    | 10214.8**<br>(0.000)  |                        |
| Equity Transactions  | 144.8<br>(0.423)  | 208.3<br>(0.244)    | 242.2<br>(0.163)    | -2.1<br>(0.993)        | 1128.9**<br>(0.000)    | 1133.6**<br>(0.000)    | 1231.1**<br>(0.000)    | 894.8**<br>(0.000)    |                        |
| IPO Transactions     | 160.8<br>(0.971)  | 281.9<br>(0.95)     | 2697.5<br>(0.601)   | -9179.7<br>(0.119)     | 11846.7*<br>(0.037)    | 9179.8+<br>(0.098)     | 10133.1+<br>(0.077)    | -21529.3**<br>(0.000) |                        |
| Agg M&A              | -22.1<br>(0.232)  |                     |                     |                        | -61.9+<br>(0.093)      |                        |                        |                       |                        |
| Agg Equity           | -183.3<br>(0.216)   |                     |                     |                        | -829.1**<br>(0.001)    |                        |                        |                       |                        |
| Agg IPO              | -401.4<br>(0.435)   |                     |                     |                        | -748.7<br>(0.553)      |                        |                        |                       |                        |
| GDP                  | 180.4**<br>(0.000)  | 179.2**<br>(0.000)  |                     |                        | 146.3**<br>(0.000)     | 133.7**<br>(0.000)     |                        |                       |                        |
| Observations         | 4665  | 4978                | 4978                | 4978                   | 4665                   | 4978                   | 4978                   | 4978                  | 4978                   |
| R <sup>2</sup>       | 0.98  | 0.98                | 0.98                | 0.96                   | 0.92                   | 0.92                   | 0.92                   | 0.62                  | 0.17                   |
| Adj R <sup>2</sup>   | 0.98  | 0.98                | 0.98                | 0.96                   | 0.92                   | 0.92                   | 0.92                   | 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                    | 8                      | 5                      | 37                     | 5                     | 1                      |
| Max VIF              | 1370.21   | 1107.32             | 1327.18             | 716.67                 | 23.45                  | 12.76                  | 185.84                 | 1.74                  | 0.00                   |
| Regression #         | 299   | 300                 | 301                 | 302                    | 303                    | 304                    | 305                    | 306                   | 307                    |

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

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

| Coefficients         | GrossRevenue/EquityPartner ~ Transactions (without Lawyers) |                     |                     |                               |                      |                     |                                |                       | Lawyers |
|----------------------|---|---------------------|---------------------|-------------------------------|----------------------|---------------------|--------------------------------|-----------------------|---------|
|                      | FirmFE  |                     |                     |                               | NoFirmFE             |                     |                                |                       |         |
|                      | FE4 <sup>1</sup>  | FE1 <sup>2</sup>    | FEYear              | NoFE                          | FE4                  | FE1                 | FEYear                         | NoFE                  |         |
| Intercept            |   |                     |                     |                               |                      |                     |                                | 0.2**<br>(0.001)      |         |
| Lawyers              |   |                     |                     |                               |                      |                     |                                |                       |         |
| Lawyers <sup>2</sup> |   |                     |                     |                               |                      |                     |                                |                       |         |
| log(Lawyers)         |   |                     |                     |                               |                      |                     |                                |                       |         |
| Leverage             | 0.6**<br>(0.000)  | 0.6**<br>(0.000)    | 0.6**<br>(0.000)    | 1**<br>(0.000)                | 0.6**<br>(0.000)     | 0.5**<br>(0.000)    | 0.6**<br>(0.000)               | 0.7**<br>(0.000)      |         |
| M&A Deal Value       |   |                     |                     |                               |                      |                     |                                |                       |         |
| Equity Deal Value    |   |                     |                     |                               |                      |                     |                                |                       |         |
| IPO Deal Value       |   |                     |                     |                               |                      |                     |                                |                       |         |
| M&A Transactions     | 3328.6**<br>(0.002)   | 3410.9**<br>(0.003) | 3535.5**<br>(0.003) | 10752.5**<br>(0.000)          | 7825.4**<br>(0.000)  | 8812.3**<br>(0.000) | 7188.1**<br>(0.000)            | 9769.6**<br>(0.000)   |         |
| Equity Transactions  | 149.5<br>(0.401)  | 197.7<br>(0.259)    | 235.4<br>(0.17)     | 566.6 <sup>+</sup><br>(0.075) | 938.3**<br>(0.000)   | 899.4**<br>(0.000)  | 1031.8**<br>(0.000)            | 841.8**<br>(0.000)    |         |
| IPO Transactions     | 174<br>(0.968)  | 189.6<br>(0.966)    | 2603<br>(0.614)     | -8285.5<br>(0.287)            | -821.5<br>(0.849)    | -16340**<br>(0.000) | 8738.6 <sup>+</sup><br>(0.093) | -21713.9**<br>(0.000) |         |
| Agg M&A              | -23.2<br>(0.166)  |                     |                     |                               | 172.5**<br>(0.000)   |                     |                                |                       |         |
| Agg Equity           | -175.1<br>(0.236)   |                     |                     |                               | -2323.2**<br>(0.000) |                     |                                |                       |         |
| Agg IPO              | -399<br>(0.436)   |                     |                     |                               | -7640.8**<br>(0.000) |                     |                                |                       |         |
| GDP                  | 181.2**<br>(0.000)  | 177.7**<br>(0.000)  |                     |                               | 87.9**<br>(0.000)    | 66.2**<br>(0.000)   |                                |                       |         |
| Observations         | 4665  | 4978                | 4978                | 4978                          | 4665                 | 4978                | 4978                           | 4978                  |         |
| R <sup>2</sup>       | 0.98  | 0.98                | 0.98                | 0.95                          | 0.91                 | 0.9                 | 0.92                           | 0.62                  |         |
| Adj R <sup>2</sup>   | 0.98  | 0.98                | 0.98                | 0.94                          | 0.91                 | 0.9                 | 0.92                           | 0.62                  |         |
| AIC                  | 1337  | 1430                | 1430                | 1473                          | 1402                 | 1498                | 1490                           | 1508                  |         |
| BIC                  | 1355  | 1448                | 1450                | 1490                          | 1403                 | 1499                | 1492                           | 1508                  |         |
| CV                   | NA  | NA                  | NA                  | NA                            | NA                   | NA                  | NA                             | NA                    |         |
| Params               | 273   | 270                 | 301                 | 269                           | 7                    | 4                   | 36                             | 4                     |         |
| Max VIF              | 36.58   | 23.18               | 23.83               | 16.68                         | 14.51                | 4.82                | 5.43                           | 1.33                  |         |
| Regression #         | 308   | 309                 | 310                 | 311                           | 312                  | 313                 | 314                            | 315                   |         |

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

<sup>2</sup>FE1 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) |                      |                              |                              |                        |                       |                       |                       | Lawyers            |
|----------------------|--|----------------------|------------------------------|------------------------------|------------------------|-----------------------|-----------------------|-----------------------|--------------------|
|                      | FirmFE   |                      |                              |                              | NoFirmFE               |                       |                       |                       |                    |
|                      | FE4 <sup>1</sup>                               | FE1 <sup>2</sup>     | FEYear                       | NoFE                         | FE4                    | FE1                   | FEYear                | NoFE                  |                    |
| Intercept            |  |                      |                              |                              |                        |                       |                       | 1.5<br>(0.614)        | -15.2**<br>(0.000) |
| Lawyers              | 0.3**<br>(0.000)                               | 0.3**<br>(0.000)     | 0.3**<br>(0.000)             | 0.3**<br>(0.000)             | 0.2**<br>(0.000)       | 0.2**<br>(0.000)      | 0.2**<br>(0.000)      | 0.2**<br>(0.000)      | 0.3**<br>(0.000)   |
| Lawyers <sup>2</sup> |  |                      |                              |                              |                        |                       |                       |                       |                    |
| log(Lawyers)         |  |                      |                              |                              |                        |                       |                       |                       |                    |
| Leverage             | -23.1**<br>(0.000)                             | -22.2**<br>(0.000)   | -23.6**<br>(0.000)           | -8.3 <sup>+</sup><br>(0.055) | -10.3**<br>(0.000)     | -12**<br>(0.000)      | -8.1**<br>(0.000)     | -1.9**<br>(0.008)     |                    |
| M&A Deal Value       | 358.9**<br>(0.000)                             | 353.2**<br>(0.000)   | 387.1**<br>(0.000)           | 431.7**<br>(0.000)           | 620.8**<br>(0.000)     | 602.5**<br>(0.000)    | 622**<br>(0.000)      | 615.6**<br>(0.000)    |                    |
| Equity Deal Value    | 50.9<br>(0.107)                                | 45.3<br>(0.18)       | 58.1 <sup>+</sup><br>(0.086) | 53.4<br>(0.135)              | 48.3*<br>(0.022)       | 45.5*<br>(0.039)      | 52.7*<br>(0.011)      | 46.9*<br>(0.034)      |                    |
| IPO Deal Value       | -1197<br>(0.496)                               | -998.9<br>(0.58)     | -705.8<br>(0.669)            | -547.6<br>(0.793)            | 2430.6<br>(0.104)      | 2137.5<br>(0.193)     | 1960.7<br>(0.158)     | 2441.1<br>(0.142)     |                    |
| M&A Transactions     | 589164*<br>(0.03)                              | 592519.4*<br>(0.038) | 642782.9*<br>(0.021)         | 701548.2*<br>(0.018)         | 757824.9**<br>(0.000)  | 842533.1**<br>(0.000) | 710147.9**<br>(0.000) | 779077.7**<br>(0.000) |                    |
| Equity Transactions  | -40372.4<br>(0.292)                            | -31582.3<br>(0.445)  | -23874.2<br>(0.54)           | -43135.6<br>(0.346)          | 23564.1<br>(0.484)     | 25308.2<br>(0.458)    | 28087.6<br>(0.379)    | 10643.7<br>(0.759)    |                    |
| IPO Transactions     | 641616.5<br>(0.4)                              | 147790.6<br>(0.839)  | 869795.6<br>(0.29)           | -228368.5<br>(0.769)         | 546476.1<br>(0.429)    | -657533.8<br>(0.309)  | 1248619.5<br>(0.111)  | -813851.7<br>(0.229)  |                    |
| Agg M&A              | -5009.1*<br>(0.02)                             |                      |                              |                              | 1561.8<br>(0.592)      |                       |                       |                       |                    |
| Agg Equity           | -81313**<br>(0.000)                            |                      |                              |                              | -193714.8**<br>(0.000) |                       |                       |                       |                    |
| Agg IPO              | -114041.9 <sup>+</sup><br>(0.072)              |                      |                              |                              | -559535.4**<br>(0.000) |                       |                       |                       |                    |
| GDP                  | 10400.9**<br>(0.000)                           | 9333.6**<br>(0.000)  |                              |                              | 6446.2**<br>(0.000)    | 3437.6**<br>(0.000)   |                       |                       |                    |
| Observations         | 4665   | 4978                 | 4978                         | 4978                         | 4665                   | 4978                  | 4978                  | 4978                  | 4978               |
| R <sup>2</sup>       | 0.93   | 0.93                 | 0.93                         | 0.91                         | 0.86                   | 0.85                  | 0.87                  | 0.74                  | 0.6                |
| Adj R <sup>2</sup>   | 0.93   | 0.92                 | 0.93                         | 0.91                         | 0.86                   | 0.85                  | 0.87                  | 0.74                  | 0.6                |
| AIC                  | 1788   | 1909                 | 1906                         | 1919                         | 1816                   | 1939                  | 1933                  | 1942                  | 1963               |
| BIC                  | 1806   | 1927                 | 1926                         | 1937                         | 1817                   | 1939                  | 1936                  | 1943                  | 1963               |
| CV                   | NA   | NA                   | NA                           | NA                           | NA                     | NA                    | NA                    | NA                    | NA                 |
| Params               | 277  | 274                  | 305                          | 273                          | 11                     | 8                     | 40                    | 8                     | 1                  |
| Max VIF              | 41.72  | 26.89                | 25.89                        | 21.89                        | 15.32                  | 5.30                  | 5.79                  | 2.71                  | 0.00               |
| Regression #         | 316  | 317                  | 318                          | 319                          | 320                    | 321                   | 322                   | 323                   | 324                |

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

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

| NOI ~ Deal Value + Transactions (with Lawyers <sup>2</sup> ) |                                   |                       |                       |                        |                        |                        |                                   |                        |                   |
|--|-----------------------------------|-----------------------|-----------------------|------------------------|------------------------|------------------------|-----------------------------------|------------------------|-------------------|
| Coefficients   | FirmFE                            |                       |                       |                        | NoFirmFE               |                        |                                   |                        | Lawyers           |
|  | FE4 <sup>1</sup>                  | FE1 <sup>2</sup>      | FEYear                | NoFE                   | FE4                    | FE1                    | FEYear                            | NoFE                   |                   |
| Intercept  |                                   |                       |                       |                        |                        |                        |                                   | 46.9**<br>(0.000)      | 84.3**<br>(0.000) |
| Lawyers  |                                   |                       |                       |                        |                        |                        |                                   |                        |                   |
| Lawyers <sup>2</sup>   | 47.5**<br>(0.000)                 | 46.9**<br>(0.000)     | 46**<br>(0.000)       | 51.1**<br>(0.000)      | 42.7**<br>(0.000)      | 43.7**<br>(0.000)      | 41.8**<br>(0.000)                 | 44**<br>(0.000)        | 77**<br>(0.000)   |
| log(Lawyers)   |                                   |                       |                       |                        |                        |                        |                                   |                        |                   |
| Leverage   | -12.5**<br>(0.001)                | -11.7**<br>(0.002)    | -13.8**<br>(0.000)    | 18.3**<br>(0.000)      | -3.7**<br>(0.000)      | -4.6**<br>(0.000)      | -2.8**<br>(0.000)                 | 5.1**<br>(0.000)       |                   |
| M&A Deal Value   | 334.2**<br>(0.000)                | 315.6**<br>(0.001)    | 355.6**<br>(0.000)    | 436.4**<br>(0.000)     | 596.3**<br>(0.000)     | 568.6**<br>(0.000)     | 589.7**<br>(0.000)                | 572.4**<br>(0.000)     |                   |
| Equity Deal Value  | 51.7<br>(0.162)                   | 43<br>(0.267)         | 51.8<br>(0.182)       | 51.3<br>(0.243)        | 25.9<br>(0.253)        | 19.3<br>(0.405)        | 31<br>(0.174)                     | 21.1<br>(0.382)        |                   |
| IPO Deal Value   | -1104.5<br>(0.582)                | -746.8<br>(0.712)     | -708.5<br>(0.708)     | -57.5<br>(0.982)       | 2374.6<br>(0.158)      | 2289.2<br>(0.2)        | 2172.9<br>(0.18)                  | 2729.5<br>(0.156)      |                   |
| M&A Transactions   | 963785.5**<br>(0.002)             | 965003.8**<br>(0.002) | 997385.5**<br>(0.002) | 1407555.2**<br>(0.000) | 1142057.7**<br>(0.000) | 1181520.7**<br>(0.000) | 1148560.2**<br>(0.000)            | 1289730.4**<br>(0.000) |                   |
| Equity Transactions  | 21508.6<br>(0.648)                | 34406.1<br>(0.459)    | 35909.3<br>(0.435)    | 51536.3<br>(0.338)     | 118521.7**<br>(0.001)  | 124688.9**<br>(0.000)  | 124542.6**<br>(0.000)             | 116181.5**<br>(0.002)  |                   |
| IPO Transactions   | 596136.4<br>(0.489)               | 300342<br>(0.718)     | 1137679.1<br>(0.236)  | -456796.2<br>(0.63)    | 1433887.5<br>(0.104)   | 530570<br>(0.521)      | 1690564.6 <sup>+</sup><br>(0.079) | -670637.3<br>(0.419)   |                   |
| Agg M&A  | -12320**<br>(0.000)               |                       |                       |                        | -10328.6**<br>(0.002)  |                        |                                   |                        |                   |
| Agg Equity   | -21068.3<br>(0.255)               |                       |                       |                        | -141547.3**<br>(0.000) |                        |                                   |                        |                   |
| Agg IPO  | -122854.7 <sup>+</sup><br>(0.098) |                       |                       |                        | -372866.9**<br>(0.002) |                        |                                   |                        |                   |
| GDP  | 15642**<br>(0.000)                | 14005.4**<br>(0.000)  |                       |                        | 9584.1**<br>(0.000)    | 6385.1**<br>(0.000)    |                                   |                        |                   |
| Observations   | 4665                              | 4978                  | 4978                  | 4978                   | 4665                   | 4978                   | 4978                              | 4978                   | 4978              |
| R <sup>2</sup>   | 0.92                              | 0.91                  | 0.91                  | 0.87                   | 0.83                   | 0.83                   | 0.84                              | 0.66                   | 0.38              |
| Adj R <sup>2</sup>   | 0.91                              | 0.9                   | 0.91                  | 0.86                   | 0.83                   | 0.82                   | 0.83                              | 0.66                   | 0.38              |
| AIC  | 1799                              | 1920                  | 1918                  | 1938                   | 1826                   | 1947                   | 1945                              | 1955                   | 1985              |
| BIC  | 1817                              | 1938                  | 1938                  | 1956                   | 1827                   | 1948                   | 1947                              | 1955                   | 1985              |
| CV   | NA                                | NA                    | NA                    | NA                     | NA                     | NA                     | NA                                | NA                     | NA                |
| Params   | 277                               | 274                   | 305                   | 273                    | 11                     | 8                      | 40                                | 8                      | 1                 |
| Max VIF  | 36.95                             | 23.63                 | 24.59                 | 17.77                  | 14.69                  | 4.94                   | 5.59                              | 2.43                   | 0.00              |
| Regression #   | 325                               | 326                   | 327                   | 328                    | 329                    | 330                    | 331                               | 332                    | 333               |

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

<sup>2</sup>FE1 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 <sup>1</sup>                                    | FE1 <sup>2</sup>         | FEYear                   | NoFE                     | FE4                    | FE1                   | FEYear                  | NoFE                     |                        |
| Intercept            |   |                          |                          |                          |                        |                       |                         | -560**<br>(0.000)        | -905.2**<br>(0.000)    |
| Lawyers              |   |                          |                          |                          |                        |                       |                         |                          |                        |
| Lawyers <sup>2</sup> |   |                          |                          |                          |                        |                       |                         |                          |                        |
| log(Lawyers)         | 146664548.4**<br>(0.000)                            | 124824863.7**<br>(0.000) | 151628586.8**<br>(0.000) | 182280695.8**<br>(0.000) | 5751208**<br>(0.000)   | -743711.7<br>(0.294)  | 99804449.8**<br>(0.000) | 108872736.5**<br>(0.000) | 171186874**<br>(0.000) |
| Leverage             | -18.9**<br>(0.000)                                  | -16.3**<br>(0.000)       | -20**<br>(0.000)         | -10.2**<br>(0.008)       | -0.6<br>(0.513)        | 0.4<br>(0.67)         | -7.5**<br>(0.000)       | -1.5*<br>(0.038)         |                        |
| M&A Deal Value       | 370.8**<br>(0.000)                                  | 345.7**<br>(0.002)       | 390.2**<br>(0.000)       | 405.5**<br>(0.000)       | 523.7**<br>(0.000)     | 490.9**<br>(0.000)    | 571.8**<br>(0.000)      | 565.8**<br>(0.000)       |                        |
| Equity Deal Value    | 29.6<br>(0.408)                                     | 22.4<br>(0.555)          | 38.6<br>(0.293)          | 23.3<br>(0.557)          | 8<br>(0.718)           | -2.8<br>(0.899)       | 49.5*<br>(0.023)        | 42.5+<br>(0.073)         |                        |
| IPO Deal Value       | -1651.2<br>(0.416)                                  | -1589.2<br>(0.454)       | -1134.8<br>(0.549)       | -1445.2<br>(0.528)       | 1148.6<br>(0.562)      | 709.1<br>(0.736)      | 781.3<br>(0.601)        | 1114<br>(0.527)          |                        |
| M&A Transactions     | 1065369.6**<br>(0.000)                              | 1086392.3**<br>(0.000)   | 1124437.3**<br>(0.000)   | 1139940.6**<br>(0.000)   | 1733132.6**<br>(0.000) | 1810863**<br>(0.000)  | 1043163**<br>(0.000)    | 1120041.1**<br>(0.000)   |                        |
| Equity Transactions  | 22745.3<br>(0.678)                                  | 35258.8<br>(0.519)       | 43542.6<br>(0.385)       | 24099.8<br>(0.676)       | 158885.9**<br>(0.000)  | 176742.5**<br>(0.000) | 50945.4<br>(0.125)      | 32143.1<br>(0.387)       |                        |
| IPO Transactions     | -136493.4<br>(0.871)                                | -672993.3<br>(0.408)     | 60024.7<br>(0.945)       | -1159938.8<br>(0.158)    | 110493<br>(0.911)      | -446988.5<br>(0.656)  | 300844.7<br>(0.718)     | -1855827.4*<br>(0.011)   |                        |
| Agg M&A              | -5502.3*<br>(0.035)                                 |                          |                          |                          | -3929.2<br>(0.307)     |                       |                         |                          |                        |
| Agg Equity           | -101947.9**<br>(0.000)                              |                          |                          |                          | -213713.7**<br>(0.000) |                       |                         |                          |                        |
| Agg IPO              | -127030.3+<br>(0.095)                               |                          |                          |                          | -634206.9**<br>(0.000) |                       |                         |                          |                        |
| GDP                  | 9389.2**<br>(0.000)                                 | 8353**<br>(0.000)        |                          |                          | 8008.6**<br>(0.000)    | 6352.7**<br>(0.000)   |                         |                          |                        |
| Observations         | 4665  | 4978                     | 4978                     | 4978                     | 4665                   | 4978                  | 4978                    | 4978                     | 4978                   |
| R <sup>2</sup>       | 0.91  | 0.9                      | 0.91                     | 0.89                     | 0.78                   | 0.77                  | 0.85                    | 0.69                     | 0.51                   |
| Adj R <sup>2</sup>   | 0.91  | 0.9                      | 0.9                      | 0.89                     | 0.78                   | 0.77                  | 0.84                    | 0.69                     | 0.51                   |
| AIC                  | 1801  | 1924                     | 1920                     | 1929                     | 1838                   | 1961                  | 1942                    | 1950                     | 1973                   |
| BIC                  | 1819  | 1942                     | 1940                     | 1947                     | 1839                   | 1961                  | 1944                    | 1951                     | 1973                   |
| CV                   | NA  | NA                       | NA                       | NA                       | NA                     | NA                    | NA                      | NA                       | NA                     |
| Params               | 277   | 274                      | 305                      | 273                      | 11                     | 8                     | 40                      | 8                        | 1                      |
| Max VIF              | 1371.27   | 1109.11                  | 1328.67                  | 717.97                   | 23.62                  | 12.80                 | 186.92                  | 2.48                     | 0.00                   |
| Regression #         | 334   | 335                      | 336                      | 337                      | 338                    | 339                   | 340                     | 341                      | 342                    |

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

<sup>2</sup>FE1 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 <sup>1</sup>       | FE1 <sup>2</sup>       | FEYear                 | NoFE                   | FE4                    | FE1                    | FEYear                 | NoFE                   |         |
| Intercept   |                        |                        |                        |                        |                        |                        |                        | 39.3**<br>(0.000)      |         |
| Lawyers   |                        |                        |                        |                        |                        |                        |                        |                        |         |
| Lawyers <sup>2</sup>                              |                        |                        |                        |                        |                        |                        |                        |                        |         |
| log(Lawyers)                                      |                        |                        |                        |                        |                        |                        |                        |                        |         |
| Leverage  | -5<br>(0.225)          | -3.5<br>(0.423)        | -5.8<br>(0.19)         | 29**<br>(0.000)        | 1.2<br>(0.199)         | 0<br>(0.986)           | 2.4*<br>(0.022)        | 11**<br>(0.000)        |         |
| M&A Deal Value                                    | 353**<br>(0.002)       | 318**<br>(0.007)       | 364.8**<br>(0.002)     | 446.1**<br>(0.001)     | 524**<br>(0.000)       | 491.5**<br>(0.000)     | 516.3**<br>(0.000)     | 494.6**<br>(0.000)     |         |
| Equity Deal Value                                 | 37.9<br>(0.317)        | 26.1<br>(0.507)        | 37.6<br>(0.336)        | 33.3<br>(0.46)         | 5<br>(0.819)           | -2<br>(0.929)          | 12.5<br>(0.566)        | -1.5<br>(0.947)        |         |
| IPO Deal Value                                    | -1656.2<br>(0.455)     | -1367.7<br>(0.544)     | -1293.8<br>(0.54)      | -696.7<br>(0.807)      | 873.7<br>(0.659)       | 731.5<br>(0.728)       | 677.3<br>(0.721)       | 1126.9<br>(0.611)      |         |
| M&A Transactions                                  | 1360727.2**<br>(0.000) | 1373702.3**<br>(0.000) | 1411958.8**<br>(0.000) | 1880609.3**<br>(0.000) | 1748558**<br>(0.000)   | 1811721.7**<br>(0.000) | 1741578.6**<br>(0.000) | 1915140.7**<br>(0.000) |         |
| Equity Transactions                               | 61817.7<br>(0.275)     | 77146.5<br>(0.148)     | 78450.4<br>(0.136)     | 99304.7+<br>(0.097)    | 167880**<br>(0.000)    | 174974.7**<br>(0.000)  | 174286.6**<br>(0.000)  | 168477.5**<br>(0.000)  |         |
| IPO Transactions                                  | -111.3<br>(1)          | -298100.4<br>(0.732)   | 561641.6<br>(0.572)    | -1155843.7<br>(0.229)  | 521486.4<br>(0.6)      | -543287.1<br>(0.561)   | 868204.6<br>(0.423)    | -1583899.2+<br>(0.097) |         |
| Agg M&A   | -16074.7**<br>(0.000)  |                        |                        |                        | -10832.7**<br>(0.003)  |                        |                        |                        |         |
| Agg Equity  | -19586.1<br>(0.356)    |                        |                        |                        | -169438.5**<br>(0.000) |                        |                        |                        |         |
| Agg IPO   | -103653.6<br>(0.205)   |                        |                        |                        | -430314.9**<br>(0.002) |                        |                        |                        |         |
| GDP   | 16834**<br>(0.000)     | 14752.7**<br>(0.000)   |                        |                        | 9730.9**<br>(0.000)    | 6104.5**<br>(0.000)    |                        |                        |         |
| Observations                                      | 4665                   | 4978                   | 4978                   | 4978                   | 4665                   | 4978                   | 4978                   | 4978                   |         |
| R <sup>2</sup>                                    | 0.89                   | 0.89                   | 0.89                   | 0.84                   | 0.78                   | 0.77                   | 0.79                   | 0.57                   |         |
| Adj R <sup>2</sup>                                | 0.89                   | 0.88                   | 0.88                   | 0.83                   | 0.78                   | 0.77                   | 0.78                   | 0.57                   |         |
| AIC   | 1809                   | 1931                   | 1930                   | 1948                   | 1838                   | 1961                   | 1958                   | 1967                   |         |
| BIC   | 1827                   | 1949                   | 1950                   | 1966                   | 1839                   | 1961                   | 1960                   | 1967                   |         |
| CV  | NA                     | NA                     | NA                     | NA                     | NA                     | NA                     | NA                     | NA                     |         |
| Params  | 276                    | 273                    | 304                    | 272                    | 10                     | 7                      | 39                     | 7                      |         |
| Max VIF   | 36.63                  | 23.48                  | 23.86                  | 16.72                  | 14.69                  | 4.83                   | 5.44                   | 2.43                   |         |
| Regression #                                      | 343                    | 344                    | 345                    | 346                    | 347                    | 348                    | 349                    | 350                    |         |

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

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

| Coefficients         | NOI ~ Deal Value (with Lawyers) |                  |         |                   |             |          |          |         | Lawyers |
|----------------------|---------------------------------|------------------|---------|-------------------|-------------|----------|----------|---------|---------|
|                      | FirmFE                          |                  |         |                   | NoFirmFE    |          |          |         |         |
|                      | FE4 <sup>1</sup>                | FE1 <sup>2</sup> | FEYear  | NoFE              | FE4         | FE1      | FEYear   | NoFE    |         |
| Intercept            |                                 |                  |         |                   |             |          |          | -6.8*   | -15.2** |
|                      |                                 |                  |         |                   |             |          |          | (0.017) | (0.000) |
| Lawyers              | 0.3**                           | 0.3**            | 0.3**   | 0.4**             | 0.2**       | 0.2**    | 0.2**    | 0.2**   | 0.3**   |
|                      | (0.000)                         | (0.000)          | (0.000) | (0.000)           | (0.000)     | (0.000)  | (0.000)  | (0.000) | (0.000) |
| Lawyers <sup>2</sup> |                                 |                  |         |                   |             |          |          |         |         |
| log(Lawyers)         |                                 |                  |         |                   |             |          |          |         |         |
| Leverage             | -24.3**                         | -23.5**          | -25.1** | -9.1 <sup>+</sup> | -11**       | -13.3**  | -8.3**   | -2.2**  |         |
|                      | (0.000)                         | (0.000)          | (0.000) | (0.067)           | (0.000)     | (0.000)  | (0.000)  | (0.007) |         |
| M&A Deal Value       | 508.5**                         | 515.5**          | 556.2** | 628.8**           | 888.9**     | 899.6**  | 876.9**  | 884**   |         |
|                      | (0.000)                         | (0.000)          | (0.000) | (0.000)           | (0.000)     | (0.000)  | (0.000)  | (0.000) |         |
| Equity Deal Value    | 32.4                            | 30.2             | 44.3    | 32.4              | 60.6**      | 57.8**   | 67.2**   | 50.8**  |         |
|                      | (0.227)                         | (0.269)          | (0.122) | (0.306)           | (0.000)     | (0.000)  | (0.000)  | (0.002) |         |
| IPO Deal Value       | 315.4                           | 257.1            | 1063    | 629.7             | 5567.4**    | 4068.7*  | 5654.5** | 4080.5* |         |
|                      | (0.846)                         | (0.876)          | (0.496) | (0.749)           | (0.000)     | (0.013)  | (0.000)  | (0.013) |         |
| M&A Transactions     |                                 |                  |         |                   |             |          |          |         |         |
| Equity Transactions  |                                 |                  |         |                   |             |          |          |         |         |
| IPO Transactions     |                                 |                  |         |                   |             |          |          |         |         |
| Agg M&A              | -3499.6 <sup>+</sup>            |                  |         |                   | 3161.2      |          |          |         |         |
|                      | (0.081)                         |                  |         |                   | (0.303)     |          |          |         |         |
| Agg Equity           | -81430.5**                      |                  |         |                   | -211971.9** |          |          |         |         |
|                      | (0.000)                         |                  |         |                   | (0.000)     |          |          |         |         |
| Agg IPO              | -67207.8                        |                  |         |                   | -561124.7** |          |          |         |         |
|                      | (0.219)                         |                  |         |                   | (0.000)     |          |          |         |         |
| GDP                  | 10668.8**                       | 9766**           |         |                   | 6089.5**    | 3032.5** |          |         |         |
|                      | (0.000)                         | (0.000)          |         |                   | (0.000)     | (0.000)  |          |         |         |
| Observations         | 4665                            | 4978             | 4978    | 4978              | 4665        | 4978     | 4978     | 4978    | 4978    |
| R <sup>2</sup>       | 0.93                            | 0.92             | 0.93    | 0.91              | 0.85        | 0.84     | 0.86     | 0.72    | 0.6     |
| Adj R <sup>2</sup>   | 0.93                            | 0.92             | 0.92    | 0.9               | 0.85        | 0.84     | 0.86     | 0.72    | 0.6     |
| AIC                  | 1790                            | 1912             | 1910    | 1922              | 1821        | 1944     | 1937     | 1946    | 1963    |
| BIC                  | 1808                            | 1929             | 1930    | 1939              | 1821        | 1944     | 1940     | 1947    | 1963    |
| CV                   | NA                              | NA               | NA      | NA                | NA          | NA       | NA       | NA      | NA      |
| Params               | 274                             | 271              | 302     | 270               | 8           | 5        | 37       | 5       | 1       |
| Max VIF              | 41.52                           | 26.62            | 25.75   | 21.83             | 15.23       | 5.23     | 5.78     | 1.33    | 0.00    |
| Regression #         | 351                             | 352              | 353     | 354               | 355         | 356      | 357      | 358     | 359     |

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

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

| Coefficients         | NOI ~ Deal Value (with Lawyers <sup>2</sup> ) |                              |                              |                              |                                   |                     |                     |                     |                   |
|----------------------|---|------------------------------|------------------------------|------------------------------|-----------------------------------|---------------------|---------------------|---------------------|-------------------|
|                      | FirmFE  |                              |                              |                              | NoFirmFE                          |                     |                     |                     | Lawyers           |
|                      | FE4 <sup>1</sup>                              | FE1 <sup>2</sup>             | FEYear                       | NoFE                         | FE4                               | FE1                 | FEYear              | NoFE                |                   |
| Intercept            |   |                              |                              |                              |                                   |                     |                     | 49**<br>(0.000)     | 84.3**<br>(0.000) |
| Lawyers              |   |                              |                              |                              |                                   |                     |                     |                     |                   |
| Lawyers <sup>2</sup> | 57.4**<br>(0.000)                             | 56.9**<br>(0.000)            | 56.3**<br>(0.000)            | 67.6**<br>(0.001)            | 57.4**<br>(0.000)                 | 58.7**<br>(0.000)   | 56.7**<br>(0.000)   | 60.2**<br>(0.000)   | 77**<br>(0.000)   |
| log(Lawyers)         |   |                              |                              |                              |                                   |                     |                     |                     |                   |
| Leverage             | -12.2**<br>(0.004)                            | -11.5**<br>(0.008)           | -13.8**<br>(0.002)           | 25**<br>(0.000)              | -2.1*<br>(0.023)                  | -3.1**<br>(0.000)   | -1<br>(0.323)       | 7.3**<br>(0.000)    |                   |
| M&A Deal Value       | 589.7**<br>(0.000)                            | 592.2**<br>(0.000)           | 628.5**<br>(0.000)           | 887.8**<br>(0.000)           | 1053.7**<br>(0.000)               | 1033**<br>(0.000)   | 1053.1**<br>(0.000) | 1073.3**<br>(0.000) |                   |
| Equity Deal Value    | 68.1 <sup>+</sup><br>(0.056)                  | 66.7 <sup>+</sup><br>(0.066) | 69.8 <sup>+</sup><br>(0.058) | 88.9 <sup>+</sup><br>(0.059) | 100.4**<br>(0.000)                | 96.3**<br>(0.000)   | 107.4**<br>(0.000)  | 92.4**<br>(0.000)   |                   |
| IPO Deal Value       | 1331.6<br>(0.467)                             | 1750.1<br>(0.34)             | 2174<br>(0.222)              | 3108.2<br>(0.203)            | 8887**<br>(0.000)                 | 7984.9**<br>(0.000) | 8876.3**<br>(0.000) | 7388.8**<br>(0.000) |                   |
| M&A Transactions     |   |                              |                              |                              |                                   |                     |                     |                     |                   |
| Equity Transactions  |   |                              |                              |                              |                                   |                     |                     |                     |                   |
| IPO Transactions     |   |                              |                              |                              |                                   |                     |                     |                     |                   |
| Agg M&A              | -11798.9**<br>(0.000)                         |                              |                              |                              | -13202.2**<br>(0.000)             |                     |                     |                     |                   |
| Agg Equity           | -5644.8<br>(0.741)                            |                              |                              |                              | -156244.2**<br>(0.000)            |                     |                     |                     |                   |
| Agg IPO              | -50181.6<br>(0.445)                           |                              |                              |                              | -249712.4 <sup>+</sup><br>(0.051) |                     |                     |                     |                   |
| GDP                  | 17368.1**<br>(0.000)                          | 15903.4**<br>(0.000)         |                              |                              | 10139.7**<br>(0.000)              | 6782.2**<br>(0.000) |                     |                     |                   |
| Observations         | 4665  | 4978                         | 4978                         | 4978                         | 4665                              | 4978                | 4978                | 4978                | 4978              |
| R <sup>2</sup>       | 0.91  | 0.9                          | 0.9                          | 0.84                         | 0.79                              | 0.79                | 0.8                 | 0.59                | 0.38              |
| Adj R <sup>2</sup>   | 0.9   | 0.89                         | 0.89                         | 0.83                         | 0.79                              | 0.79                | 0.79                | 0.59                | 0.38              |
| AIC                  | 1804  | 1926                         | 1925                         | 1947                         | 1835                              | 1957                | 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                          | 8                                 | 5                   | 37                  | 5                   | 1                 |
| Max VIF              | 35.45   | 23.62                        | 24.56                        | 17.30                        | 14.58                             | 4.85                | 5.56                | 1.29                | 0.00              |
| Regression #         | 360   | 361                          | 362                          | 363                          | 364                               | 365                 | 366                 | 367                 | 368               |

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

<sup>2</sup>FE1 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 <sup>1</sup>                     | FE1 <sup>2</sup>         | FEYear                   | NoFE                     | FE4                     | FE1                  | FEYear                   | NoFE                     |                        |
| Intercept            |                                      |                          |                          |                          |                         |                      |                          | -733.2**<br>(0.000)      | -905.2**<br>(0.000)    |
| Lawyers              |                                      |                          |                          |                          |                         |                      |                          |                          |                        |
| Lawyers <sup>2</sup> |                                      |                          |                          |                          |                         |                      |                          |                          |                        |
| log(Lawyers)         | 181267574.5**<br>(0.000)             | 158864494.1**<br>(0.000) | 186357412.2**<br>(0.000) | 222357050.9**<br>(0.000) | 11724833.9**<br>(0.000) | 1451179.5*<br>(0.02) | 131294304.2**<br>(0.000) | 139888642.7**<br>(0.000) | 171186874**<br>(0.000) |
| Leverage             | -20.1**<br>(0.000)                   | -17.4**<br>(0.001)       | -21.3**<br>(0.000)       | -10.9*<br>(0.024)        | 2.7*<br>(0.038)         | 4.2**<br>(0.002)     | -7.9**<br>(0.000)        | -1.6+<br>(0.064)         |                        |
| M&A Deal Value       | 666.6**<br>(0.000)                   | 666.5**<br>(0.000)       | 713.1**<br>(0.000)       | 747.4**<br>(0.000)       | 1288.3**<br>(0.000)     | 1296.7**<br>(0.000)  | 956.1**<br>(0.000)       | 968.5**<br>(0.000)       |                        |
| Equity Deal Value    | 41<br>(0.236)                        | 39.9<br>(0.256)          | 55.8<br>(0.118)          | 34.4<br>(0.342)          | 109.9**<br>(0.000)      | 110.6**<br>(0.000)   | 75.9**<br>(0.000)        | 58.2**<br>(0.001)        |                        |
| IPO Deal Value       | 263.4<br>(0.882)                     | 43.9<br>(0.981)          | 1001.9<br>(0.559)        | -120.8<br>(0.953)        | 8406.7**<br>(0.000)     | 7515.4**<br>(0.002)  | 4234.8**<br>(0.008)      | 2360.3<br>(0.181)        |                        |
| M&A Transactions     |                                      |                          |                          |                          |                         |                      |                          |                          |                        |
| Equity Transactions  |                                      |                          |                          |                          |                         |                      |                          |                          |                        |
| IPO Transactions     |                                      |                          |                          |                          |                         |                      |                          |                          |                        |
| Agg M&A              | -3357.9<br>(0.17)                    |                          |                          |                          | -289.2<br>(0.949)       |                      |                          |                          |                        |
| Agg Equity           | -100401.2**<br>(0.000)               |                          |                          |                          | -296961.3**<br>(0.000)  |                      |                          |                          |                        |
| Agg IPO              | -85164.4<br>(0.201)                  |                          |                          |                          | -847218.7**<br>(0.000)  |                      |                          |                          |                        |
| GDP                  | 9908.8**<br>(0.000)                  | 8992.5**<br>(0.000)      |                          |                          | 7426.2**<br>(0.000)     | 6185**<br>(0.000)    |                          |                          |                        |
| Observations         | 4665                                 | 4978                     | 4978                     | 4978                     | 4665                    | 4978                 | 4978                     | 4978                     | 4978                   |
| R <sup>2</sup>       | 0.9                                  | 0.89                     | 0.89                     | 0.87                     | 0.69                    | 0.67                 | 0.82                     | 0.65                     | 0.51                   |
| Adj R <sup>2</sup>   | 0.89                                 | 0.88                     | 0.89                     | 0.87                     | 0.69                    | 0.67                 | 0.82                     | 0.65                     | 0.51                   |
| AIC                  | 1808                                 | 1931                     | 1929                     | 1936                     | 1855                    | 1979                 | 1949                     | 1957                     | 1973                   |
| BIC                  | 1826                                 | 1949                     | 1949                     | 1954                     | 1855                    | 1980                 | 1952                     | 1957                     | 1973                   |
| CV                   | NA                                   | NA                       | NA                       | NA                       | NA                      | NA                   | NA                       | NA                       | NA                     |
| Params               | 274                                  | 271                      | 302                      | 270                      | 8                       | 5                    | 37                       | 5                        | 1                      |
| Max VIF              | 1275.74                              | 1019.42                  | 1243.37                  | 610.82                   | 23.06                   | 11.97                | 143.93                   | 1.32                     | 0.00                   |
| Regression #         | 369                                  | 370                      | 371                      | 372                      | 373                     | 374                  | 375                      | 376                      | 377                    |

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

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

| Coefficients         | NOI ~ Deal Value (without Lawyers) |                            |                              |                               |                        |                     |                     |                     | Lawyers           |
|----------------------|------------------------------------|----------------------------|------------------------------|-------------------------------|------------------------|---------------------|---------------------|---------------------|-------------------|
|                      | FirmFE                             |                            |                              |                               | NoFirmFE               |                     |                     |                     |                   |
|                      | FE4 <sup>1</sup>                   | FE1 <sup>2</sup>           | FEYear                       | NoFE                          | FE4                    | FE1                 | FEYear              | NoFE                |                   |
| Intercept            |                                    |                            |                              |                               |                        |                     |                     |                     | 37.1**<br>(0.000) |
| Lawyers              |                                    |                            |                              |                               |                        |                     |                     |                     |                   |
| Lawyers <sup>2</sup> |                                    |                            |                              |                               |                        |                     |                     |                     |                   |
| log(Lawyers)         |                                    |                            |                              |                               |                        |                     |                     |                     |                   |
| Leverage             | -2.2<br>(0.667)                    | -0.3<br>(0.96)             | -3.1<br>(0.568)              | 44.5**<br>(0.000)             | 6.8**<br>(0.000)       | 5**<br>(0.000)      | 8.6**<br>(0.000)    | 18.9**<br>(0.000)   |                   |
| M&A Deal Value       | 750.2**<br>(0.000)                 | 746.1**<br>(0.000)         | 788.4**<br>(0.000)           | 1123**<br>(0.000)             | 1310.6**<br>(0.000)    | 1296.2**<br>(0.000) | 1304.2**<br>(0.000) | 1339.9**<br>(0.000) |                   |
| Equity Deal Value    | 76.9 <sup>+</sup><br>(0.07)        | 74 <sup>+</sup><br>(0.085) | 76.1 <sup>+</sup><br>(0.077) | 101.5 <sup>+</sup><br>(0.073) | 115.2**<br>(0.000)     | 111.1**<br>(0.000)  | 124.5**<br>(0.000)  | 106.9**<br>(0.000)  |                   |
| IPO Deal Value       | 1179.2<br>(0.55)                   | 1614.5<br>(0.418)          | 2009.5<br>(0.3)              | 3162.2<br>(0.235)             | 8961.9**<br>(0.000)    | 7698**<br>(0.002)   | 8984.9**<br>(0.000) | 7321.6**<br>(0.004) |                   |
| M&A Transactions     |                                    |                            |                              |                               |                        |                     |                     |                     |                   |
| Equity Transactions  |                                    |                            |                              |                               |                        |                     |                     |                     |                   |
| IPO Transactions     |                                    |                            |                              |                               |                        |                     |                     |                     |                   |
| Agg M&A              | -16757.2**<br>(0.000)              |                            |                              |                               | -14977.8**<br>(0.000)  |                     |                     |                     |                   |
| Agg Equity           | 8694.3<br>(0.647)                  |                            |                              |                               | -209160.3**<br>(0.000) |                     |                     |                     |                   |
| Agg IPO              | -24280.2<br>(0.735)                |                            |                              |                               | -384793.2*<br>(0.015)  |                     |                     |                     |                   |
| GDP                  | 19972.3**<br>(0.000)               | 18011**<br>(0.000)         |                              |                               | 10941.1**<br>(0.000)   | 6669**<br>(0.000)   |                     |                     |                   |
| Observations         | 4665                               | 4978                       | 4978                         | 4978                          | 4665                   | 4978                | 4978                | 4978                |                   |
| R <sup>2</sup>       | 0.87                               | 0.86                       | 0.86                         | 0.79                          | 0.68                   | 0.67                | 0.69                | 0.39                |                   |
| Adj R <sup>2</sup>   | 0.86                               | 0.85                       | 0.85                         | 0.77                          | 0.68                   | 0.67                | 0.68                | 0.39                |                   |
| AIC                  | 1819                               | 1942                       | 1941                         | 1963                          | 1856                   | 1979                | 1977                | 1984                |                   |
| BIC                  | 1837                               | 1960                       | 1961                         | 1980                          | 1856                   | 1979                | 1979                | 1985                |                   |
| CV                   | NA                                 | NA                         | NA                           | NA                            | NA                     | NA                  | NA                  | NA                  |                   |
| Params               | 273                                | 270                        | 301                          | 269                           | 7                      | 4                   | 36                  | 4                   |                   |
| Max VIF              | 34.50                              | 22.78                      | 23.77                        | 15.53                         | 14.56                  | 4.71                | 5.34                | 1.24                |                   |
| Regression #         | 378                                | 379                        | 380                          | 381                           | 382                    | 383                 | 384                 | 385                 |                   |

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

<sup>2</sup>FE1 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 <sup>1</sup>                  | FE1 <sup>2</sup>      | FEYear                | NoFE                   | FE4                    | FE1                    | FEYear                 | NoFE                   |                    |
| Intercept            |                                   |                       |                       |                        |                        |                        |                        | 2.8<br>(0.39)          | -15.2**<br>(0.000) |
| Lawyers              | 0.3**<br>(0.000)                  | 0.3**<br>(0.000)      | 0.3**<br>(0.000)      | 0.3**<br>(0.000)       | 0.2**<br>(0.000)       | 0.2**<br>(0.000)       | 0.2**<br>(0.000)       | 0.2**<br>(0.000)       | 0.3**<br>(0.000)   |
| Lawyers <sup>2</sup> |                                   |                       |                       |                        |                        |                        |                        |                        |                    |
| log(Lawyers)         |                                   |                       |                       |                        |                        |                        |                        |                        |                    |
| Leverage             | -23.5**<br>(0.000)                | -22.6**<br>(0.000)    | -24**<br>(0.000)      | -7.8+<br>(0.079)       | -9.2**<br>(0.000)      | -11.1**<br>(0.000)     | -7**<br>(0.000)        | -0.8<br>(0.316)        |                    |
| M&A Deal Value       |                                   |                       |                       |                        |                        |                        |                        |                        |                    |
| Equity Deal Value    |                                   |                       |                       |                        |                        |                        |                        |                        |                    |
| IPO Deal Value       |                                   |                       |                       |                        |                        |                        |                        |                        |                    |
| M&A Transactions     | 820250.1**<br>(0.001)             | 848175.7**<br>(0.001) | 906669.3**<br>(0.000) | 1030630.9**<br>(0.000) | 1298135.4**<br>(0.000) | 1377223.9**<br>(0.000) | 1253265.6**<br>(0.000) | 1328860.7**<br>(0.000) |                    |
| Equity Transactions  | 9875.1<br>(0.775)                 | 14290.2<br>(0.679)    | 34173.4<br>(0.354)    | 11381.3<br>(0.787)     | 99973.9**<br>(0.000)   | 97491.1**<br>(0.000)   | 110107.5**<br>(0.000)  | 84661.1**<br>(0.001)   |                    |
| IPO Transactions     | 447294.4<br>(0.58)                | 128279.9<br>(0.871)   | 828035.9<br>(0.355)   | -164891.8<br>(0.847)   | 938063.1<br>(0.262)    | -288772.4<br>(0.707)   | 1525068.5+<br>(0.1)    | -432711.8<br>(0.591)   |                    |
| Agg M&A              | 1221.6<br>(0.605)                 |                       |                       |                        | 10829.5**<br>(0.002)   |                        |                        |                        |                    |
| Agg Equity           | -67712.1**<br>(0.001)             |                       |                       |                        | -183705.6**<br>(0.000) |                        |                        |                        |                    |
| Agg IPO              | -172184.3*<br>(0.014)             |                       |                       |                        | -631295.9**<br>(0.000) |                        |                        |                        |                    |
| GDP                  | 10307.9**<br>(0.000)              | 9887**<br>(0.000)     |                       |                        | 5793**<br>(0.000)      | 3598.2**<br>(0.000)    |                        |                        |                    |
| Observations         | 4665                              | 4978                  | 4978                  | 4978                   | 4665                   | 4978                   | 4978                   | 4978                   | 4978               |
| R <sup>2</sup>       | 0.93                              | 0.92                  | 0.93                  | 0.9                    | 0.84                   | 0.83                   | 0.85                   | 0.7                    | 0.6                |
| Adj R <sup>2</sup>   | 0.93                              | 0.92                  | 0.92                  | 0.9                    | 0.84                   | 0.83                   | 0.85                   | 0.7                    | 0.6                |
| AIC                  | 1790                              | 1912                  | 1910                  | 1922                   | 1823                   | 1945                   | 1940                   | 1949                   | 1963               |
| BIC                  | 1808                              | 1929                  | 1930                  | 1940                   | 1824                   | 1945                   | 1943                   | 1949                   | 1963               |
| CV                   | NA                                | NA                    | NA                    | NA                     | NA                     | NA                     | NA                     | NA                     | NA                 |
| Params               | 274                               | 271                   | 302                   | 270                    | 8                      | 5                      | 37                     | 5                      | 1                  |
| Max VIF              | 41.68                             | 26.51                 | 25.85                 | 21.84                  | 15.20                  | 5.28                   | 5.76                   | 1.91                   | 0.00               |
| Regression #         | 386                               | 387                   | 388                   | 389                    | 390                    | 391                    | 392                    | 393                    | 394                |

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

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

| Coefficients         | NOI ~ Transactions (with Lawyers <sup>2</sup> ) |                      |                        |                        |                        |                        |                        |                        |                   |
|----------------------|---|----------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|-------------------|
|                      | FirmFE  |                      |                        |                        | NoFirmFE               |                        |                        |                        | Lawyers           |
|                      | FE4 <sup>1</sup>                                | FE1 <sup>2</sup>     | FEYear                 | NoFE                   | FE4                    | FE1                    | FEYear                 | NoFE                   |                   |
| Intercept            |   |                      |                        |                        |                        |                        |                        | 46.1**<br>(0.000)      | 84.3**<br>(0.000) |
| Lawyers              |   |                      |                        |                        |                        |                        |                        |                        |                   |
| Lawyers <sup>2</sup> | 47.7**<br>(0.000)                               | 46.8**<br>(0.000)    | 46**<br>(0.000)        | 51.1**<br>(0.000)      | 40.4**<br>(0.000)      | 41.3**<br>(0.000)      | 39.5**<br>(0.000)      | 41.6**<br>(0.000)      | 77**<br>(0.000)   |
| log(Lawyers)         |   |                      |                        |                        |                        |                        |                        |                        |                   |
| Leverage             | -12.9**<br>(0.001)                              | -12.3**<br>(0.002)   | -14.3**<br>(0.000)     | 18.8**<br>(0.000)      | -2.9**<br>(0.000)      | -4.1**<br>(0.000)      | -2*<br>(0.024)         | 5.9**<br>(0.000)       |                   |
| M&A Deal Value       |   |                      |                        |                        |                        |                        |                        |                        |                   |
| Equity Deal Value    |   |                      |                        |                        |                        |                        |                        |                        |                   |
| IPO Deal Value       |   |                      |                        |                        |                        |                        |                        |                        |                   |
| M&A Transactions     | 1174929.5**<br>(0.000)                          | 1187364**<br>(0.000) | 1232493.5**<br>(0.000) | 1744372.5**<br>(0.000) | 1648951.6**<br>(0.000) | 1673477.4**<br>(0.000) | 1651679.6**<br>(0.000) | 1787824.1**<br>(0.000) |                   |
| Equity Transactions  | 71998.8+<br>(0.093)                             | 77028.3+<br>(0.057)  | 87017.3*<br>(0.043)    | 104488.3*<br>(0.05)    | 167386.9**<br>(0.000)  | 164727.5**<br>(0.000)  | 179617.1**<br>(0.000)  | 158657.2**<br>(0.000)  |                   |
| IPO Transactions     | 420214.4<br>(0.643)                             | 308774.8<br>(0.731)  | 1094116.6<br>(0.287)   | -314014.6<br>(0.764)   | 1787224+<br>(0.076)    | 879056.5<br>(0.344)    | 1983364.7+<br>(0.067)  | -245403.6<br>(0.794)   |                   |
| Agg M&A              | -6425.9**<br>(0.008)                            |                      |                        |                        | -1085.9<br>(0.77)      |                        |                        |                        |                   |
| Agg Equity           | -8456.1<br>(0.648)                              |                      |                        |                        | -134829.8**<br>(0.000) |                        |                        |                        |                   |
| Agg IPO              | -177712.9*<br>(0.028)                           |                      |                        |                        | -448491.3**<br>(0.001) |                        |                        |                        |                   |
| GDP                  | 15528.2**<br>(0.000)                            | 14446.8**<br>(0.000) |                        |                        | 8830.1**<br>(0.000)    | 6388.5**<br>(0.000)    |                        |                        |                   |
| Observations         | 4665  | 4978                 | 4978                   | 4978                   | 4665                   | 4978                   | 4978                   | 4978                   | 4978              |
| R <sup>2</sup>       | 0.91  | 0.91                 | 0.91                   | 0.86                   | 0.81                   | 0.81                   | 0.82                   | 0.63                   | 0.38              |
| Adj R <sup>2</sup>   | 0.91  | 0.9                  | 0.9                    | 0.85                   | 0.81                   | 0.81                   | 0.82                   | 0.63                   | 0.38              |
| AIC                  | 1800  | 1921                 | 1921                   | 1940                   | 1831                   | 1952                   | 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                    | 8                      | 5                      | 37                     | 5                      | 1                 |
| Max VIF              | 36.90   | 23.57                | 24.55                  | 17.73                  | 14.51                  | 4.93                   | 5.57                   | 1.63                   | 0.00              |
| Regression #         | 395   | 396                  | 397                    | 398                    | 399                    | 400                    | 401                    | 402                    | 403               |

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

<sup>2</sup>FE1 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 <sup>1</sup>                       | FE1 <sup>2</sup>         | FEYear                          | NoFE                     | FE4                    | FE1                   | FEYear                  | NoFE                               |                        |
| Intercept            |  |                          |                                 |                          |                        |                       |                         | -539.7**<br>(0.000)                | -905.2**<br>(0.000)    |
| Lawyers              |  |                          |                                 |                          |                        |                       |                         |                                    |                        |
| Lawyers <sup>2</sup> |  |                          |                                 |                          |                        |                       |                         |                                    |                        |
| log(Lawyers)         | 145310481.9**<br>(0.000)               | 122455131.5**<br>(0.000) | 149215918**<br>(0.000)          | 184260376.9**<br>(0.000) | 5504104.5**<br>(0.000) | -1112945.5<br>(0.146) | 96396765.4**<br>(0.000) | 105093084.4**<br>(0.000)           | 171186874**<br>(0.000) |
| Leverage             | -19.3**<br>(0.000)                     | -16.7**<br>(0.000)       | -20.4**<br>(0.000)              | -10.3**<br>(0.009)       | -0.1<br>(0.943)        | 0.8<br>(0.431)        | -6.6**<br>(0.000)       | -0.6<br>(0.431)                    |                        |
| M&A Deal Value       |  |                          |                                 |                          |                        |                       |                         |                                    |                        |
| Equity Deal Value    |  |                          |                                 |                          |                        |                       |                         |                                    |                        |
| IPO Deal Value       |  |                          |                                 |                          |                        |                       |                         |                                    |                        |
| M&A Transactions     | 1300882.3**<br>(0.000)                 | 1327993.6**<br>(0.000)   | 1384951.8**<br>(0.000)          | 1433640.2**<br>(0.000)   | 2147523.9**<br>(0.000) | 2201644**<br>(0.000)  | 1515562.4**<br>(0.000)  | 1597688**<br>(0.000)               |                        |
| Equity Transactions  | 52269<br>(0.27)                        | 58516.7<br>(0.19)        | 82662.1 <sup>+</sup><br>(0.061) | 48024.2<br>(0.311)       | 184810.9**<br>(0.000)  | 189241.9**<br>(0.000) | 124892.3**<br>(0.000)   | 97166.5**<br>(0.000)               |                        |
| IPO Transactions     | -385782.1<br>(0.659)                   | -767269.7<br>(0.367)     | -32970<br>(0.972)               | -1239089.4<br>(0.149)    | 371276.7<br>(0.73)     | -202065.4<br>(0.851)  | 447558.4<br>(0.638)     | -1617210.1 <sup>+</sup><br>(0.051) |                        |
| Agg M&A              | 680.2<br>(0.759)                       |                          |                                 |                          | 3822.1<br>(0.366)      |                       |                         |                                    |                        |
| Agg Equity           | -88330.7**<br>(0.000)                  |                          |                                 |                          | -204907.7**<br>(0.000) |                       |                         |                                    |                        |
| Agg IPO              | -184878.9*<br>(0.026)                  |                          |                                 |                          | -689179.4**<br>(0.000) |                       |                         |                                    |                        |
| GDP                  | 9348.7**<br>(0.000)                    | 8935**<br>(0.000)        |                                 |                          | 7426.5**<br>(0.000)    | 6491.9**<br>(0.000)   |                         |                                    |                        |
| Observations         | 4665                                   | 4978                     | 4978                            | 4978                     | 4665                   | 4978                  | 4978                    | 4978                               | 4978                   |
| R <sup>2</sup>       | 0.91                                   | 0.9                      | 0.9                             | 0.89                     | 0.77                   | 0.76                  | 0.83                    | 0.66                               | 0.51                   |
| Adj R <sup>2</sup>   | 0.9                                    | 0.89                     | 0.9                             | 0.88                     | 0.77                   | 0.76                  | 0.83                    | 0.66                               | 0.51                   |
| AIC                  | 1803                                   | 1926                     | 1923                            | 1931                     | 1841                   | 1963                  | 1947                    | 1954                               | 1973                   |
| BIC                  | 1821                                   | 1944                     | 1943                            | 1949                     | 1842                   | 1964                  | 1949                    | 1955                               | 1973                   |
| CV                   | NA                                     | NA                       | NA                              | NA                       | NA                     | NA                    | NA                      | NA                                 | NA                     |
| Params               | 274                                    | 271                      | 302                             | 270                      | 8                      | 5                     | 37                      | 5                                  | 1                      |
| Max VIF              | 1370.21                                | 1107.32                  | 1327.18                         | 716.67                   | 23.45                  | 12.76                 | 185.84                  | 1.74                               | 0.00                   |
| Regression #         | 404                                    | 405                      | 406                             | 407                      | 408                    | 409                   | 410                     | 411                                | 412                    |

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

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

| Coefficients         | NOI ~ Transactions (without Lawyers) |                        |                        |                        |                        |                        |                        |                       |
|----------------------|--------------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|-----------------------|
|                      | FirmFE                               |                        |                        |                        | NoFirmFE               |                        |                        |                       |
|                      | FE4 <sup>1</sup>                     | FE1 <sup>2</sup>       | FEYear                 | NoFE                   | FE4                    | FE1                    | FEYear                 | NoFE                  |
| Intercept            |                                      |                        |                        |                        |                        |                        |                        | 39**<br>(0.000)       |
| Lawyers              |                                      |                        |                        |                        |                        |                        |                        |                       |
| Lawyers <sup>2</sup> |                                      |                        |                        |                        |                        |                        |                        |                       |
| log(Lawyers)         |                                      |                        |                        |                        |                        |                        |                        |                       |
| Leverage             | -5.5<br>(0.193)                      | -4.1<br>(0.35)         | -6.4<br>(0.16)         | 29.5**<br>(0.000)      | 1.7+<br>(0.098)        | 0.2<br>(0.823)         | 2.8*<br>(0.011)        | 11.3**<br>(0.000)     |
| M&A Deal Value       |                                      |                        |                        |                        |                        |                        |                        |                       |
| Equity Deal Value    |                                      |                        |                        |                        |                        |                        |                        |                       |
| IPO Deal Value       |                                      |                        |                        |                        |                        |                        |                        |                       |
| M&A Transactions     | 1582476**<br>(0.000)                 | 1592060.4**<br>(0.000) | 1650325.5**<br>(0.000) | 2219254.1**<br>(0.000) | 2161052.4**<br>(0.000) | 2203847.5**<br>(0.000) | 2149026.8**<br>(0.000) | 2312109**<br>(0.000)  |
| Equity Transactions  | 98902.4+<br>(0.053)                  | 103089.3*<br>(0.027)   | 115813.3*<br>(0.017)   | 134600.7*<br>(0.022)   | 190203.8**<br>(0.000)  | 187953**<br>(0.000)    | 205021.1**<br>(0.000)  | 182336**<br>(0.000)   |
| IPO Transactions     | -256429.2<br>(0.785)                 | -378920.6<br>(0.678)   | 430390.2<br>(0.68)     | -1102945.6<br>(0.283)  | 729749.6<br>(0.498)    | -342561.5<br>(0.731)   | 1008327.3<br>(0.386)   | -1320996.8<br>(0.197) |
| Agg M&A              | -9996.1**<br>(0.000)                 |                        |                        |                        | -2809<br>(0.485)       |                        |                        |                       |
| Agg Equity           | -7136.9<br>(0.731)                   |                        |                        |                        | -162630**<br>(0.000)   |                        |                        |                       |
| Agg IPO              | -160628.3+<br>(0.07)                 |                        |                        |                        | -494154**<br>(0.001)   |                        |                        |                       |
| GDP                  | 16723.7**<br>(0.000)                 | 15180.4**<br>(0.000)   |                        |                        | 9078.2**<br>(0.000)    | 6120.4**<br>(0.000)    |                        |                       |
| Observations         | 4665                                 | 4978                   | 4978                   | 4978                   | 4665                   | 4978                   | 4978                   | 4978                  |
| R <sup>2</sup>       | 0.89                                 | 0.88                   | 0.89                   | 0.83                   | 0.77                   | 0.76                   | 0.77                   | 0.55                  |
| Adj R <sup>2</sup>   | 0.88                                 | 0.88                   | 0.88                   | 0.82                   | 0.77                   | 0.76                   | 0.77                   | 0.55                  |
| AIC                  | 1811                                 | 1933                   | 1932                   | 1950                   | 1841                   | 1963                   | 1961                   | 1969                  |
| BIC                  | 1829                                 | 1950                   | 1951                   | 1967                   | 1842                   | 1964                   | 1963                   | 1969                  |
| CV                   | NA                                   | NA                     | NA                     | NA                     | NA                     | NA                     | NA                     | NA                    |
| Params               | 273                                  | 270                    | 301                    | 269                    | 7                      | 4                      | 36                     | 4                     |
| Max VIF              | 36.58                                | 23.18                  | 23.83                  | 16.68                  | 14.51                  | 4.82                   | 5.43                   | 1.33                  |
| Regression #         | 413                                  | 414                    | 415                    | 416                    | 417                    | 418                    | 419                    | 420                   |

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

<sup>2</sup>FE1 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) |                     |                     |                    |                     |                    |                     |                      | Lawyers             |
|----------------------|---|---------------------|---------------------|--------------------|---------------------|--------------------|---------------------|----------------------|---------------------|
|                      | FirmFE  |                     |                     |                    | NoFirmFE            |                    |                     |                      |                     |
|                      | FE4 <sup>1</sup>                                      | FE1 <sup>2</sup>    | FEYear              | NoFE               | FE4                 | FE1                | FEYear              | NoFE                 |                     |
| Intercept            |   |                     |                     |                    |                     |                    |                     | 223.93**<br>(0.000)  | 202.74**<br>(0.000) |
| Lawyers              | -0.01<br>(0.424)                                      | -0.02<br>(0.225)    | -0.03<br>(0.135)    | 0.11**<br>(0.006)  | -0.07**<br>(0.000)  | -0.06**<br>(0.000) | -0.07**<br>(0.000)  | -0.05**<br>(0.000)   | 0.05**<br>(0.000)   |
| Lawyers <sup>2</sup> |   |                     |                     |                    |                     |                    |                     |                      |                     |
| log(Lawyers)         |   |                     |                     |                    |                     |                    |                     |                      |                     |
| Leverage             | -28.12**<br>(0.000)                                   | -27.94**<br>(0.000) | -29.72**<br>(0.000) | 5.47<br>(0.279)    | -12.57**<br>(0.000) | -9.74**<br>(0.000) | -15.55**<br>(0.000) | -2.45+<br>(0.072)    |                     |
| M&A Deal Value       | 0.4*<br>(0.023)                                       | 0.5*<br>(0.022)     | 0.5*<br>(0.017)     | 0.6**<br>(0.004)   | 1.2**<br>(0.000)    | 1.2**<br>(0.000)   | 1.2**<br>(0.000)    | 1.2**<br>(0.000)     |                     |
| Equity Deal Value    | 0.1*<br>(0.046)                                       | 0.1<br>(0.102)      | 0.1+<br>(0.092)     | 0.1*<br>(0.04)     | 0.1*<br>(0.036)     | 0<br>(0.228)       | 0.1*<br>(0.028)     | 0.1+<br>(0.059)      |                     |
| IPO Deal Value       | 0.2<br>(0.911)  | 0.7<br>(0.628)      | 0.4<br>(0.76)       | 1.8<br>(0.406)     | 4.5<br>(0.134)      | 5+<br>(0.093)      | 5.2+<br>(0.08)      | 6.6*<br>(0.028)      |                     |
| M&A Transactions     | 244.9<br>(0.104)                                      | 218.6<br>(0.178)    | 197.6<br>(0.233)    | 481.8*<br>(0.029)  | 382.5**<br>(0.000)  | 334.5**<br>(0.000) | 497.2**<br>(0.000)  | 676.7**<br>(0.000)   |                     |
| Equity Transactions  | -9<br>(0.71)  | -4.8<br>(0.843)     | -15.1<br>(0.508)    | -32.7<br>(0.449)   | 31.9<br>(0.327)     | 55.5<br>(0.102)    | 32.9<br>(0.319)     | 0.4<br>(0.991)       |                     |
| IPO Transactions     | 24<br>(0.956)   | -195.2<br>(0.64)    | 366<br>(0.422)      | -1103.2<br>(0.135) | 903.4<br>(0.198)    | 1183.1+<br>(0.092) | -107.8<br>(0.871)   | -4229.4**<br>(0.000) |                     |
| Agg M&A              | -7.4*<br>(0.021)                                      |                     |                     |                    | -41.9**<br>(0.000)  |                    |                     |                      |                     |
| Agg Equity           | -39.4+<br>(0.065)                                     |                     |                     |                    | -44.9<br>(0.235)    |                    |                     |                      |                     |
| Agg IPO              | 32.3<br>(0.641)                                       |                     |                     |                    | 616.9**<br>(0.001)  |                    |                     |                      |                     |
| GDP                  | 23.1**<br>(0.000)                                     | 22.5**<br>(0.000)   |                     |                    | 23.8**<br>(0.000)   | 20.4**<br>(0.000)  |                     |                      |                     |
| Observations         | 4665  | 4978                | 4978                | 4978               | 4665                | 4978               | 4978                | 4978                 | 4978                |
| R <sup>2</sup>       | 0.96  | 0.95                | 0.95                | 0.91               | 0.81                | 0.81               | 0.82                | 0.26                 | 0.02                |
| Adj R <sup>2</sup>   | 0.95  | 0.95                | 0.95                | 0.91               | 0.81                | 0.81               | 0.82                | 0.25                 | 0.02                |
| AIC                  | 1161  | 1241                | 1240                | 1271               | 1225                | 1306               | 1304                | 1316                 | 1330                |
| BIC                  | 1179  | 1259                | 1260                | 1289               | 1226                | 1306               | 1306                | 1317                 | 1330                |
| CV                   | NA  | NA                  | NA                  | NA                 | NA                  | NA                 | NA                  | NA                   | NA                  |
| Params               | 277   | 274                 | 305                 | 273                | 11                  | 8                  | 40                  | 8                    | 1                   |
| Max VIF              | 41.72   | 26.89               | 25.89               | 21.89              | 15.32               | 5.30               | 5.79                | 2.71                 | 0.00                |
| Regression #         | 421   | 422                 | 423                 | 424                | 425                 | 426                | 427                 | 428                  | 429                 |

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

<sup>2</sup>FE1 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 <sup>2</sup> ) |                     |                     |                     |                     |                     |                    |                      | Lawyers             |
|----------------------|---|---------------------|---------------------|---------------------|---------------------|---------------------|--------------------|----------------------|---------------------|
|                      | FirmFE  |                     |                     |                     | NoFirmFE            |                     |                    |                      |                     |
|                      | FE4 <sup>1</sup>  | FE1 <sup>2</sup>    | FEYear              | NoFE                | FE4                 | FE1                 | FEYear             | NoFE                 |                     |
| Intercept            |   |                     |                     |                     |                     |                     |                    | 212.38**<br>(0.000)  | 222.03**<br>(0.000) |
| Lawyers              |   |                     |                     |                     |                     |                     |                    |                      |                     |
| Lawyers <sup>2</sup> | 0**<br>(0.006)  | 0**<br>(0.002)      | 0**<br>(0.002)      | 0<br>(0.824)        | 0**<br>(0.000)      | 0**<br>(0.000)      | 0**<br>(0.000)     | 0**<br>(0.000)       | 0**<br>(0.000)      |
| log(Lawyers)         |   |                     |                     |                     |                     |                     |                    |                      |                     |
| Leverage             | -28**<br>(0.000)  | -28.16**<br>(0.000) | -30.26**<br>(0.000) | 19.28**<br>(0.000)  | -14.78**<br>(0.000) | -11.96**<br>(0.000) | -17.7**<br>(0.000) | -3.63**<br>(0.01)    |                     |
| M&A Deal Value       | 0.4*<br>(0.023)   | 0.5*<br>(0.022)     | 0.5*<br>(0.017)     | 0.6**<br>(0.003)    | 1.2**<br>(0.000)    | 1.2**<br>(0.000)    | 1.2**<br>(0.000)   | 1.2**<br>(0.000)     |                     |
| Equity Deal Value    | 0.1*<br>(0.049)   | 0.1<br>(0.104)      | 0.1+<br>(0.088)     | 0.1+<br>(0.079)     | 0.1*<br>(0.018)     | 0<br>(0.135)        | 0.1*<br>(0.012)    | 0.1*<br>(0.043)      |                     |
| IPO Deal Value       | 0.1<br>(0.941)  | 0.6<br>(0.663)      | 0.4<br>(0.779)      | 1.7<br>(0.463)      | 4.4<br>(0.147)      | 4.8<br>(0.11)       | 5.1+<br>(0.093)    | 6.4*<br>(0.036)      |                     |
| M&A Transactions     | 261.2+<br>(0.095)   | 219.9<br>(0.195)    | 186.5<br>(0.287)    | 921.2**<br>(0.000)  | 269.6**<br>(0.002)  | 262.4**<br>(0.003)  | 321.8**<br>(0.000) | 609.2**<br>(0.000)   |                     |
| Equity Transactions  | -8.7<br>(0.703)   | -7<br>(0.756)       | -18.8<br>(0.383)    | 20.2<br>(0.598)     | -1<br>(0.975)       | 24.8<br>(0.449)     | -6.2<br>(0.85)     | -20.3<br>(0.572)     |                     |
| IPO Transactions     | -28.6<br>(0.947)  | -256.6<br>(0.535)   | 299.9<br>(0.504)    | -1456.4*<br>(0.045) | 529<br>(0.422)      | 696.6<br>(0.288)    | -293<br>(0.643)    | -4343.7**<br>(0.000) |                     |
| Agg M&A              | -7.3*<br>(0.013)  |                     |                     |                     | -37.5**<br>(0.000)  |                     |                    |                      |                     |
| Agg Equity           | -42.5*<br>(0.036)   |                     |                     |                     | -65.7+<br>(0.084)   |                     |                    |                      |                     |
| Agg IPO              | 34.5<br>(0.618)   |                     |                     |                     | 544.8**<br>(0.003)  |                     |                    |                      |                     |
| GDP                  | 22.9**<br>(0.000)   | 22.2**<br>(0.000)   |                     |                     | 22.6**<br>(0.000)   | 19.3**<br>(0.000)   |                    |                      |                     |
| Observations         | 4665  | 4978                | 4978                | 4978                | 4665                | 4978                | 4978               | 4978                 | 4978                |
| R <sup>2</sup>       | 0.96  | 0.95                | 0.95                | 0.91                | 0.81                | 0.81                | 0.82               | 0.26                 | 0                   |
| Adj R <sup>2</sup>   | 0.96  | 0.95                | 0.95                | 0.9                 | 0.81                | 0.81                | 0.81               | 0.26                 | 0                   |
| AIC                  | 1161  | 1241                | 1240                | 1274                | 1225                | 1306                | 1304               | 1316                 | 1330                |
| BIC                  | 1179  | 1259                | 1260                | 1291                | 1226                | 1306                | 1307               | 1317                 | 1331                |
| CV                   | NA  | NA                  | NA                  | NA                  | NA                  | NA                  | NA                 | NA                   | NA                  |
| Params               | 277   | 274                 | 305                 | 273                 | 11                  | 8                   | 40                 | 8                    | 1                   |
| Max VIF              | 36.95   | 23.63               | 24.59               | 17.77               | 14.69               | 4.94                | 5.59               | 2.43                 | 0.00                |
| Regression #         | 430   | 431                 | 432                 | 433                 | 434                 | 435                 | 436                | 437                  | 438                 |

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

<sup>2</sup>FE1 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 log(Lawyers)) |                     |                     |                       |                     |                     |                       |                       | Lawyers            |
|----------------------|--|---------------------|---------------------|-----------------------|---------------------|---------------------|-----------------------|-----------------------|--------------------|
|                      | FirmFE   |                     |                     |                       | NoFirmFE            |                     |                       |                       |                    |
|                      | FE4 <sup>1</sup>   | FE1 <sup>2</sup>    | FEYear              | NoFE                  | FE4                 | FE1                 | FEYear                | NoFE                  |                    |
| Intercept            |  |                     |                     |                       |                     |                     |                       | 394.79**<br>(0.000)   | 58.25*<br>(0.035)  |
| Lawyers              |  |                     |                     |                       |                     |                     |                       |                       |                    |
| Lawyers <sup>2</sup> |  |                     |                     |                       |                     |                     |                       |                       |                    |
| log(Lawyers)         | 14591.7<br>(0.405)   | 10681.9<br>(0.481)  | 3129.1<br>(0.858)   | 158724.8**<br>(0.000) | 5608.1**<br>(0.000) | 7809.9**<br>(0.000) | -55701.3**<br>(0.000) | -32684.5**<br>(0.000) | 28089**<br>(0.000) |
| Leverage             | -30.48**<br>(0.000)  | -30.62**<br>(0.000) | -31.92**<br>(0.000) | -15.13**<br>(0.000)   | -18.67**<br>(0.000) | -17.91**<br>(0.000) | -14.31**<br>(0.000)   | -1.79<br>(0.172)      |                    |
| M&A Deal Value       | 0.4*<br>(0.023)  | 0.5*<br>(0.022)     | 0.5*<br>(0.017)     | 0.6**<br>(0.003)      | 1.3**<br>(0.000)    | 1.2**<br>(0.000)    | 1.2**<br>(0.000)      | 1.2**<br>(0.000)      |                    |
| Equity Deal Value    | 0.1*<br>(0.044)  | 0.1+<br>(0.089)     | 0.1+<br>(0.075)     | 0.1<br>(0.101)        | 0.1**<br>(0.007)    | 0.1*<br>(0.038)     | 0.1*<br>(0.035)       | 0.1+<br>(0.061)       |                    |
| IPO Deal Value       | 0.2<br>(0.897)   | 0.7<br>(0.617)      | 0.5<br>(0.719)      | 1.1<br>(0.577)        | 5.3+<br>(0.085)     | 5.7+<br>(0.061)     | 5.6*<br>(0.049)       | 7*<br>(0.019)         |                    |
| M&A Transactions     | 173.8<br>(0.294)   | 127.5<br>(0.481)    | 109.2<br>(0.554)    | 265.4<br>(0.162)      | -0.5<br>(0.996)     | 9.1<br>(0.92)       | 466.2**<br>(0.000)    | 643.2**<br>(0.000)    |                    |
| Equity Transactions  | -18.5<br>(0.418)   | -17.7<br>(0.436)    | -26.8<br>(0.212)    | -46.4<br>(0.137)      | -30.5<br>(0.358)    | -14.7<br>(0.661)    | 42.1<br>(0.213)       | 3.5<br>(0.922)        |                    |
| IPO Transactions     | 45.1<br>(0.917)  | -189.3<br>(0.655)   | 388.7<br>(0.401)    | -1444*<br>(0.018)     | 511.9<br>(0.412)    | 132.4<br>(0.826)    | 364<br>(0.592)        | -3963.2**<br>(0.000)  |                    |
| Agg M&A              | -5.7+<br>(0.075)   |                     |                     |                       | -30.6**<br>(0.000)  |                     |                       |                       |                    |
| Agg Equity           | -50.9*<br>(0.019)  |                     |                     |                       | -97.1*<br>(0.011)   |                     |                       |                       |                    |
| Agg IPO              | 29.4<br>(0.673)  |                     |                     |                       | 370.1+<br>(0.062)   |                     |                       |                       |                    |
| GDP                  | 22**<br>(0.000)  | 21.5**<br>(0.000)   |                     |                       | 20.9**<br>(0.000)   | 16.8**<br>(0.000)   |                       |                       |                    |
| Observations         | 4665   | 4978                | 4978                | 4978                  | 4665                | 4978                | 4978                  | 4978                  | 4978               |
| R <sup>2</sup>       | 0.96   | 0.95                | 0.95                | 0.93                  | 0.81                | 0.81                | 0.82                  | 0.26                  | 0.01               |
| Adj R <sup>2</sup>   | 0.95   | 0.95                | 0.95                | 0.92                  | 0.81                | 0.8                 | 0.82                  | 0.26                  | 0.01               |
| AIC                  | 1161   | 1241                | 1240                | 1263                  | 1226                | 1306                | 1303                  | 1316                  | 1330               |
| BIC                  | 1179   | 1259                | 1260                | 1281                  | 1227                | 1307                | 1306                  | 1317                  | 1330               |
| CV                   | NA   | NA                  | NA                  | NA                    | NA                  | NA                  | NA                    | NA                    | NA                 |
| Params               | 277  | 274                 | 305                 | 273                   | 11                  | 8                   | 40                    | 8                     | 1                  |
| Max VIF              | 1371.27  | 1109.11             | 1328.67             | 717.97                | 23.62               | 12.80               | 186.92                | 2.48                  | 0.00               |
| Regression #         | 439  | 440                 | 441                 | 442                   | 443                 | 444                 | 445                   | 446                   | 447                |

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

<sup>2</sup>FE1 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) |                     |                     |                     |                     |                     |                     |                      | Lawyers             |
|----------------------|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|----------------------|---------------------|
|                      | FirmFE   |                     |                     |                     | NoFirmFE            |                     |                     |                      |                     |
|                      | FE4 <sup>1</sup>   | FE1 <sup>2</sup>    | FEYear              | NoFE                | FE4                 | FE1                 | FEYear              | NoFE                 |                     |
| Intercept            |  |                     |                     |                     |                     |                     |                     |                      | 214.87**<br>(0.000) |
| Lawyers              |  |                     |                     |                     |                     |                     |                     |                      |                     |
| Lawyers <sup>2</sup> |  |                     |                     |                     |                     |                     |                     |                      |                     |
| log(Lawyers)         |  |                     |                     |                     |                     |                     |                     |                      |                     |
| Leverage             | -29.1**<br>(0.000)                                       | -29.53**<br>(0.000) | -31.63**<br>(0.000) | 19.03**<br>(0.000)  | -16.87**<br>(0.000) | -13.89**<br>(0.000) | -19.85**<br>(0.000) | -5.56**<br>(0.000)   |                     |
| M&A Deal Value       | 0.4*<br>(0.024)  | 0.5*<br>(0.022)     | 0.5*<br>(0.017)     | 0.6**<br>(0.003)    | 1.3**<br>(0.000)    | 1.2**<br>(0.000)    | 1.3**<br>(0.000)    | 1.2**<br>(0.000)     |                     |
| Equity Deal Value    | 0.1*<br>(0.042)  | 0.1+<br>(0.087)     | 0.1+<br>(0.075)     | 0.1+<br>(0.074)     | 0.1**<br>(0.009)    | 0+<br>(0.074)       | 0.1**<br>(0.006)    | 0.1*<br>(0.025)      |                     |
| IPO Deal Value       | 0.2<br>(0.898)   | 0.7<br>(0.609)      | 0.5<br>(0.721)      | 1.7<br>(0.458)      | 5+<br>(0.099)       | 5.5+<br>(0.072)     | 5.7+<br>(0.061)     | 7*<br>(0.023)        |                     |
| M&A Transactions     | 203.1<br>(0.216)   | 152.1<br>(0.391)    | 115.2<br>(0.532)    | 910.4**<br>(0.000)  | 14.6<br>(0.869)     | 0.1<br>(0.999)      | 76.4<br>(0.398)     | 404.5**<br>(0.000)   |                     |
| Equity Transactions  | -14.6<br>(0.525)   | -14.1<br>(0.536)    | -26.1<br>(0.229)    | 19.1<br>(0.613)     | -21.7<br>(0.51)     | 3.9<br>(0.909)      | -26.8<br>(0.425)    | -37.4<br>(0.304)     |                     |
| IPO Transactions     | 58.7<br>(0.892)  | -157.2<br>(0.709)   | 399<br>(0.389)      | -1440.4*<br>(0.049) | 912.7<br>(0.157)    | 1143.6+<br>(0.074)  | 47.4<br>(0.939)     | -4044.9**<br>(0.000) |                     |
| Agg M&A              | -6.8*<br>(0.02)  |                     |                     |                     | -37.3**<br>(0.000)  |                     |                     |                      |                     |
| Agg Equity           | -42.8*<br>(0.035)  |                     |                     |                     | -53.9<br>(0.158)    |                     |                     |                      |                     |
| Agg IPO              | 31.7<br>(0.646)  |                     |                     |                     | 568.9**<br>(0.002)  |                     |                     |                      |                     |
| GDP                  | 22.7**<br>(0.000)  | 22.1**<br>(0.000)   |                     |                     | 22.5**<br>(0.000)   | 19.5**<br>(0.000)   |                     |                      |                     |
| Observations         | 4665   | 4978                | 4978                | 4978                | 4665                | 4978                | 4978                | 4978                 |                     |
| R <sup>2</sup>       | 0.96   | 0.95                | 0.95                | 0.91                | 0.81                | 0.8                 | 0.81                | 0.25                 |                     |
| Adj R <sup>2</sup>   | 0.95   | 0.95                | 0.95                | 0.9                 | 0.81                | 0.8                 | 0.81                | 0.25                 |                     |
| AIC                  | 1161   | 1241                | 1240                | 1274                | 1226                | 1307                | 1305                | 1316                 |                     |
| BIC                  | 1179   | 1259                | 1260                | 1291                | 1227                | 1307                | 1308                | 1317                 |                     |
| CV                   | NA   | NA                  | NA                  | NA                  | NA                  | NA                  | NA                  | NA                   |                     |
| Params               | 276  | 273                 | 304                 | 272                 | 10                  | 7                   | 39                  | 7                    |                     |
| Max VIF              | 36.63  | 23.48               | 23.86               | 16.72               | 14.69               | 4.83                | 5.44                | 2.43                 |                     |
| Regression #         | 448  | 449                 | 450                 | 451                 | 452                 | 453                 | 454                 | 455                  |                     |

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

<sup>2</sup>FE1 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) |                     |                     |                   |                     |                    |                     |                     | Lawyers             |
|----------------------|--|---------------------|---------------------|-------------------|---------------------|--------------------|---------------------|---------------------|---------------------|
|                      | FirmFE                                 |                     |                     |                   | NoFirmFE            |                    |                     |                     |                     |
|                      | FE4 <sup>1</sup>                       | FE1 <sup>2</sup>    | FEYear              | NoFE              | FE4                 | FE1                | FEYear              | NoFE                |                     |
| Intercept            |  |                     |                     |                   |                     |                    |                     | 214.35**<br>(0.000) | 202.74**<br>(0.000) |
| Lawyers              | 0<br>(0.968)                           | -0.01<br>(0.655)    | -0.02<br>(0.449)    | 0.14**<br>(0.000) | -0.05**<br>(0.000)  | -0.04**<br>(0.000) | -0.05**<br>(0.000)  | -0.02**<br>(0.006)  | 0.05**<br>(0.000)   |
| Lawyers <sup>2</sup> |  |                     |                     |                   |                     |                    |                     |                     |                     |
| log(Lawyers)         |  |                     |                     |                   |                     |                    |                     |                     |                     |
| Leverage             | -28.63**<br>(0.000)                    | -28.43**<br>(0.000) | -30.15**<br>(0.000) | 5.05<br>(0.336)   | -12.83**<br>(0.000) | -9.95**<br>(0.000) | -15.79**<br>(0.000) | -2.43+<br>(0.076)   |                     |
| M&A Deal Value       | 0.5**<br>(0.004)                       | 0.5**<br>(0.004)    | 0.5**<br>(0.003)    | 0.8**<br>(0.000)  | 1.4**<br>(0.000)    | 1.3**<br>(0.000)   | 1.4**<br>(0.000)    | 1.4**<br>(0.000)    |                     |
| Equity Deal Value    | 0.1*<br>(0.026)                        | 0+<br>(0.056)       | 0+<br>(0.071)       | 0.1<br>(0.106)    | 0.1**<br>(0.000)    | 0.1**<br>(0.002)   | 0.1**<br>(0.000)    | 0*<br>(0.029)       |                     |
| IPO Deal Value       | 0.6<br>(0.65)                          | 1<br>(0.47)         | 1<br>(0.431)        | 1.8<br>(0.382)    | 6.8**<br>(0.009)    | 7.5**<br>(0.004)   | 6.7**<br>(0.01)     | 4<br>(0.149)        |                     |
| M&A Transactions     |  |                     |                     |                   |                     |                    |                     |                     |                     |
| Equity Transactions  |  |                     |                     |                   |                     |                    |                     |                     |                     |
| IPO Transactions     |  |                     |                     |                   |                     |                    |                     |                     |                     |
| Agg M&A              | -6.8*<br>(0.035)                       |                     |                     |                   | -41.4**<br>(0.000)  |                    |                     |                     |                     |
| Agg Equity           | -38.7+<br>(0.07)                       |                     |                     |                   | -55.5<br>(0.146)    |                    |                     |                     |                     |
| Agg IPO              | 43<br>(0.526)                          |                     |                     |                   | 651**<br>(0.000)    |                    |                     |                     |                     |
| GDP                  | 23.2**<br>(0.000)                      | 22.7**<br>(0.000)   |                     |                   | 23.5**<br>(0.000)   | 20.2**<br>(0.000)  |                     |                     |                     |
| Observations         | 4665                                   | 4978                | 4978                | 4978              | 4665                | 4978               | 4978                | 4978                | 4978                |
| R <sup>2</sup>       | 0.96                                   | 0.95                | 0.95                | 0.91              | 0.81                | 0.81               | 0.82                | 0.24                | 0.02                |
| Adj R <sup>2</sup>   | 0.95                                   | 0.95                | 0.95                | 0.91              | 0.81                | 0.81               | 0.81                | 0.24                | 0.02                |
| AIC                  | 1161                                   | 1241                | 1240                | 1272              | 1225                | 1306               | 1304                | 1317                | 1330                |
| BIC                  | 1179                                   | 1259                | 1260                | 1290              | 1226                | 1307               | 1307                | 1317                | 1330                |
| CV                   | NA                                     | NA                  | NA                  | NA                | NA                  | NA                 | NA                  | NA                  | NA                  |
| Params               | 274                                    | 271                 | 302                 | 270               | 8                   | 5                  | 37                  | 5                   | 1                   |
| Max VIF              | 41.52                                  | 26.62               | 25.75               | 21.83             | 15.23               | 5.23               | 5.78                | 1.33                | 0.00                |
| Regression #         | 456                                    | 457                 | 458                 | 459               | 460                 | 461                | 462                 | 463                 | 464                 |

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

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

| NOI/Lawyer ~ Deal Value (with Lawyers <sup>2</sup> ) |                               |                           |                           |                    |                               |                     |                     |                               |                     |
|--|-------------------------------|---------------------------|---------------------------|--------------------|-------------------------------|---------------------|---------------------|-------------------------------|---------------------|
| Coefficients   | FirmFE                        |                           |                           |                    | NoFirmFE                      |                     |                     |                               | Lawyers             |
|  | FE4 <sup>1</sup>              | FE1 <sup>2</sup>          | FEYear                    | NoFE               | FE4                           | FE1                 | FEYear              | NoFE                          |                     |
| Intercept  |                               |                           |                           |                    |                               |                     |                     | 209.1**<br>(0.000)            | 222.03**<br>(0.000) |
| Lawyers  |                               |                           |                           |                    |                               |                     |                     |                               |                     |
| Lawyers <sup>2</sup>                                 | 0<br>(0.22)                   | 0<br>(0.108)              | 0 <sup>+</sup><br>(0.079) | 0<br>(0.28)        | 0**<br>(0.000)                | 0**<br>(0.000)      | 0**<br>(0.000)      | 0**<br>(0.000)                | 0**<br>(0.000)      |
| log(Lawyers)   |                               |                           |                           |                    |                               |                     |                     |                               |                     |
| Leverage   | -27.94**<br>(0.000)           | -28.11**<br>(0.000)       | -30.26**<br>(0.000)       | 23.78**<br>(0.000) | -14.36**<br>(0.000)           | -11.44**<br>(0.000) | -17.35**<br>(0.000) | -2.66 <sup>+</sup><br>(0.067) |                     |
| M&A Deal Value                                       | 0.5**<br>(0.003)              | 0.5**<br>(0.003)          | 0.5**<br>(0.002)          | 0.9**<br>(0.000)   | 1.3**<br>(0.000)              | 1.3**<br>(0.000)    | 1.4**<br>(0.000)    | 1.4**<br>(0.000)              |                     |
| Equity Deal Value                                    | 0.1*<br>(0.028)               | 0 <sup>+</sup><br>(0.066) | 0 <sup>+</sup><br>(0.085) | 0.1*<br>(0.029)    | 0.1**<br>(0.002)              | 0.1**<br>(0.007)    | 0.1**<br>(0.002)    | 0*<br>(0.042)                 |                     |
| IPO Deal Value                                       | 0.6<br>(0.655)                | 0.9<br>(0.495)            | 1<br>(0.461)              | 2.8<br>(0.2)       | 6.1*<br>(0.022)               | 6.8**<br>(0.01)     | 6*<br>(0.023)       | 3.7<br>(0.184)                |                     |
| M&A Transactions                                     |                               |                           |                           |                    |                               |                     |                     |                               |                     |
| Equity Transactions                                  |                               |                           |                           |                    |                               |                     |                     |                               |                     |
| IPO Transactions                                     |                               |                           |                           |                    |                               |                     |                     |                               |                     |
| Agg M&A  | -7.1*<br>(0.016)              |                           |                           |                    | -38.1**<br>(0.000)            |                     |                     |                               |                     |
| Agg Equity   | -37.8 <sup>+</sup><br>(0.061) |                           |                           |                    | -69.5 <sup>+</sup><br>(0.069) |                     |                     |                               |                     |
| Agg IPO  | 44.8<br>(0.51)                |                           |                           |                    | 579.3**<br>(0.001)            |                     |                     |                               |                     |
| GDP  | 23.3**<br>(0.000)             | 22.6**<br>(0.000)         |                           |                    | 22.7**<br>(0.000)             | 19.4**<br>(0.000)   |                     |                               |                     |
| Observations   | 4665                          | 4978                      | 4978                      | 4978               | 4665                          | 4978                | 4978                | 4978                          | 4978                |
| R <sup>2</sup>                                       | 0.96                          | 0.95                      | 0.95                      | 0.9                | 0.81                          | 0.81                | 0.81                | 0.24                          | 0                   |
| Adj R <sup>2</sup>                                   | 0.95                          | 0.95                      | 0.95                      | 0.9                | 0.81                          | 0.81                | 0.81                | 0.24                          | 0                   |
| AIC  | 1161                          | 1241                      | 1240                      | 1276               | 1225                          | 1306                | 1304                | 1317                          | 1330                |
| BIC  | 1179                          | 1259                      | 1260                      | 1294               | 1226                          | 1306                | 1307                | 1317                          | 1331                |
| CV   | NA                            | NA                        | NA                        | NA                 | NA                            | NA                  | NA                  | NA                            | NA                  |
| Params   | 274                           | 271                       | 302                       | 270                | 8                             | 5                   | 37                  | 5                             | 1                   |
| Max VIF  | 35.45                         | 23.62                     | 24.56                     | 17.30              | 14.58                         | 4.85                | 5.56                | 1.29                          | 0.00                |
| Regression #   | 465                           | 466                       | 467                       | 468                | 469                           | 470                 | 471                 | 472                           | 473                 |

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

<sup>2</sup>FE1 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 <sup>1</sup>                            | FE1 <sup>2</sup>    | FEYear              | NoFE                  | FE4                 | FE1                 | FEYear              | NoFE                  |                    |
| Intercept            |   |                     |                     |                       |                     |                     |                     | 310.61**<br>(0.000)   | 58.25*<br>(0.035)  |
| Lawyers              |   |                     |                     |                       |                     |                     |                     |                       |                    |
| Lawyers <sup>2</sup> |   |                     |                     |                       |                     |                     |                     |                       |                    |
| log(Lawyers)         | 19921.6<br>(0.254)                          | 14197.1<br>(0.34)   | 6458.9<br>(0.717)   | 166814.7**<br>(0.000) | 5769.1**<br>(0.000) | 7845.9**<br>(0.000) | -41043**<br>(0.000) | -18148.6**<br>(0.001) | 28089**<br>(0.000) |
| Leverage             | -30.67**<br>(0.000)                         | -30.74**<br>(0.000) | -32.06**<br>(0.000) | -15**<br>(0.000)      | -18.64**<br>(0.000) | -17.89**<br>(0.000) | -14.48**<br>(0.000) | -1.53<br>(0.246)      |                    |
| M&A Deal Value       | 0.5**<br>(0.003)                            | 0.5**<br>(0.003)    | 0.5**<br>(0.002)    | 0.7**<br>(0.000)      | 1.3**<br>(0.000)    | 1.2**<br>(0.000)    | 1.4**<br>(0.000)    | 1.4**<br>(0.000)      |                    |
| Equity Deal Value    | 0*<br>(0.042)                               | 0+<br>(0.09)        | 0+<br>(0.097)       | 0<br>(0.279)          | 0.1**<br>(0.007)    | 0*<br>(0.022)       | 0.1**<br>(0.000)    | 0.1*<br>(0.023)       |                    |
| IPO Deal Value       | 0.5<br>(0.701)                              | 0.8<br>(0.558)      | 0.9<br>(0.468)      | 0.4<br>(0.836)        | 5.8*<br>(0.033)     | 5.8*<br>(0.029)     | 7.5**<br>(0.003)    | 4.4<br>(0.111)        |                    |
| M&A Transactions     |   |                     |                     |                       |                     |                     |                     |                       |                    |
| Equity Transactions  |   |                     |                     |                       |                     |                     |                     |                       |                    |
| IPO Transactions     |   |                     |                     |                       |                     |                     |                     |                       |                    |
| Agg M&A              | -5.3+<br>(0.1)                              |                     |                     |                       | -30.4**<br>(0.000)  |                     |                     |                       |                    |
| Agg Equity           | -50.9*<br>(0.019)                           |                     |                     |                       | -99.3**<br>(0.01)   |                     |                     |                       |                    |
| Agg IPO              | 36.2<br>(0.599)                             |                     |                     |                       | 386.1*<br>(0.05)    |                     |                     |                       |                    |
| GDP                  | 22**<br>(0.000)                             | 21.6**<br>(0.000)   |                     |                       | 20.8**<br>(0.000)   | 16.8**<br>(0.000)   |                     |                       |                    |
| Observations         | 4665  | 4978                | 4978                | 4978                  | 4665                | 4978                | 4978                | 4978                  | 4978               |
| R <sup>2</sup>       | 0.96  | 0.95                | 0.95                | 0.93                  | 0.81                | 0.81                | 0.82                | 0.24                  | 0.01               |
| Adj R <sup>2</sup>   | 0.95  | 0.95                | 0.95                | 0.92                  | 0.81                | 0.8                 | 0.82                | 0.24                  | 0.01               |
| AIC                  | 1161  | 1241                | 1240                | 1264                  | 1226                | 1306                | 1304                | 1317                  | 1330               |
| BIC                  | 1179  | 1259                | 1260                | 1281                  | 1226                | 1307                | 1306                | 1317                  | 1330               |
| CV                   | NA  | NA                  | NA                  | NA                    | NA                  | NA                  | NA                  | NA                    | NA                 |
| Params               | 274   | 271                 | 302                 | 270                   | 8                   | 5                   | 37                  | 5                     | 1                  |
| Max VIF              | 1275.74                                     | 1019.42             | 1243.37             | 610.82                | 23.06               | 11.97               | 143.93              | 1.32                  | 0.00               |
| Regression #         | 474   | 475                 | 476                 | 477                   | 478                 | 479                 | 480                 | 481                   | 482                |

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

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

| NOI/Lawyer ~ Deal Value (without Lawyers) |                    |                    |                     |                    |                     |                     |                     |                    |                     |
|---|--------------------|--------------------|---------------------|--------------------|---------------------|---------------------|---------------------|--------------------|---------------------|
| Coefficients                              | FirmFE             |                    |                     |                    | NoFirmFE            |                     |                     |                    | Lawyers             |
|   | FE4 <sup>1</sup>   | FE1 <sup>2</sup>   | FEYear              | NoFE               | FE4                 | FE1                 | FEYear              | NoFE               |                     |
| Intercept                                 |                    |                    |                     |                    |                     |                     |                     |                    | 210.68**<br>(0.000) |
| Lawyers                                   |                    |                    |                     |                    |                     |                     |                     |                    |                     |
| Lawyers <sup>2</sup>                      |                    |                    |                     |                    |                     |                     |                     |                    |                     |
| log(Lawyers)                              |                    |                    |                     |                    |                     |                     |                     |                    |                     |
| Leverage                                  | -28.7**<br>(0.000) | -29.2**<br>(0.000) | -31.43**<br>(0.000) | 26.57**<br>(0.000) | -16.62**<br>(0.000) | -13.49**<br>(0.000) | -19.62**<br>(0.000) | -4.19**<br>(0.005) |                     |
| M&A Deal Value                            | 0.5**<br>(0.002)   | 0.5**<br>(0.003)   | 0.5**<br>(0.002)    | 1**<br>(0.000)     | 1.3**<br>(0.000)    | 1.2**<br>(0.000)    | 1.3**<br>(0.000)    | 1.4**<br>(0.000)   |                     |
| Equity Deal Value                         | 0.1*<br>(0.031)    | 0+<br>(0.072)      | 0+<br>(0.094)       | 0.1*<br>(0.028)    | 0.1**<br>(0.005)    | 0.1*<br>(0.014)     | 0.1**<br>(0.004)    | 0+<br>(0.053)      |                     |
| IPO Deal Value                            | 0.6<br>(0.649)     | 0.9<br>(0.489)     | 1<br>(0.453)        | 2.8<br>(0.201)     | 6.1*<br>(0.024)     | 6.8*<br>(0.011)     | 6*<br>(0.026)       | 3.7<br>(0.185)     |                     |
| M&A Transactions                          |                    |                    |                     |                    |                     |                     |                     |                    |                     |
| Equity Transactions                       |                    |                    |                     |                    |                     |                     |                     |                    |                     |
| IPO Transactions                          |                    |                    |                     |                    |                     |                     |                     |                    |                     |
| Agg M&A                                   | -6.7*<br>(0.019)   |                    |                     |                    | -37.6**<br>(0.000)  |                     |                     |                    |                     |
| Agg Equity                                | -38.9+<br>(0.052)  |                    |                     |                    | -56.1<br>(0.144)    |                     |                     |                    |                     |
| Agg IPO                                   | 42.9<br>(0.527)    |                    |                     |                    | 613.6**<br>(0.001)  |                     |                     |                    |                     |
| GDP                                       | 23.1**<br>(0.000)  | 22.4**<br>(0.000)  |                     |                    | 22.5**<br>(0.000)   | 19.5**<br>(0.000)   |                     |                    |                     |
| Observations                              | 4665               | 4978               | 4978                | 4978               | 4665                | 4978                | 4978                | 4978               |                     |
| R <sup>2</sup>                            | 0.96               | 0.95               | 0.95                | 0.9                | 0.81                | 0.8                 | 0.81                | 0.24               |                     |
| Adj R <sup>2</sup>                        | 0.95               | 0.95               | 0.95                | 0.9                | 0.81                | 0.8                 | 0.81                | 0.24               |                     |
| AIC                                       | 1161               | 1241               | 1240                | 1276               | 1226                | 1307                | 1305                | 1317               |                     |
| BIC                                       | 1179               | 1259               | 1260                | 1294               | 1226                | 1307                | 1308                | 1317               |                     |
| CV  | NA                 | NA                 | NA                  | NA                 | NA                  | NA                  | NA                  | NA                 |                     |
| Params                                    | 273                | 270                | 301                 | 269                | 7                   | 4                   | 36                  | 4                  |                     |
| Max VIF                                   | 34.50              | 22.78              | 23.77               | 15.53              | 14.56               | 4.71                | 5.34                | 1.24               |                     |
| Regression #                              | 483                | 484                | 485                 | 486                | 487                 | 488                 | 489                 | 490                |                     |

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

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

| NOI/Lawyer ~ Transactions (with Lawyers) |                     |                     |                     |                    |                     |                     |                     |                      |                     |
|--|---------------------|---------------------|---------------------|--------------------|---------------------|---------------------|---------------------|----------------------|---------------------|
| Coefficients                             | FirmFE              |                     |                     |                    | NoFirmFE            |                     |                     |                      | Lawyers             |
|  | FE4 <sup>1</sup>    | FE1 <sup>2</sup>    | FEYear              | NoFE               | FE4                 | FE1                 | FEYear              | NoFE                 |                     |
| Intercept                                |                     |                     |                     |                    |                     |                     |                     | 226.66**<br>(0.000)  | 202.74**<br>(0.000) |
| Lawyers                                  | -0.02<br>(0.412)    | -0.03<br>(0.199)    | -0.03<br>(0.141)    | 0.11**<br>(0.005)  | -0.08**<br>(0.000)  | -0.08**<br>(0.000)  | -0.09**<br>(0.000)  | -0.06**<br>(0.000)   | 0.05**<br>(0.000)   |
| Lawyers <sup>2</sup>                     |                     |                     |                     |                    |                     |                     |                     |                      |                     |
| log(Lawyers)                             |                     |                     |                     |                    |                     |                     |                     |                      |                     |
| Leverage                                 | -28.51**<br>(0.000) | -28.51**<br>(0.000) | -30.27**<br>(0.000) | 6.22<br>(0.243)    | -10.39**<br>(0.000) | -8.03**<br>(0.000)  | -13.53**<br>(0.000) | -0.31<br>(0.833)     |                     |
| M&A Deal Value                           |                     |                     |                     |                    |                     |                     |                     |                      |                     |
| Equity Deal Value                        |                     |                     |                     |                    |                     |                     |                     |                      |                     |
| IPO Deal Value                           |                     |                     |                     |                    |                     |                     |                     |                      |                     |
| M&A Transactions                         | 511.8**<br>(0.001)  | 556**<br>(0.001)    | 528.5**<br>(0.002)  | 985.3**<br>(0.000) | 1446.4**<br>(0.000) | 1379.1**<br>(0.000) | 1566**<br>(0.000)   | 1754.5**<br>(0.000)  |                     |
| Equity Transactions                      | 49.3+<br>(0.096)    | 48.8+<br>(0.095)    | 38.8<br>(0.161)     | 41.9<br>(0.407)    | 135.9**<br>(0.000)  | 135.2**<br>(0.000)  | 143.4**<br>(0.000)  | 107.7**<br>(0.000)   |                     |
| IPO Transactions                         | 36.7<br>(0.938)     | 94.9<br>(0.849)     | 523.8<br>(0.336)    | -594.8<br>(0.484)  | 1678+<br>(0.052)    | 2088.4*<br>(0.014)  | 675.8<br>(0.417)    | -3172.7**<br>(0.000) |                     |
| Agg M&A                                  | -0.5<br>(0.879)     |                     |                     |                    | -24**<br>(0.000)    |                     |                     |                      |                     |
| Agg Equity                               | -22.9<br>(0.363)    |                     |                     |                    | -25.8<br>(0.535)    |                     |                     |                      |                     |
| Agg IPO                                  | -28.1<br>(0.704)    |                     |                     |                    | 479.9*<br>(0.017)   |                     |                     |                      |                     |
| GDP                                      | 23**<br>(0.000)     | 23.3**<br>(0.000)   |                     |                    | 22.5**<br>(0.000)   | 20.7**<br>(0.000)   |                     |                      |                     |
| Observations                             | 4665                | 4978                | 4978                | 4978               | 4665                | 4978                | 4978                | 4978                 | 4978                |
| R <sup>2</sup>                           | 0.96                | 0.95                | 0.95                | 0.91               | 0.78                | 0.77                | 0.78                | 0.15                 | 0.02                |
| Adj R <sup>2</sup>                       | 0.95                | 0.95                | 0.95                | 0.9                | 0.78                | 0.77                | 0.78                | 0.14                 | 0.02                |
| AIC                                      | 1163                | 1244                | 1243                | 1275               | 1233                | 1314                | 1312                | 1323                 | 1330                |
| BIC                                      | 1181                | 1262                | 1263                | 1292               | 1233                | 1314                | 1315                | 1323                 | 1330                |
| CV                                       | NA                  | NA                  | NA                  | NA                 | NA                  | NA                  | NA                  | NA                   | NA                  |
| Params                                   | 274                 | 271                 | 302                 | 270                | 8                   | 5                   | 37                  | 5                    | 1                   |
| Max VIF                                  | 41.68               | 26.51               | 25.85               | 21.84              | 15.20               | 5.28                | 5.76                | 1.91                 | 0.00                |
| Regression #                             | 491                 | 492                 | 493                 | 494                | 495                 | 496                 | 497                 | 498                  | 499                 |

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

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

| NOI/Lawyer ~ Transactions (with Lawyers <sup>2</sup> ) |                     |                     |                     |                              |                               |                                |                     |                      |                     |
|--|---------------------|---------------------|---------------------|------------------------------|-------------------------------|--------------------------------|---------------------|----------------------|---------------------|
| Coefficients   | FirmFE              |                     |                     |                              | NoFirmFE                      |                                |                     |                      | Lawyers             |
|  | FE4 <sup>1</sup>    | FE1 <sup>2</sup>    | FEYear              | NoFE                         | FE4                           | FE1                            | FEYear              | NoFE                 |                     |
| Intercept  |                     |                     |                     |                              |                               |                                |                     | 210.63**<br>(0.000)  | 222.03**<br>(0.000) |
| Lawyers  |                     |                     |                     |                              |                               |                                |                     |                      |                     |
| Lawyers <sup>2</sup>                                   | 0**<br>(0.009)      | 0**<br>(0.005)      | 0**<br>(0.006)      | 0<br>(0.813)                 | 0**<br>(0.000)                | 0**<br>(0.000)                 | 0**<br>(0.000)      | 0**<br>(0.000)       | 0**<br>(0.000)      |
| log(Lawyers)   |                     |                     |                     |                              |                               |                                |                     |                      |                     |
| Leverage   | -28.51**<br>(0.000) | -29.01**<br>(0.000) | -31.02**<br>(0.000) | 20.07**<br>(0.000)           | -13.09**<br>(0.000)           | -10.94**<br>(0.000)            | -16.03**<br>(0.000) | -2.01<br>(0.196)     |                     |
| M&A Deal Value   |                     |                     |                     |                              |                               |                                |                     |                      |                     |
| Equity Deal Value                                      |                     |                     |                     |                              |                               |                                |                     |                      |                     |
| IPO Deal Value   |                     |                     |                     |                              |                               |                                |                     |                      |                     |
| M&A Transactions                                       | 524.4**<br>(0.000)  | 549.2**<br>(0.000)  | 510.8**<br>(0.001)  | 1430**<br>(0.000)            | 1313.5**<br>(0.000)           | 1283.7**<br>(0.000)            | 1372.6**<br>(0.000) | 1655.8**<br>(0.000)  |                     |
| Equity Transactions                                    | 47.8<br>(0.101)     | 44.1<br>(0.13)      | 33.9<br>(0.231)     | 87.6 <sup>+</sup><br>(0.071) | 104.6**<br>(0.001)            | 105.3**<br>(0.001)             | 107.5**<br>(0.000)  | 84.6**<br>(0.004)    |                     |
| IPO Transactions                                       | -17.1<br>(0.971)    | 29<br>(0.953)       | 457.7<br>(0.393)    | -955.8<br>(0.263)            | 1183.2<br>(0.134)             | 1433.2 <sup>+</sup><br>(0.064) | 397.9<br>(0.603)    | -3366.7**<br>(0.000) |                     |
| Agg M&A  | -0.3<br>(0.918)     |                     |                     |                              | -18.4**<br>(0.001)            |                                |                     |                      |                     |
| Agg Equity   | -26.2<br>(0.262)    |                     |                     |                              | -51.8<br>(0.214)              |                                |                     |                      |                     |
| Agg IPO  | -26.4<br>(0.721)    |                     |                     |                              | 387.1 <sup>+</sup><br>(0.053) |                                |                     |                      |                     |
| GDP  | 22.8**<br>(0.000)   | 22.8**<br>(0.000)   |                     |                              | 21**<br>(0.000)               | 19.3**<br>(0.000)              |                     |                      |                     |
| Observations   | 4665                | 4978                | 4978                | 4978                         | 4665                          | 4978                           | 4978                | 4978                 | 4978                |
| R <sup>2</sup>   | 0.96                | 0.95                | 0.95                | 0.9                          | 0.78                          | 0.77                           | 0.78                | 0.15                 | 0                   |
| Adj R <sup>2</sup>                                     | 0.95                | 0.95                | 0.95                | 0.9                          | 0.78                          | 0.77                           | 0.78                | 0.14                 | 0                   |
| AIC  | 1163                | 1244                | 1243                | 1277                         | 1233                          | 1314                           | 1313                | 1323                 | 1330                |
| BIC  | 1181                | 1261                | 1263                | 1294                         | 1234                          | 1314                           | 1316                | 1323                 | 1331                |
| CV   | NA                  | NA                  | NA                  | NA                           | NA                            | NA                             | NA                  | NA                   | NA                  |
| Params   | 274                 | 271                 | 302                 | 270                          | 8                             | 5                              | 37                  | 5                    | 1                   |
| Max VIF  | 36.90               | 23.57               | 24.55               | 17.73                        | 14.51                         | 4.93                           | 5.57                | 1.63                 | 0.00                |
| Regression #   | 500                 | 501                 | 502                 | 503                          | 504                           | 505                            | 506                 | 507                  | 508                 |

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

<sup>2</sup>FE1 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 <sup>1</sup>                                   | FE1 <sup>2</sup>   | FEYear              | NoFE                  | FE4                 | FE1                 | FEYear                | NoFE                  |                    |
| Intercept            |  |                    |                     |                       |                     |                     |                       | 437.49**<br>(0.000)   | 58.25*<br>(0.035)  |
| Lawyers              |  |                    |                     |                       |                     |                     |                       |                       |                    |
| Lawyers <sup>2</sup> |  |                    |                     |                       |                     |                     |                       |                       |                    |
| log(Lawyers)         | 13232.9<br>(0.446)                                 | 7721.1<br>(0.601)  | 34.5<br>(0.998)     | 162150.4**<br>(0.000) | 4838.8**<br>(0.000) | 6718.8**<br>(0.000) | -62767.3**<br>(0.000) | -40596.4**<br>(0.000) | 28089**<br>(0.000) |
| Leverage             | -30.81**<br>(0.000)                                | -31.2**<br>(0.000) | -32.39**<br>(0.000) | -15.16**<br>(0.000)   | -17.25**<br>(0.000) | -16.81**<br>(0.000) | -12.59**<br>(0.000)   | 0.05<br>(0.975)       |                    |
| M&A Deal Value       |  |                    |                     |                       |                     |                     |                       |                       |                    |
| Equity Deal Value    |  |                    |                     |                       |                     |                     |                       |                       |                    |
| IPO Deal Value       |  |                    |                     |                       |                     |                     |                       |                       |                    |
| M&A Transactions     | 441.6**<br>(0.001)                                 | 463.2**<br>(0.001) | 439**<br>(0.003)    | 727.2**<br>(0.000)    | 1012.7**<br>(0.000) | 1001.5**<br>(0.000) | 1503.5**<br>(0.000)   | 1685.2**<br>(0.000)   |                    |
| Equity Transactions  | 39.8<br>(0.18)                                     | 36.9<br>(0.221)    | 29<br>(0.321)       | 10.6<br>(0.762)       | 87**<br>(0.007)     | 84.6**<br>(0.008)   | 145.3**<br>(0.000)    | 106.3**<br>(0.000)    |                    |
| IPO Transactions     | 66.1<br>(0.89)                                     | 122.4<br>(0.808)   | 571.5<br>(0.299)    | -1056.5<br>(0.121)    | 1464.7*<br>(0.05)   | 1265.7+<br>(0.079)  | 1314.9<br>(0.126)     | -2746.3**<br>(0.000)  |                    |
| Agg M&A              | 1.1<br>(0.769)                                     |                    |                     |                       | -11.5+<br>(0.064)   |                     |                       |                       |                    |
| Agg Equity           | -33.8<br>(0.153)                                   |                    |                     |                       | -73.3+<br>(0.085)   |                     |                       |                       |                    |
| Agg IPO              | -31<br>(0.677)                                     |                    |                     |                       | 241.4<br>(0.26)     |                     |                       |                       |                    |
| GDP                  | 21.9**<br>(0.000)                                  | 22.3**<br>(0.000)  |                     |                       | 19.5**<br>(0.000)   | 17.2**<br>(0.000)   |                       |                       |                    |
| Observations         | 4665   | 4978               | 4978                | 4978                  | 4665                | 4978                | 4978                  | 4978                  | 4978               |
| R <sup>2</sup>       | 0.96   | 0.95               | 0.95                | 0.92                  | 0.77                | 0.77                | 0.78                  | 0.14                  | 0.01               |
| Adj R <sup>2</sup>   | 0.95   | 0.95               | 0.95                | 0.92                  | 0.77                | 0.77                | 0.78                  | 0.14                  | 0.01               |
| AIC                  | 1163   | 1244               | 1243                | 1267                  | 1234                | 1315                | 1312                  | 1323                  | 1330               |
| BIC                  | 1181   | 1262               | 1263                | 1285                  | 1235                | 1315                | 1315                  | 1323                  | 1330               |
| CV                   | NA   | NA                 | NA                  | NA                    | NA                  | NA                  | NA                    | NA                    | NA                 |
| Params               | 274  | 271                | 302                 | 270                   | 8                   | 5                   | 37                    | 5                     | 1                  |
| Max VIF              | 1370.21  | 1107.32            | 1327.18             | 716.67                | 23.45               | 12.76               | 185.84                | 1.74                  | 0.00               |
| Regression #         | 509  | 510                | 511                 | 512                   | 513                 | 514                 | 515                   | 516                   | 517                |

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

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

| NOI/Lawyer ~ Transactions (without Lawyers) |                     |                     |                     |                              |                     |                     |                     |                      |         |
|---|---------------------|---------------------|---------------------|------------------------------|---------------------|---------------------|---------------------|----------------------|---------|
| Coefficients                                | FirmFE              |                     |                     |                              | NoFirmFE            |                     |                     |                      | Lawyers |
|   | FE4 <sup>1</sup>    | FE1 <sup>2</sup>    | FEYear              | NoFE                         | FE4                 | FE1                 | FEYear              | NoFE                 |         |
| Intercept                                   |                     |                     |                     |                              |                     |                     |                     | 213.94**<br>(0.000)  |         |
| Lawyers                                     |                     |                     |                     |                              |                     |                     |                     |                      |         |
| Lawyers <sup>2</sup>                        |                     |                     |                     |                              |                     |                     |                     |                      |         |
| log(Lawyers)                                |                     |                     |                     |                              |                     |                     |                     |                      |         |
| Leverage                                    | -29.56**<br>(0.000) | -30.41**<br>(0.000) | -32.39**<br>(0.000) | 19.81**<br>(0.000)           | -15.7**<br>(0.000)  | -13.37**<br>(0.000) | -18.75**<br>(0.000) | -4.58**<br>(0.004)   |         |
| M&A Deal Value                              |                     |                     |                     |                              |                     |                     |                     |                      |         |
| Equity Deal Value                           |                     |                     |                     |                              |                     |                     |                     |                      |         |
| IPO Deal Value                              |                     |                     |                     |                              |                     |                     |                     |                      |         |
| M&A Transactions                            | 467.2**<br>(0.001)  | 479.8**<br>(0.001)  | 439.1**<br>(0.004)  | 1418.5**<br>(0.000)          | 1024.6**<br>(0.000) | 988.2**<br>(0.000)  | 1091**<br>(0.000)   | 1409.2**<br>(0.000)  |         |
| Equity Transactions                         | 44.1<br>(0.138)     | 39.7<br>(0.186)     | 29<br>(0.321)       | 86.8 <sup>+</sup><br>(0.075) | 91.8**<br>(0.005)   | 92.4**<br>(0.005)   | 93.1**<br>(0.003)   | 73.4*<br>(0.016)     |         |
| IPO Transactions                            | 77.9<br>(0.871)     | 146.9<br>(0.772)    | 571.6<br>(0.301)    | -936.7<br>(0.277)            | 1779.9*<br>(0.02)   | 2113.8**<br>(0.005) | 949.8<br>(0.195)    | -2860.8**<br>(0.000) |         |
| Agg M&A                                     | 0.2<br>(0.959)      |                     |                     |                              | -17.4**<br>(0.003)  |                     |                     |                      |         |
| Agg Equity                                  | -26.4<br>(0.258)    |                     |                     |                              | -36.1<br>(0.391)    |                     |                     |                      |         |
| Agg IPO                                     | -28.8<br>(0.696)    |                     |                     |                              | 412.9*<br>(0.042)   |                     |                     |                      |         |
| GDP   | 22.6**<br>(0.000)   | 22.7**<br>(0.000)   |                     |                              | 20.9**<br>(0.000)   | 19.5**<br>(0.000)   |                     |                      |         |
| Observations                                | 4665                | 4978                | 4978                | 4978                         | 4665                | 4978                | 4978                | 4978                 |         |
| R <sup>2</sup>                              | 0.96                | 0.95                | 0.95                | 0.9                          | 0.77                | 0.77                | 0.77                | 0.13                 |         |
| Adj R <sup>2</sup>                          | 0.95                | 0.95                | 0.95                | 0.9                          | 0.77                | 0.77                | 0.77                | 0.13                 |         |
| AIC   | 1163                | 1244                | 1243                | 1277                         | 1234                | 1315                | 1314                | 1324                 |         |
| BIC   | 1181                | 1262                | 1263                | 1294                         | 1235                | 1315                | 1317                | 1324                 |         |
| CV  | NA                  | NA                  | NA                  | NA                           | NA                  | NA                  | NA                  | NA                   |         |
| Params                                      | 273                 | 270                 | 301                 | 269                          | 7                   | 4                   | 36                  | 4                    |         |
| Max VIF                                     | 36.58               | 23.18               | 23.83               | 16.68                        | 14.51               | 4.82                | 5.43                | 1.33                 |         |
| Regression #                                | 518                 | 519                 | 520                 | 521                          | 522                 | 523                 | 524                 | 525                  |         |

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

<sup>2</sup>FE1 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) |                   |                   |                    |                     |                     |                     |                       | Lawyers          |
|----------------------|--|-------------------|-------------------|--------------------|---------------------|---------------------|---------------------|-----------------------|------------------|
|                      | FirmFE   |                   |                   |                    | NoFirmFE            |                     |                     |                       |                  |
|                      | FE4 <sup>1</sup>   | FE1 <sup>2</sup>  | FEYear            | NoFE               | FE4                 | FE1                 | FEYear              | NoFE                  |                  |
| Intercept            |  |                   |                   |                    |                     |                     |                     | 0.3**<br>(0.000)      | 0.6**<br>(0.000) |
| Lawyers              | 0<br>(0.956)   | 0<br>(0.623)      | 0<br>(0.532)      | 0*<br>(0.011)      | 0**<br>(0.000)      | 0**<br>(0.000)      | 0**<br>(0.000)      | 0**<br>(0.000)        | 0**<br>(0.000)   |
| Lawyers <sup>2</sup> |  |                   |                   |                    |                     |                     |                     |                       |                  |
| log(Lawyers)         |  |                   |                   |                    |                     |                     |                     |                       |                  |
| Leverage             | 0.1**<br>(0.000)   | 0.1**<br>(0.000)  | 0.1**<br>(0.000)  | 0.2**<br>(0.000)   | 0.1**<br>(0.000)    | 0.1**<br>(0.000)    | 0.1**<br>(0.000)    | 0.2**<br>(0.000)      |                  |
| M&A Deal Value       | 1.9**<br>(0.000)   | 2.1**<br>(0.000)  | 2.2**<br>(0.000)  | 2.8**<br>(0.000)   | 4.6**<br>(0.000)    | 4.5**<br>(0.000)    | 4.6**<br>(0.000)    | 4.5**<br>(0.000)      |                  |
| Equity Deal Value    | 0.3*<br>(0.049)  | 0.3+<br>(0.08)    | 0.4+<br>(0.056)   | 0.4*<br>(0.043)    | 0.4**<br>(0.003)    | 0.3**<br>(0.01)     | 0.4**<br>(0.002)    | 0.4**<br>(0.007)      |                  |
| IPO Deal Value       | -4.9<br>(0.541)  | -2.8<br>(0.731)   | -3.1<br>(0.694)   | 1.2<br>(0.911)     | 16.6*<br>(0.028)    | 16.2*<br>(0.037)    | 15.3*<br>(0.036)    | 20*<br>(0.02)         |                  |
| M&A Transactions     | 1189.5<br>(0.126)  | 1102.3<br>(0.189) | 1148.1<br>(0.165) | 2066.3*<br>(0.046) | 2352**<br>(0.000)   | 2652.9**<br>(0.000) | 2241.3**<br>(0.000) | 2825.6**<br>(0.000)   |                  |
| Equity Transactions  | -162.8<br>(0.284)  | -148.9<br>(0.343) | -165.7<br>(0.278) | -251.1<br>(0.224)  | 47.4<br>(0.774)     | 85.4<br>(0.608)     | 57<br>(0.723)       | -60.3<br>(0.733)      |                  |
| IPO Transactions     | 761.9<br>(0.752)   | -716.4<br>(0.747) | 1827.2<br>(0.48)  | -4042.4<br>(0.228) | -248.2<br>(0.914)   | -4810.2*<br>(0.028) | 1575<br>(0.532)     | -13036.7**<br>(0.000) |                  |
| Agg M&A              | -32.7*<br>(0.015)  |                   |                   |                    | -56.2**<br>(0.006)  |                     |                     |                       |                  |
| Agg Equity           | -262.8**<br>(0.003)  |                   |                   |                    | -971.3**<br>(0.000) |                     |                     |                       |                  |
| Agg IPO              | 130.6<br>(0.671)   |                   |                   |                    | -1100.2<br>(0.117)  |                     |                     |                       |                  |
| GDP                  | 86.4**<br>(0.000)  | 82.5**<br>(0.000) |                   |                    | 62.1**<br>(0.000)   | 44.5**<br>(0.000)   |                     |                       |                  |
| Observations         | 4665   | 4978              | 4978              | 4978               | 4665                | 4978                | 4978                | 4978                  | 4978             |
| R <sup>2</sup>       | 0.95   | 0.94              | 0.94              | 0.91               | 0.82                | 0.82                | 0.83                | 0.42                  | 0.09             |
| Adj R <sup>2</sup>   | 0.94   | 0.94              | 0.94              | 0.9                | 0.82                | 0.82                | 0.82                | 0.42                  | 0.09             |
| AIC                  | 1297   | 1385              | 1384              | 1409               | 1348                | 1437                | 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                | 11                  | 8                   | 40                  | 8                     | 1                |
| Max VIF              | 41.72  | 26.89             | 25.89             | 21.89              | 15.32               | 5.30                | 5.79                | 2.71                  | 0.00             |
| Regression #         | 526  | 527               | 528               | 529                | 530                 | 531                 | 532                 | 533                   | 534              |

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

<sup>2</sup>FE1 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 <sup>2</sup> ) |                    |                   |                     |                     |                      |                     |                       |                  |
|----------------------|--|--------------------|-------------------|---------------------|---------------------|----------------------|---------------------|-----------------------|------------------|
|                      | FirmFE   |                    |                   |                     | NoFirmFE            |                      |                     |                       | Lawyers          |
|                      | FE4 <sup>1</sup>   | FE1 <sup>2</sup>   | FEYear            | NoFE                | FE4                 | FE1                  | FEYear              | NoFE                  |                  |
| Intercept            |  |                    |                   |                     |                     |                      |                     | 0.3**<br>(0.000)      | 0.8**<br>(0.000) |
| Lawyers              |  |                    |                   |                     |                     |                      |                     |                       |                  |
| Lawyers <sup>2</sup> | 0*<br>(0.026)  | 0**<br>(0.008)     | 0**<br>(0.002)    | 0<br>(0.781)        | -0.1**<br>(0.000)   | -0.1**<br>(0.000)    | -0.1**<br>(0.000)   | -0.1**<br>(0.000)     | 0.1**<br>(0.000) |
| log(Lawyers)         |  |                    |                   |                     |                     |                      |                     |                       |                  |
| Leverage             | 0.1**<br>(0.000)   | 0.1**<br>(0.000)   | 0.1**<br>(0.000)  | 0.3**<br>(0.000)    | 0.1**<br>(0.000)    | 0.1**<br>(0.000)     | 0.1**<br>(0.000)    | 0.2**<br>(0.000)      |                  |
| M&A Deal Value       | 1.9**<br>(0.000)   | 2.1**<br>(0.000)   | 2.2**<br>(0.000)  | 2.8**<br>(0.000)    | 4.6**<br>(0.000)    | 4.5**<br>(0.000)     | 4.6**<br>(0.000)    | 4.5**<br>(0.000)      |                  |
| Equity Deal Value    | 0.3+<br>(0.053)  | 0.3+<br>(0.085)    | 0.3+<br>(0.057)   | 0.4+<br>(0.069)     | 0.4**<br>(0.001)    | 0.4**<br>(0.005)     | 0.4**<br>(0.001)    | 0.4**<br>(0.006)      |                  |
| IPO Deal Value       | -5.3<br>(0.519)  | -3.1<br>(0.7)      | -3.4<br>(0.666)   | 0.9<br>(0.938)      | 16.4*<br>(0.031)    | 16.1*<br>(0.04)      | 14.5*<br>(0.048)    | 18.8*<br>(0.029)      |                  |
| M&A Transactions     | 1428.4+<br>(0.07)  | 1248.3<br>(0.141)  | 1295.5<br>(0.123) | 3844.2**<br>(0.000) | 1957**<br>(0.000)   | 2202.5**<br>(0.000)  | 1917.7**<br>(0.000) | 2886.8**<br>(0.000)   |                  |
| Equity Transactions  | -138.1<br>(0.354)  | -138<br>(0.368)    | -155.3<br>(0.301) | -37.5<br>(0.845)    | -66.7<br>(0.687)    | -45<br>(0.787)       | -43.7<br>(0.783)    | -95<br>(0.588)        |                  |
| IPO Transactions     | 412.3<br>(0.862)   | -1042.9<br>(0.632) | 1468.9<br>(0.561) | -5484<br>(0.102)    | -1539.9<br>(0.471)  | -6346.7**<br>(0.002) | 730.2<br>(0.759)    | -13688.6**<br>(0.000) |                  |
| Agg M&A              | -35.1**<br>(0.005)   |                    |                   |                     | -40.9*<br>(0.042)   |                      |                     |                       |                  |
| Agg Equity           | -260.9**<br>(0.002)  |                    |                   |                     | -1043**<br>(0.000)  |                      |                     |                       |                  |
| Agg IPO              | 141.6<br>(0.645)   |                    |                   |                     | -1349.9+<br>(0.054) |                      |                     |                       |                  |
| GDP                  | 87.2**<br>(0.000)  | 82.2**<br>(0.000)  |                   |                     | 58.1**<br>(0.000)   | 40.6**<br>(0.000)    |                     |                       |                  |
| Observations         | 4665   | 4978               | 4978              | 4978                | 4665                | 4978                 | 4978                | 4978                  | 4978             |
| R <sup>2</sup>       | 0.95   | 0.94               | 0.94              | 0.9                 | 0.82                | 0.81                 | 0.83                | 0.43                  | 0.03             |
| Adj R <sup>2</sup>   | 0.94   | 0.94               | 0.94              | 0.9                 | 0.82                | 0.81                 | 0.82                | 0.42                  | 0.03             |
| AIC                  | 1296   | 1385               | 1384              | 1411                | 1348                | 1437                 | 1435                | 1446                  | 1472             |
| BIC                  | 1314   | 1403               | 1404              | 1429                | 1349                | 1438                 | 1438                | 1447                  | 1472             |
| CV                   | NA   | NA                 | NA                | NA                  | NA                  | NA                   | NA                  | NA                    | NA               |
| Params               | 277  | 274                | 305               | 273                 | 11                  | 8                    | 40                  | 8                     | 1                |
| Max VIF              | 36.95  | 23.63              | 24.59             | 17.77               | 14.69               | 4.94                 | 5.59                | 2.43                  | 0.00             |
| Regression #         | 535  | 536                | 537               | 538                 | 539                 | 540                  | 541                 | 542                   | 543              |

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

<sup>2</sup>FE1 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 <sup>1</sup>  | FE1 <sup>2</sup>  | FEYear             | NoFE                  | FE4                   | FE1                 | FEYear                 | NoFE                 |                       |
| Intercept            |   |                   |                    |                       |                       |                     |                        | 0.5**<br>(0.000)     | -1.2**<br>(0.000)     |
| Lawyers              |   |                   |                    |                       |                       |                     |                        |                      |                       |
| Lawyers <sup>2</sup> |   |                   |                    |                       |                       |                     |                        |                      |                       |
| log(Lawyers)         | 110767.2<br>(0.105)   | 61039<br>(0.289)  | 79121.5<br>(0.256) | 601159.6**<br>(0.000) | -48290.7**<br>(0.000) | -48386**<br>(0.000) | -125468.9**<br>(0.000) | -46632.1*<br>(0.013) | 345757.3**<br>(0.000) |
| Leverage             | 0.1**<br>(0.000)  | 0.1**<br>(0.000)  | 0.1**<br>(0.001)   | 0.1**<br>(0.000)      | 0.1**<br>(0.000)      | 0.1**<br>(0.000)    | 0.1**<br>(0.000)       | 0.2**<br>(0.000)     |                       |
| M&A Deal Value       | 1.9**<br>(0.000)  | 2.1**<br>(0.000)  | 2.2**<br>(0.000)   | 2.7**<br>(0.000)      | 4.7**<br>(0.000)      | 4.6**<br>(0.000)    | 4.7**<br>(0.000)       | 4.6**<br>(0.000)     |                       |
| Equity Deal Value    | 0.3+<br>(0.051)   | 0.3+<br>(0.077)   | 0.4+<br>(0.052)    | 0.3+<br>(0.082)       | 0.4**<br>(0.001)      | 0.3**<br>(0.007)    | 0.4**<br>(0.002)       | 0.4**<br>(0.005)     |                       |
| IPO Deal Value       | -4.9<br>(0.535)   | -2.8<br>(0.724)   | -2.9<br>(0.708)    | -1.5<br>(0.881)       | 16.2*<br>(0.028)      | 16.6*<br>(0.026)    | 16.7*<br>(0.02)        | 20.8*<br>(0.015)     |                       |
| M&A Transactions     | 980.2<br>(0.213)  | 835.7<br>(0.325)  | 842.9<br>(0.313)   | 1339.1<br>(0.12)      | 1206.6**<br>(0.001)   | 1332.4**<br>(0.000) | 1848.6**<br>(0.000)    | 2447.2**<br>(0.000)  |                       |
| Equity Transactions  | -190.5<br>(0.201)   | -186.9<br>(0.227) | -204.6<br>(0.173)  | -291.8<br>(0.119)     | -62.8<br>(0.698)      | 5.1<br>(0.975)      | 31.9<br>(0.844)        | -101.8<br>(0.566)    |                       |
| IPO Transactions     | 647.4<br>(0.787)  | -827.8<br>(0.708) | 1627.6<br>(0.525)  | -5405.4+<br>(0.052)   | 3234.9<br>(0.178)     | 1306<br>(0.586)     | 2757<br>(0.277)        | -12433**<br>(0.000)  |                       |
| Agg M&A              | -25+<br>(0.059)   |                   |                    |                       | -98.2**<br>(0.000)    |                     |                        |                      |                       |
| Agg Equity           | -323.9**<br>(0.001)   |                   |                    |                       | -630.8**<br>(0.000)   |                     |                        |                      |                       |
| Agg IPO              | 113.1<br>(0.713)  |                   |                    |                       | 445.5<br>(0.552)      |                     |                        |                      |                       |
| GDP                  | 80.9**<br>(0.000)   | 78.5**<br>(0.000) |                    |                       | 72.3**<br>(0.000)     | 57.1**<br>(0.000)   |                        |                      |                       |
| Observations         | 4665  | 4978              | 4978               | 4978                  | 4665                  | 4978                | 4978                   | 4978                 | 4978                  |
| R <sup>2</sup>       | 0.95  | 0.94              | 0.94               | 0.92                  | 0.82                  | 0.82                | 0.82                   | 0.42                 | 0.1                   |
| Adj R <sup>2</sup>   | 0.94  | 0.94              | 0.94               | 0.91                  | 0.82                  | 0.82                | 0.82                   | 0.42                 | 0.1                   |
| AIC                  | 1296  | 1385              | 1384               | 1402                  | 1348                  | 1436                | 1435                   | 1447                 | 1468                  |
| BIC                  | 1314  | 1403              | 1404               | 1420                  | 1349                  | 1437                | 1438                   | 1447                 | 1469                  |
| CV                   | NA  | NA                | NA                 | NA                    | NA                    | NA                  | NA                     | NA                   | NA                    |
| Params               | 277   | 274               | 305                | 273                   | 11                    | 8                   | 40                     | 8                    | 1                     |
| Max VIF              | 1371.27   | 1109.11           | 1328.67            | 717.97                | 23.62                 | 12.80               | 186.92                 | 2.48                 | 0.00                  |
| Regression #         | 544   | 545               | 546                | 547                   | 548                   | 549                 | 550                    | 551                  | 552                   |

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

<sup>2</sup>FE1 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) |                   |                   |                     |                      |                     |                   |                       | Lawyers |
|----------------------|---|-------------------|-------------------|---------------------|----------------------|---------------------|-------------------|-----------------------|---------|
|                      | FirmFE  |                   |                   |                     | NoFirmFE             |                     |                   |                       |         |
|                      | FE4 <sup>1</sup>  | FE1 <sup>2</sup>  | FEYear            | NoFE                | FE4                  | FE1                 | FEYear            | NoFE                  |         |
| Intercept            |   |                   |                   |                     |                      |                     |                   | 0.3**<br>(0.000)      |         |
| Lawyers              |   |                   |                   |                     |                      |                     |                   |                       |         |
| Lawyers <sup>2</sup> |   |                   |                   |                     |                      |                     |                   |                       |         |
| log(Lawyers)         |   |                   |                   |                     |                      |                     |                   |                       |         |
| Leverage             | 0.1**<br>(0.000)  | 0.1**<br>(0.000)  | 0.1**<br>(0.000)  | 0.3**<br>(0.000)    | 0.1**<br>(0.000)     | 0.1**<br>(0.000)    | 0.1**<br>(0.000)  | 0.2**<br>(0.000)      |         |
| M&A Deal Value       | 1.9**<br>(0.000)  | 2.1**<br>(0.000)  | 2.2**<br>(0.000)  | 2.8**<br>(0.000)    | 4.7**<br>(0.000)     | 4.6**<br>(0.000)    | 4.7**<br>(0.000)  | 4.6**<br>(0.000)      |         |
| Equity Deal Value    | 0.3*<br>(0.049)   | 0.3+<br>(0.076)   | 0.4+<br>(0.052)   | 0.4+<br>(0.067)     | 0.4**<br>(0.001)     | 0.4**<br>(0.003)    | 0.4**<br>(0.001)  | 0.4**<br>(0.004)      |         |
| IPO Deal Value       | -4.9<br>(0.54)  | -2.7<br>(0.735)   | -2.9<br>(0.703)   | 1<br>(0.932)        | 18.6*<br>(0.015)     | 18.1*<br>(0.021)    | 16.9*<br>(0.022)  | 20.8*<br>(0.016)      |         |
| M&A Transactions     | 1203.3<br>(0.132)   | 976.2<br>(0.252)  | 992.9<br>(0.244)  | 3781.8**<br>(0.000) | 1077.1**<br>(0.004)  | 1388.3**<br>(0.000) | 970.6**<br>(0.01) | 2106.7**<br>(0.000)   |         |
| Equity Transactions  | -161<br>(0.277)   | -166.5<br>(0.277) | -186.4<br>(0.214) | -43.8<br>(0.818)    | -138.3<br>(0.411)    | -109.9<br>(0.515)   | -123.2<br>(0.45)  | -160.2<br>(0.366)     |         |
| IPO Transactions     | 750.4<br>(0.758)  | -644.4<br>(0.774) | 1889.4<br>(0.469) | -5391.9<br>(0.113)  | -216.1<br>(0.917)    | -4959.2*<br>(0.012) | 2043.7<br>(0.374) | -12549.5**<br>(0.000) |         |
| Agg M&A              | -32.9**<br>(0.008)  |                   |                   |                     | -40.2*<br>(0.048)    |                     |                   |                       |         |
| Agg Equity           | -261.7**<br>(0.002)   |                   |                   |                     | -1002.5**<br>(0.000) |                     |                   |                       |         |
| Agg IPO              | 130.7<br>(0.67)   |                   |                   |                     | -1266.5+<br>(0.073)  |                     |                   |                       |         |
| GDP                  | 86.5**<br>(0.000)   | 81.7**<br>(0.000) |                   |                     | 57.9**<br>(0.000)    | 41**<br>(0.000)     |                   |                       |         |
| Observations         | 4665  | 4978              | 4978              | 4978                | 4665                 | 4978                | 4978              | 4978                  |         |
| R <sup>2</sup>       | 0.95  | 0.94              | 0.94              | 0.9                 | 0.82                 | 0.81                | 0.82              | 0.42                  |         |
| Adj R <sup>2</sup>   | 0.94  | 0.94              | 0.94              | 0.9                 | 0.82                 | 0.81                | 0.82              | 0.42                  |         |
| AIC                  | 1297  | 1385              | 1384              | 1411                | 1349                 | 1438                | 1436              | 1447                  |         |
| BIC                  | 1315  | 1403              | 1404              | 1429                | 1349                 | 1438                | 1439              | 1447                  |         |
| CV                   | NA  | NA                | NA                | NA                  | NA                   | NA                  | NA                | NA                    |         |
| Params               | 276   | 273               | 304               | 272                 | 10                   | 7                   | 39                | 7                     |         |
| Max VIF              | 36.63   | 23.48             | 23.86             | 16.72               | 14.69                | 4.83                | 5.44              | 2.43                  |         |
| Regression #         | 553   | 554               | 555               | 556                 | 557                  | 558                 | 559               | 560                   |         |

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

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

| NOI/EquityPartner ~ Deal Value (with Lawyers) |                     |                   |                  |                  |                      |                   |                   |                  |                  |
|---|---------------------|-------------------|------------------|------------------|----------------------|-------------------|-------------------|------------------|------------------|
| Coefficients                                  | FirmFE              |                   |                  |                  | NoFirmFE             |                   |                   |                  | Lawyers          |
|   | FE4 <sup>1</sup>    | FE1 <sup>2</sup>  | FEYear           | NoFE             | FE4                  | FE1               | FEYear            | NoFE             |                  |
| Intercept                                     |                     |                   |                  |                  |                      |                   |                   | 0.3**<br>(0.000) | 0.6**<br>(0.000) |
| Lawyers                                       | 0<br>(0.494)        | 0<br>(0.864)      | 0<br>(0.939)     | 0**<br>(0.001)   | 0**<br>(0.000)       | 0**<br>(0.000)    | 0**<br>(0.000)    | 0<br>(0.861)     | 0**<br>(0.000)   |
| Lawyers <sup>2</sup>                          |                     |                   |                  |                  |                      |                   |                   |                  |                  |
| log(Lawyers)                                  |                     |                   |                  |                  |                      |                   |                   |                  |                  |
| Leverage                                      | 0.1**<br>(0.000)    | 0.1**<br>(0.000)  | 0.1**<br>(0.000) | 0.2**<br>(0.000) | 0.1**<br>(0.000)     | 0.1**<br>(0.000)  | 0.1**<br>(0.000)  | 0.2**<br>(0.000) |                  |
| M&A Deal Value                                | 2.2**<br>(0.000)    | 2.4**<br>(0.000)  | 2.5**<br>(0.000) | 3.4**<br>(0.000) | 5.4**<br>(0.000)     | 5.4**<br>(0.000)  | 5.4**<br>(0.000)  | 5.5**<br>(0.000) |                  |
| Equity Deal Value                             | 0.3*<br>(0.043)     | 0.2+<br>(0.068)   | 0.3*<br>(0.047)  | 0.3<br>(0.103)   | 0.4**<br>(0.000)     | 0.4**<br>(0.000)  | 0.4**<br>(0.000)  | 0.3**<br>(0.001) |                  |
| IPO Deal Value                                | -2.4<br>(0.755)     | -1.4<br>(0.858)   | 0.2<br>(0.982)   | 1.8<br>(0.861)   | 24.1**<br>(0.001)    | 19.2**<br>(0.009) | 24.3**<br>(0.000) | 14.1+<br>(0.089) |                  |
| M&A Transactions                              |                     |                   |                  |                  |                      |                   |                   |                  |                  |
| Equity Transactions                           |                     |                   |                  |                  |                      |                   |                   |                  |                  |
| IPO Transactions                              |                     |                   |                  |                  |                      |                   |                   |                  |                  |
| Agg M&A                                       | -29.4*<br>(0.027)   |                   |                  |                  | -50.3*<br>(0.013)    |                   |                   |                  |                  |
| Agg Equity                                    | -261.3**<br>(0.003) |                   |                  |                  | -1023.8**<br>(0.000) |                   |                   |                  |                  |
| Agg IPO                                       | 194<br>(0.507)      |                   |                  |                  | -1208.4+<br>(0.08)   |                   |                   |                  |                  |
| GDP   | 87**<br>(0.000)     | 83.4**<br>(0.000) |                  |                  | 61.1**<br>(0.000)    | 43.3**<br>(0.000) |                   |                  |                  |
| Observations                                  | 4665                | 4978              | 4978             | 4978             | 4665                 | 4978              | 4978              | 4978             | 4978             |
| R <sup>2</sup>                                | 0.95                | 0.94              | 0.94             | 0.9              | 0.82                 | 0.81              | 0.82              | 0.41             | 0.09             |
| Adj R <sup>2</sup>                            | 0.94                | 0.94              | 0.94             | 0.9              | 0.82                 | 0.81              | 0.82              | 0.41             | 0.09             |
| AIC   | 1297                | 1385              | 1385             | 1410             | 1348                 | 1438              | 1436              | 1447             | 1469             |
| BIC   | 1315                | 1403              | 1404             | 1428             | 1349                 | 1438              | 1438              | 1448             | 1469             |
| CV  | NA                  | NA                | NA               | NA               | NA                   | NA                | NA                | NA               | NA               |
| Params  | 274                 | 271               | 302              | 270              | 8                    | 5                 | 37                | 5                | 1                |
| Max VIF                                       | 41.52               | 26.62             | 25.75            | 21.83            | 15.23                | 5.23              | 5.78              | 1.33             | 0.00             |
| Regression #                                  | 561                 | 562               | 563              | 564              | 565                  | 566               | 567               | 568              | 569              |

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

<sup>2</sup>FE1 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 <sup>2</sup> ) |                   |                  |                  |                      |                   |                   |                  | Lawyers          |
|----------------------|---|-------------------|------------------|------------------|----------------------|-------------------|-------------------|------------------|------------------|
|                      | FirmFE  |                   |                  |                  | NoFirmFE             |                   |                   |                  |                  |
|                      | FE4 <sup>1</sup>  | FE1 <sup>2</sup>  | FEYear           | NoFE             | FE4                  | FE1               | FEYear            | NoFE             |                  |
| Intercept            |   |                   |                  |                  |                      |                   |                   | 0.3**<br>(0.000) | 0.8**<br>(0.000) |
| Lawyers              |   |                   |                  |                  |                      |                   |                   |                  |                  |
| Lawyers <sup>2</sup> | 0<br>(0.446)  | 0<br>(0.231)      | 0<br>(0.165)     | 0<br>(0.333)     | 0**<br>(0.000)       | 0**<br>(0.000)    | 0**<br>(0.000)    | 0**<br>(0.001)   | 0.1**<br>(0.000) |
| log(Lawyers)         |   |                   |                  |                  |                      |                   |                   |                  |                  |
| Leverage             | 0.1**<br>(0.000)  | 0.1**<br>(0.000)  | 0.1**<br>(0.000) | 0.3**<br>(0.000) | 0.1**<br>(0.000)     | 0.1**<br>(0.000)  | 0.1**<br>(0.000)  | 0.2**<br>(0.000) |                  |
| M&A Deal Value       | 2.3**<br>(0.000)  | 2.5**<br>(0.000)  | 2.6**<br>(0.000) | 4**<br>(0.000)   | 5.4**<br>(0.000)     | 5.3**<br>(0.000)  | 5.4**<br>(0.000)  | 5.6**<br>(0.000) |                  |
| Equity Deal Value    | 0.3*<br>(0.037)   | 0.3+<br>(0.064)   | 0.3*<br>(0.045)  | 0.4*<br>(0.036)  | 0.4**<br>(0.000)     | 0.3**<br>(0.000)  | 0.4**<br>(0.000)  | 0.3**<br>(0.001) |                  |
| IPO Deal Value       | -2.2<br>(0.773)   | -1.3<br>(0.863)   | 0.1<br>(0.986)   | 5.9<br>(0.592)   | 22.3**<br>(0.002)    | 17.2*<br>(0.021)  | 22.7**<br>(0.001) | 14+<br>(0.093)   |                  |
| M&A Transactions     |   |                   |                  |                  |                      |                   |                   |                  |                  |
| Equity Transactions  |   |                   |                  |                  |                      |                   |                   |                  |                  |
| IPO Transactions     |   |                   |                  |                  |                      |                   |                   |                  |                  |
| Agg M&A              | -33.5**<br>(0.007)  |                   |                  |                  | -41.7*<br>(0.039)    |                   |                   |                  |                  |
| Agg Equity           | -237.7**<br>(0.006)   |                   |                  |                  | -1061.2**<br>(0.000) |                   |                   |                  |                  |
| Agg IPO              | 209.5<br>(0.473)  |                   |                  |                  | -1395.2*<br>(0.043)  |                   |                   |                  |                  |
| GDP                  | 89.7**<br>(0.000)   | 84.6**<br>(0.000) |                  |                  | 59**<br>(0.000)      | 41.3**<br>(0.000) |                   |                  |                  |
| Observations         | 4665  | 4978              | 4978             | 4978             | 4665                 | 4978              | 4978              | 4978             | 4978             |
| R <sup>2</sup>       | 0.95  | 0.94              | 0.94             | 0.89             | 0.82                 | 0.81              | 0.82              | 0.41             | 0.03             |
| Adj R <sup>2</sup>   | 0.94  | 0.94              | 0.94             | 0.89             | 0.82                 | 0.81              | 0.82              | 0.41             | 0.03             |
| AIC                  | 1297  | 1385              | 1384             | 1414             | 1348                 | 1438              | 1436              | 1447             | 1472             |
| BIC                  | 1315  | 1403              | 1404             | 1432             | 1349                 | 1438              | 1438              | 1448             | 1472             |
| CV                   | NA  | NA                | NA               | NA               | NA                   | NA                | NA                | NA               | NA               |
| Params               | 274   | 271               | 302              | 270              | 8                    | 5                 | 37                | 5                | 1                |
| Max VIF              | 35.45   | 23.62             | 24.56            | 17.30            | 14.58                | 4.85              | 5.56              | 1.29             | 0.00             |
| Regression #         | 570   | 571               | 572              | 573              | 574                  | 575               | 576               | 577              | 578              |

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

<sup>2</sup>FE1 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 <sup>1</sup>                                   | FE1 <sup>2</sup> | FEYear   | NoFE       | FE4        | FE1        | FEYear     | NoFE    |            |
| Intercept            |  |                  |          |            |            |            |            | 0.2*    | -1.2**     |
|                      |  |                  |          |            |            |            |            | (0.028) | (0.000)    |
| Lawyers              |  |                  |          |            |            |            |            |         |            |
| Lawyers <sup>2</sup> |  |                  |          |            |            |            |            |         |            |
| log(Lawyers)         | 139687.7+  | 83272.5          | 103402.5 | 641989.6** | -43083.6** | -46312.1** | -67909.6** | 9657.3  | 345757.3** |
|                      | (0.051)  | (0.174)          | (0.164)  | (0.000)    | (0.000)    | (0.000)    | (0.000)    | (0.613) | (0.000)    |
| Leverage             | 0.1**  | 0.1**            | 0.1**    | 0.1**      | 0.1**      | 0.1**      | 0.1**      | 0.2**   |            |
|                      | (0.000)  | (0.000)          | (0.001)  | (0.000)    | (0.000)    | (0.000)    | (0.000)    | (0.000) |            |
| M&A Deal Value       | 2.2**  | 2.4**            | 2.5**    | 3.1**      | 5.3**      | 5.2**      | 5.4**      | 5.4**   |            |
|                      | (0.000)  | (0.000)          | (0.000)  | (0.000)    | (0.000)    | (0.000)    | (0.000)    | (0.000) |            |
| Equity Deal Value    | 0.2+   | 0.2+             | 0.3+     | 0.2        | 0.4**      | 0.4**      | 0.4**      | 0.3**   |            |
|                      | (0.055)  | (0.085)          | (0.055)  | (0.2)      | (0.000)    | (0.000)    | (0.000)    | (0.002) |            |
| IPO Deal Value       | -2.9   | -2.1             | -0.4     | -3.6       | 24.3**     | 23.1**     | 25.1**     | 13.7+   |            |
|                      | (0.704)  | (0.785)          | (0.96)   | (0.711)    | (0.001)    | (0.001)    | (0.000)    | (0.098) |            |
| M&A Transactions     |  |                  |          |            |            |            |            |         |            |
| Equity Transactions  |  |                  |          |            |            |            |            |         |            |
| IPO Transactions     |  |                  |          |            |            |            |            |         |            |
| Agg M&A              | -22.1+   |                  |          |            | -94.5**    |            |            |         |            |
|                      | (0.09)   |                  |          |            | (0.000)    |            |            |         |            |
| Agg Equity           | -325**   |                  |          |            | -702.7**   |            |            |         |            |
|                      | (0.000)  |                  |          |            | (0.000)    |            |            |         |            |
| Agg IPO              | 156.8  |                  |          |            | 395.6      |            |            |         |            |
|                      | (0.592)  |                  |          |            | (0.595)    |            |            |         |            |
| GDP                  | 81.3**   | 79.1**           |          |            | 71.4**     | 56.8**     |            |         |            |
|                      | (0.000)  | (0.000)          |          |            | (0.000)    | (0.000)    |            |         |            |
| Observations         | 4665   | 4978             | 4978     | 4978       | 4665       | 4978       | 4978       | 4978    | 4978       |
| R <sup>2</sup>       | 0.95   | 0.94             | 0.94     | 0.92       | 0.82       | 0.82       | 0.82       | 0.41    | 0.1        |
| Adj R <sup>2</sup>   | 0.94   | 0.94             | 0.94     | 0.91       | 0.82       | 0.82       | 0.82       | 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        | 8          | 5          | 37         | 5       | 1          |
| Max VIF              | 1275.74  | 1019.42          | 1243.37  | 610.82     | 23.06      | 11.97      | 143.93     | 1.32    | 0.00       |
| Regression #         | 579  | 580              | 581      | 582        | 583        | 584        | 585        | 586     | 587        |

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

<sup>2</sup>FE1 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) |                   |                  |                  |                      |                   |                   |                  | Lawyers          |
|----------------------|--|-------------------|------------------|------------------|----------------------|-------------------|-------------------|------------------|------------------|
|                      | FirmFE   |                   |                  |                  | NoFirmFE             |                   |                   |                  |                  |
|                      | FE4 <sup>1</sup>                                 | FE1 <sup>2</sup>  | FEYear           | NoFE             | FE4                  | FE1               | FEYear            | NoFE             |                  |
| Intercept            |  |                   |                  |                  |                      |                   |                   |                  | 0.3**<br>(0.000) |
| Lawyers              |  |                   |                  |                  |                      |                   |                   |                  |                  |
| Lawyers <sup>2</sup> |  |                   |                  |                  |                      |                   |                   |                  |                  |
| log(Lawyers)         |  |                   |                  |                  |                      |                   |                   |                  |                  |
| Leverage             | 0.1**<br>(0.000)                                 | 0.1**<br>(0.000)  | 0.1**<br>(0.000) | 0.3**<br>(0.000) | 0.1**<br>(0.000)     | 0.1**<br>(0.000)  | 0.1**<br>(0.000)  | 0.2**<br>(0.000) |                  |
| M&A Deal Value       | 2.3**<br>(0.000)                                 | 2.4**<br>(0.000)  | 2.5**<br>(0.000) | 4.2**<br>(0.000) | 5.2**<br>(0.000)     | 5.2**<br>(0.000)  | 5.2**<br>(0.000)  | 5.5**<br>(0.000) |                  |
| Equity Deal Value    | 0.3*<br>(0.038)                                  | 0.2+<br>(0.067)   | 0.3*<br>(0.048)  | 0.4*<br>(0.035)  | 0.4**<br>(0.000)     | 0.3**<br>(0.000)  | 0.4**<br>(0.000)  | 0.3**<br>(0.001) |                  |
| IPO Deal Value       | -2.2<br>(0.776)                                  | -1.3<br>(0.867)   | 0.2<br>(0.98)    | 5.9<br>(0.592)   | 22.3**<br>(0.002)    | 17.3*<br>(0.019)  | 22.6**<br>(0.001) | 14+<br>(0.092)   |                  |
| M&A Transactions     |  |                   |                  |                  |                      |                   |                   |                  |                  |
| Equity Transactions  |  |                   |                  |                  |                      |                   |                   |                  |                  |
| IPO Transactions     |  |                   |                  |                  |                      |                   |                   |                  |                  |
| Agg M&A              | -32.4**<br>(0.008)                               |                   |                  |                  | -40.5*<br>(0.046)    |                   |                   |                  |                  |
| Agg Equity           | -240.9**<br>(0.005)                              |                   |                  |                  | -1025.3**<br>(0.000) |                   |                   |                  |                  |
| Agg IPO              | 203.7<br>(0.484)                                 |                   |                  |                  | -1303.6+<br>(0.059)  |                   |                   |                  |                  |
| GDP                  | 89.1**<br>(0.000)                                | 83.9**<br>(0.000) |                  |                  | 58.5**<br>(0.000)    | 41.4**<br>(0.000) |                   |                  |                  |
| Observations         | 4665   | 4978              | 4978             | 4978             | 4665                 | 4978              | 4978              | 4978             |                  |
| R <sup>2</sup>       | 0.95   | 0.94              | 0.94             | 0.89             | 0.82                 | 0.81              | 0.82              | 0.41             |                  |
| Adj R <sup>2</sup>   | 0.94   | 0.94              | 0.94             | 0.89             | 0.82                 | 0.81              | 0.82              | 0.41             |                  |
| AIC                  | 1297   | 1385              | 1384             | 1415             | 1349                 | 1438              | 1436              | 1447             |                  |
| BIC                  | 1315   | 1403              | 1404             | 1432             | 1349                 | 1439              | 1439              | 1448             |                  |
| CV                   | NA   | NA                | NA               | NA               | NA                   | NA                | NA                | NA               |                  |
| Params               | 273  | 270               | 301              | 269              | 7                    | 4                 | 36                | 4                |                  |
| Max VIF              | 34.50  | 22.78             | 23.77            | 15.53            | 14.56                | 4.71              | 5.34              | 1.24             |                  |
| Regression #         | 588  | 589               | 590              | 591              | 592                  | 593               | 594               | 595              |                  |

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

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

| Coefficients         | NOI/EquityPartner ~ Transactions (with Lawyers) |                     |                     |                     |                     |                     |                     |                      | Lawyers          |
|----------------------|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|----------------------|------------------|
|                      | FirmFE  |                     |                     |                     | NoFirmFE            |                     |                     |                      |                  |
|                      | FE4 <sup>1</sup>                                | FE1 <sup>2</sup>    | FEYear              | NoFE                | FE4                 | FE1                 | FEYear              | NoFE                 |                  |
| Intercept            |   |                     |                     |                     |                     |                     |                     | 0.3**<br>(0.000)     | 0.6**<br>(0.000) |
| Lawyers              | 0<br>(0.997)                                    | 0<br>(0.494)        | 0<br>(0.457)        | 0*<br>(0.011)       | 0**<br>(0.000)      | 0**<br>(0.000)      | 0**<br>(0.000)      | 0**<br>(0.000)       | 0**<br>(0.000)   |
| Lawyers <sup>2</sup> |   |                     |                     |                     |                     |                     |                     |                      |                  |
| log(Lawyers)         |   |                     |                     |                     |                     |                     |                     |                      |                  |
| Leverage             | 0.1**<br>(0.000)                                | 0.1**<br>(0.000)    | 0.1**<br>(0.000)    | 0.2**<br>(0.000)    | 0.1**<br>(0.000)    | 0.1**<br>(0.000)    | 0.1**<br>(0.000)    | 0.2**<br>(0.000)     |                  |
| M&A Deal Value       |   |                     |                     |                     |                     |                     |                     |                      |                  |
| Equity Deal Value    |   |                     |                     |                     |                     |                     |                     |                      |                  |
| IPO Deal Value       |   |                     |                     |                     |                     |                     |                     |                      |                  |
| M&A Transactions     | 2435.9**<br>(0.002)                             | 2638.2**<br>(0.001) | 2667.2**<br>(0.001) | 4223.1**<br>(0.000) | 6352.6**<br>(0.000) | 6610.4**<br>(0.000) | 6275.1**<br>(0.000) | 6900.2**<br>(0.000)  |                  |
| Equity Transactions  | 168.8<br>(0.233)                                | 173.7<br>(0.224)    | 186.2<br>(0.197)    | 148.4<br>(0.491)    | 617.7**<br>(0.000)  | 608.8**<br>(0.000)  | 662.5**<br>(0.000)  | 510**<br>(0.000)     |                  |
| IPO Transactions     | -87.1<br>(0.972)                                | -357.4<br>(0.89)    | 1739.2<br>(0.55)    | -2903.9<br>(0.445)  | 2439<br>(0.453)     | -2008<br>(0.506)    | 3736.5<br>(0.292)   | -9963.6**<br>(0.001) |                  |
| Agg M&A              | 1<br>(0.936)                                    |                     |                     |                     | 12.7<br>(0.569)     |                     |                     |                      |                  |
| Agg Equity           | -187*<br>(0.044)                                |                     |                     |                     | -897.3**<br>(0.000) |                     |                     |                      |                  |
| Agg IPO              | -184.5<br>(0.567)                               |                     |                     |                     | -1636.2*<br>(0.034) |                     |                     |                      |                  |
| GDP                  | 85.9**<br>(0.000)                               | 85.9**<br>(0.000)   |                     |                     | 57.2**<br>(0.000)   | 45.6**<br>(0.000)   |                     |                      |                  |
| Observations         | 4665  | 4978                | 4978                | 4978                | 4665                | 4978                | 4978                | 4978                 | 4978             |
| R <sup>2</sup>       | 0.94  | 0.94                | 0.94                | 0.9                 | 0.79                | 0.78                | 0.79                | 0.33                 | 0.09             |
| Adj R <sup>2</sup>   | 0.94  | 0.93                | 0.93                | 0.89                | 0.79                | 0.78                | 0.79                | 0.33                 | 0.09             |
| AIC                  | 1300  | 1389                | 1388                | 1413                | 1356                | 1445                | 1444                | 1454                 | 1469             |
| BIC                  | 1317  | 1406                | 1408                | 1431                | 1357                | 1445                | 1446                | 1454                 | 1469             |
| CV                   | NA  | NA                  | NA                  | NA                  | NA                  | NA                  | NA                  | NA                   | NA               |
| Params               | 274   | 271                 | 302                 | 270                 | 8                   | 5                   | 37                  | 5                    | 1                |
| Max VIF              | 41.68   | 26.51               | 25.85               | 21.84               | 15.20               | 5.28                | 5.76                | 1.91                 | 0.00             |
| Regression #         | 596   | 597                 | 598                 | 599                 | 600                 | 601                 | 602                 | 603                  | 604              |

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

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

| Coefficients         | NOI/EquityPartner ~ Transactions (with Lawyers <sup>2</sup> ) |                   |                     |                     |                     |                     |                     |                       |                  |
|----------------------|---|-------------------|---------------------|---------------------|---------------------|---------------------|---------------------|-----------------------|------------------|
|                      | FirmFE  |                   |                     |                     | NoFirmFE            |                     |                     |                       | Lawyers          |
|                      | FE4 <sup>1</sup>  | FE1 <sup>2</sup>  | FEYear              | NoFE                | FE4                 | FE1                 | FEYear              | NoFE                  |                  |
| Intercept            |   |                   |                     |                     |                     |                     |                     | 0.3**<br>(0.000)      | 0.8**<br>(0.000) |
| Lawyers              |   |                   |                     |                     |                     |                     |                     |                       |                  |
| Lawyers <sup>2</sup> | 0*<br>(0.042)   | 0*<br>(0.011)     | 0**<br>(0.007)      | 0<br>(0.774)        | -0.1**<br>(0.000)   | -0.1**<br>(0.000)   | -0.1**<br>(0.000)   | -0.1**<br>(0.000)     | 0.1**<br>(0.000) |
| log(Lawyers)         |   |                   |                     |                     |                     |                     |                     |                       |                  |
| Leverage             | 0.1**<br>(0.000)  | 0.1**<br>(0.000)  | 0.1**<br>(0.000)    | 0.3**<br>(0.000)    | 0.1**<br>(0.000)    | 0.1**<br>(0.000)    | 0.1**<br>(0.000)    | 0.2**<br>(0.000)      |                  |
| M&A Deal Value       |   |                   |                     |                     |                     |                     |                     |                       |                  |
| Equity Deal Value    |   |                   |                     |                     |                     |                     |                     |                       |                  |
| IPO Deal Value       |   |                   |                     |                     |                     |                     |                     |                       |                  |
| M&A Transactions     | 2653.6**<br>(0.000)   | 2739**<br>(0.001) | 2776.9**<br>(0.001) | 6020.8**<br>(0.000) | 5876.6**<br>(0.000) | 6085.9**<br>(0.000) | 5845.4**<br>(0.000) | 6806.7**<br>(0.000)   |                  |
| Equity Transactions  | 183.2<br>(0.187)  | 170.4<br>(0.221)  | 185.9<br>(0.192)    | 332.2<br>(0.115)    | 506.7**<br>(0.000)  | 488**<br>(0.000)    | 557.7**<br>(0.000)  | 449.9**<br>(0.001)    |                  |
| IPO Transactions     | -449.2<br>(0.857)   | -709.6<br>(0.78)  | 1360.2<br>(0.634)   | -4379<br>(0.255)    | 692.5<br>(0.818)    | -4136.6<br>(0.14)   | 2488.6<br>(0.456)   | -10955.5**<br>(0.000) |                  |
| Agg M&A              | -0.9<br>(0.94)  |                   |                     |                     | 33<br>(0.141)       |                     |                     |                       |                  |
| Agg Equity           | -186.4*<br>(0.036)  |                   |                     |                     | -989.3**<br>(0.000) |                     |                     |                       |                  |
| Agg IPO              | -175.4<br>(0.587)   |                   |                     |                     | -1965.1*<br>(0.011) |                     |                     |                       |                  |
| GDP                  | 86.5**<br>(0.000)   | 85.1**<br>(0.000) |                     |                     | 52**<br>(0.000)     | 40.6**<br>(0.000)   |                     |                       |                  |
| Observations         | 4665  | 4978              | 4978                | 4978                | 4665                | 4978                | 4978                | 4978                  | 4978             |
| R <sup>2</sup>       | 0.94  | 0.94              | 0.94                | 0.89                | 0.79                | 0.78                | 0.79                | 0.34                  | 0.03             |
| Adj R <sup>2</sup>   | 0.94  | 0.93              | 0.93                | 0.89                | 0.79                | 0.78                | 0.79                | 0.33                  | 0.03             |
| AIC                  | 1299  | 1388              | 1388                | 1415                | 1356                | 1445                | 1444                | 1453                  | 1472             |
| BIC                  | 1317  | 1406              | 1408                | 1433                | 1357                | 1446                | 1446                | 1454                  | 1472             |
| CV                   | NA  | NA                | NA                  | NA                  | NA                  | NA                  | NA                  | NA                    | NA               |
| Params               | 274   | 271               | 302                 | 270                 | 8                   | 5                   | 37                  | 5                     | 1                |
| Max VIF              | 36.90   | 23.57             | 24.55               | 17.73               | 14.51               | 4.93                | 5.57                | 1.63                  | 0.00             |
| Regression #         | 605   | 606               | 607                 | 608                 | 609                 | 610                 | 611                 | 612                   | 613              |

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

<sup>2</sup>FE1 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)) |                     |                     |                       |                              |                       |                      |                       |                       |
|----------------------|--|---------------------|---------------------|-----------------------|------------------------------|-----------------------|----------------------|-----------------------|-----------------------|
|                      | FirmFE   |                     |                     |                       | NoFirmFE                     |                       |                      |                       | Lawyers               |
|                      | FE4 <sup>1</sup>                                     | FE1 <sup>2</sup>    | FEYear              | NoFE                  | FE4                          | FE1                   | FEYear               | NoFE                  |                       |
| Intercept            |  |                     |                     |                       |                              |                       |                      | 0.7**<br>(0.000)      | -1.2**<br>(0.000)     |
| Lawyers              |  |                     |                     |                       |                              |                       |                      |                       |                       |
| Lawyers <sup>2</sup> |  |                     |                     |                       |                              |                       |                      |                       |                       |
| log(Lawyers)         | 104561.3<br>(0.128)                                  | 47130.8<br>(0.412)  | 64820.9<br>(0.354)  | 615788.7**<br>(0.000) | -51187.3**<br>(0.000)        | -52577.3**<br>(0.000) | -153696**<br>(0.000) | -78079.2**<br>(0.000) | 345757.3**<br>(0.000) |
| Leverage             | 0.1**<br>(0.000)                                     | 0.1**<br>(0.000)    | 0.1**<br>(0.002)    | 0.1**<br>(0.000)      | 0.1**<br>(0.000)             | 0.1**<br>(0.000)      | 0.1**<br>(0.000)     | 0.2**<br>(0.000)      |                       |
| M&A Deal Value       |  |                     |                     |                       |                              |                       |                      |                       |                       |
| Equity Deal Value    |  |                     |                     |                       |                              |                       |                      |                       |                       |
| IPO Deal Value       |  |                     |                     |                       |                              |                       |                      |                       |                       |
| M&A Transactions     | 2232.5**<br>(0.002)                                  | 2358.6**<br>(0.002) | 2357.5**<br>(0.003) | 3330.7**<br>(0.000)   | 4981.7**<br>(0.000)          | 5015.5**<br>(0.000)   | 5774.3**<br>(0.000)  | 6400**<br>(0.000)     |                       |
| Equity Transactions  | 135.2<br>(0.322)                                     | 135.3<br>(0.335)    | 150.5<br>(0.29)     | 38.8<br>(0.81)        | 511.3**<br>(0.000)           | 506.5**<br>(0.000)    | 630.2**<br>(0.000)   | 470.9**<br>(0.001)    |                       |
| IPO Transactions     | -179.4<br>(0.943)                                    | -385.5<br>(0.881)   | 1641.9<br>(0.57)    | -4726.6<br>(0.13)     | 6134 <sup>+</sup><br>(0.067) | 4726.3<br>(0.149)     | 5502.2<br>(0.122)    | -8812.1**<br>(0.002)  |                       |
| Agg M&A              | 8.7<br>(0.536)                                       |                     |                     |                       | -25.3<br>(0.293)             |                       |                      |                       |                       |
| Agg Equity           | -245.5**<br>(0.009)                                  |                     |                     |                       | -540.7**<br>(0.000)          |                       |                      |                       |                       |
| Agg IPO              | -202<br>(0.532)                                      |                     |                     |                       | -60.4<br>(0.941)             |                       |                      |                       |                       |
| GDP                  | 80.6**<br>(0.000)                                    | 82.2**<br>(0.000)   |                     |                       | 66.9**<br>(0.000)            | 58.7**<br>(0.000)     |                      |                       |                       |
| Observations         | 4665   | 4978                | 4978                | 4978                  | 4665                         | 4978                  | 4978                 | 4978                  | 4978                  |
| R <sup>2</sup>       | 0.94   | 0.94                | 0.94                | 0.91                  | 0.78                         | 0.78                  | 0.79                 | 0.33                  | 0.1                   |
| Adj R <sup>2</sup>   | 0.94   | 0.93                | 0.93                | 0.9                   | 0.78                         | 0.78                  | 0.79                 | 0.33                  | 0.1                   |
| AIC                  | 1299   | 1389                | 1388                | 1407                  | 1357                         | 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                   | 8                            | 5                     | 37                   | 5                     | 1                     |
| Max VIF              | 1370.21  | 1107.32             | 1327.18             | 716.67                | 23.45                        | 12.76                 | 185.84               | 1.74                  | 0.00                  |
| Regression #         | 614  | 615                 | 616                 | 617                   | 618                          | 619                   | 620                  | 621                   | 622                   |

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

<sup>2</sup>FE1 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 <sup>1</sup>                                   | FE1 <sup>2</sup>    | FEYear              | NoFE                | FE4                 | FE1                 | FEYear              | NoFE                 |
| Intercept            |  |                     |                     |                     |                     |                     |                     | 0.3**<br>(0.000)     |
| Lawyers              |  |                     |                     |                     |                     |                     |                     |                      |
| Lawyers <sup>2</sup> |  |                     |                     |                     |                     |                     |                     |                      |
| log(Lawyers)         |  |                     |                     |                     |                     |                     |                     |                      |
| Leverage             | 0.1**<br>(0.000)                                   | 0.1**<br>(0.000)    | 0.1**<br>(0.000)    | 0.3**<br>(0.000)    | 0.1**<br>(0.000)    | 0.1**<br>(0.000)    | 0.1**<br>(0.000)    | 0.2**<br>(0.000)     |
| M&A Deal Value       |  |                     |                     |                     |                     |                     |                     |                      |
| Equity Deal Value    |  |                     |                     |                     |                     |                     |                     |                      |
| IPO Deal Value       |  |                     |                     |                     |                     |                     |                     |                      |
| M&A Transactions     | 2435.1**<br>(0.001)                                | 2460.3**<br>(0.002) | 2472.8**<br>(0.002) | 5956.1**<br>(0.000) | 4855.9**<br>(0.000) | 5119.6**<br>(0.000) | 4764.3**<br>(0.000) | 5869.2**<br>(0.000)  |
| Equity Transactions  | 168.7<br>(0.222)                                   | 152.5<br>(0.277)    | 164.9<br>(0.25)     | 328.1<br>(0.119)    | 461.2**<br>(0.001)  | 445.6**<br>(0.001)  | 502.5**<br>(0.001)  | 407.6**<br>(0.003)   |
| IPO Transactions     | -86.3<br>(0.973)                                   | -236<br>(0.928)     | 1843.2<br>(0.529)   | -4271.6<br>(0.271)  | 2800.3<br>(0.339)   | -1911<br>(0.481)    | 4608.1<br>(0.154)   | -9032.2**<br>(0.001) |
| Agg M&A              | 1<br>(0.933)                                       |                     |                     |                     | 36.4<br>(0.109)     |                     |                     |                      |
| Agg Equity           | -187.1*<br>(0.034)                                 |                     |                     |                     | -933.9**<br>(0.000) |                     |                     |                      |
| Agg IPO              | -184.6<br>(0.567)                                  |                     |                     |                     | -1874.1*<br>(0.016) |                     |                     |                      |
| GDP                  | 85.9**<br>(0.000)                                  | 84.6**<br>(0.000)   |                     |                     | 51.5**<br>(0.000)   | 41.1**<br>(0.000)   |                     |                      |
| Observations         | 4665   | 4978                | 4978                | 4978                | 4665                | 4978                | 4978                | 4978                 |
| R <sup>2</sup>       | 0.94   | 0.94                | 0.94                | 0.89                | 0.78                | 0.78                | 0.78                | 0.32                 |
| Adj R <sup>2</sup>   | 0.94   | 0.93                | 0.93                | 0.89                | 0.78                | 0.78                | 0.78                | 0.32                 |
| AIC                  | 1300   | 1389                | 1388                | 1415                | 1357                | 1447                | 1445                | 1454                 |
| BIC                  | 1317   | 1406                | 1408                | 1433                | 1358                | 1447                | 1448                | 1454                 |
| CV                   | NA   | NA                  | NA                  | NA                  | NA                  | NA                  | NA                  | NA                   |
| Params               | 273  | 270                 | 301                 | 269                 | 7                   | 4                   | 36                  | 4                    |
| Max VIF              | 36.58  | 23.18               | 23.83               | 16.68               | 14.51               | 4.82                | 5.43                | 1.33                 |
| Regression #         | 623  | 624                 | 625                 | 626                 | 627                 | 628                 | 629                 | 630                  |

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

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

## Regression Performance

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

<sup>2</sup>FE1 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 <sup>2</sup> | 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 <sup>2</sup> | FirmFE_FE4      | 0.92               | 1850        | 1868        | NA         | 277    | 5.26    |
| 11 | Gross Rev | Deal Value + Transactions | Lawyers <sup>2</sup> | FirmFE_FE1      | 0.91               | 1976        | 1994        | NA         | 274    | 5.1     |
| 12 | Gross Rev | Deal Value + Transactions | Lawyers <sup>2</sup> | FirmFE_FEYear   | 0.92               | 1974        | 1994        | NA         | 305    | 5.31    |
| 13 | Gross Rev | Deal Value + Transactions | Lawyers <sup>2</sup> | FirmFE_NoFE     | 0.85               | 2003        | 2021        | NA         | 273    | 4.01    |
| 14 | Gross Rev | Deal Value + Transactions | Lawyers <sup>2</sup> | NoFirmFE_FE4    | 0.81               | 1886        | 1887        | NA         | 12     | 2.52    |
| 15 | Gross Rev | Deal Value + Transactions | Lawyers <sup>2</sup> | NoFirmFE_FE1    | 0.81               | 2011        | 2012        | NA         | 9      | 2.44    |
| 16 | Gross Rev | Deal Value + Transactions | Lawyers <sup>2</sup> | NoFirmFE_FEYear | 0.82               | 2009        | 2012        | NA         | 40     | 2.47    |
| 17 | Gross Rev | Deal Value + Transactions | Lawyers <sup>2</sup> | NoFirmFE_NoFE   | 0.76               | 2023        | 2024        | NA         | 8      | 2.43    |
| 18 | Gross Rev | Deal Value + Transactions | Lawyers <sup>2</sup> | 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 <sup>2</sup> | 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 <sup>2</sup> | FirmFE_FE4      | 0.9                | 1858        | 1876        | NA         | 274    | 5.26    |
| 46 | Gross Rev | Deal Value          | Lawyers <sup>2</sup> | FirmFE_FE1      | 0.9                | 1984        | 2002        | NA         | 271    | 5.1     |
| 47 | Gross Rev | Deal Value          | Lawyers <sup>2</sup> | FirmFE_FEYear   | 0.9                | 1983        | 2003        | NA         | 302    | 5.3     |
| 48 | Gross Rev | Deal Value          | Lawyers <sup>2</sup> | FirmFE_NoFE     | 0.81               | 2014        | 2032        | NA         | 270    | 3.73    |
| 49 | Gross Rev | Deal Value          | Lawyers <sup>2</sup> | NoFirmFE_FE4    | 0.75               | 1899        | 1900        | NA         | 9      | 2.52    |
| 50 | Gross Rev | Deal Value          | Lawyers <sup>2</sup> | NoFirmFE_FE1    | 0.75               | 2025        | 2025        | NA         | 6      | 1.29    |
| 51 | Gross Rev | Deal Value          | Lawyers <sup>2</sup> | NoFirmFE_FEYear | 0.76               | 2024        | 2026        | NA         | 37     | 1.33    |
| 52 | Gross Rev | Deal Value          | Lawyers <sup>2</sup> | NoFirmFE_NoFE   | 0.7                | 2035        | 2036        | NA         | 5      | 1.29    |
| 53 | Gross Rev | Deal Value          | Lawyers <sup>2</sup> | 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 <sup>2</sup> | FirmFE_FE4      | 0.92               | 1851        | 1869        | NA         | 274    | 5.25    |

|     | Outcome          | Dependent Variables       | Lawyers              | Fixed Effects   | Adj R <sup>2</sup> | AIC / 10e+2 | BIC / 10e+2 | CV / 10e+7 | Params | Max VIF |
|-----|------------------|---------------------------|----------------------|-----------------|--------------------|-------------|-------------|------------|--------|---------|
| 81  | Gross Rev        | Transactions              | Lawyers <sup>2</sup> | FirmFE_FE1      | 0.91               | 1977        | 1995        | NA         | 271    | 5.09    |
| 82  | Gross Rev        | Transactions              | Lawyers <sup>2</sup> | FirmFE_FEYear   | 0.91               | 1976        | 1996        | NA         | 302    | 5.3     |
| 83  | Gross Rev        | Transactions              | Lawyers <sup>2</sup> | FirmFE_NoFE     | 0.84               | 2004        | 2022        | NA         | 270    | 3.82    |
| 84  | Gross Rev        | Transactions              | Lawyers <sup>2</sup> | NoFirmFE_FE4    | 0.8                | 1889        | 1889        | NA         | 9      | 2.47    |
| 85  | Gross Rev        | Transactions              | Lawyers <sup>2</sup> | NoFirmFE_FE1    | 0.8                | 2013        | 2014        | NA         | 6      | 1.67    |
| 86  | Gross Rev        | Transactions              | Lawyers <sup>2</sup> | NoFirmFE_FEYear | 0.81               | 2012        | 2015        | NA         | 37     | 1.7     |
| 87  | Gross Rev        | Transactions              | Lawyers <sup>2</sup> | NoFirmFE_NoFE   | 0.75               | 2025        | 2026        | NA         | 5      | 1.63    |
| 88  | Gross Rev        | Transactions              | Lawyers <sup>2</sup> | 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 <sup>2</sup> | FirmFE_FE4      | 0.91               | 1187        | 1205        | NA         | 277    | 5.26    |
| 116 | Gross Rev/Lawyer | Deal Value + Transactions | Lawyers <sup>2</sup> | FirmFE_FE1      | 0.91               | 1270        | 1288        | NA         | 274    | 5.1     |
| 117 | Gross Rev/Lawyer | Deal Value + Transactions | Lawyers <sup>2</sup> | FirmFE_FEYear   | 0.91               | 1268        | 1288        | NA         | 305    | 5.31    |
| 118 | Gross Rev/Lawyer | Deal Value + Transactions | Lawyers <sup>2</sup> | FirmFE_NoFE     | 0.67               | 1334        | 1352        | NA         | 273    | 4.01    |
| 119 | Gross Rev/Lawyer | Deal Value + Transactions | Lawyers <sup>2</sup> | NoFirmFE_FE4    | 0.55               | 1260        | 1261        | NA         | 12     | 2.52    |
| 120 | Gross Rev/Lawyer | Deal Value + Transactions | Lawyers <sup>2</sup> | NoFirmFE_FE1    | 0.58               | 1343        | 1343        | NA         | 9      | 2.44    |

|     | Outcome          | Dependent Variables       | Lawyers              | Fixed Effects   | Adj R <sup>2</sup> | AIC / 10e+2 | BIC / 10e+2 | CV / 10e+7 | Params | Max VIF |
|-----|------------------|---------------------------|----------------------|-----------------|--------------------|-------------|-------------|------------|--------|---------|
| 121 | Gross Rev/Lawyer | Deal Value + Transactions | Lawyers <sup>2</sup> | NoFirmFE_FEYear | 0.59               | 1342        | 1345        | NA         | 40     | 2.47    |
| 122 | Gross Rev/Lawyer | Deal Value + Transactions | Lawyers <sup>2</sup> | NoFirmFE_NoFE   | 0.3                | 1368        | 1368        | NA         | 8      | 2.43    |
| 123 | Gross Rev/Lawyer | Deal Value + Transactions | Lawyers <sup>2</sup> | 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 <sup>2</sup> | FirmFE_FE4      | 0.91               | 1188        | 1206        | NA         | 274    | 5.26    |
| 151 | Gross Rev/Lawyer | Deal Value                | Lawyers <sup>2</sup> | FirmFE_FE1      | 0.91               | 1271        | 1289        | NA         | 271    | 5.1     |
| 152 | Gross Rev/Lawyer | Deal Value                | Lawyers <sup>2</sup> | FirmFE_FEYear   | 0.91               | 1268        | 1288        | NA         | 302    | 5.3     |
| 153 | Gross Rev/Lawyer | Deal Value                | Lawyers <sup>2</sup> | FirmFE_NoFE     | 0.64               | 1338        | 1355        | NA         | 270    | 3.73    |
| 154 | Gross Rev/Lawyer | Deal Value                | Lawyers <sup>2</sup> | NoFirmFE_FE4    | 0.54               | 1260        | 1261        | NA         | 9      | 2.52    |
| 155 | Gross Rev/Lawyer | Deal Value                | Lawyers <sup>2</sup> | NoFirmFE_FE1    | 0.57               | 1343        | 1344        | NA         | 6      | 1.29    |
| 156 | Gross Rev/Lawyer | Deal Value                | Lawyers <sup>2</sup> | NoFirmFE_FEYear | 0.58               | 1343        | 1345        | NA         | 37     | 1.33    |
| 157 | Gross Rev/Lawyer | Deal Value                | Lawyers <sup>2</sup> | NoFirmFE_NoFE   | 0.28               | 1369        | 1370        | NA         | 5      | 1.29    |
| 158 | Gross Rev/Lawyer | Deal Value                | Lawyers <sup>2</sup> | 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 <sup>2</sup> | 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 <sup>2</sup> | FirmFE_FE4      | 0.91               | 1189        | 1207        | NA         | 274    | 5.25    |
| 186 | Gross Rev/Lawyer | Transactions        | Lawyers <sup>2</sup> | FirmFE_FE1      | 0.9                | 1273        | 1291        | NA         | 271    | 5.09    |
| 187 | Gross Rev/Lawyer | Transactions        | Lawyers <sup>2</sup> | FirmFE_FEYear   | 0.91               | 1271        | 1291        | NA         | 302    | 5.3     |
| 188 | Gross Rev/Lawyer | Transactions        | Lawyers <sup>2</sup> | FirmFE_NoFE     | 0.65               | 1336        | 1354        | NA         | 270    | 3.82    |
| 189 | Gross Rev/Lawyer | Transactions        | Lawyers <sup>2</sup> | NoFirmFE_FE4    | 0.47               | 1268        | 1268        | NA         | 9      | 2.47    |
| 190 | Gross Rev/Lawyer | Transactions        | Lawyers <sup>2</sup> | NoFirmFE_FE1    | 0.51               | 1350        | 1351        | NA         | 6      | 1.67    |
| 191 | Gross Rev/Lawyer | Transactions        | Lawyers <sup>2</sup> | NoFirmFE_FEYear | 0.51               | 1350        | 1353        | NA         | 37     | 1.7     |
| 192 | Gross Rev/Lawyer | Transactions        | Lawyers <sup>2</sup> | NoFirmFE_NoFE   | 0.23               | 1373        | 1373        | NA         | 5      | 1.63    |
| 193 | Gross Rev/Lawyer | Transactions        | Lawyers <sup>2</sup> | 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 <sup>2</sup> | 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 <sup>2</sup> | FirmFE_FE4      | 0.93               | 1333        | 1351        | NA         | 277    | 5.26  |
| 221 | Gross Rev/Eq Partner | Deal Value + Transactions | Lawyers <sup>2</sup> | FirmFE_FE1      | 0.93               | 1426        | 1444        | NA         | 274    | 5.1   |
| 222 | Gross Rev/Eq Partner | Deal Value + Transactions | Lawyers <sup>2</sup> | FirmFE_FEYear   | 0.93               | 1425        | 1445        | NA         | 305    | 5.31  |
| 223 | Gross Rev/Eq Partner | Deal Value + Transactions | Lawyers <sup>2</sup> | FirmFE_NoFE     | 0.83               | 1470        | 1488        | NA         | 273    | 4.01  |
| 224 | Gross Rev/Eq Partner | Deal Value + Transactions | Lawyers <sup>2</sup> | NoFirmFE_FE4    | 0.77               | 1389        | 1390        | NA         | 12     | 2.52  |
| 225 | Gross Rev/Eq Partner | Deal Value + Transactions | Lawyers <sup>2</sup> | NoFirmFE_FE1    | 0.78               | 1481        | 1482        | NA         | 9      | 2.44  |
| 226 | Gross Rev/Eq Partner | Deal Value + Transactions | Lawyers <sup>2</sup> | NoFirmFE_FEYear | 0.78               | 1480        | 1483        | NA         | 40     | 2.47  |
| 227 | Gross Rev/Eq Partner | Deal Value + Transactions | Lawyers <sup>2</sup> | NoFirmFE_NoFE   | 0.66               | 1502        | 1502        | NA         | 8      | 2.43  |
| 228 | Gross Rev/Eq Partner | Deal Value + Transactions | Lawyers <sup>2</sup> | 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 <sup>2</sup> | 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 <sup>2</sup> | FirmFE_FE4      | 0.93               | 1334        | 1352        | NA         | 274    | 5.26  |
| 256 | Gross Rev/Eq Partner | Deal Value                | Lawyers <sup>2</sup> | FirmFE_FE1      | 0.93               | 1426        | 1444        | NA         | 271    | 5.1   |
| 257 | Gross Rev/Eq Partner | Deal Value                | Lawyers <sup>2</sup> | FirmFE_FEYear   | 0.93               | 1425        | 1445        | NA         | 302    | 5.3   |
| 258 | Gross Rev/Eq Partner | Deal Value                | Lawyers <sup>2</sup> | FirmFE_NoFE     | 0.82               | 1473        | 1491        | NA         | 270    | 3.73  |
| 259 | Gross Rev/Eq Partner | Deal Value                | Lawyers <sup>2</sup> | NoFirmFE_FE4    | 0.76               | 1390        | 1391        | NA         | 9      | 2.52  |
| 260 | Gross Rev/Eq Partner | Deal Value                | Lawyers <sup>2</sup> | NoFirmFE_FE1    | 0.77               | 1482        | 1483        | NA         | 6      | 1.29  |
| 261 | Gross Rev/Eq Partner | Deal Value                | Lawyers <sup>2</sup> | NoFirmFE_FEYear | 0.77               | 1481        | 1484        | NA         | 37     | 1.33  |
| 262 | Gross Rev/Eq Partner | Deal Value                | Lawyers <sup>2</sup> | NoFirmFE_NoFE   | 0.65               | 1503        | 1504        | NA         | 5      | 1.29  |
| 263 | Gross Rev/Eq Partner | Deal Value                | Lawyers <sup>2</sup> | 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 <sup>2</sup> | 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 <sup>2</sup> | FirmFE_FE4      | 0.93               | 1336        | 1354        | NA         | 274    | 5.25  |
| 291 | Gross Rev/Eq Partner | Transactions              | Lawyers <sup>2</sup> | FirmFE_FE1      | 0.92               | 1429        | 1447        | NA         | 271    | 5.09  |
| 292 | Gross Rev/Eq Partner | Transactions              | Lawyers <sup>2</sup> | FirmFE_FEYear   | 0.93               | 1429        | 1449        | NA         | 302    | 5.3   |
| 293 | Gross Rev/Eq Partner | Transactions              | Lawyers <sup>2</sup> | FirmFE_NoFE     | 0.82               | 1473        | 1490        | NA         | 270    | 3.82  |
| 294 | Gross Rev/Eq Partner | Transactions              | Lawyers <sup>2</sup> | NoFirmFE_FE4    | 0.73               | 1396        | 1397        | NA         | 9      | 2.47  |
| 295 | Gross Rev/Eq Partner | Transactions              | Lawyers <sup>2</sup> | NoFirmFE_FE1    | 0.74               | 1488        | 1488        | NA         | 6      | 1.67  |
| 296 | Gross Rev/Eq Partner | Transactions              | Lawyers <sup>2</sup> | NoFirmFE_FEYear | 0.74               | 1488        | 1490        | NA         | 37     | 1.7   |
| 297 | Gross Rev/Eq Partner | Transactions              | Lawyers <sup>2</sup> | NoFirmFE_NoFE   | 0.63               | 1506        | 1507        | NA         | 5      | 1.63  |
| 298 | Gross Rev/Eq Partner | Transactions              | Lawyers <sup>2</sup> | 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 <sup>2</sup> | 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 <sup>2</sup> | FirmFE_FE4      | 0.85               | 1799        | 1817        | NA         | 277    | 5.26    |
| 326 | NOI     | Deal Value + Transactions | Lawyers <sup>2</sup> | FirmFE_FE1      | 0.84               | 1920        | 1938        | NA         | 274    | 5.1     |
| 327 | NOI     | Deal Value + Transactions | Lawyers <sup>2</sup> | FirmFE_FEYear   | 0.85               | 1918        | 1938        | NA         | 305    | 5.31    |
| 328 | NOI     | Deal Value + Transactions | Lawyers <sup>2</sup> | FirmFE_NoFE     | 0.77               | 1938        | 1956        | NA         | 273    | 4.01    |
| 329 | NOI     | Deal Value + Transactions | Lawyers <sup>2</sup> | NoFirmFE_FE4    | 0.72               | 1825        | 1826        | NA         | 12     | 2.52    |
| 330 | NOI     | Deal Value + Transactions | Lawyers <sup>2</sup> | NoFirmFE_FE1    | 0.71               | 1946        | 1947        | NA         | 9      | 2.44    |
| 331 | NOI     | Deal Value + Transactions | Lawyers <sup>2</sup> | NoFirmFE_FEYear | 0.73               | 1945        | 1947        | NA         | 40     | 2.47    |
| 332 | NOI     | Deal Value + Transactions | Lawyers <sup>2</sup> | NoFirmFE_NoFE   | 0.66               | 1955        | 1955        | NA         | 8      | 2.43    |
| 333 | NOI     | Deal Value + Transactions | Lawyers <sup>2</sup> | 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 <sup>2</sup> | FirmFE_FE4      | 0.83               | 1804        | 1822        | NA         | 274    | 5.26    |



|     | Outcome | Dependent Variables | Lawyers              | Fixed Effects   | Adj R <sup>2</sup> | AIC / 10e+2 | BIC / 10e+2 | CV / 10e+7 | Params | Max VIF |
|-----|---------|---------------------|----------------------|-----------------|--------------------|-------------|-------------|------------|--------|---------|
| 361 | NOI     | Deal Value          | Lawyers <sup>2</sup> | FirmFE_FE1      | 0.82               | 1926        | 1944        | NA         | 271    | 5.1     |
| 362 | NOI     | Deal Value          | Lawyers <sup>2</sup> | FirmFE_FEYear   | 0.82               | 1925        | 1945        | NA         | 302    | 5.3     |
| 363 | NOI     | Deal Value          | Lawyers <sup>2</sup> | FirmFE_NoFE     | 0.72               | 1947        | 1965        | NA         | 270    | 3.73    |
| 364 | NOI     | Deal Value          | Lawyers <sup>2</sup> | NoFirmFE_FE4    | 0.65               | 1835        | 1836        | NA         | 9      | 2.52    |
| 365 | NOI     | Deal Value          | Lawyers <sup>2</sup> | NoFirmFE_FE1    | 0.65               | 1956        | 1957        | NA         | 6      | 1.29    |
| 366 | NOI     | Deal Value          | Lawyers <sup>2</sup> | NoFirmFE_FEYear | 0.66               | 1955        | 1958        | NA         | 37     | 1.33    |
| 367 | NOI     | Deal Value          | Lawyers <sup>2</sup> | NoFirmFE_NoFE   | 0.59               | 1964        | 1965        | NA         | 5      | 1.29    |
| 368 | NOI     | Deal Value          | Lawyers <sup>2</sup> | 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 <sup>2</sup> | FirmFE_FE4      | 0.84               | 1800        | 1818        | NA         | 274    | 5.25    |
| 396 | NOI     | Transactions        | Lawyers <sup>2</sup> | FirmFE_FE1      | 0.84               | 1921        | 1939        | NA         | 271    | 5.09    |
| 397 | NOI     | Transactions        | Lawyers <sup>2</sup> | FirmFE_FEYear   | 0.84               | 1921        | 1940        | NA         | 302    | 5.3     |
| 398 | NOI     | Transactions        | Lawyers <sup>2</sup> | FirmFE_NoFE     | 0.76               | 1940        | 1958        | NA         | 270    | 3.82    |
| 399 | NOI     | Transactions        | Lawyers <sup>2</sup> | NoFirmFE_FE4    | 0.68               | 1830        | 1831        | NA         | 9      | 2.47    |
| 400 | NOI     | Transactions        | Lawyers <sup>2</sup> | NoFirmFE_FE1    | 0.69               | 1951        | 1952        | NA         | 6      | 1.67    |

|     | Outcome    | Dependent Variables       | Lawyers              | Fixed Effects   | Adj R <sup>2</sup> | AIC / 10e+2 | BIC / 10e+2 | CV / 10e+7 | Params | Max VIF |
|-----|------------|---------------------------|----------------------|-----------------|--------------------|-------------|-------------|------------|--------|---------|
| 401 | NOI        | Transactions              | Lawyers <sup>2</sup> | NoFirmFE_FEYear | 0.69               | 1950        | 1952        | NA         | 37     | 1.7     |
| 402 | NOI        | Transactions              | Lawyers <sup>2</sup> | NoFirmFE_NoFE   | 0.63               | 1959        | 1959        | NA         | 5      | 1.63    |
| 403 | NOI        | Transactions              | Lawyers <sup>2</sup> | 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 <sup>2</sup> | FirmFE_FE4      | 0.85               | 1161        | 1179        | NA         | 277    | 5.26    |
| 431 | NOI/Lawyer | Deal Value + Transactions | Lawyers <sup>2</sup> | FirmFE_FE1      | 0.84               | 1241        | 1259        | NA         | 274    | 5.1     |
| 432 | NOI/Lawyer | Deal Value + Transactions | Lawyers <sup>2</sup> | FirmFE_FEYear   | 0.85               | 1240        | 1260        | NA         | 305    | 5.31    |
| 433 | NOI/Lawyer | Deal Value + Transactions | Lawyers <sup>2</sup> | FirmFE_NoFE     | 0.7                | 1274        | 1291        | NA         | 273    | 4.01    |
| 434 | NOI/Lawyer | Deal Value + Transactions | Lawyers <sup>2</sup> | NoFirmFE_FE4    | 0.4                | 1224        | 1225        | NA         | 12     | 2.52    |
| 435 | NOI/Lawyer | Deal Value + Transactions | Lawyers <sup>2</sup> | NoFirmFE_FE1    | 0.41               | 1305        | 1305        | NA         | 9      | 2.44    |
| 436 | NOI/Lawyer | Deal Value + Transactions | Lawyers <sup>2</sup> | NoFirmFE_FEYear | 0.42               | 1304        | 1307        | NA         | 40     | 2.47    |
| 437 | NOI/Lawyer | Deal Value + Transactions | Lawyers <sup>2</sup> | NoFirmFE_NoFE   | 0.26               | 1316        | 1317        | NA         | 8      | 2.43    |
| 438 | NOI/Lawyer | Deal Value + Transactions | Lawyers <sup>2</sup> | 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 <sup>2</sup> | 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 <sup>2</sup> | FirmFE_FE4      | 0.85               | 1161        | 1179        | NA         | 274    | 5.26    |
| 466 | NOI/Lawyer | Deal Value                | Lawyers <sup>2</sup> | FirmFE_FE1      | 0.84               | 1241        | 1259        | NA         | 271    | 5.1     |
| 467 | NOI/Lawyer | Deal Value                | Lawyers <sup>2</sup> | FirmFE_FEYear   | 0.85               | 1240        | 1260        | NA         | 302    | 5.3     |
| 468 | NOI/Lawyer | Deal Value                | Lawyers <sup>2</sup> | FirmFE_NoFE     | 0.68               | 1276        | 1294        | NA         | 270    | 3.73    |
| 469 | NOI/Lawyer | Deal Value                | Lawyers <sup>2</sup> | NoFirmFE_FE4    | 0.4                | 1224        | 1225        | NA         | 9      | 2.52    |
| 470 | NOI/Lawyer | Deal Value                | Lawyers <sup>2</sup> | NoFirmFE_FE1    | 0.4                | 1305        | 1305        | NA         | 6      | 1.29    |
| 471 | NOI/Lawyer | Deal Value                | Lawyers <sup>2</sup> | NoFirmFE_FEYear | 0.41               | 1304        | 1307        | NA         | 37     | 1.33    |
| 472 | NOI/Lawyer | Deal Value                | Lawyers <sup>2</sup> | NoFirmFE_NoFE   | 0.24               | 1317        | 1317        | NA         | 5      | 1.29    |
| 473 | NOI/Lawyer | Deal Value                | Lawyers <sup>2</sup> | 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 <sup>2</sup> | 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 <sup>2</sup> | FirmFE_FE4      | 0.85               | 1163        | 1181        | NA         | 274    | 5.25    |
| 501 | NOI/Lawyer | Transactions        | Lawyers <sup>2</sup> | FirmFE_FE1      | 0.83               | 1244        | 1261        | NA         | 271    | 5.09    |
| 502 | NOI/Lawyer | Transactions        | Lawyers <sup>2</sup> | FirmFE_FEYear   | 0.84               | 1243        | 1263        | NA         | 302    | 5.3     |
| 503 | NOI/Lawyer | Transactions        | Lawyers <sup>2</sup> | FirmFE_NoFE     | 0.68               | 1277        | 1294        | NA         | 270    | 3.82    |
| 504 | NOI/Lawyer | Transactions        | Lawyers <sup>2</sup> | NoFirmFE_FE4    | 0.28               | 1232        | 1233        | NA         | 9      | 2.47    |
| 505 | NOI/Lawyer | Transactions        | Lawyers <sup>2</sup> | NoFirmFE_FE1    | 0.3                | 1313        | 1313        | NA         | 6      | 1.67    |
| 506 | NOI/Lawyer | Transactions        | Lawyers <sup>2</sup> | NoFirmFE_FEYear | 0.3                | 1313        | 1316        | NA         | 37     | 1.7     |
| 507 | NOI/Lawyer | Transactions        | Lawyers <sup>2</sup> | NoFirmFE_NoFE   | 0.14               | 1323        | 1323        | NA         | 5      | 1.63    |
| 508 | NOI/Lawyer | Transactions        | Lawyers <sup>2</sup> | 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 <sup>2</sup> | 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 <sup>2</sup> | FirmFE_FE4      | 0.85               | 1296        | 1314        | NA         | 277    | 5.26    |
| 536 | NOI/Eq Partner | Deal Value + Transactions | Lawyers <sup>2</sup> | FirmFE_FE1      | 0.84               | 1385        | 1403        | NA         | 274    | 5.1     |
| 537 | NOI/Eq Partner | Deal Value + Transactions | Lawyers <sup>2</sup> | FirmFE_FEYear   | 0.84               | 1384        | 1404        | NA         | 305    | 5.31    |
| 538 | NOI/Eq Partner | Deal Value + Transactions | Lawyers <sup>2</sup> | FirmFE_NoFE     | 0.73               | 1411        | 1429        | NA         | 273    | 4.01    |
| 539 | NOI/Eq Partner | Deal Value + Transactions | Lawyers <sup>2</sup> | NoFirmFE_FE4    | 0.52               | 1347        | 1348        | NA         | 12     | 2.52    |
| 540 | NOI/Eq Partner | Deal Value + Transactions | Lawyers <sup>2</sup> | NoFirmFE_FE1    | 0.53               | 1436        | 1437        | NA         | 9      | 2.44    |
| 541 | NOI/Eq Partner | Deal Value + Transactions | Lawyers <sup>2</sup> | NoFirmFE_FEYear | 0.54               | 1435        | 1438        | NA         | 40     | 2.47    |
| 542 | NOI/Eq Partner | Deal Value + Transactions | Lawyers <sup>2</sup> | NoFirmFE_NoFE   | 0.42               | 1446        | 1447        | NA         | 8      | 2.43    |
| 543 | NOI/Eq Partner | Deal Value + Transactions | Lawyers <sup>2</sup> | 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 <sup>2</sup> | 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 <sup>2</sup> | FirmFE_FE4      | 0.85               | 1297        | 1315        | NA         | 274    | 5.26    |
| 571 | NOI/Eq Partner | Deal Value          | Lawyers <sup>2</sup> | FirmFE_FE1      | 0.84               | 1385        | 1403        | NA         | 271    | 5.1     |
| 572 | NOI/Eq Partner | Deal Value          | Lawyers <sup>2</sup> | FirmFE_FEYear   | 0.84               | 1384        | 1404        | NA         | 302    | 5.3     |
| 573 | NOI/Eq Partner | Deal Value          | Lawyers <sup>2</sup> | FirmFE_NoFE     | 0.71               | 1414        | 1432        | NA         | 270    | 3.73    |
| 574 | NOI/Eq Partner | Deal Value          | Lawyers <sup>2</sup> | NoFirmFE_FE4    | 0.52               | 1348        | 1349        | NA         | 9      | 2.52    |
| 575 | NOI/Eq Partner | Deal Value          | Lawyers <sup>2</sup> | NoFirmFE_FE1    | 0.52               | 1436        | 1437        | NA         | 6      | 1.29    |
| 576 | NOI/Eq Partner | Deal Value          | Lawyers <sup>2</sup> | NoFirmFE_FEYear | 0.53               | 1436        | 1438        | NA         | 37     | 1.33    |
| 577 | NOI/Eq Partner | Deal Value          | Lawyers <sup>2</sup> | NoFirmFE_NoFE   | 0.41               | 1447        | 1448        | NA         | 5      | 1.29    |
| 578 | NOI/Eq Partner | Deal Value          | Lawyers <sup>2</sup> | 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 <sup>2</sup> | 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 <sup>2</sup> | FirmFE_FE4      | 0.84               | 1299        | 1317        | NA         | 274    | 5.25    |
| 606 | NOI/Eq Partner | Transactions        | Lawyers <sup>2</sup> | FirmFE_FE1      | 0.83               | 1388        | 1406        | NA         | 271    | 5.09    |
| 607 | NOI/Eq Partner | Transactions        | Lawyers <sup>2</sup> | FirmFE_FEYear   | 0.83               | 1388        | 1408        | NA         | 302    | 5.3     |
| 608 | NOI/Eq Partner | Transactions        | Lawyers <sup>2</sup> | FirmFE_NoFE     | 0.71               | 1415        | 1433        | NA         | 270    | 3.82    |
| 609 | NOI/Eq Partner | Transactions        | Lawyers <sup>2</sup> | NoFirmFE_FE4    | 0.43               | 1356        | 1356        | NA         | 9      | 2.47    |
| 610 | NOI/Eq Partner | Transactions        | Lawyers <sup>2</sup> | NoFirmFE_FE1    | 0.45               | 1444        | 1445        | NA         | 6      | 1.67    |
| 611 | NOI/Eq Partner | Transactions        | Lawyers <sup>2</sup> | NoFirmFE_FEYear | 0.45               | 1444        | 1446        | NA         | 37     | 1.7     |
| 612 | NOI/Eq Partner | Transactions        | Lawyers <sup>2</sup> | NoFirmFE_NoFE   | 0.33               | 1453        | 1454        | NA         | 5      | 1.63    |
| 613 | NOI/Eq Partner | Transactions        | Lawyers <sup>2</sup> | 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

|                      | $p < 0.001$<br># (%) | ** : $p < 0.01$<br># (%) | * : $p < 0.05$<br># (%) | + : $p < 0.10$<br># (%) | # Regressions |
|----------------------|----------------------|--------------------------|-------------------------|-------------------------|---------------|
| Intercept            | 542 (86%)            | 575 (91%)                | 590 (94%)               | 595 (94%)               | 630           |
| Lawyers              | 113 (70%)            | 125 (77%)                | 130 (80%)               | 134 (83%)               | 162           |
| Lawyers <sup>2</sup> | 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 <sup>2</sup> |
|----------------------|----------|-----------------|-----------------|-----|------------|------------|------|---------|-------|-------------|--------------------------|
| Lawyers              | 0        | 3               | 10              | 0   | 9          | 10         | 9    | 14      | 9     | 32          | 0                        |
| Lawyers <sup>2</sup> | 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 | <b>Total</b> |
|----------------------|----------------|----------------|--------|----------|---------|-----|-----|--------|------|--------------|
| Lawyers              | 0              | 0              | 29     | 3        | 0       | 10  | 10  | 9      | 3    | 32           |
| Lawyers <sup>2</sup> | 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. <sup>1</sup> | Equity D.V. | IPO D.V. | M&A T. <sup>2</sup> | Equity T. | IPO T.    | metric <sup>3</sup> | metric <sup>4</sup> | metric <sup>5</sup> |
|------|-------------|---------|----------|-----------------------|-------------|----------|---------------------|-----------|-----------|---------------------|---------------------|---------------------|
| 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.

<sup>1</sup>D.V. = Deal Value

<sup>2</sup>T. = Transactions

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

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

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

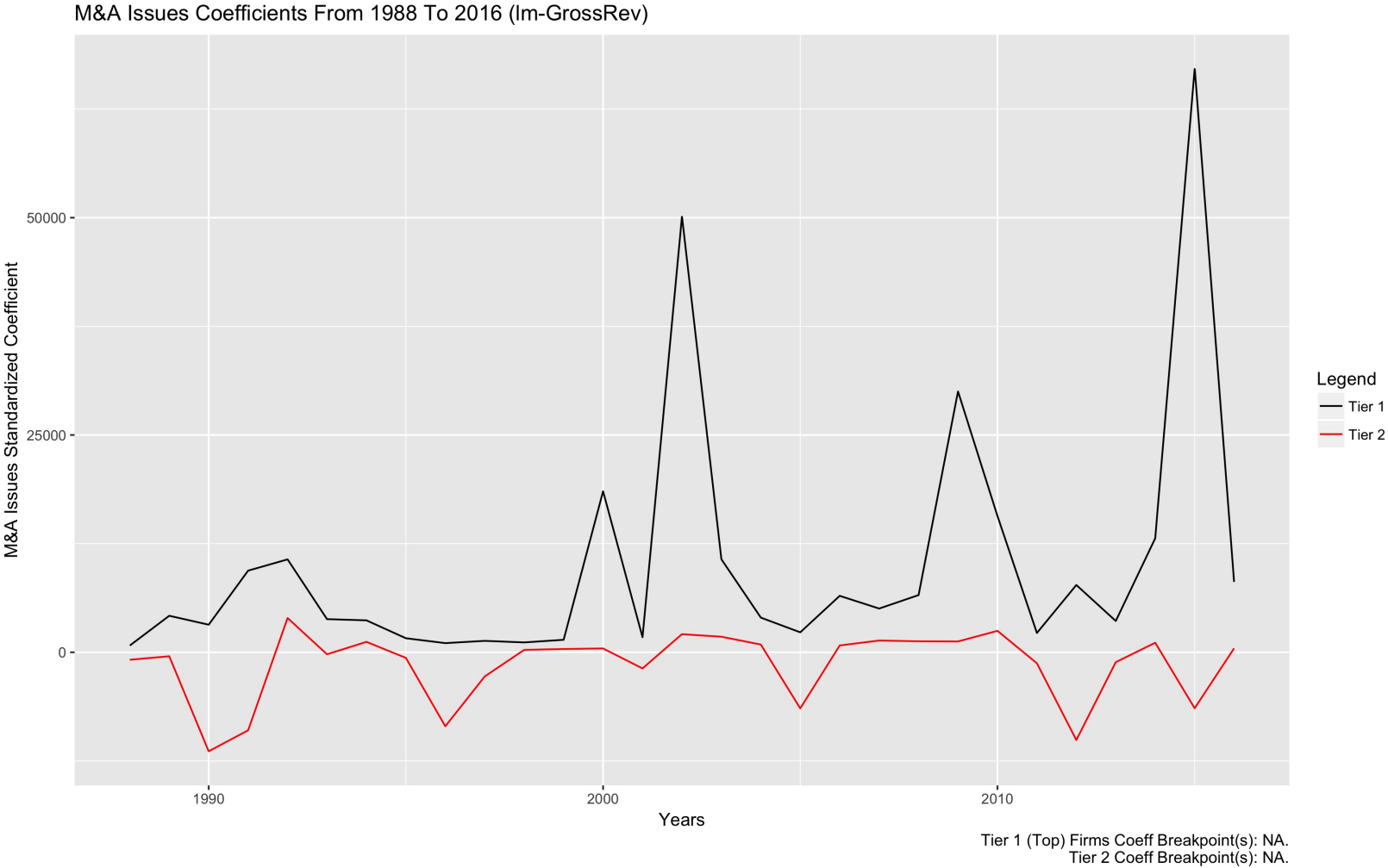
## Model Averaging

|    | Outcome             | Full/Subset | Intercept       | Lawyers      | Lawyers <sup>2</sup> | 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)

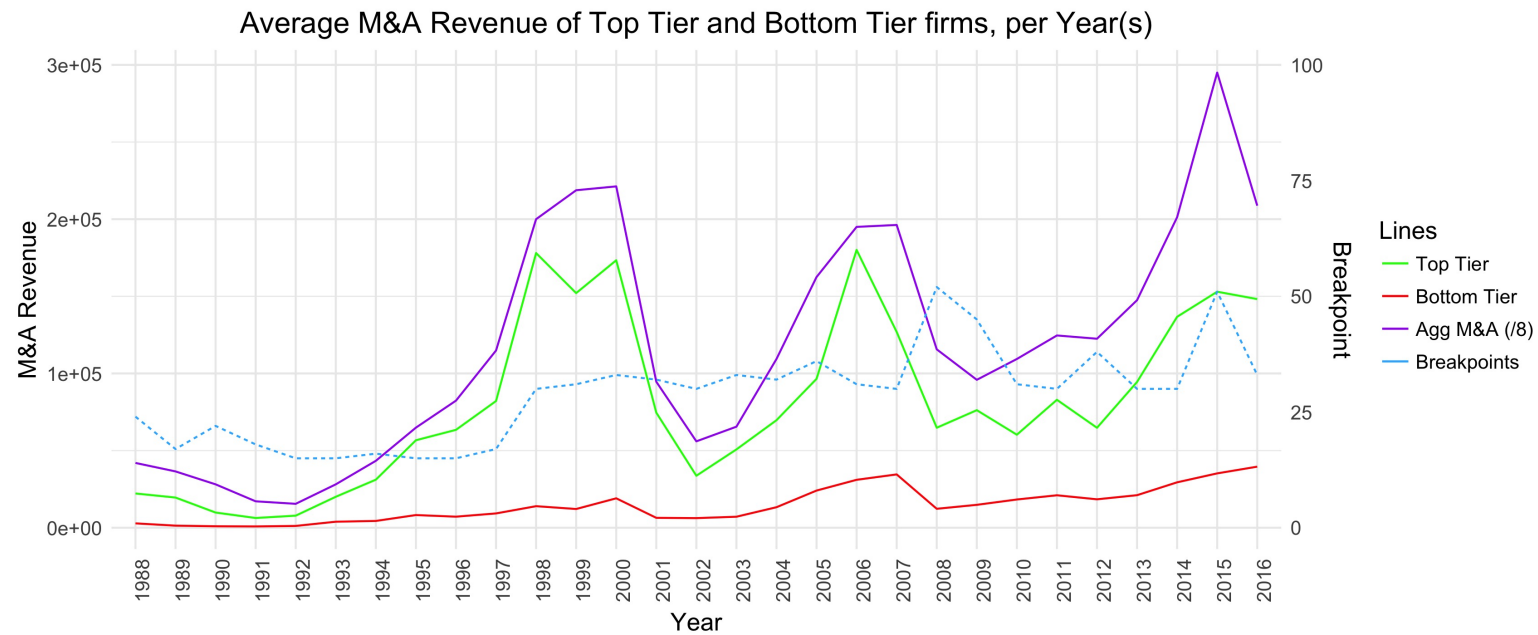


Tier 1 (Top) Firms Coeff Breakpoint(s): 1999,2003.  
Tier 2 Coeff Breakpoint(s): NA.

## 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                 |