

Elite Law Analysis

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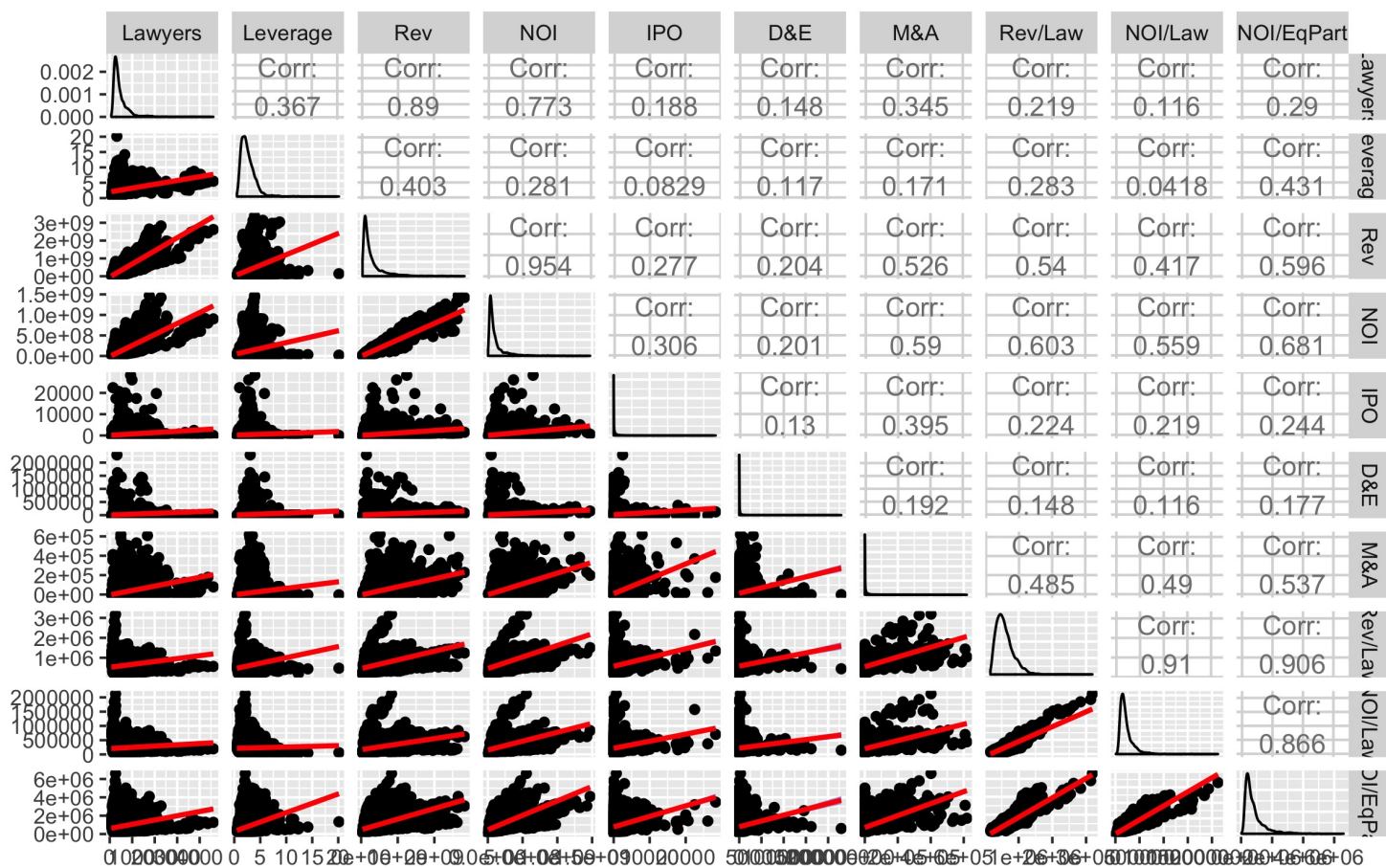
Summary Statistics

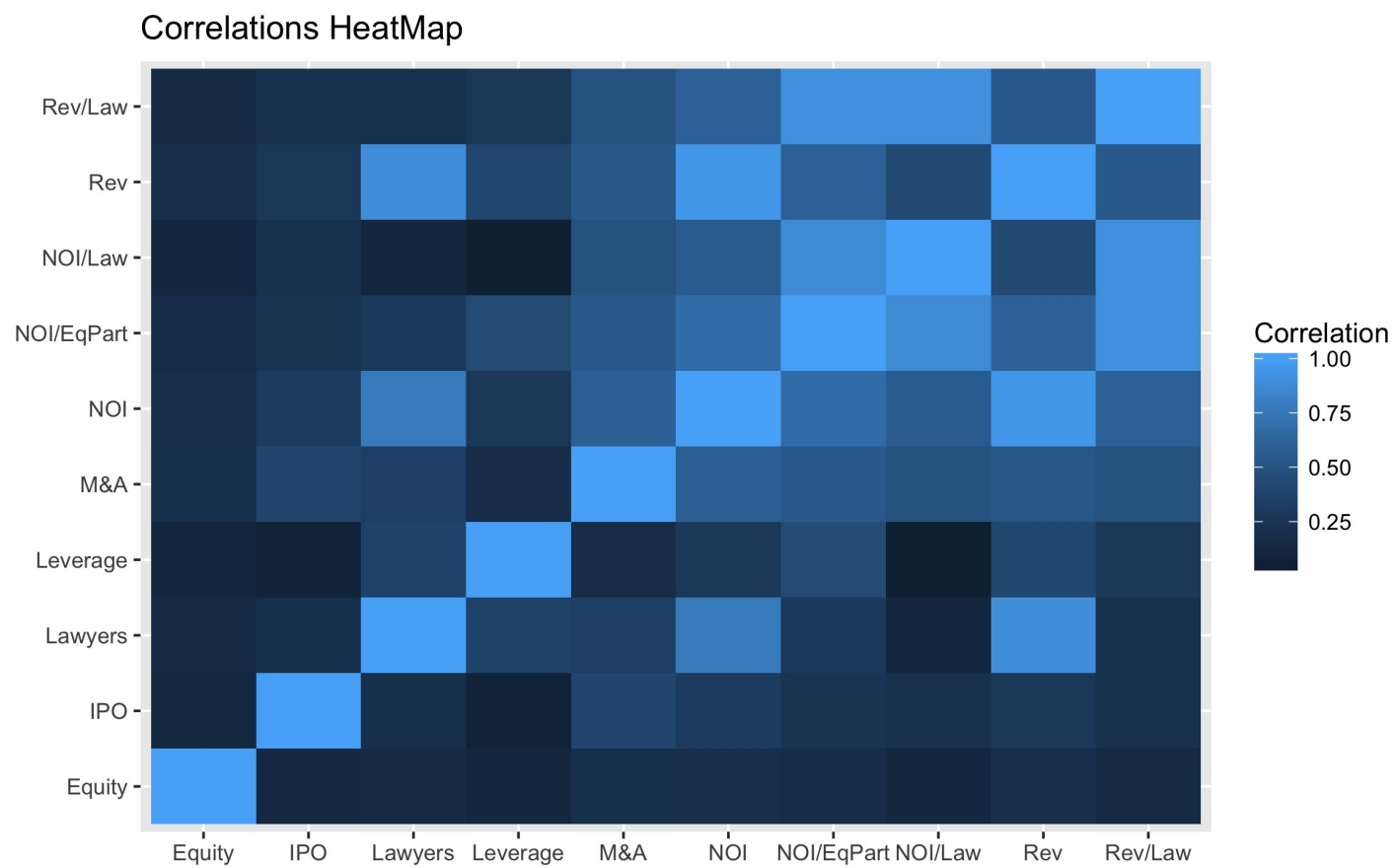
	Year	GrossRev	NOI	EqPartners	NOI/EqPartner	Leverage	AmLawRank	Lawyers	Lawyers2
Min	1984	3.700e+07	3.355e+06	15.000	3.023e+04	0.575	1.000	72.000	5184.000
1st Q	1997	1.115e+08	3.900e+07	81.000	4.050e+05	1.644	39.000	252.000	6.350e+04
Median	2004	1.830e+08	6.542e+07	110.000	6.052e+05	2.306	78.000	350.000	1.225e+05
Mean	2003	3.011e+08	1.133e+08	131.553	8.186e+05	2.586	85.966	469.177	3.768e+05
3rd Q	2010	3.444e+08	1.220e+08	158.000	9.830e+05	3.226	131.000	542.000	2.938e+05
Max	2016	2.823e+09	1.471e+09	936.000	6.601e+06	20.133	200.000	4607.000	2.122e+07

	M&ARevenue	M&ARank	M&AMarketShare	M&ANumOfDeals	AggM&A	IPORevenue	IPORank	IPOMarketShare
Min	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
1st Q	0.000	0.000	0.000	0.000	519.000	0.000	0.000	0.000
Median	46.650	0.000	0.000	1.000	925.000	0.000	0.000	0.000
Mean	1.702e+04	36.251	1.613	18.961	982.650	369.802	26.910	0.504
3rd Q	5872.350	61.000	0.800	12.000	1570.000	187.600	42.000	0.300
Max	6.187e+05	200.000	35.400	399.000	2360.000	2.832e+04	199.000	38.200

	IPOIssues	AggIPO	EquityRevenue	EquityRank	EquityMarketShare	EquityIssues	AggEquity
Min	0.000	507.400	0.000	0.000	0.000	0.000	4.946e+04
1st Q	0.000	4.602e+04	0.000	0.000	0.000	0.000	1.876e+06
Median	0.000	6.658e+04	804.900	15.000	0.000	4.500	3.195e+06
Mean	1.664	6.426e+04	1.833e+04	45.114	0.290	17.867	3.423e+06
3rd Q	2.000	8.116e+04	5776.500	80.000	0.100	16.000	4.947e+06
Max	77.000	1.365e+05	2.295e+06	200.000	17.000	1450.000	8.415e+06

Correlations





	Lawyers	Leverage	Rev	NOI	IPO	Equity	M&A	Rev/Law	NOI/Law	NOI/EqPart
Lawyers	1.00	0.37	0.89	0.77	0.19	0.15	0.34	0.22	0.12	0.29
Leverage	0.37	1.00	0.40	0.28	0.08	0.12	0.17	0.28	0.04	0.43
Rev	0.89	0.40	1.00	0.95	0.28	0.20	0.53	0.54	0.42	0.60
NOI	0.77	0.28	0.95	1.00	0.31	0.20	0.59	0.60	0.56	0.68
IPO	0.19	0.08	0.28	0.31	1.00	0.13	0.39	0.22	0.22	0.24
Equity	0.15	0.12	0.20	0.20	0.13	1.00	0.19	0.15	0.12	0.18
M&A	0.34	0.17	0.53	0.59	0.39	0.19	1.00	0.49	0.49	0.54
Rev/Law	0.22	0.28	0.54	0.60	0.22	0.15	0.49	1.00	0.91	0.91
NOI/Law	0.12	0.04	0.42	0.56	0.22	0.12	0.49	0.91	1.00	0.87
NOI/EqPart	0.29	0.43	0.60	0.68	0.24	0.18	0.54	0.91	0.87	1.00

Correlations with AggM&A and GDP

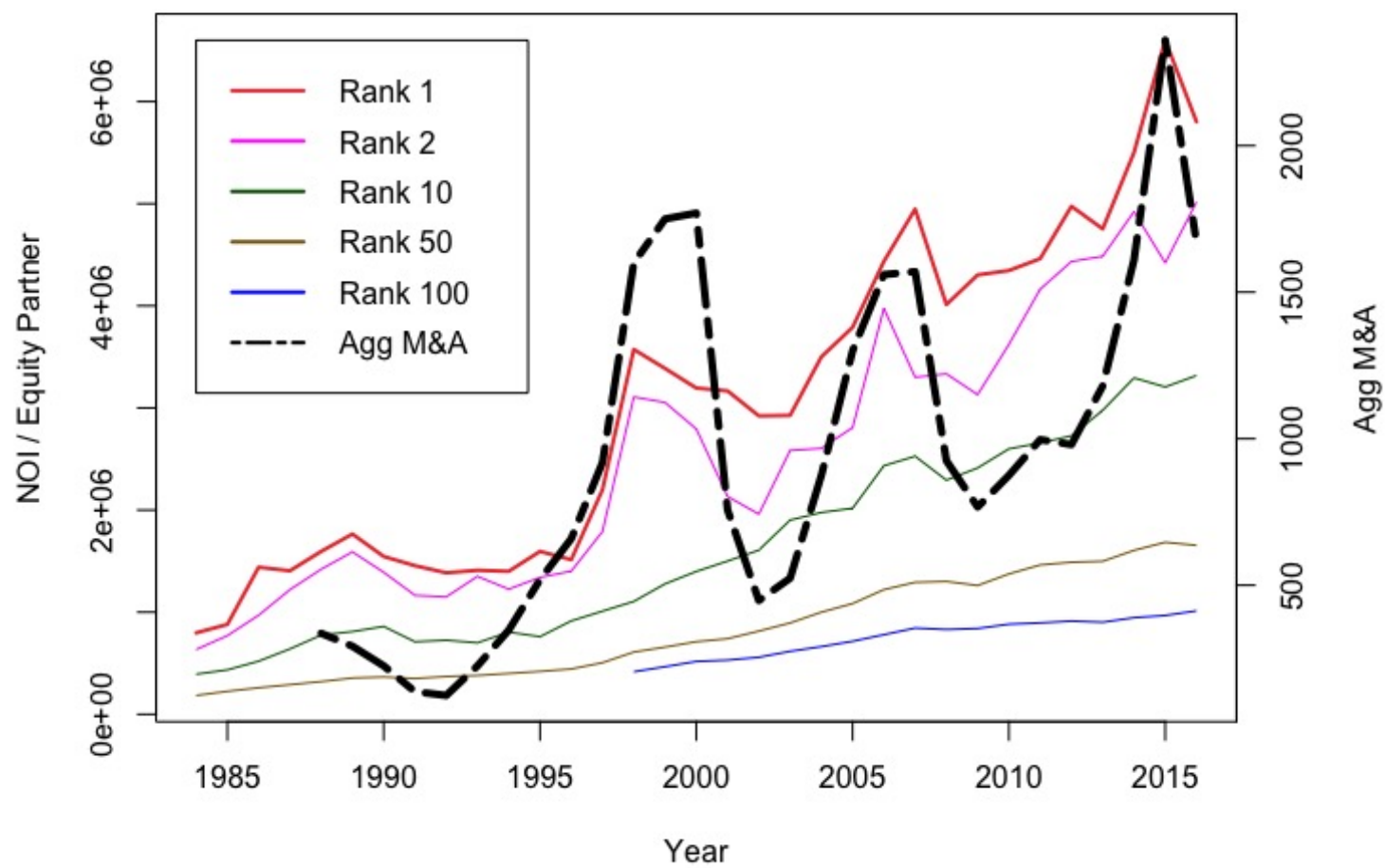
Gross Revenue	Agg M&A	GDP
Rank 1	0.66	0.99
Rank 2	0.62	0.99
Rank 10	0.65	0.98
Rank 50	0.63	0.99
Rank 100	0.13	0.99

Revenue/Lawyer	AggM&A	GDP
Rank 1	0.81	0.95
Rank 2	0.80	0.95
Rank 10	0.65	0.99
Rank 50	0.67	1.00
Rank 100	0.10	0.96

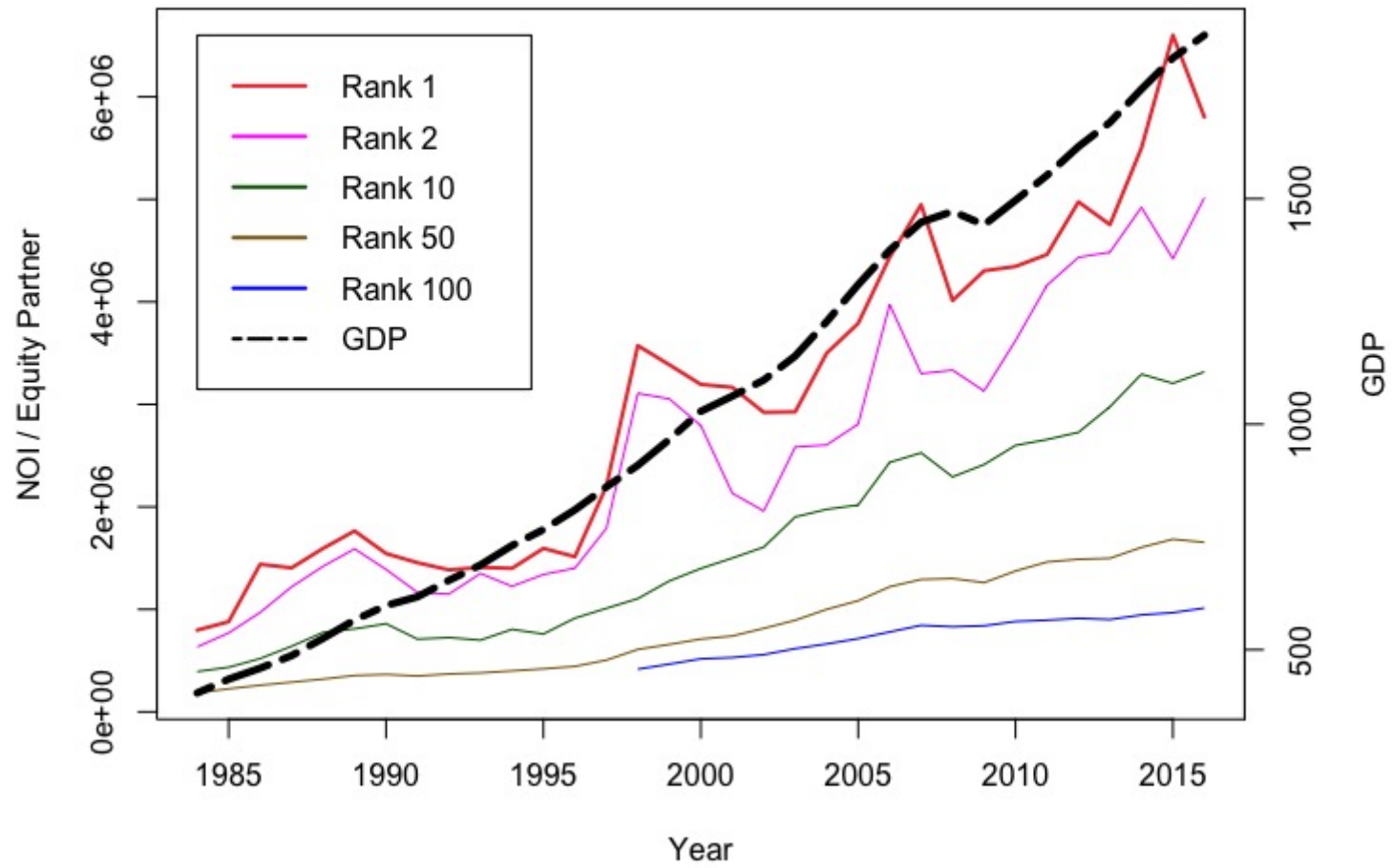
NOI/Equity Partner	AggM&A	GDP
Rank 1	0.81	0.97
Rank 2	0.77	0.95
Rank 10	0.66	0.99
Rank 50	0.66	0.99
Rank 100	0.16	0.98

NOI/Lawyer	AggM&A	GDP
Rank 1	0.87	0.91
Rank 2	0.82	0.91
Rank 10	0.67	0.99
Rank 50	0.67	0.99
Rank 100	0.15	0.96

Ranked Firms & Agg M&A



Ranked Firms & GDP



Regressions

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

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

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

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

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

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

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

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

Coefficients	Gross Revenue/Lawyer \sim Revenue (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers	-0.04 (-0.9)	-0.04 (-0.9)	-0.06 (-1.5)	-0.05 (-0.9)	-0.04 ⁺ (-2.4)	-0.04 ⁺ (-2.4)	-0.06** (-3.9)	-0.05 ⁺ (-2.6)	0.03 (1.3)
Lawyers ²									
log(Lawyers) * 10 ⁴	2.010 (0.4)	1.977 (0.4)	-1.807 (-0.4)	2.754 (0.6)	2.010 (1.5)	1.977 (1.5)	-1.807 (-1.6)	2.754 ⁺ (2)	9.189** (5.6)
Leverage	32.81** (3.7)	33.03** (3.7)	12.5 (1.5)	41.38** (4.3)	32.81** (8.7)	33.03** (8.8)	12.5** (4.1)	41.38** (10.7)	
(Intercept)	242.72 (0.9)	239.09 (0.9)	353.73 (1.4)	300.79 (1.2)	242.72** (3.4)	239.09** (3.3)	353.73** (5.9)	300.79** (4.1)	29.67 (0.3)
M&ARevenue	1.9** (3.5)	1.9** (3.5)	2.1** (4.1)	2.1** (4)	1.9** (10.4)	1.9** (10.5)	2.1** (13.1)	2.1** (11.8)	
EquityRevenue	0.1 (1.2)	0.1 (1.3)	0.2* (2.6)	0.1 (1.4)	0.1 ⁺ (2.3)	0.1 ⁺ (2.4)	0.2** (4.6)	0.1* (2.7)	
IPORevenue	8.7 ⁺ (2.2)	7.9 ⁺ (2)	12.6** (4.2)	6.1 (1.5)	8.7 ⁺ (2.4)	7.9 ⁺ (2.2)	12.6** (4)	6.1 (1.6)	
IPOIssues									
EquityIssues									
M&AIssues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R ²	0.36	0.36	0.58	0.28	0.36	0.36	0.58	0.28	0.06
Adj R ²	0.36	0.36	0.58	0.28	0.36	0.36	0.58	0.28	0.06

Coefficients	Gross Revenue/Lawyer \sim Revenue (without Lawyers)								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers									
Lawyers ²									
log(Lawyers)									
Leverage	31.78** (3.3)	31.99** (3.3)	5.88 (0.6)	41.29** (4.1)	31.78** (9)	31.99** (9.1)	5.88+ (2.1)	41.29** (11.3)	
(Intercept)	344.9** (13.1)	339.82** (13)	252.77** (11.1)	443.88** (17.3)	344.9** (36.9)	339.82** (37.8)	252.77** (23.2)	443.88** (49.5)	
M&ARevenue	1.8** (3.8)	1.8** (3.8)	1.9** (4.1)	2.1** (4.4)	1.8** (11)	1.8** (11.1)	1.9** (13)	2.1** (12.6)	
EquityRevenue	0.1 (1.2)	0.1 (1.2)	0.1+ (2)	0.1 (1.4)	0.1+ (2.2)	0.1+ (2.3)	0.1** (4)	0.1* (2.7)	
IPORevenue	8.8 (1.9)	8 (1.7)	11.1* (3)	6.4 (1.4)	8.8+ (2.4)	8+ (2.2)	11.1** (3.4)	6.4 (1.7)	
IPOIssues									
EquityIssues									
M&AIssues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	
R ²	0.36	0.36	0.57	0.28	0.36	0.36	0.57	0.28	
Adj R ²	0.36	0.36	0.57	0.27	0.36	0.36	0.57	0.27	

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

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

Coefficients	Gross Revenue ~ Revenue (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers	0.6** (5.7)	0.6** (5.7)	0.6** (6.2)	0.6** (5.7)	0.6** (22.9)	0.6** (22.8)	0.6** (24.5)	0.6** (22.7)	0.6** (20)
Lawyers ²									
log(Lawyers) * 10 ⁷	4.019 (1)	3.893 (1)	3.012 (0.8)	4.183 (1)	4.019** (3.4)	3.893** (3.3)	3.012* (2.8)	4.183** (3.5)	7.751** (5.2)
Leverage	13.1* (2.9)	13.4* (3)	3.5 (0.9)	16.5** (3.4)	13.1** (7.2)	13.4** (7.5)	3.5+ (2.3)	16.5** (9)	
(Intercept)	-311.5 (-1.5)	-320.8 (-1.6)	-256.9 (-1.4)	-297.7 (-1.5)	-311.5** (-5.3)	-320.8** (-5.4)	-256.9** (-4.8)	-297.7** (-5)	-461.6** (-6.2)
M&ARevenue	1258.5** (7.9)	1275.5** (7.9)	1344** (9)	1370.6** (8.2)	1258.5** (12.5)	1275.5** (12.4)	1344** (15)	1370.6** (13.2)	
EquityRevenue	120.9+ (2.2)	110+ (2)	146.2* (3)	113.3+ (2.1)	120.9** (3.8)	110** (3.7)	146.2** (5.2)	113.3** (3.9)	
IPORevenue	7656.3+ (2.3)	6631.6+ (2)	9524.3** (3.5)	5951.5 (1.8)	7656.3* (2.9)	6631.6* (2.6)	9524.3** (4.1)	5951.5+ (2.3)	
IPOIssues									
EquityIssues									
M&AIssues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R ²	0.86	0.86	0.89	0.85	0.86	0.86	0.89	0.85	0.8
Adj R ²	0.86	0.86	0.89	0.85	0.86	0.86	0.89	0.85	0.8

Coefficients	Gross Revenue ~ Revenue (without Lawyers)								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers									
Lawyers ²									
log(Lawyers)									
Leverage	72.2** (5)	72.5** (5)	52.5** (3.8)	77** (5.2)	72.2** (12.2)	72.5** (12.3)	52.5** (9.7)	77** (12.9)	
(Intercept)	16.2 (0.5)	-3.6 (-0.1)	-36.1 (-1.4)	46 (1.4)	16.2 (1.2)	-3.6 (-0.3)	-36.1* (-3.1)	46** (3.5)	
M&ARevenue	2509.4** (5.7)	2531.3** (5.7)	2569.7** (6)	2660.6** (6)	2509.4** (12.3)	2531.3** (12.3)	2569.7** (13.8)	2660.6** (12.8)	
EquityRevenue	282.6 (1.8)	267.8 (1.7)	311.2+ (2.2)	273 (1.8)	282.6** (3.6)	267.8** (3.5)	311.2** (4.4)	273** (3.7)	
IPORevenue * 10 ⁴	1.778* (2.6)	1.656+ (2.4)	1.954* (3.1)	1.582+ (2.3)	1.778* (3.1)	1.656* (2.9)	1.954** (3.6)	1.582* (2.8)	
IPOIssues									
EquityIssues									
M&AIssues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	
R ²	0.4	0.4	0.48	0.38	0.4	0.4	0.48	0.38	
Adj R ²	0.4	0.4	0.47	0.38	0.4	0.4	0.47	0.38	

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

Coefficients	NOI/Lawyer ~ Revenue (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers	0.01 (0.4)	0.01 (0.4)	0 (0.2)	0.01 (0.4)	0.01 (1)	0.01 (1.1)	0 (0.5)	0.01 (1.1)	0.05** (3.4)
Lawyers ²									
log(Lawyers) * 10 ³	-27.71 (-0.8)	-28.101 (-0.8)	-43.794 (-1.3)	-24.986 (-0.7)	-27.71* (-3.1)	-28.101* (-3.1)	-43.794** (-5.2)	-24.986* (-2.8)	-3.302 (-0.3)
Leverage	-5.1 (-1.4)	-4.95 (-1.4)	-14.5** (-4)	-1.61 (-0.4)	-5.1** (-3.9)	-4.95** (-3.8)	-14.5** (-12.6)	-1.61 (-1.2)	
(Intercept)	324.66 (1.7)	321.3 (1.6)	375.04 (2)	346.02 (1.8)	324.66** (6.6)	321.3** (6.5)	375.04** (8.2)	346.02** (7)	220.36** (3.7)
M&ARevenue	1.3* (3.2)	1.3** (3.2)	1.4** (3.5)	1.4** (3.5)	1.3** (10.3)	1.3** (10.3)	1.4** (11.8)	1.4** (11.1)	
EquityRevenue	0 (1.1)	0 (1.1)	0.1+ (2.1)	0.1 (1.2)	0+ (2)	0+ (2.1)	0.1** (3.9)	0.1+ (2.3)	
IPORevenue	5.7+ (2.2)	5.2+ (2)	7.5** (3.6)	4.5 (1.7)	5.7+ (2.1)	5.2 (1.9)	7.5* (2.9)	4.5 (1.6)	
IPOIssues									
EquityIssues									
M&AIssues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R ²	0.29	0.28	0.43	0.24	0.29	0.28	0.43	0.24	0.02
Adj R ²	0.28	0.28	0.42	0.24	0.28	0.28	0.42	0.24	0.01

Coefficients	NOI/Lawyer ~ Revenue (without Lawyers)								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers									
Lawyers ²									
log(Lawyers)									
Leverage	-8.02 (-1.5)	-7.87 (-1.5)	-19.62** (-3.5)	-4.19 (-0.8)	-8.02** (-5.4)	-7.87** (-5.3)	-19.62** (-13.5)	-4.19* (-2.8)	
(Intercept)	175.03** (10.4)	169.56** (10.1)	145.34** (9.3)	210.68** (14.1)	175.03** (37.7)	169.56** (39.4)	145.34** (19.7)	210.68** (54)	
M&ARevenue	1.3** (3.3)	1.3** (3.4)	1.3** (3.5)	1.4** (3.7)	1.3** (10.6)	1.3** (10.7)	1.3** (11.7)	1.4** (11.6)	
EquityRevenue	0 (0.9)	0 (0.9)	0.1 (1.3)	0 (0.9)	0 (1.7)	0 (1.7)	0.1* (2.8)	0 (1.9)	
IPORevenue	4.9 (1.7)	4.4 (1.5)	6+ (2.4)	3.7 (1.3)	4.9 (1.8)	4.4 (1.6)	6+ (2.2)	3.7 (1.3)	
IPOIssues									
EquityIssues									
M&AIssues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	
R ²	0.28	0.28	0.41	0.24	0.28	0.28	0.41	0.24	
Adj R ²	0.28	0.28	0.4	0.24	0.28	0.28	0.4	0.24	

Coefficients	NOI ~ Revenue (with Lawyers ²)								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers	0.3** (11.9)	0.3** (11.9)	0.3** (11.8)	0.3** (11.9)	0.3** (30.9)	0.3** (30.8)	0.3** (31.3)	0.3** (30.8)	0.4** (31.2)
Lawyers ²	-31.3** (-5)	-31.1** (-5)	-27.1** (-4.5)	-31.9** (-5.1)	-31.3** (-10.3)	-31.1** (-10.3)	-27.1** (-9.7)	-31.9** (-10.4)	-43.9** (-11.7)
log(Lawyers)									
Leverage	-5.2* (-2.8)	-5* (-2.7)	-9.5** (-5.2)	-3.8+ (-2)	-5.2** (-6.5)	-5** (-6.4)	-9.5** (-11.8)	-3.8** (-4.8)	
(Intercept)	-34.9** (-5.4)	-43.5** (-6)	-28.6** (-5.4)	-29.3** (-3.9)	-34.9** (-11.4)	-43.5** (-13.6)	-28.6** (-8.3)	-29.3** (-9.7)	-50.7** (-12.9)
M&ARevenue	811** (8.5)	820.3** (8.5)	852.4** (9.5)	856.6** (8.8)	811** (13.1)	820.3** (13)	852.4** (15)	856.6** (13.5)	
EquityRevenue	43.3 (1.6)	36.8 (1.4)	56+ (2.3)	37.8 (1.4)	43.3* (2.8)	36.8+ (2.5)	56** (3.8)	37.8+ (2.5)	
IPORevenue	3657 (1.8)	3121.4 (1.5)	4581.3* (2.6)	2846.8 (1.4)	3657+ (2.3)	3121.4+ (2)	4581.3** (3.2)	2846.8 (1.8)	
IPOIssues									
EquityIssues									
M&AIssues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R ²	0.74	0.73	0.77	0.73	0.74	0.73	0.77	0.73	0.63
Adj R ²	0.74	0.73	0.77	0.73	0.74	0.73	0.77	0.73	0.63

Coefficients	NOI ~ Revenue (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers	0.2** (4.6)	0.2** (4.6)	0.2** (4.9)	0.2** (4.5)	0.2** (14.4)	0.2** (14.4)	0.2** (15.2)	0.2** (14.4)	0.2** (12.4)
Lawyers ²									
log(Lawyers) * 10 ⁷	2.120 (1.1)	2.051 (1.1)	1.694 (1)	2.167 (1.1)	2.120** (3.2)	2.051* (3.1)	1.694* (2.8)	2.167** (3.3)	3.455** (4)
Leverage	-4.3+ (-2.4)	-4.1+ (-2.3)	-8.8** (-4.9)	-2.9 (-1.5)	-4.3** (-5.6)	-4.1** (-5.4)	-8.8** (-11.4)	-2.9** (-3.8)	
(Intercept)	-125.2 (-1.3)	-130.2 (-1.4)	-100.8 (-1.2)	-121 (-1.3)	-125.2** (-3.8)	-130.2** (-3.9)	-100.8** (-3.3)	-121** (-3.7)	-199.5** (-4.6)
M&ARevenue	832.5** (8.4)	841.6** (8.5)	873** (9.4)	879.7** (8.7)	832.5** (13.1)	841.6** (13.1)	873** (15)	879.7** (13.5)	
EquityRevenue	54.7 (1.9)	48.5 (1.7)	66.4+ (2.5)	49.8 (1.7)	54.7** (3.2)	48.5* (3)	66.4** (4.2)	49.8* (3.1)	
IPORevenue	4501.5+ (2.1)	3963.5 (1.9)	5361.5* (2.9)	3690.9 (1.7)	4501.5* (2.8)	3963.5+ (2.4)	5361.5** (3.6)	3690.9+ (2.3)	
IPOIssues									
EquityIssues									
M&AIssues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R ²	0.73	0.72	0.77	0.72	0.73	0.72	0.77	0.72	0.61
Adj R ²	0.73	0.72	0.76	0.72	0.73	0.72	0.76	0.72	0.61

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

Coefficients	NOI/EquityPartner ~ Revenue (with Lawyers ²)								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers	0 (1.4)	0 (1.4)	0 (0.2)	0 (1.6)	0** (4.3)	0** (4.3)	0 (0.6)	0** (4.8)	0** (19.9)
Lawyers ²	-0.1+ (-2.6)	-0.1+ (-2.5)	-0.1 (-1.5)	-0.1* (-2.7)	-0.1** (-6.8)	-0.1** (-6.8)	-0.1** (-4.5)	-0.1** (-7.2)	-0.2** (-14)
log(Lawyers)									
Leverage	0.2** (5.8)	0.2** (5.9)	0.1** (4.8)	0.2** (6.1)	0.2** (14)	0.2** (14.2)	0.1** (12.2)	0.2** (15)	
(Intercept)	0.1 (1.7)	0.1 (1.1)	0.1 (1.2)	0.2* (2.9)	0.1** (4.8)	0.1** (3.3)	0.1* (3.1)	0.2** (8.7)	0.4** (19.7)
M&ARevenue	5** (4.9)	5.1** (5)	5.4** (5.6)	5.4** (5.3)	5** (12.6)	5.1** (12.6)	5.4** (15)	5.4** (13.4)	
EquityRevenue	0.3 (1.7)	0.3 (1.6)	0.4* (2.7)	0.3 (1.7)	0.3* (2.9)	0.3* (2.7)	0.4** (4.5)	0.3* (2.9)	
IPORevenue	15.3 (1.3)	12.8 (1.1)	22.2+ (2.4)	10.3 (0.9)	15.3 (1.9)	12.8 (1.6)	22.2** (3.2)	10.3 (1.2)	
IPOIssues									
EquityIssues									
M&AIssues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R ²	0.44	0.44	0.54	0.41	0.44	0.44	0.54	0.41	0.12
Adj R ²	0.44	0.44	0.53	0.41	0.44	0.44	0.53	0.41	0.12

Coefficients	NOI/EquityPartner ~ Revenue (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers	0	0	0	0	0	0	0*	0	0*
	(-0.6)	(-0.6)	(-1.2)	(-0.6)	(-1.6)	(-1.4)	(-2.7)	(-1.5)	(2.7)
Lawyers ²									
log(Lawyers) * 10 ⁴	3.770	3.484	-1.095	4.506	3.770	3.484	-1.095	4.506	25.294**
	(0.4)	(0.4)	(-0.1)	(0.5)	(1.3)	(1.2)	(-0.4)	(1.6)	(6.7)
Leverage	0.2**	0.2**	0.1**	0.2**	0.2**	0.2**	0.1**	0.2**	
	(5.9)	(5.9)	(4.9)	(6.2)	(14.1)	(14.3)	(12.3)	(15.1)	
(Intercept)	0	0	0.2	0	0	0	0.2	0	-0.8**
	(0)	(-0.1)	(0.4)	(0.1)	(-0.1)	(-0.3)	(1.2)	(0.3)	(-3.8)
M&ARevenue	5.1**	5.1**	5.4**	5.5**	5.1**	5.1**	5.4**	5.5**	
	(5.1)	(5.1)	(5.8)	(5.5)	(12.8)	(12.9)	(15.3)	(13.6)	
EquityRevenue	0.3	0.3	0.4*	0.3	0.3*	0.3*	0.4**	0.3**	
	(1.9)	(1.8)	(2.9)	(1.9)	(3.1)	(3)	(4.6)	(3.2)	
IPORevenue	18.2	15.7	24.5*	13.3	18.2 ⁺	15.7	24.5**	13.3	
	(1.6)	(1.4)	(2.6)	(1.1)	(2.2)	(1.9)	(3.5)	(1.6)	
IPOIssues									
EquityIssues									
M&AIssues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R ²	0.44	0.43	0.54	0.41	0.44	0.43	0.54	0.41	0.1
Adj R ²	0.44	0.43	0.53	0.41	0.44	0.43	0.53	0.41	0.1

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

Coefficients	NOI/EquityPartner ~ Revenue (without Lawyers)								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers									
Lawyers ²									
log(Lawyers)									
Leverage	0.2** (6.3)	0.2** (6.3)	0.1** (4.8)	0.2** (6.6)	0.2** (15.4)	0.2** (15.6)	0.1** (12.7)	0.2** (16.6)	
(Intercept)	0.2* (3.1)	0.1+ (2.5)	0.1 (1.8)	0.3** (4.8)	0.2** (7.5)	0.1** (6.1)	0.1** (4)	0.3** (12.2)	
M&ARevenue	5.1** (5.5)	5.1** (5.6)	5.2** (5.9)	5.5** (6.1)	5.1** (13.6)	5.1** (13.6)	5.2** (15.6)	5.5** (14.5)	
EquityRevenue	0.3 (1.9)	0.3 (1.8)	0.4+ (2.5)	0.3 (1.9)	0.3* (3.1)	0.3* (3)	0.4** (4.3)	0.3** (3.2)	
IPORevenue	18.6 (1.5)	16.1 (1.3)	22.6+ (2.2)	14 (1.1)	18.6+ (2.3)	16.1+ (2)	22.6** (3.2)	14 (1.7)	
IPOIssues									
EquityIssues									
M&AIssues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	
R ²	0.44	0.43	0.53	0.41	0.44	0.43	0.53	0.41	
Adj R ²	0.44	0.43	0.53	0.41	0.44	0.43	0.53	0.41	

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

Coefficients	Gross Revenue/Lawyer \sim Revenue + NumDeals (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers	-0.1 ⁺ (-2.5)	-0.1 ⁺ (-2.5)	-0.1* (-2.9)	-0.11 ⁺ (-2.5)	-0.1** (-6.1)	-0.1** (-6.1)	-0.1** (-7.8)	-0.11** (-6.7)	0.03 (1.3)
Lawyers ²									
log(Lawyers) * 10 ⁴	2.185 (0.5)	2.172 (0.5)	-2.432 (-0.6)	3.144 (0.7)	2.185 (1.7)	2.172 (1.7)	-2.432 ⁺ (-2.2)	3.144 ⁺ (2.5)	9.189** (5.6)
Leverage	33.1** (3.7)	33.27** (3.7)	13.06 (1.6)	41.24** (4.3)	33.1** (8.9)	33.27** (8.9)	13.06** (4.3)	41.24** (10.8)	
(Intercept)	253.4 (1)	248.05 (1)	395.5 (1.7)	299.6 (1.2)	253.4** (3.7)	248.05** (3.6)	395.5** (6.8)	299.6** (4.3)	29.67 (0.3)
M&ARevenue	1.5 ⁺ (2.6)	1.5* (2.6)	1.7** (3.2)	1.7* (3)	1.5** (7.5)	1.5** (7.5)	1.7** (10)	1.7** (8.5)	
EquityRevenue	0 (0.3)	0 (0.3)	0.1 (1.1)	0.1 (1)	0 (0.6)	0 (0.6)	0.1 ⁺ (2)	0.1 (1.8)	
IPORevenue	11.9* (3)	11.5* (2.9)	8.2** (3.2)	11.2* (2.7)	11.9* (3.2)	11.5* (3.1)	8.2 ⁺ (2.4)	11.2* (2.9)	
IPOIssues	-6803.2** (-4.9)	-7071.7** (-5.1)	1105.1 (0.6)	-8519.9** (-5.5)	-6803.2** (-7.1)	-7071.7** (-7.6)	1105.1 (1)	-8519.9** (-9.3)	
EquityIssues	156.6 ⁺ (2.1)	153.5 ⁺ (2.1)	141.8 ⁺ (2)	47.9 (0.6)	156.6 ⁺ (2.5)	153.5 ⁺ (2.4)	141.8* (2.6)	47.9 (0.8)	
M&AIssues	1235* (3)	1240.7* (3)	943.1* (2.7)	1361.9* (3.2)	1235** (7.4)	1240.7** (7.5)	943.1** (7.4)	1361.9** (8)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R ²	0.38	0.38	0.59	0.3	0.38	0.38	0.59	0.3	0.06
Adj R ²	0.38	0.38	0.59	0.3	0.38	0.38	0.59	0.3	0.06

Coefficients	Gross Revenue/Lawyer ~ Revenue + NumDeals (without Lawyers)								Lawyers
	FirmFE				NoFirmFE				
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers									
Lawyers ²									
log(Lawyers)									
Leverage	28.98*	29.14*	4.9	37.8**	28.98**	29.14**	4.9	37.8**	
	(3.1)	(3.2)	(0.6)	(3.9)	(8.4)	(8.5)	(1.8)	(10.7)	
(Intercept)	353.32**	348.56**	253.71**	452.05**	353.32**	348.56**	253.71**	452.05**	
	(13.3)	(13.2)	(11.4)	(17.4)	(38.2)	(39.1)	(23.4)	(51.4)	
M&ARevenue	1.5*	1.5*	1.8*	1.8*	1.5**	1.5**	1.8**	1.8**	
	(2.6)	(2.6)	(3.2)	(3)	(7.6)	(7.7)	(10.1)	(8.6)	
EquityRevenue	0	0	0.1	0.1	0	0	0.1*	0.1 ⁺	
	(0.5)	(0.5)	(1.5)	(1.2)	(0.8)	(0.9)	(2.6)	(2.1)	
IPORevenue	12.5*	12.2*	8.9**	11.9*	12.5**	12.2**	8.9 ⁺	11.9*	
	(3.2)	(3.1)	(3.6)	(2.9)	(3.3)	(3.2)	(2.5)	(3.1)	
IPOIssues	-6336.1**	-6626.8**	1174.2	-8021.9**	-6336.1**	-6626.8**	1174.2	-8021.9**	
	(-4.1)	(-4.3)	(0.7)	(-4.6)	(-6.9)	(-7.4)	(1.3)	(-8.8)	
EquityIssues	102.1	99.2	32.1	1.3	102.1	99.2	32.1	1.3	
	(1.4)	(1.4)	(0.5)	(0)	(1.6)	(1.6)	(0.6)	(0)	
M&AIssues	806.3	816	210.5	972.6 ⁺	806.3**	816**	210.5	972.6**	
	(1.9)	(1.9)	(0.6)	(2.2)	(5.1)	(5.2)	(1.6)	(6)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	
R ²	0.37	0.37	0.57	0.29	0.37	0.37	0.57	0.29	
Adj R ²	0.37	0.37	0.57	0.29	0.37	0.37	0.57	0.29	

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

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

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

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

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

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

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

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

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

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

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

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

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

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

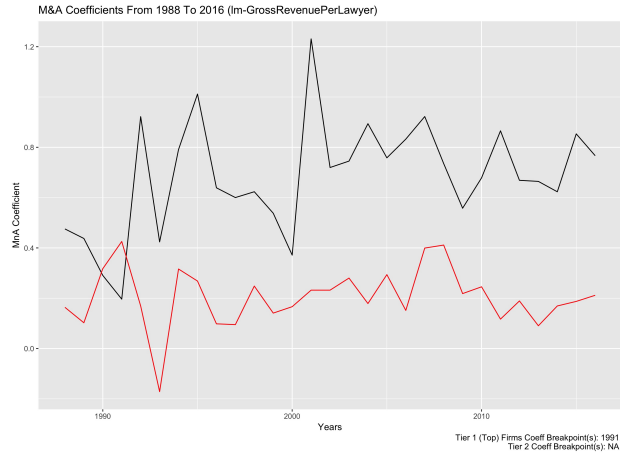
Coefficients	Gross Revenue ~ Deals (without Lawyers)								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers									
Lawyers ²									
log(Lawyers)									
Leverage	52.6** (5)	53.2** (5)	37.2** (3.8)	57.2** (5.3)	52.6** (12.4)	53.2** (12.6)	37.2** (9.8)	57.2** (13.4)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

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

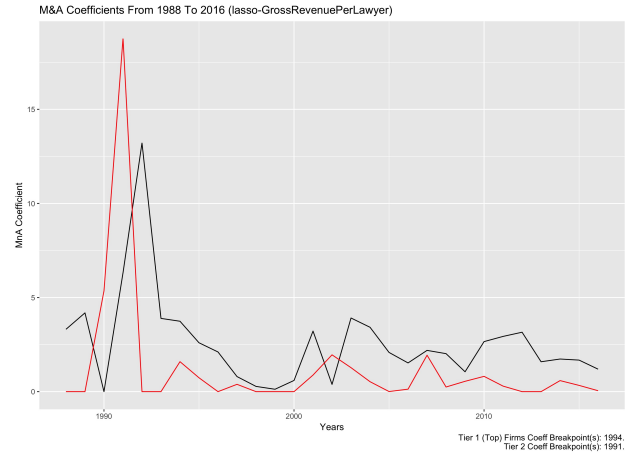
Coefficients	NOI/Lawyer ~ Deals (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers	-0.04 (-1.3)	-0.04 (-1.2)	-0.04 (-1.2)	-0.04 (-1.3)	-0.04** (-3.4)	-0.04** (-3.3)	-0.04** (-3.8)	-0.04** (-3.6)	0.05** (3.4)
Lawyers ²									
log(Lawyers) * 10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

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

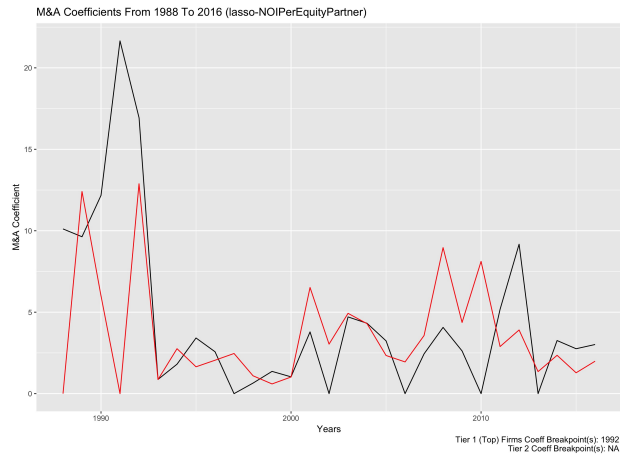
Model Selection



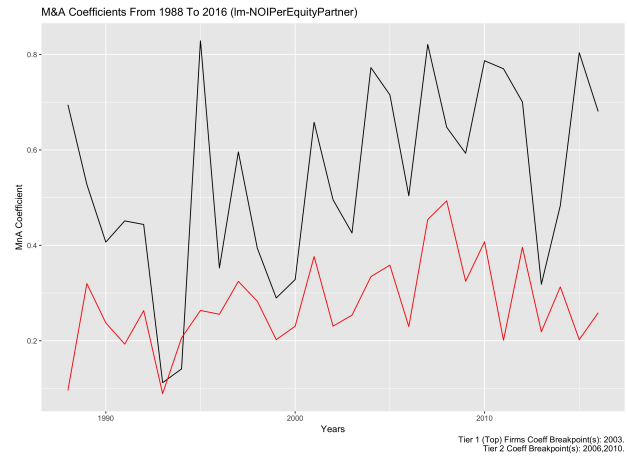
(a)



(b)



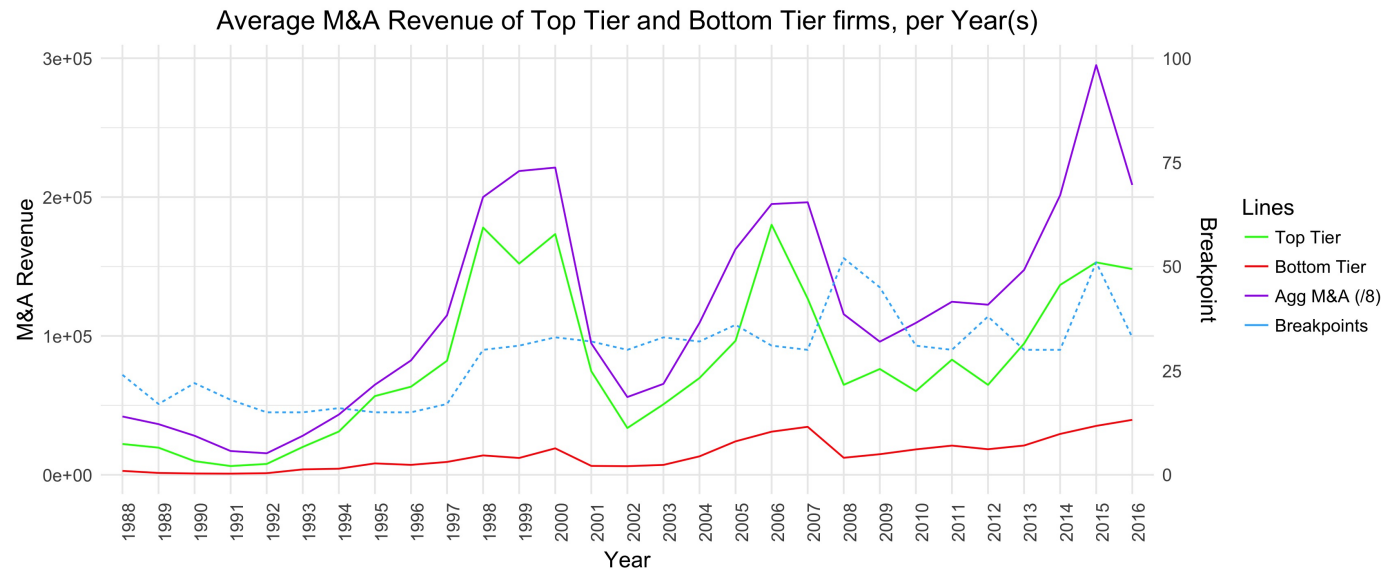
(c)



(d)

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

More Plots



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

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