

# Elite Law Analysis

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## Summary Statistics

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

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

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

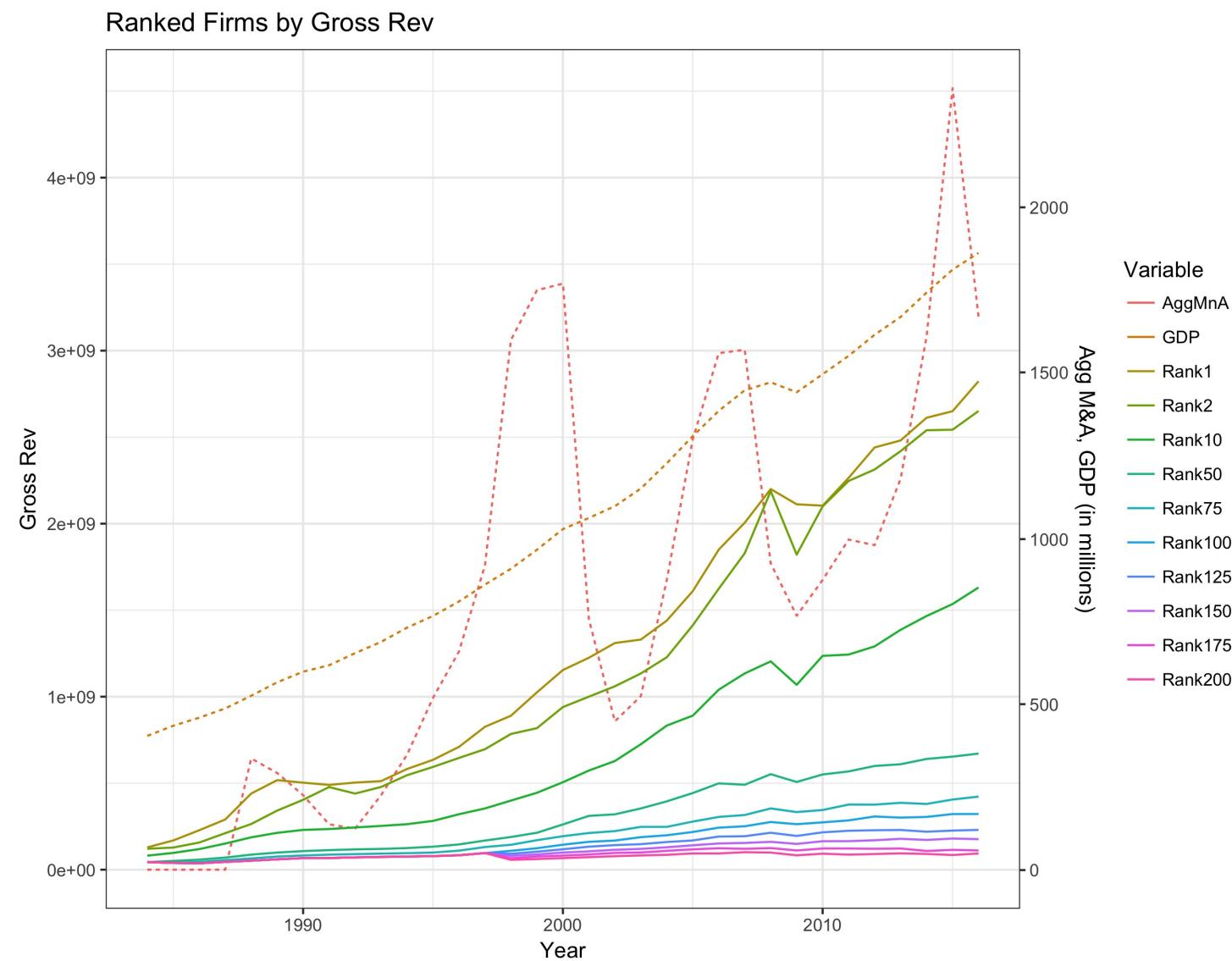
	IPO MarketShare	IPO Count	Agg IPO	Equity Rev	Equity Rank	Equity MarketShare	Equity Count	Agg Equity
Min	0	0	507	0	0	0	0	49,459
1st Q	0	0	46,016	0	0	0	0	1,876,325
Median	0	0	66,581	805	15	0	4	3,195,256
Mean	1	2	64,262	18,327	45	0	18	3,423,112
3rd Q	0	2	81,162	5,776	80	0	16	4,947,354
Max	38	77	136,531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

## Correlations

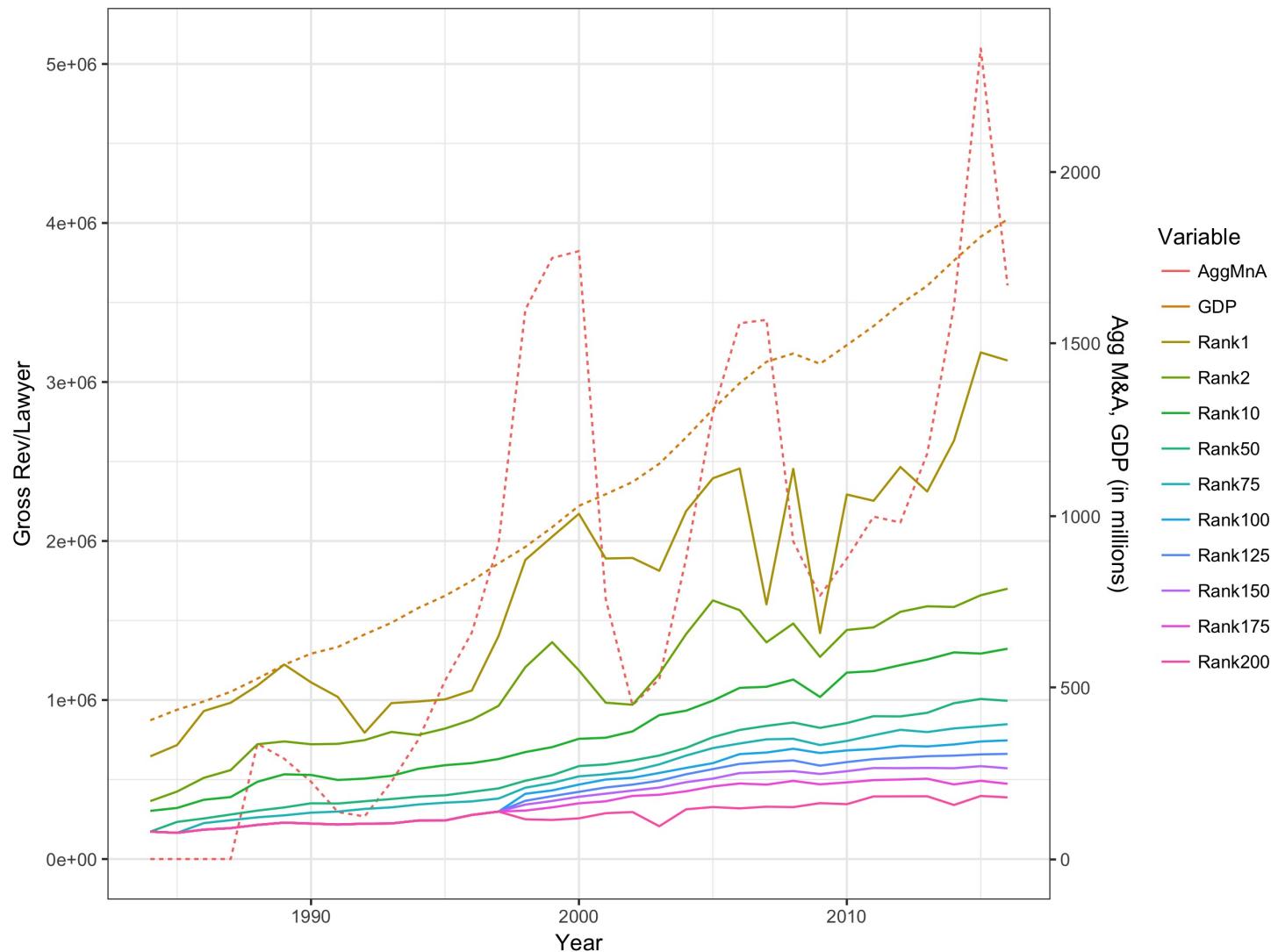
	Lawyers	Leverage	Gross Rev	Gross Rev/Lawyer	Gross Rev/Eq Partner
Lawyers	1.000	0.369	0.890	0.224	0.373
Leverage	0.369	1.000	0.403	0.289	0.740
Gross Rev	0.890	0.403	1.000	0.547	0.626
Gross Rev/Lawyer	0.224	0.289	0.547	1.000	0.821
Gross Rev/Eq Partner	0.373	0.740	0.626	0.821	1.000
NOI	0.776	0.285	0.955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

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

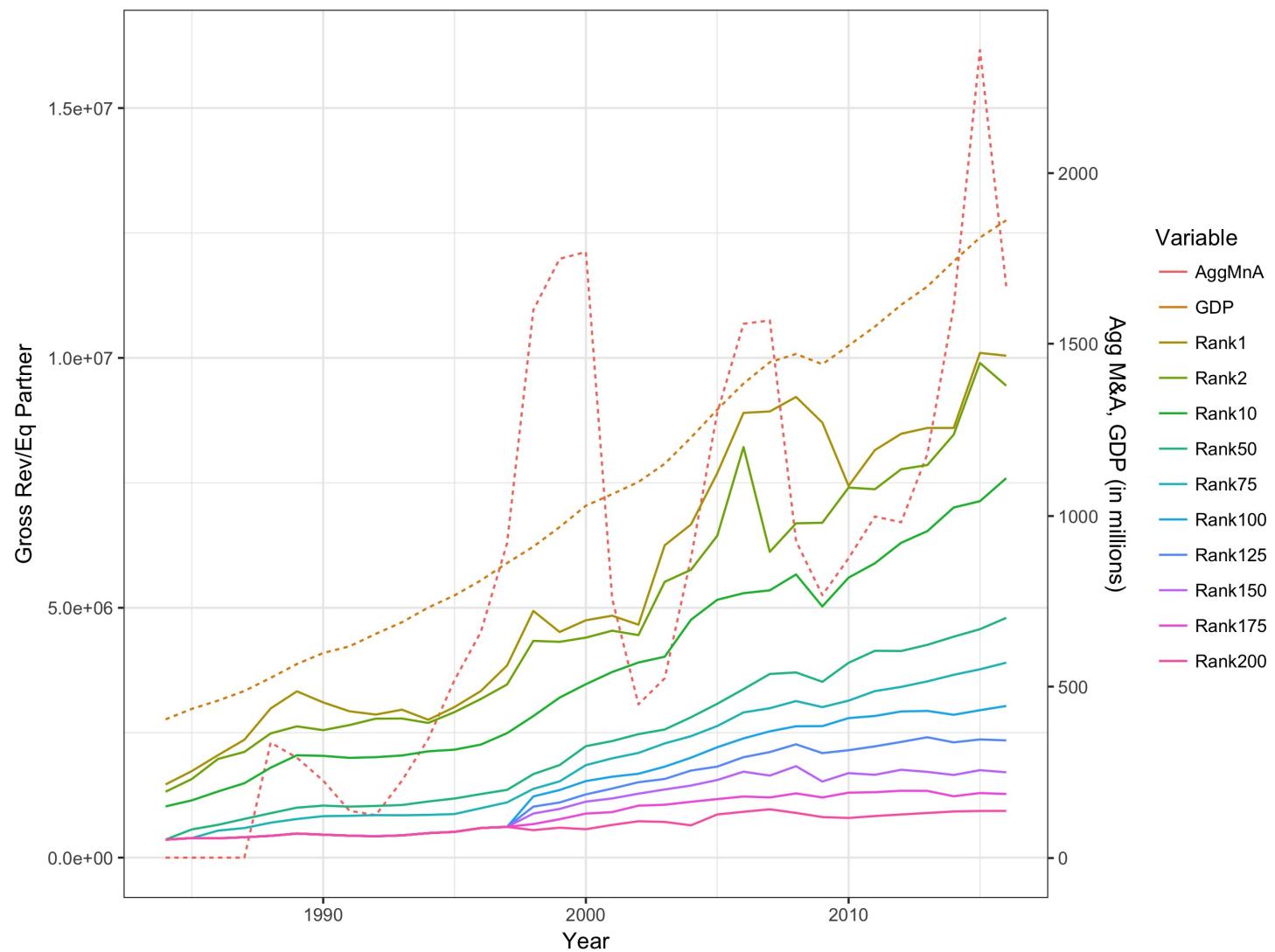
## Correlations with AggM&A and GDP



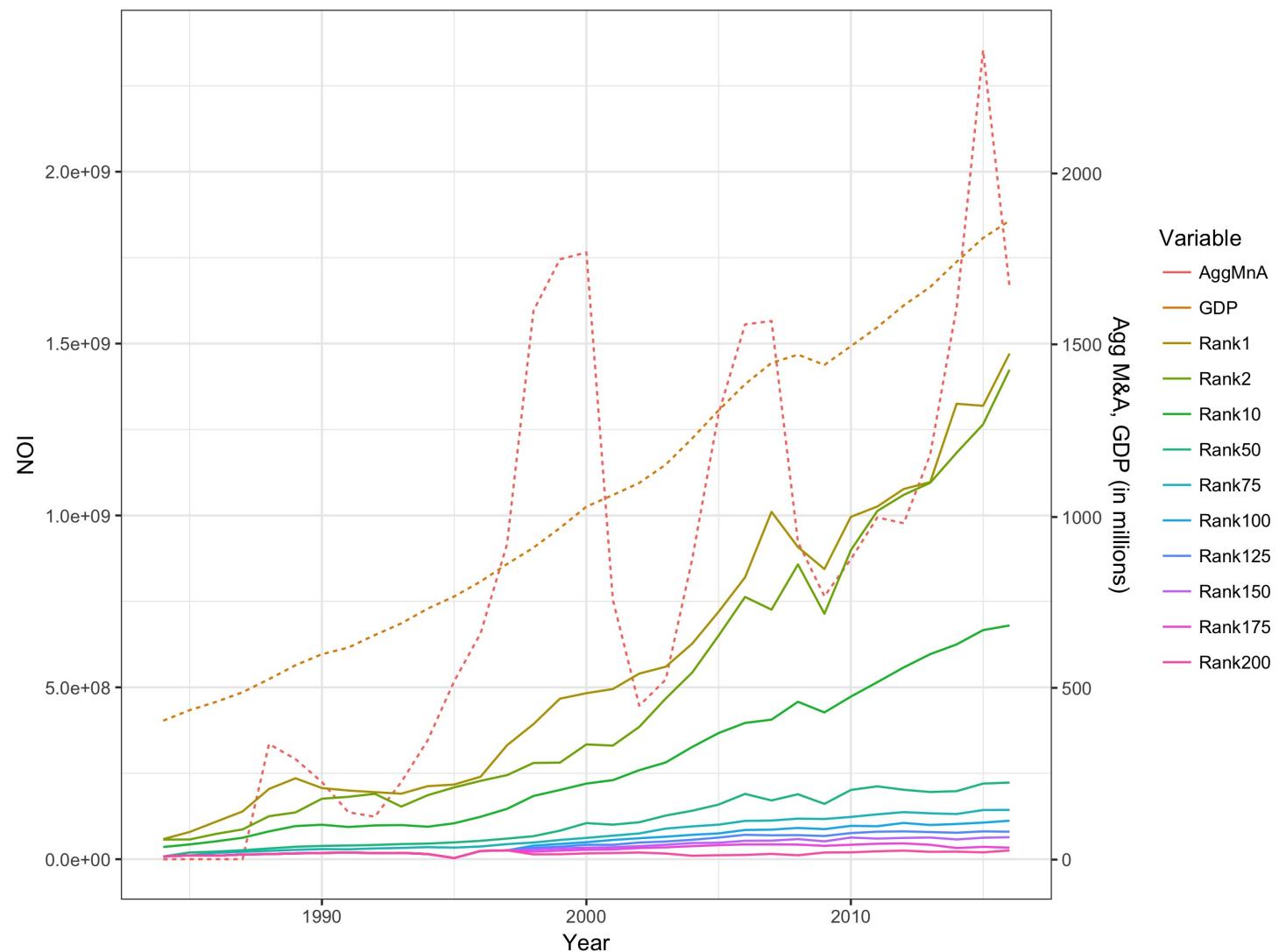
## Ranked Firms by Gross Rev/Lawyer



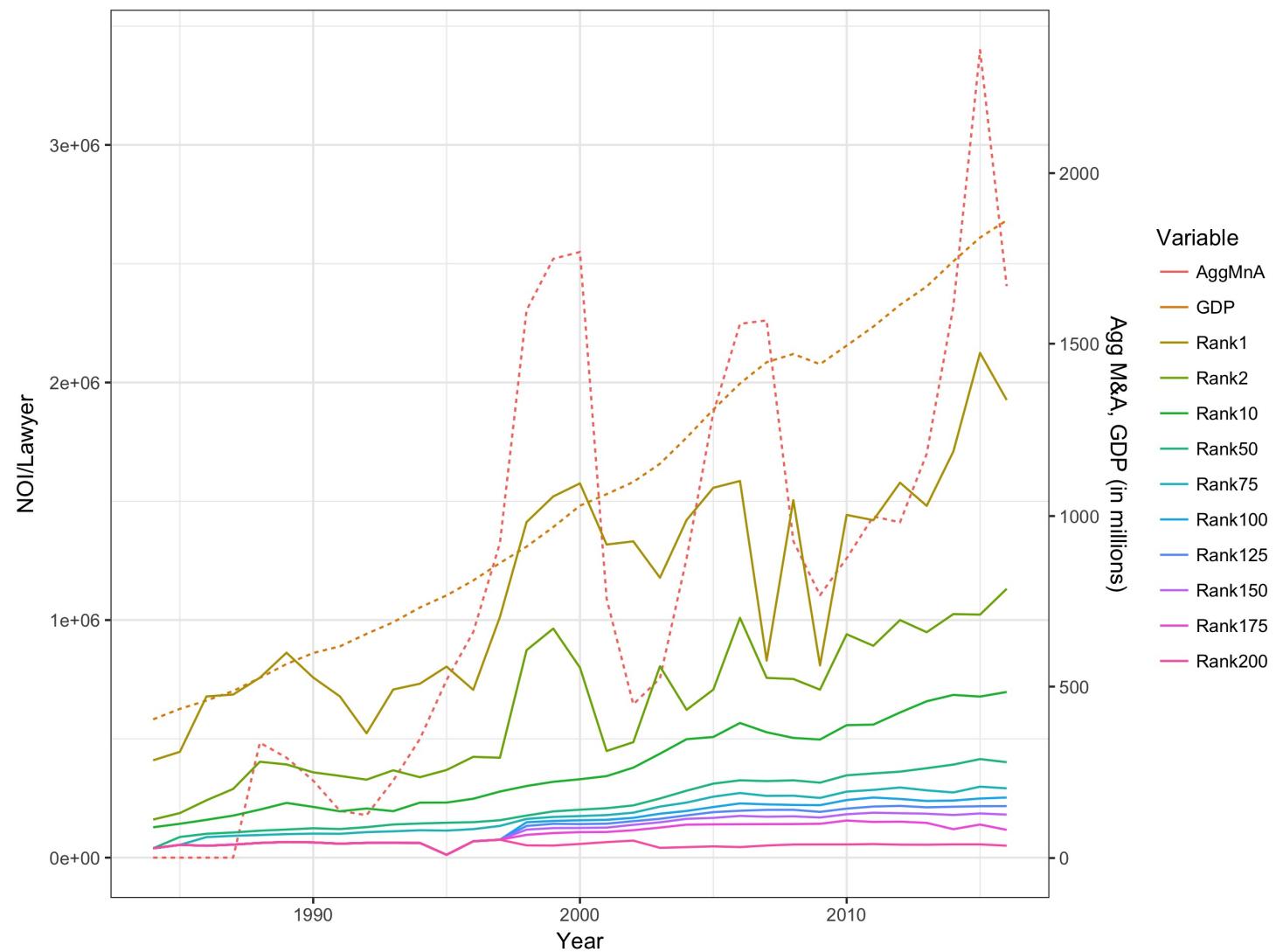
## Ranked Firms by Gross Rev/Eq Partner



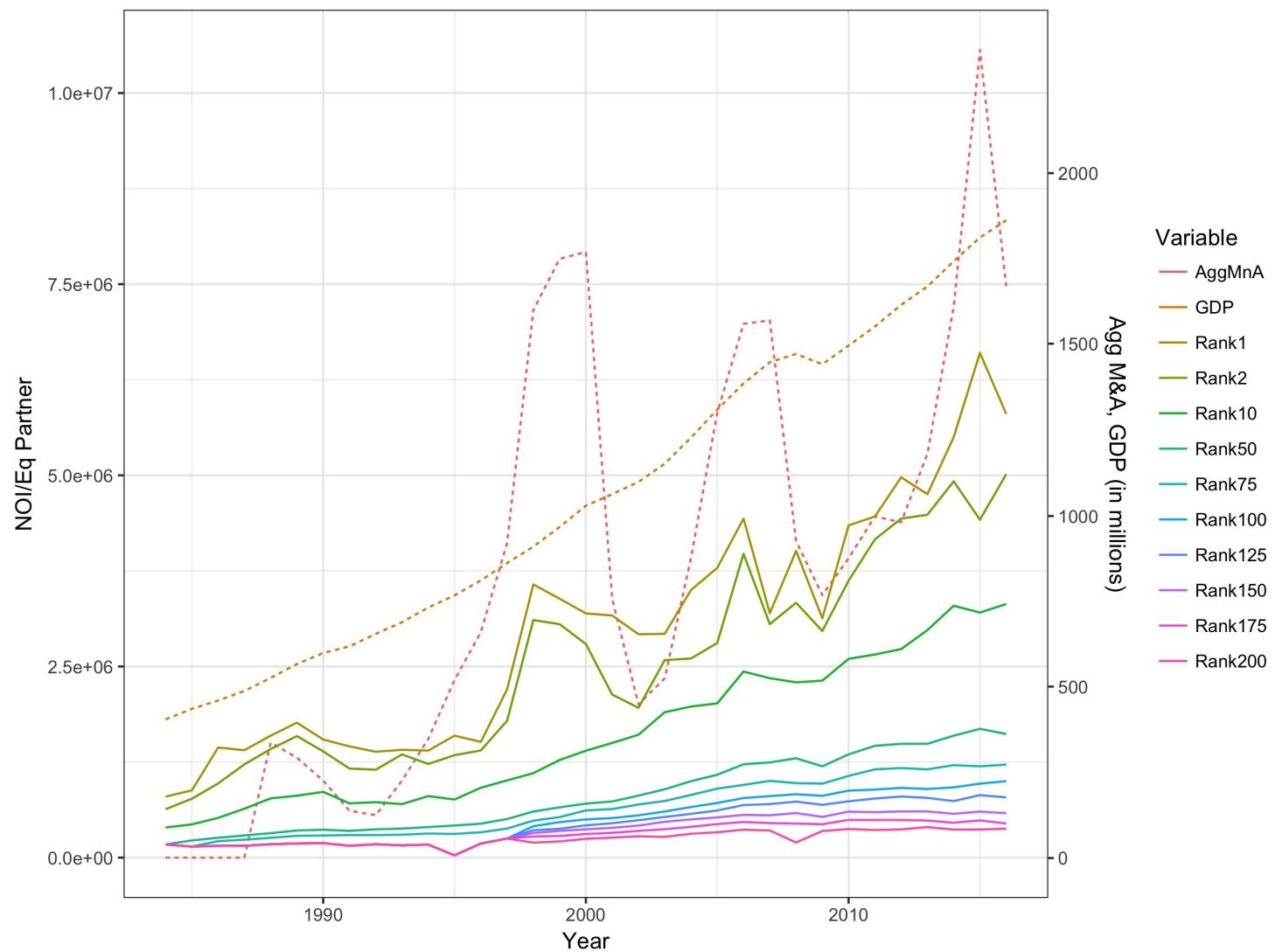
## Ranked Firms by NOI



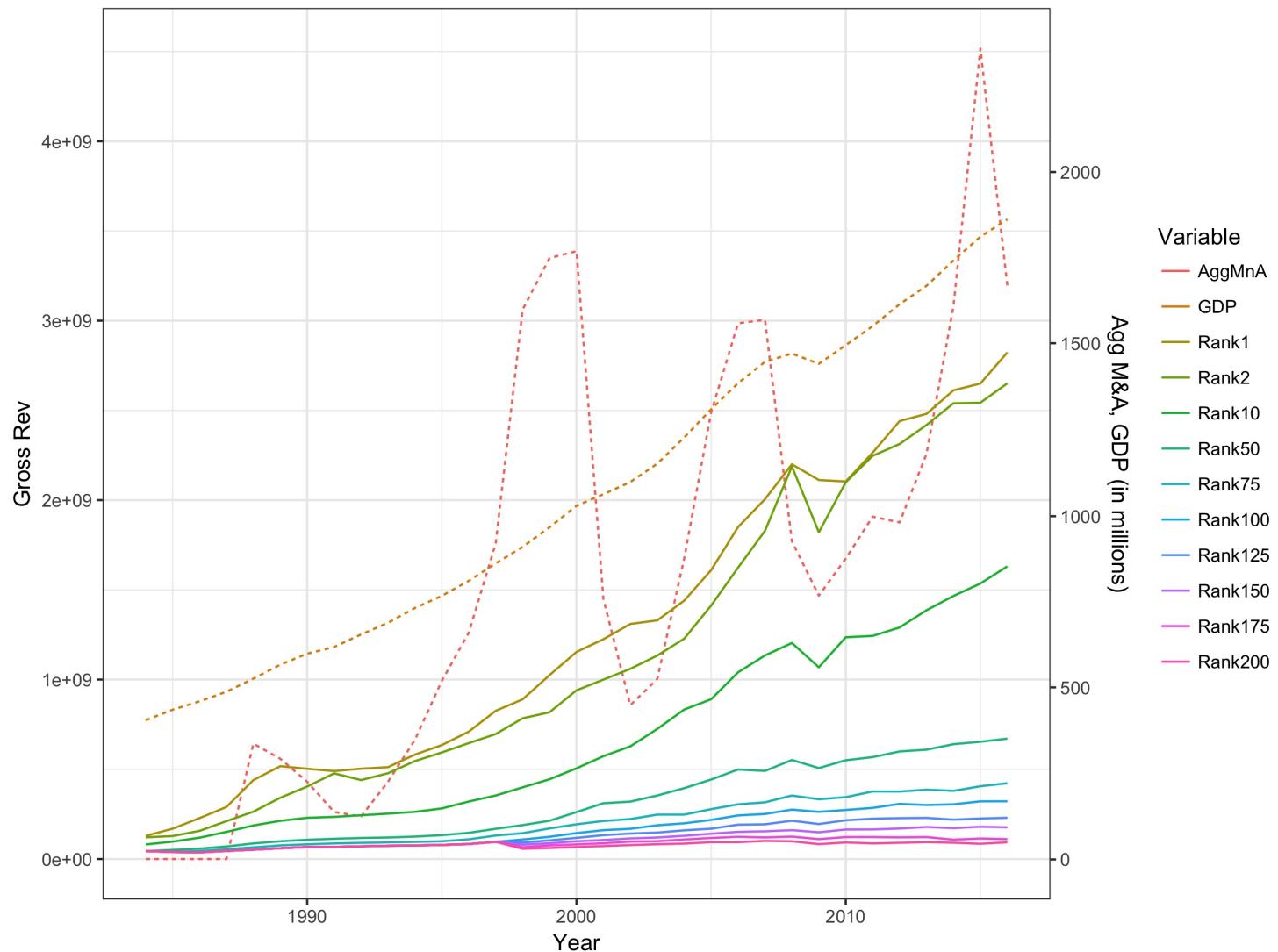
## Ranked Firms by NOI/Lawyer



## Ranked Firms by NOI/Eq Partner



## Ranked Firms by Gross Rev



**Correlations with AggM&A and GDP (by Rank)**

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

## Regressions

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

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

Coefficients	Gross Revenue ~ Revenue + Counts (without Lawyers)							
	FirmFE				NoFirmFE			
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE
Lawyers								
Lawyers <sup>2</sup>								
log(Lawyers)								
Leverage	52.8** (0)	53.4** (0)	37** (0)	57.1** (0)	52.8** (0)	53.4** (0)	37** (0)	57.1** (0)
(Intercept)	33.6 (0.131)	7.6 (0.735)	-15.7 (0.388)	51.7* (0.03)	33.6** (0.001)	7.6 (0.451)	-15.7+ (0.062)	51.7** (0)
M&ARevenue	401.8 (0.276)	442.3 (0.236)	575.6 (0.108)	531.8 (0.151)	401.8* (0.021)	442.3* (0.013)	575.6** (0)	531.8** (0.003)
EquityRevenue	-114.4 (0.226)	-136.5 (0.15)	-79.4 (0.361)	-109.3 (0.27)	-114.4* (0.017)	-136.5** (0.004)	-79.4+ (0.073)	-109.3* (0.024)
IPORevenue	2109.7 (0.746)	810.5 (0.902)	-357.9 (0.949)	707.5 (0.915)	2109.7 (0.664)	810.5 (0.869)	-357.9 (0.934)	707.5 (0.886)
IPOIssues * 10 <sup>5</sup>	-44.197 (0.252)	-43.379 (0.248)	6.423 (0.89)	-49.328 (0.169)	-44.197* (0.035)	-43.379* (0.038)	6.423 (0.778)	-49.328* (0.013)
EquityIssues * 10 <sup>5</sup>	6.758** (0)	6.724** (0)	6.454** (0)	6.307** (0)	6.758** (0)	6.724** (0)	6.454** (0)	6.307** (0)
M&AIssues * 10 <sup>6</sup>	4.790** (0)	4.758** (0)	4.418** (0)	4.825** (0)	4.790** (0)	4.758** (0)	4.418** (0)	4.825** (0)
Observations	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.61	0.61	0.67	0.6	0.61	0.61	0.67	0.6
Adj R <sup>2</sup>	0.61	0.61	0.67	0.6	0.61	0.61	0.67	0.6
AIC	2047	2048	2040	2049	2047	2048	2040	2049
BIC	2048	2048	2043	2050	2048	2048	2043	2050

Coefficients	Gross Revenue ~ Revenue (with Lawyers <sup>2</sup> )								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers	0.8** (0)	0.8** (0)	0.8** (0)	0.8** (0)	0.8** (0)	0.8** (0)	0.8** (0)	0.8** (0)	1** (0)
Lawyers <sup>2</sup>	-59.4** (0)	-59** (0)	-49.8** (0)	-61** (0)	-59.4** (0)	-59** (0)	-49.8** (0)	-61** (0)	-87.4** (0)
log(Lawyers)									
Leverage	11.3* (0.012)	11.6** (0.01)	2.2 (0.563)	14.7** (0.002)	11.3** (0)	11.6** (0)	2.2 (0.146)	14.7** (0)	
(Intercept)	-140.4** (0)	-156.2** (0)	-129.3** (0)	-120.3** (0)	-140.4** (0)	-156.2** (0)	-129.3** (0)	-120.3** (0)	-118.8** (0)
M&ARevenue	1217.7** (0)	1235** (0)	1306** (0)	1326.4** (0)	1217.7** (0)	1235** (0)	1306** (0)	1326.4** (0)	
EquityRevenue	99.2* (0.036)	87.8+ (0.055)	127** (0.002)	90.3* (0.05)	99.2** (0)	87.8** (0.001)	127** (0)	90.3** (0)	
IPORevenue	6053.4* (0.05)	5032.8 (0.104)	8073.7** (0.002)	4342 (0.164)	6053.4* (0.014)	5032.8* (0.042)	8073.7** (0)	4342+ (0.083)	
IPOIssues									
EquityIssues									
M&AIssues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.87	0.87	0.9	0.86	0.87	0.87	0.9	0.86	0.81
Adj R <sup>2</sup>	0.87	0.86	0.89	0.86	0.87	0.86	0.89	0.86	0.81
AIC	1994	1995	1983	1997	1994	1995	1983	1997	2012
BIC	1995	1995	1985	1998	1995	1995	1985	1998	2012

Coefficients	Gross Revenue ~ Revenue (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers	0.6** (0)	0.6** (0)	0.6** (0)	0.6** (0)	0.6** (0)	0.6** (0)	0.6** (0)	0.6** (0)	0.6** (0)
Lawyers <sup>2</sup>									
log(Lawyers) * 10 <sup>7</sup>	4.019 (0.318)	3.893 (0.336)	3.012 (0.407)	4.183 (0.306)	4.019** (0.001)	3.893** (0.001)	3.012** (0.005)	4.183** (0)	7.751** (0)
Leverage	13.1** (0.004)	13.4** (0.003)	3.5 (0.364)	16.5** (0.001)	13.1** (0)	13.4** (0)	3.5* (0.024)	16.5** (0)	
(Intercept)	-311.5 (0.124)	-320.8 (0.117)	-256.9 (0.16)	-297.7 (0.147)	-311.5** (0)	-320.8** (0)	-256.9** (0)	-297.7** (0)	-461.6** (0)
M&ARevenue	1258.5** (0)	1275.5** (0)	1344** (0)	1370.6** (0)	1258.5** (0)	1275.5** (0)	1344** (0)	1370.6** (0)	
EquityRevenue	120.9* (0.03)	110* (0.041)	146.2** (0.003)	113.3* (0.036)	120.9** (0)	110** (0)	146.2** (0)	113.3** (0)	
IPORevenue	7656.3* (0.019)	6631.6* (0.042)	9524.3** (0.001)	5951.5+ (0.069)	7656.3** (0.003)	6631.6** (0.01)	9524.3** (0)	5951.5* (0.023)	
IPOIssues									
EquityIssues									
M&AIssues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.86	0.86	0.89	0.85	0.86	0.86	0.89	0.85	0.8
Adj R <sup>2</sup>	0.86	0.86	0.89	0.85	0.86	0.86	0.89	0.85	0.8
AIC	1997	1997	1985	2000	1997	1997	1985	2000	2015
BIC	1997	1998	1988	2000	1997	1998	1988	2000	2016

Coefficients	Gross Revenue ~ Revenue (without Lawyers)							
	FirmFE				NoFirmFE			
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE
Lawyers								
Lawyers <sup>2</sup>								
log(Lawyers)								
Leverage	72.2** (0)	72.5** (0)	52.5** (0)	77** (0)	72.2** (0)	72.5** (0)	52.5** (0)	77** (0)
(Intercept)	16.2 (0.594)	-3.6 (0.907)	-36.1 (0.166)	46 (0.151)	16.2 (0.223)	-3.6 (0.789)	-36.1** (0.002)	46** (0.001)
M&ARevenue	2509.4** (0)	2531.3** (0)	2569.7** (0)	2660.6** (0)	2509.4** (0)	2531.3** (0)	2569.7** (0)	2660.6** (0)
EquityRevenue	282.6+ (0.072)	267.8+ (0.084)	311.2* (0.03)	273+ (0.076)	282.6** (0)	267.8** (0)	311.2** (0)	273** (0)
IPORevenue * 10 <sup>4</sup>	1.778** (0.01)	1.656* (0.015)	1.954** (0.002)	1.582* (0.021)	1.778** (0.002)	1.656** (0.003)	1.954** (0)	1.582** (0.005)
IPOIssues								
EquityIssues								
M&AIssues								
Observations	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.4	0.4	0.48	0.38	0.4	0.4	0.48	0.38
Adj R <sup>2</sup>	0.4	0.4	0.47	0.38	0.4	0.4	0.47	0.38
AIC	2069	2069	2063	2070	2069	2069	2063	2070
BIC	2070	2070	2065	2071	2070	2070	2065	2071

Coefficients	Gross Revenue ~ Counts (with Lawyers <sup>2</sup> )								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers	0.7** (0)	0.7** (0)	0.6** (0)	0.7** (0)	0.7** (0)	0.7** (0)	0.6** (0)	0.7** (0)	1** (0)
Lawyers <sup>2</sup>	-50.1** (0)	-49.8** (0)	-38.9** (0)	-52.5** (0)	-50.1** (0)	-49.8** (0)	-38.9** (0)	-52.5** (0)	-87.4** (0)
log(Lawyers)									
Leverage	13.3** (0.005)	13.5** (0.004)	4.7 (0.259)	17** (0.001)	13.3** (0)	13.5** (0)	4.7** (0.003)	17** (0)	
(Intercept)	-118.4** (0)	-138** (0)	-111.9** (0)	-97.2** (0)	-118.4** (0)	-138** (0)	-111.9** (0)	-97.2** (0)	-118.8** (0)
M&ARevenue									
EquityRevenue									
IPORevenue									
IPOIssues * 10 <sup>6</sup>	-1.754 (0.441)	-1.894 (0.391)	1.716 (0.528)	-2.530 (0.237)	-1.754 (0.157)	-1.894 (0.125)	1.716 (0.22)	-2.530* (0.033)	
EquityIssues * 10 <sup>5</sup>	2.170* (0.011)	1.983* (0.022)	2.474** (0.005)	1.847* (0.04)	2.170** (0)	1.983** (0)	2.474** (0)	1.847** (0)	
M&AIssues * 10 <sup>6</sup>	2.000** (0)	1.987** (0)	1.968** (0)	2.108** (0)	2.000** (0)	1.987** (0)	1.968** (0)	2.108** (0)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.87	0.86	0.89	0.85	0.87	0.86	0.89	0.85	0.81
Adj R <sup>2</sup>	0.87	0.86	0.89	0.85	0.87	0.86	0.89	0.85	0.81
AIC	1994	1995	1984	1998	1994	1995	1984	1998	2012
BIC	1995	1996	1987	1999	1995	1996	1987	1999	2012

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

Coefficients	Gross Revenue ~ Counts (without Lawyers)							
	FirmFE				NoFirmFE			
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE
Lawyers								
Lawyers <sup>2</sup>								
log(Lawyers)								
Leverage	52.6** (0)	53.2** (0)	37.2** (0)	57.2** (0)	52.6** (0)	53.2** (0)	37.2** (0)	57.2** (0)
(Intercept)	32.9 (0.142)	5.7 (0.802)	-16.2 (0.374)	51.9* (0.031)	32.9** (0.001)	5.7 (0.573)	-16.2+ (0.053)	51.9** (0)
M&ARevenue								
EquityRevenue								
IPORevenue								
IPOIssues * 10 <sup>5</sup>	-38.971 (0.337)	-39.576 (0.313)	7.199 (0.88)	-46.09 (0.225)	-38.971+ (0.064)	-39.576+ (0.057)	7.199 (0.754)	-46.09* (0.022)
EquityIssues * 10 <sup>5</sup>	5.719** (0)	5.442** (0)	5.817** (0)	5.329** (0)	5.719** (0)	5.442** (0)	5.817** (0)	5.329** (0)
M&AIssues * 10 <sup>6</sup>	5.117** (0)	5.109** (0)	4.869** (0)	5.251** (0)	5.117** (0)	5.109** (0)	4.869** (0)	5.251** (0)
Observations	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.61	0.61	0.67	0.6	0.61	0.61	0.67	0.6
Adj R <sup>2</sup>	0.61	0.61	0.66	0.6	0.61	0.61	0.66	0.6
AIC	2047	2048	2041	2049	2047	2048	2041	2049
BIC	2048	2049	2043	2050	2048	2049	2043	2050

Coefficients	Gross Revenue/Lawyer ~ Revenue + Counts (with Lawyers <sup>2</sup> )								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers	0.04 (0.604)	0.04 (0.598)	-0.1 (0.159)	0.06 (0.414)	0.04+ (0.085)	0.04+ (0.079)	-0.1** (0)	0.06** (0.006)	0.4** (0)
Lawyers <sup>2</sup>	0* (0.025)	0* (0.025)	0 (0.586)	0* (0.014)	0** (0)	0** (0)	0+ (0.061)	0** (0)	-0.1** (0)
log(Lawyers)									
Leverage	31.72** (0)	31.87** (0)	11.98 (0.146)	39.73** (0)	31.72** (0)	31.87** (0)	11.98** (0)	39.73** (0)	
(Intercept)	340.44** (0)	334.3** (0)	265.77** (0)	431.34** (0)	340.44** (0)	334.3** (0)	265.77** (0)	431.34** (0)	441.9** (0)
M&ARevenue	1.5* (0.011)	1.5** (0.01)	1.7** (0.001)	1.7** (0.003)	1.5** (0)	1.5** (0)	1.7** (0)	1.7** (0)	
EquityRevenue	0 (0.698)	0 (0.679)	0.1 (0.24)	0.1 (0.277)	0 (0.498)	0 (0.469)	0.1* (0.041)	0.1* (0.047)	
IPORevenue	11.4** (0.004)	11** (0.005)	7.9** (0.002)	10.7** (0.009)	11.4** (0.003)	11** (0.004)	7.9* (0.022)	10.7** (0.006)	
IPOIssues	-7051.4** (0)	-7305.7** (0)	782.7 (0.668)	-8734.9** (0)	-7051.4** (0)	-7305.7** (0)	782.7 (0.448)	-8734.9** (0)	
EquityIssues	117 (0.109)	113.7 (0.119)	125.5+ (0.072)	4.1 (0.961)	117+ (0.06)	113.7+ (0.066)	125.5* (0.02)	4.1 (0.948)	
M&AIssues	1147.2** (0.004)	1151.5** (0.004)	921.6** (0.009)	1257.5** (0.003)	1147.2** (0)	1151.5** (0)	921.6** (0)	1257.5** (0)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.39	0.38	0.59	0.3	0.39	0.38	0.59	0.3	0.08
Adj R <sup>2</sup>	0.38	0.38	0.59	0.3	0.38	0.38	0.59	0.3	0.08
AIC	1362	1362	1342	1368	1362	1362	1342	1368	1381
BIC	1363	1362	1344	1368	1363	1362	1344	1368	1382

Coefficients	Gross Revenue/Lawyer ~ Revenue + Counts (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers	-0.1*	-0.1*	-0.1**	-0.11*	-0.1**	-0.1**	-0.1**	-0.11**	0.03
	(0.013)	(0.014)	(0.004)	(0.012)	(0)	(0)	(0)	(0)	(0.198)
Lawyers <sup>2</sup>									
log(Lawyers) * 10 <sup>4</sup>	2.185	2.172	-2.432	3.144	2.185+	2.172+	-2.432*	3.144*	9.189**
	(0.612)	(0.614)	(0.572)	(0.462)	(0.083)	(0.085)	(0.025)	(0.014)	(0)
Leverage	33.1**	33.27**	13.06	41.24**	33.1**	33.27**	13.06**	41.24**	
	(0)	(0)	(0.108)	(0)	(0)	(0)	(0)	(0)	
(Intercept)	253.4	248.05	395.5+	299.6	253.4**	248.05**	395.5**	299.6**	29.67
	(0.303)	(0.314)	(0.096)	(0.217)	(0)	(0)	(0)	(0)	(0.739)
M&ARevenue	1.5*	1.5**	1.7**	1.7**	1.5**	1.5**	1.7**	1.7**	
	(0.011)	(0.01)	(0.001)	(0.003)	(0)	(0)	(0)	(0)	
EquityRevenue	0	0	0.1	0.1	0	0	0.1*	0.1+	
	(0.75)	(0.729)	(0.26)	(0.309)	(0.58)	(0.545)	(0.05)	(0.065)	
IPORevenue	11.9**	11.5**	8.2**	11.2**	11.9**	11.5**	8.2*	11.2**	
	(0.003)	(0.004)	(0.001)	(0.007)	(0.002)	(0.002)	(0.015)	(0.004)	
IPOIssues	-6803.2**	-7071.7**	1105.1	-8519.9**	-6803.2**	-7071.7**	1105.1	-8519.9**	
	(0)	(0)	(0.558)	(0)	(0)	(0)	(0.297)	(0)	
EquityIssues	156.6*	153.5*	141.8*	47.9	156.6*	153.5*	141.8**	47.9	
	(0.034)	(0.038)	(0.046)	(0.565)	(0.013)	(0.015)	(0.009)	(0.451)	
M&AIssues	1235**	1240.7**	943.1**	1361.9**	1235**	1240.7**	943.1**	1361.9**	
	(0.003)	(0.003)	(0.008)	(0.002)	(0)	(0)	(0)	(0)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.38	0.38	0.59	0.3	0.38	0.38	0.59	0.3	0.06
Adj R <sup>2</sup>	0.38	0.38	0.59	0.3	0.38	0.38	0.59	0.3	0.06
AIC	1362	1362	1342	1368	1362	1362	1342	1368	1383
BIC	1363	1363	1344	1369	1363	1363	1344	1369	1383

Coefficients	Gross Revenue/Lawyer ~ Revenue + Counts (without Lawyers)							
	FirmFE				NoFirmFE			
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE
Lawyers								
Lawyers <sup>2</sup>								
log(Lawyers)								
Leverage	28.98** (0.002)	29.14** (0.002)	4.9 (0.57)	37.8** (0)	28.98** (0)	29.14** (0)	4.9+ (0.075)	37.8** (0)
(Intercept)	353.32** (0)	348.56** (0)	253.71** (0)	452.05** (0)	353.32** (0)	348.56** (0)	253.71** (0)	452.05** (0)
M&ARevenue	1.5** (0.01)	1.5** (0.01)	1.8** (0.002)	1.8** (0.003)	1.5** (0)	1.5** (0)	1.8** (0)	1.8** (0)
EquityRevenue	0 (0.626)	0 (0.595)	0.1 (0.126)	0.1 (0.23)	0 (0.41)	0 (0.368)	0.1** (0.01)	0.1* (0.035)
IPORevenue	12.5** (0.002)	12.2** (0.002)	8.9** (0)	11.9** (0.004)	12.5** (0.001)	12.2** (0.001)	8.9* (0.013)	11.9** (0.002)
IPOIssues	-6336.1** (0)	-6626.8** (0)	1174.2 (0.486)	-8021.9** (0)	-6336.1** (0)	-6626.8** (0)	1174.2 (0.209)	-8021.9** (0)
EquityIssues	102.1 (0.159)	99.2 (0.172)	32.1 (0.624)	1.3 (0.987)	102.1 (0.106)	99.2 (0.114)	32.1 (0.555)	1.3 (0.984)
M&AIssues	806.3+ (0.056)	816+ (0.053)	210.5 (0.571)	972.6* (0.029)	806.3** (0)	816** (0)	210.5 (0.103)	972.6** (0)
Observations	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.37	0.37	0.57	0.29	0.37	0.37	0.57	0.29
Adj R <sup>2</sup>	0.37	0.37	0.57	0.29	0.37	0.37	0.57	0.29
AIC	1362	1363	1344	1369	1362	1363	1344	1369
BIC	1363	1363	1347	1369	1363	1363	1347	1369

Coefficients	Gross Revenue/Lawyer ~ Revenue (with Lawyers <sup>2</sup> )								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers	0.1 (0.188)	0.1 (0.187)	-0.03 (0.693)	0.12 (0.12)	0.1** (0)	0.1** (0)	-0.03 (0.139)	0.12** (0)	0.4** (0)
Lawyers <sup>2</sup>	0** (0.009)	0** (0.009)	0 (0.272)	-0.1** (0.005)	0** (0)	0** (0)	0** (0)	-0.1** (0)	-0.1** (0)
log(Lawyers)									
Leverage	31.18** (0.001)	31.38** (0)	11.2 (0.174)	39.62** (0)	31.18** (0)	31.38** (0)	11.2** (0)	39.62** (0)	
(Intercept)	317.94** (0)	312.21** (0)	251.38** (0)	410.11** (0)	317.94** (0)	312.21** (0)	251.38** (0)	410.11** (0)	441.9** (0)
M&ARevenue	1.8** (0.001)	1.8** (0.001)	2.1** (0)	2.1** (0)	1.8** (0)	1.8** (0)	2.1** (0)	2.1** (0)	
EquityRevenue	0.1 (0.289)	0.1 (0.266)	0.1* (0.014)	0.1 (0.229)	0.1+ (0.054)	0.1* (0.043)	0.1** (0)	0.1* (0.021)	
IPORevenue	7.3+ (0.067)	6.5 (0.103)	11.6** (0)	4.6 (0.267)	7.3* (0.044)	6.5+ (0.072)	11.6** (0)	4.6 (0.225)	
IPOIssues									
EquityIssues									
M&AIssues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.37	0.37	0.58	0.28	0.37	0.37	0.58	0.28	0.08
Adj R <sup>2</sup>	0.37	0.37	0.58	0.28	0.37	0.37	0.58	0.28	0.08
AIC	1363	1363	1343	1369	1363	1363	1343	1369	1381
BIC	1363	1363	1345	1370	1363	1363	1345	1370	1382

Coefficients	Gross Revenue/Lawyer ~ Revenue (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers	-0.04 (0.381)	-0.04 (0.387)	-0.06 (0.125)	-0.05 (0.392)	-0.04* (0.016)	-0.04* (0.016)	-0.06** (0)	-0.05* (0.011)	0.03 (0.198)
Lawyers <sup>2</sup>									
log(Lawyers) * 10 <sup>4</sup>	2.010 (0.662)	1.977 (0.668)	-1.807 (0.683)	2.754 (0.546)	2.010 (0.129)	1.977 (0.135)	-1.807 (0.107)	2.754* (0.04)	9.189** (0)
Leverage	32.81** (0)	33.03** (0)	12.5 (0.125)	41.38** (0)	32.81** (0)	33.03** (0)	12.5** (0)	41.38** (0)	
(Intercept)	242.72 (0.352)	239.09 (0.36)	353.73 (0.148)	300.79 (0.242)	242.72** (0.001)	239.09** (0.001)	353.73** (0)	300.79** (0)	29.67 (0.739)
M&ARevenue	1.9** (0.001)	1.9** (0.001)	2.1** (0)	2.1** (0)	1.9** (0)	1.9** (0)	2.1** (0)	2.1** (0)	
EquityRevenue	0.1 (0.212)	0.1 (0.192)	0.2** (0.01)	0.1 (0.154)	0.1* (0.024)	0.1* (0.018)	0.2** (0)	0.1** (0.007)	
IPORevenue	8.7* (0.03)	7.9* (0.047)	12.6** (0)	6.1 (0.145)	8.7* (0.015)	7.9* (0.026)	12.6** (0)	6.1 (0.103)	
IPOIssues									
EquityIssues									
M&AIssues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.36	0.36	0.58	0.28	0.36	0.36	0.58	0.28	0.06
Adj R <sup>2</sup>	0.36	0.36	0.58	0.28	0.36	0.36	0.58	0.28	0.06
AIC	1363	1363	1343	1370	1363	1363	1343	1370	1383
BIC	1364	1364	1345	1370	1364	1364	1345	1370	1383

Coefficients	Gross Revenue/Lawyer ~ Revenue (without Lawyers)							
	FirmFE				NoFirmFE			
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE
Lawyers								
Lawyers <sup>2</sup>								
log(Lawyers)								
Leverage	31.78** (0.001)	31.99** (0.001)	5.88 (0.516)	41.29** (0)	31.78** (0)	31.99** (0)	5.88* (0.037)	41.29** (0)
(Intercept)	344.9** (0)	339.82** (0)	252.77** (0)	443.88** (0)	344.9** (0)	339.82** (0)	252.77** (0)	443.88** (0)
M&ARevenue	1.8** (0)	1.8** (0)	1.9** (0)	2.1** (0)	1.8** (0)	1.8** (0)	1.9** (0)	2.1** (0)
EquityRevenue	0.1 (0.239)	0.1 (0.216)	0.1* (0.044)	0.1 (0.164)	0.1* (0.029)	0.1* (0.022)	0.1** (0)	0.1** (0.007)
IPORevenue	8.8+ (0.057)	8+ (0.083)	11.1** (0.003)	6.4 (0.174)	8.8* (0.014)	8* (0.025)	11.1** (0.001)	6.4+ (0.084)
IPOIssues								
EquityIssues								
M&AIssues								
Observations	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.36	0.36	0.57	0.28	0.36	0.36	0.57	0.28
Adj R <sup>2</sup>	0.36	0.36	0.57	0.27	0.36	0.36	0.57	0.27
AIC	1363	1363	1344	1370	1363	1363	1344	1370
BIC	1364	1364	1346	1370	1364	1364	1346	1370

Coefficients	Gross Revenue/Lawyer ~ Counts (with Lawyers <sup>2</sup> )								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers	0.02 (0.836)	0.02 (0.83)	-0.12 (0.199)	0.04 (0.661)	0.02 (0.456)	0.02 (0.439)	-0.12** (0)	0.04 (0.12)	0.4** (0)
Lawyers <sup>2</sup>	0+ (0.063)	0+ (0.063)	0 (0.584)	0* (0.045)	0** (0)	0** (0)	0+ (0.061)	0** (0)	-0.1** (0)
log(Lawyers)									
Leverage	33.38** (0)	33.59** (0)	14.8+ (0.095)	42.79** (0)	33.38** (0)	33.59** (0)	14.8** (0)	42.79** (0)	
(Intercept)	335.96** (0)	326.87** (0)	263.12** (0)	433.88** (0)	335.96** (0)	326.87** (0)	263.12** (0)	433.88** (0)	441.9** (0)
M&ARevenue									
EquityRevenue									
IPORevenue									
IPOIssues	-5116.7* (0.036)	-5438.2* (0.023)	1926.1 (0.536)	-7108** (0.003)	-5116.7** (0)	-5438.2** (0)	1926.1 (0.158)	-7108** (0)	
EquityIssues	224.4* (0.025)	220.5* (0.027)	289.5* (0.012)	184.8+ (0.071)	224.4** (0)	220.5** (0)	289.5** (0)	184.8** (0)	
M&AIssues	2481** (0)	2487.1** (0)	2449.5** (0)	2805.2** (0)	2481** (0)	2487.1** (0)	2449.5** (0)	2805.2** (0)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.33	0.33	0.52	0.23	0.33	0.33	0.52	0.23	0.08
Adj R <sup>2</sup>	0.33	0.33	0.51	0.23	0.33	0.33	0.51	0.23	0.08
AIC	1366	1366	1350	1373	1366	1366	1350	1373	1381
BIC	1367	1367	1353	1373	1367	1367	1353	1373	1382

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

Coefficients	Gross Revenue/Lawyer ~ Counts (without Lawyers)							
	FirmFE				NoFirmFE			
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE
Lawyers								
Lawyers <sup>2</sup>								
log(Lawyers)								
Leverage	29.2** (0.005)	29.42** (0.004)	6.51 (0.507)	39.25** (0)	29.2** (0)	29.42** (0)	6.51* (0.031)	39.25** (0)
(Intercept)	344.45** (0)	337.07** (0)	248.59** (0)	450.62** (0)	344.45** (0)	337.07** (0)	248.59** (0)	450.62** (0)
M&ARevenue								
EquityRevenue								
IPORevenue								
IPOIssues	-4093.6+ (0.1)	-4455.1+ (0.069)	2569.9 (0.379)	-6058.8* (0.015)	-4093.6** (0)	-4455.1** (0)	2569.9* (0.035)	-6058.8** (0)
EquityIssues	209.1+ (0.055)	208+ (0.056)	215.7+ (0.081)	180 (0.104)	209.1** (0)	208** (0)	215.7** (0)	180** (0)
M&AIssues	2060.1** (0)	2071.9** (0)	1678.1** (0.001)	2423** (0)	2060.1** (0)	2071.9** (0)	1678.1** (0)	2423** (0)
Observations	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.31	0.31	0.49	0.21	0.31	0.31	0.49	0.21
Adj R <sup>2</sup>	0.31	0.31	0.49	0.21	0.31	0.31	0.49	0.21
AIC	1367	1367	1353	1374	1367	1367	1353	1374
BIC	1368	1368	1355	1374	1368	1368	1355	1374

		GrossRevenue/EquityPartner ~ Revenue + Counts (with Lawyers <sup>2</sup> )							
Coefficients		FirmFE				NoFirmFE			
		FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE
Lawyers		0	0	0	0 <sup>+</sup>	0**	0**	0	0**
		(0.137)	(0.131)	(0.603)	(0.083)	(0)	(0)	(0.137)	(0)
Lawyers <sup>2</sup>		-0.2**	-0.2**	-0.1*	-0.2**	-0.2**	-0.2**	-0.1**	-0.2**
		(0)	(0)	(0.036)	(0)	(0)	(0)	(0)	(0)
log(Lawyers)									
Leverage		0.7**	0.7**	0.6**	0.7**	0.7**	0.6**	0.7**	
		(0)	(0)	(0)	(0)	(0)	(0)	(0)	
(Intercept)		-0.2 <sup>+</sup>	-0.3*	-0.4**	0	-0.2**	-0.3**	-0.4**	1.1**
		(0.084)	(0.022)	(0)	(0.708)	(0)	(0)	(0.31)	(0)
M&ARevenue		5.7**	5.8**	6.6**	6.5**	5.7**	5.8**	6.6**	6.5**
		(0)	(0)	(0)	(0)	(0)	(0)	(0)	
EquityRevenue		0.4	0.4	0.6 <sup>+</sup>	0.6	0.4 <sup>+</sup>	0.4	0.6**	0.6*
		(0.298)	(0.338)	(0.096)	(0.136)	(0.091)	(0.116)	(0.007)	(0.014)
IPORevenue		33.5 <sup>+</sup>	30.1 <sup>+</sup>	20.9 <sup>+</sup>	29	33.5**	30.1*	20.9*	29*
		(0.054)	(0.084)	(0.079)	(0.107)	(0.007)	(0.016)	(0.025)	(0.023)
IPOIssues * 10 <sup>3</sup>		-25.421**	-25.614**	2.501	-30.43**	-25.421**	-25.614**	2.501	-30.43**
		(0)	(0)	(0.737)	(0)	(0)	(0)	(0.539)	(0)
EquityIssues		254.2	235.8	300	-133.6	254.2	235.8	300	-133.6
		(0.519)	(0.557)	(0.364)	(0.78)	(0.412)	(0.446)	(0.271)	(0.678)
M&AIssues		4732.4**	4623.4**	3919.4*	4980.5**	4732.4**	4623.4**	3919.4**	4980.5**
		(0.008)	(0.01)	(0.013)	(0.007)	(0)	(0)	(0)	(0)
Observations		4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>		0.7	0.69	0.78	0.66	0.7	0.69	0.78	0.66
Adj R <sup>2</sup>		0.69	0.69	0.78	0.66	0.69	0.69	0.78	0.66
AIC		1496	1497	1480	1501	1496	1497	1480	1501
BIC		1497	1497	1483	1502	1497	1497	1483	1502

Coefficients	GrossRevenue/EquityPartner ~ Revenue + Counts (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers	0** (0.002)	0** (0.003)	0** (0)	0** (0.003)	0** (0)	0** (0)	0** (0)	0** (0)	0+ (0.075)
Lawyers <sup>2</sup>									
log(Lawyers) * 10 <sup>4</sup>	21.851+ (0.079)	21.384+ (0.087)	7.252 (0.537)	24.662* (0.05)	21.851** (0)	21.384** (0)	7.252+ (0.053)	24.662** (0)	89.038** (0)
Leverage	0.7** (0)	0.7** (0)	0.6** (0)	0.7** (0)	0.7** (0)	0.7** (0)	0.6** (0)	0.7** (0)	
(Intercept)	-1.2+ (0.075)	-1.3+ (0.066)	-0.7 (0.269)	-1.1 (0.114)	-1.2** (0)	-1.3** (0)	-0.7** (0)	-1.1** (0)	-3.2** (0)
M&ARevenue	5.7** (0)	5.8** (0)	6.6** (0)	6.5** (0)	5.7** (0)	5.8** (0)	6.6** (0)	6.5** (0)	
EquityRevenue	0.4 (0.333)	0.4 (0.375)	0.6 (0.107)	0.6 (0.16)	0.4 (0.118)	0.4 (0.148)	0.6** (0.009)	0.6* (0.021)	
IPORevenue	35.5* (0.046)	32+ (0.073)	22.1+ (0.068)	31+ (0.093)	35.5** (0.005)	32* (0.011)	22.1* (0.018)	31* (0.016)	
IPOIssues * 10 <sup>3</sup>	-24.869** (0)	-25.113** (0)	3.393 (0.662)	-29.999** (0)	-24.869** (0)	-25.113** (0)	3.393 (0.42)	-29.999** (0)	
EquityIssues	438.8 (0.271)	419.9 (0.301)	404.1 (0.223)	63.7 (0.895)	438.8 (0.165)	419.9 (0.182)	404.1 (0.142)	63.7 (0.846)	
M&AIssues	5190.9** (0.004)	5083.6** (0.006)	4146.9** (0.009)	5492.4** (0.004)	5190.9** (0)	5083.6** (0)	4146.9** (0)	5492.4** (0)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.69	0.69	0.78	0.66	0.69	0.69	0.78	0.66	0.17
Adj R <sup>2</sup>	0.69	0.69	0.78	0.66	0.69	0.69	0.78	0.66	0.17
AIC	1497	1497	1480	1502	1497	1497	1480	1502	1546
BIC	1498	1498	1483	1503	1498	1498	1483	1503	1547

Coefficients	GrossRevenue/EquityPartner ~ Revenue + Counts (without Lawyers)							
	FirmFE				NoFirmFE			
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE
Lawyers								
Lawyers <sup>2</sup>								
log(Lawyers)								
Leverage	0.7** (0)	0.7** (0)	0.6** (0)	0.7** (0)	0.7** (0)	0.7** (0)	0.6** (0)	0.7** (0)
(Intercept)	-0.1 (0.325)	-0.2 (0.117)	-0.4** (0)	0.2 (0.126)	-0.1* (0.02)	-0.2** (0)	-0.4** (0)	0.2** (0)
M&ARevenue	5.8** (0)	5.9** (0)	6.8** (0)	6.7** (0)	5.8** (0)	5.9** (0)	6.8** (0)	6.7** (0)
EquityRevenue	0.5 (0.294)	0.4 (0.327)	0.7+ (0.07)	0.6 (0.132)	0.5+ (0.093)	0.4 (0.114)	0.7** (0.003)	0.6* (0.016)
IPORevenue	38.7* (0.03)	35.3* (0.048)	25.6* (0.032)	34.5+ (0.063)	38.7** (0.002)	35.3** (0.005)	25.6** (0.007)	34.5** (0.007)
IPOIssues * 10 <sup>3</sup>	-22.246** (0)	-22.641** (0)	4.888 (0.49)	-27.374** (0)	-22.246** (0)	-22.641** (0)	4.888 (0.198)	-27.374** (0)
EquityIssues	305.5 (0.43)	292.7 (0.455)	77.4 (0.815)	-39.4 (0.93)	305.5 (0.33)	292.7 (0.349)	77.4 (0.781)	-39.4 (0.902)
M&AIssues	3844.7* (0.033)	3797.2* (0.035)	1717 (0.28)	4328.4* (0.022)	3844.7** (0)	3797.2** (0)	1717** (0.002)	4328.4** (0)
Observations	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.69	0.69	0.77	0.66	0.69	0.69	0.77	0.66
Adj R <sup>2</sup>	0.69	0.69	0.77	0.66	0.69	0.69	0.77	0.66
AIC	1497	1498	1482	1502	1497	1498	1482	1502
BIC	1498	1498	1485	1503	1498	1498	1485	1503

Coefficients	GrossRevenue/EquityPartner ~ Revenue (with Lawyers <sup>2</sup> )								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers	0*	0*	0	0**	0**	0**	0*	0**	0**
	(0.011)	(0.011)	(0.409)	(0.007)	(0)	(0)	(0.016)	(0)	(0)
Lawyers <sup>2</sup>	-0.2**	-0.2**	-0.1**	-0.3**	-0.2**	-0.2**	-0.1**	-0.3**	-0.6**
	(0)	(0)	(0.005)	(0)	(0)	(0)	(0)	(0)	(0)
log(Lawyers)									
Leverage	0.7**	0.7**	0.6**	0.7**	0.7**	0.7**	0.6**	0.7**	
	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
(Intercept)	-0.3*	-0.4**	-0.5**	0	-0.3**	-0.4**	-0.5**	0	1.1**
	(0.013)	(0.003)	(0)	(0.778)	(0)	(0)	(0)	(0.446)	(0)
M&ARevenue	7.2**	7.3**	7.9**	8.1**	7.2**	7.3**	7.9**	8.1**	
	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
EquityRevenue	0.5	0.5	0.7**	0.5+	0.5**	0.5**	0.7**	0.5**	
	(0.102)	(0.12)	(0.006)	(0.092)	(0.006)	(0.009)	(0)	(0.004)	
IPORevenue	20.4	15.7	35.5**	9.3	20.4+	15.7	35.5**	9.3	
	(0.232)	(0.358)	(0.004)	(0.599)	(0.098)	(0.202)	(0)	(0.467)	
IPOIssues									
EquityIssues									
M&AIssues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.69	0.69	0.78	0.65	0.69	0.69	0.78	0.65	0.19
Adj R <sup>2</sup>	0.69	0.69	0.78	0.65	0.69	0.69	0.78	0.65	0.19
AIC	1498	1498	1481	1503	1498	1498	1481	1503	1545
BIC	1498	1498	1484	1503	1498	1498	1484	1503	1545

Coefficients	GrossRevenue/EquityPartner ~ Revenue (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers	0	0	0*	0	0**	0**	0**	0**	0+
	(0.204)	(0.225)	(0.031)	(0.236)	(0)	(0)	(0)	(0)	(0.075)
Lawyers <sup>2</sup>									
log(Lawyers) * 10 <sup>4</sup>	21.353	20.848	9.639	23.482 <sup>+</sup>	21.353**	20.848**	9.639*	23.482**	89.038**
	(0.122)	(0.133)	(0.438)	(0.093)	(0)	(0)	(0.014)	(0)	(0)
Leverage	0.7**	0.7**	0.6**	0.7**	0.7**	0.7**	0.6**	0.7**	
	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
(Intercept)	-1.3 <sup>+</sup>	-1.3 <sup>+</sup>	-0.9	-1.1	-1.3**	-1.3**	-0.9**	-1.1**	-3.2**
	(0.09)	(0.082)	(0.193)	(0.145)	(0)	(0)	(0)	(0)	(0)
M&ARevenue	7.3**	7.4**	8**	8.3**	7.3**	7.4**	8**	8.3**	
	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
EquityRevenue	0.6 <sup>+</sup>	0.6 <sup>+</sup>	0.8**	0.6 <sup>+</sup>	0.6**	0.6**	0.8**	0.6**	
	(0.066)	(0.077)	(0.003)	(0.054)	(0.002)	(0.003)	(0)	(0.001)	
IPORevenue	25.8	21.1	39.6**	14.9	25.8*	21.1 <sup>+</sup>	39.6**	14.9	
	(0.133)	(0.219)	(0.002)	(0.404)	(0.037)	(0.087)	(0)	(0.245)	
IPOIssues									
EquityIssues									
M&AIssues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.68	0.68	0.77	0.65	0.68	0.68	0.77	0.65	0.17
Adj R <sup>2</sup>	0.68	0.68	0.77	0.65	0.68	0.68	0.77	0.65	0.17
AIC	1498	1498	1482	1503	1498	1498	1482	1503	1546
BIC	1499	1499	1484	1504	1499	1499	1484	1504	1547

Coefficients	GrossRevenue/EquityPartner ~ Revenue (without Lawyers)							
	FirmFE				NoFirmFE			
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE
Lawyers								
Lawyers <sup>2</sup>								
log(Lawyers)								
Leverage	0.7** (0)	0.7** (0)	0.6** (0)	0.7** (0)	0.7** (0)	0.7** (0)	0.6** (0)	0.7** (0)
(Intercept)	-0.1 (0.205)	-0.2+ (0.067)	-0.4** (0)	0.1 (0.21)	-0.1** (0.003)	-0.2** (0)	-0.4** (0)	0.1** (0.002)
M&ARevenue	7.4** (0)	7.4** (0)	7.6** (0)	8.4** (0)	7.4** (0)	7.4** (0)	7.6** (0)	8.4** (0)
EquityRevenue	0.6+ (0.064)	0.6+ (0.073)	0.7** (0.008)	0.6* (0.047)	0.6** (0.002)	0.6** (0.003)	0.7** (0)	0.6** (0.001)
IPORevenue	29.5 (0.111)	24.9 (0.179)	38** (0.008)	19.5 (0.305)	29.5* (0.017)	24.9* (0.044)	38** (0)	19.5 (0.127)
IPOIssues								
EquityIssues								
M&AIssues								
Observations	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.68	0.68	0.77	0.65	0.68	0.68	0.77	0.65
Adj R <sup>2</sup>	0.68	0.68	0.77	0.65	0.68	0.68	0.77	0.65
AIC	1498	1499	1482	1504	1498	1499	1482	1504
BIC	1499	1499	1485	1504	1499	1499	1485	1504

Coefficients	GrossRevenue/EquityPartner ~ Counts (with Lawyers <sup>2</sup> )								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers	0 (0.338)	0 (0.329)	0 (0.505)	0 (0.242)	0** (0.004)	0** (0.003)	0* (0.034)	0** (0)	0** (0)
Lawyers <sup>2</sup>	-0.2** (0.003)	-0.2** (0.003)	-0.1+ (0.083)	-0.2** (0.003)	-0.2** (0)	-0.2** (0)	-0.1** (0)	-0.2** (0)	-0.6** (0)
log(Lawyers)									
Leverage	0.7** (0)	0.7** (0)	0.6** (0)	0.7** (0)	0.7** (0)	0.7** (0)	0.6** (0)	0.7** (0)	
(Intercept)	-0.2 (0.104)	-0.3* (0.025)	-0.4** (0.001)	0.1 (0.696)	-0.2** (0)	-0.3** (0)	-0.4** (0)	0.1 (0.255)	1.1** (0)
M&ARevenue									
EquityRevenue									
IPORevenue									
IPOIssues * 10 <sup>3</sup>	-19.687* (0.045)	-20.43* (0.033)	5.283 (0.667)	-26.144** (0.007)	-19.687** (0)	-20.43** (0)	5.283 (0.341)	-26.144** (0)	
EquityIssues	977.7* (0.021)	904.4* (0.028)	1211.4* (0.011)	782+ (0.065)	977.7** (0)	904.4** (0)	1211.4** (0)	782** (0)	
M&AIssues * 10 <sup>3</sup>	9.781** (0)	9.733** (0)	9.645** (0)	10.821** (0)	9.781** (0)	9.733** (0)	9.645** (0)	10.821** (0)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.67	0.67	0.75	0.63	0.67	0.67	0.75	0.63	0.19
Adj R <sup>2</sup>	0.67	0.67	0.74	0.63	0.67	0.67	0.74	0.63	0.19
AIC	1501	1501	1488	1506	1501	1501	1488	1506	1545
BIC	1501	1501	1490	1507	1501	1501	1490	1507	1545

Coefficients	GrossRevenue/EquityPartner ~ Counts (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers	0** (0.001)	0** (0.001)	0** (0)	0** (0.001)	0** (0)	0** (0)	0** (0)	0** (0)	0+ (0.075)
Lawyers <sup>2</sup>									
log(Lawyers) * 10 <sup>5</sup>	2.393 <sup>+</sup> (0.099)	2.338 (0.108)	1.024 (0.477)	2.718 <sup>+</sup> (0.067)	2.393** (0)	2.338** (0)	1.024* (0.014)	2.718** (0)	8.904** (0)
Leverage	0.7** (0)	0.7** (0)	0.6** (0)	0.7** (0)	0.7** (0)	0.7** (0)	0.6** (0)	0.7** (0)	
(Intercept)	-1.3 <sup>+</sup> (0.094)	-1.4 <sup>+</sup> (0.083)	-0.9 (0.269)	-1.2 (0.14)	-1.3** (0)	-1.4** (0)	-0.9** (0)	-1.2** (0)	-3.2** (0)
M&ARevenue									
EquityRevenue									
IPORevenue									
IPOIssues * 10 <sup>3</sup>	-18.988 <sup>+</sup> (0.058)	-19.777* (0.043)	6.197 (0.621)	-25.559** (0.008)	-18.988** (0)	-19.777** (0)	6.197 (0.276)	-25.559** (0)	
EquityIssues	1139.4** (0.008)	1066.5** (0.01)	1304.2** (0.006)	960.1* (0.025)	1139.4** (0)	1066.5** (0)	1304.2** (0)	960.1** (0)	
M&AIssues * 10 <sup>3</sup>	10.23** (0)	10.183** (0)	9.888** (0)	11.33** (0)	10.23** (0)	10.183** (0)	9.888** (0)	11.33** (0)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.66	0.66	0.75	0.62	0.66	0.66	0.75	0.62	0.17
Adj R <sup>2</sup>	0.66	0.66	0.74	0.62	0.66	0.66	0.74	0.62	0.17
AIC	1501	1501	1488	1507	1501	1501	1488	1507	1546
BIC	1502	1502	1490	1507	1502	1502	1490	1507	1547

Coefficients	GrossRevenue/EquityPartner ~ Counts (without Lawyers)							
	FirmFE				NoFirmFE			
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE
Lawyers								
Lawyers <sup>2</sup>								
log(Lawyers)								
Leverage	0.7** (0)	0.7** (0)	0.6** (0)	0.7** (0)	0.7** (0)	0.7** (0)	0.6** (0)	0.7** (0)
(Intercept)	-0.1 (0.217)	-0.2 <sup>+</sup> (0.059)	-0.4** (0)	0.2 (0.17)	-0.1** (0.003)	-0.2** (0)	-0.4** (0)	0.2** (0.001)
M&ARevenue								
EquityRevenue								
IPORevenue								
IPOIssues * 10 <sup>3</sup>	-15.231 (0.135)	-16.196 (0.105)	8.739 (0.464)	-21.714* (0.031)	-15.231** (0.001)	-16.196** (0.001)	8.739 <sup>+</sup> (0.093)	-21.714** (0)
EquityIssues	998.5* (0.028)	938* (0.034)	1031.8* (0.041)	841.8 <sup>+</sup> (0.063)	998.5** (0)	938** (0)	1031.8** (0)	841.8** (0)
M&AIssues	8551.8** (0)	8561.8** (0)	7188.1** (0)	9769.6** (0)	8551.8** (0)	8561.8** (0)	7188.1** (0)	9769.6** (0)
Observations	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.66	0.66	0.73	0.62	0.66	0.66	0.73	0.62
Adj R <sup>2</sup>	0.66	0.66	0.73	0.62	0.66	0.66	0.73	0.62
AIC	1502	1502	1490	1508	1502	1502	1490	1508
BIC	1503	1503	1492	1508	1503	1503	1492	1508

Coefficients	NOI ~ Revenue + Counts (with Lawyers <sup>2</sup> )								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers	0.3** (0)	0.3** (0)	0.2** (0)	0.3** (0)	0.3** (0)	0.3** (0)	0.2** (0)	0.3** (0)	0.4** (0)
Lawyers <sup>2</sup>	-26.3** (0)	-26.2** (0)	-21** (0.003)	-27.1** (0)	-26.3** (0)	-26.2** (0)	-21** (0)	-27.1** (0)	-43.9** (0)
log(Lawyers)									
Leverage	-4.7** (0.008)	-4.6** (0.01)	-9** (0)	-3.4+ (0.061)	-4.7** (0)	-4.6** (0)	-9** (0)	-3.4** (0)	
(Intercept)	-22.2** (0.002)	-32** (0)	-18.5** (0.001)	-18.2* (0.02)	-22.2** (0)	-32** (0)	-18.5** (0)	-18.2** (0)	-50.7** (0)
M&ARevenue	569.5** (0)	585.2** (0)	620.2** (0)	615.4** (0)	569.5** (0)	585.2** (0)	620.2** (0)	615.4** (0)	
EquityRevenue	49.5 (0.174)	42.6 (0.234)	56.8+ (0.077)	52 (0.155)	49.5* (0.024)	42.6* (0.045)	56.8** (0.005)	52* (0.016)	
IPORevenue	2501.3 (0.256)	2017.8 (0.363)	1636.2 (0.374)	1972.8 (0.378)	2501.3 (0.115)	2017.8 (0.207)	1636.2 (0.227)	1972.8 (0.221)	
IPOIssues * 10 <sup>5</sup>	-8.678 (0.427)	-8.689 (0.416)	9.621 (0.474)	-10.724 (0.299)	-8.678 (0.198)	-8.689 (0.196)	9.621 (0.201)	-10.724+ (0.099)	
EquityIssues * 10 <sup>3</sup>	-1.398 (0.979)	-3.823 (0.944)	4.472 (0.928)	-19.431 (0.732)	-1.398 (0.966)	-3.823 (0.909)	4.472 (0.886)	-19.431 (0.57)	
M&AIssues * 10 <sup>5</sup>	7.179* (0.016)	7.008* (0.019)	6.651* (0.02)	7.159* (0.017)	7.179** (0)	7.008** (0)	6.651** (0)	7.159** (0)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.75	0.75	0.79	0.75	0.75	0.75	0.79	0.75	0.63
Adj R <sup>2</sup>	0.75	0.75	0.79	0.74	0.75	0.75	0.79	0.74	0.63
AIC	1939	1940	1932	1941	1939	1940	1932	1941	1960
BIC	1940	1940	1934	1941	1940	1940	1934	1941	1960

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

Coefficients	NOI ~ Revenue + Counts (without Lawyers)							
	FirmFE				NoFirmFE			
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE
Lawyers								
Lawyers <sup>2</sup>								
log(Lawyers)								
Leverage	9.3** (0.004)	9.6** (0.003)	2.4 (0.395)	11** (0.001)	9.3** (0)	9.6** (0)	2.4* (0.022)	11** (0)
(Intercept)	34.6** (0)	22.2** (0.002)	17.4** (0.001)	39.3** (0)	34.6** (0)	22.2** (0)	17.4** (0)	39.3** (0)
M&ARevenue	440.7** (0.007)	460** (0.005)	516.3** (0.001)	494.6** (0.003)	440.7** (0)	460** (0)	516.3** (0)	494.6** (0)
EquityRevenue	-2 (0.964)	-12.1 (0.777)	12.5 (0.746)	-1.5 (0.972)	-2 (0.934)	-12.1 (0.599)	12.5 (0.566)	-1.5 (0.947)
IPORevenue	1789.8 (0.562)	1166.8 (0.707)	677.3 (0.798)	1126.9 (0.719)	1789.8 (0.411)	1166.8 (0.596)	677.3 (0.721)	1126.9 (0.611)
IPOIssues * 10 <sup>5</sup>	-13.783 (0.445)	-13.534 (0.442)	8.682 (0.686)	-15.839 (0.351)	-13.783 (0.166)	-13.534 (0.172)	8.682 (0.423)	-15.839 <sup>+</sup> (0.097)
EquityIssues * 10 <sup>5</sup>	1.864** (0.002)	1.847** (0.002)	1.743** (0.002)	1.685** (0.008)	1.864** (0)	1.847** (0)	1.743** (0)	1.685** (0)
M&AIssues * 10 <sup>6</sup>	1.904** (0)	1.889** (0)	1.742** (0)	1.915** (0)	1.904** (0)	1.889** (0)	1.742** (0)	1.915** (0)
Observations	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.59	0.58	0.65	0.57	0.59	0.58	0.65	0.57
Adj R <sup>2</sup>	0.58	0.58	0.64	0.57	0.58	0.58	0.64	0.57
AIC	1965	1966	1958	1967	1965	1966	1958	1967
BIC	1966	1966	1960	1967	1966	1966	1960	1967

Coefficients	NOI ~ Revenue (with Lawyers <sup>2</sup> )								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers	0.3** (0)	0.3** (0)	0.3** (0)	0.3** (0)	0.3** (0)	0.3** (0)	0.3** (0)	0.3** (0)	0.4** (0)
Lawyers <sup>2</sup>	-31.3** (0)	-31.1** (0)	-27.1** (0)	-31.9** (0)	-31.3** (0)	-31.1** (0)	-27.1** (0)	-31.9** (0)	-43.9** (0)
log(Lawyers)									
Leverage	-5.2** (0.005)	-5** (0.007)	-9.5** (0)	-3.8* (0.048)	-5.2** (0)	-5** (0)	-9.5** (0)	-3.8** (0)	
(Intercept)	-34.9** (0)	-43.5** (0)	-28.6** (0)	-29.3** (0)	-34.9** (0)	-43.5** (0)	-28.6** (0)	-29.3** (0)	-50.7** (0)
M&ARevenue	811** (0)	820.3** (0)	852.4** (0)	856.6** (0)	811** (0)	820.3** (0)	852.4** (0)	856.6** (0)	
EquityRevenue	43.3 (0.106)	36.8 (0.158)	56* (0.024)	37.8 (0.154)	43.3** (0.006)	36.8* (0.014)	56** (0)	37.8* (0.012)	
IPORevenue	3657+ (0.072)	3121.4 (0.124)	4581.3** (0.01)	2846.8 (0.161)	3657* (0.019)	3121.4* (0.047)	4581.3** (0.001)	2846.8+ (0.072)	
IPOIssues									
EquityIssues									
M&AIssues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.74	0.73	0.77	0.73	0.74	0.73	0.77	0.73	0.63
Adj R <sup>2</sup>	0.74	0.73	0.77	0.73	0.74	0.73	0.77	0.73	0.63
AIC	1942	1943	1935	1944	1942	1943	1935	1944	1960
BIC	1943	1943	1938	1944	1943	1943	1938	1944	1960

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

Coefficients	NOI ~ Revenue (without Lawyers)							
	FirmFE				NoFirmFE			
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE
Lawyers								
Lawyers <sup>2</sup>								
log(Lawyers)								
Leverage	16.9** (0)	17.1** (0)	8.6* (0.031)	18.9** (0)	16.9** (0)	17.1** (0)	8.6** (0)	18.9** (0)
(Intercept)	27.5** (0.003)	17.6+ (0.056)	9.3 (0.222)	37.1** (0)	27.5** (0)	17.6** (0)	9.3** (0.006)	37.1** (0)
M&ARevenue	1278.2** (0)	1289.2** (0)	1304.2** (0)	1339.9** (0)	1278.2** (0)	1289.2** (0)	1304.2** (0)	1339.9** (0)
EquityRevenue	112.4* (0.047)	104.9+ (0.059)	124.5* (0.014)	106.9+ (0.053)	112.4** (0)	104.9** (0)	124.5** (0)	106.9** (0)
IPORevenue	8221* (0.011)	7615* (0.017)	8984.9** (0.002)	7321.6* (0.022)	8221** (0.001)	7615** (0.003)	8984.9** (0)	7321.6** (0.004)
IPOIssues								
EquityIssues								
M&AIssues								
Observations	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.4	0.4	0.48	0.39	0.4	0.4	0.48	0.39
Adj R <sup>2</sup>	0.4	0.4	0.48	0.39	0.4	0.4	0.48	0.39
AIC	1983	1984	1977	1984	1983	1984	1977	1984
BIC	1984	1984	1979	1985	1984	1984	1979	1985

Coefficients	NOI ~ Counts (with Lawyers <sup>2</sup> )								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers	0.3** (0)	0.3** (0)	0.2** (0)	0.3** (0)	0.3** (0)	0.3** (0)	0.2** (0)	0.3** (0)	0.4** (0)
Lawyers <sup>2</sup>	-26.6** (0.005)	-26.4** (0.005)	-21.7* (0.022)	-27.6** (0.005)	-26.6** (0)	-26.4** (0)	-21.7** (0)	-27.6** (0)	-43.9** (0)
log(Lawyers)									
Leverage	-4* (0.047)	-3.8+ (0.056)	-7.9** (0)	-2.3 (0.271)	-4** (0)	-3.8** (0)	-7.9** (0)	-2.3** (0.004)	
(Intercept)	-23.8* (0.012)	-34.8** (0)	-19.5** (0.007)	-17.1+ (0.084)	-23.8** (0)	-34.8** (0)	-19.5** (0)	-17.1** (0)	-50.7** (0)
M&ARevenue									
EquityRevenue									
IPORevenue									
IPOIssues * 10 <sup>5</sup>	-4.198 (0.78)	-4.949 (0.735)	11.756 (0.504)	-7.705 (0.587)	-4.198 (0.6)	-4.949 (0.535)	11.756 (0.189)	-7.705 (0.319)	
EquityIssues * 10 <sup>4</sup>	7.554 (0.126)	6.504 (0.178)	8.976+ (0.086)	5.914 (0.23)	7.554** (0.002)	6.504** (0.008)	8.976** (0)	5.914* (0.017)	
M&AIssues * 10 <sup>6</sup>	1.217** (0)	1.209** (0)	1.203** (0)	1.261** (0)	1.217** (0)	1.209** (0)	1.203** (0)	1.261** (0)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.72	0.72	0.76	0.71	0.72	0.72	0.76	0.71	0.63
Adj R <sup>2</sup>	0.72	0.72	0.75	0.71	0.72	0.72	0.75	0.71	0.63
AIC	1945	1945	1939	1947	1945	1945	1939	1947	1960
BIC	1945	1946	1942	1948	1945	1946	1942	1948	1960

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

Coefficients	NOI ~ Counts (without Lawyers)							
	FirmFE				NoFirmFE			
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE
Lawyers								
Lawyers <sup>2</sup>								
log(Lawyers)								
Leverage	9.3** (0.006)	9.6** (0.005)	2.8 (0.359)	11.3** (0.001)	9.3** (0)	9.6** (0)	2.8* (0.011)	11.3** (0)
(Intercept)	32.4** (0)	19.1* (0.016)	16.2** (0.005)	39** (0)	32.4** (0)	19.1** (0)	16.2** (0)	39** (0)
M&ARevenue								
EquityRevenue								
IPORevenue								
IPOIssues * 10 <sup>5</sup>	-9.820 (0.634)	-10.396 (0.603)	10.083 (0.673)	-13.21 (0.497)	-9.820 (0.356)	-10.396 (0.325)	10.083 (0.386)	-13.21 (0.197)
EquityIssues * 10 <sup>5</sup>	2.003** (0)	1.872** (0.001)	2.050** (0.001)	1.823** (0.002)	2.003** (0)	1.872** (0)	2.050** (0)	1.823** (0)
M&AIssues * 10 <sup>6</sup>	2.253** (0)	2.251** (0)	2.149** (0)	2.312** (0)	2.253** (0)	2.251** (0)	2.149** (0)	2.312** (0)
Observations	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.57	0.56	0.62	0.55	0.57	0.56	0.62	0.55
Adj R <sup>2</sup>	0.57	0.56	0.62	0.55	0.57	0.56	0.62	0.55
AIC	1967	1968	1961	1969	1967	1968	1961	1969
BIC	1968	1968	1963	1969	1968	1968	1963	1969

Coefficients	NOI/Lawyer ~ Revenue + Counts (with Lawyers <sup>2</sup> )								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers	-0.03 (0.537)	-0.03 (0.545)	-0.1+ (0.088)	-0.02 (0.675)	-0.03* (0.019)	-0.03* (0.022)	-0.1** (0)	-0.02 (0.114)	0.13** (0)
Lawyers <sup>2</sup>	0 (0.629)	0 (0.629)	0 (0.54)	0 (0.49)	0+ (0.099)	0+ (0.096)	0* (0.023)	0* (0.016)	0** (0)
log(Lawyers)									
Leverage	-6.15 (0.107)	-6.03 (0.114)	-15.23** (0)	-2.92 (0.465)	-6.15** (0)	-6.03** (0)	-15.23** (0)	-2.92* (0.027)	
(Intercept)	185.37** (0)	179.34** (0)	159.87** (0)	217.8** (0)	185.37** (0)	179.34** (0)	159.87** (0)	217.8** (0)	177.88** (0)
M&ARevenue	1.1* (0.013)	1.1* (0.012)	1.2** (0.004)	1.2** (0.006)	1.1** (0)	1.1** (0)	1.2** (0)	1.2** (0)	
EquityRevenue	0 (0.544)	0 (0.559)	0.1 (0.213)	0.1 (0.289)	0 (0.288)	0 (0.303)	0.1* (0.033)	0.1+ (0.053)	
IPORevenue	7** (0.007)	6.6** (0.01)	5.3** (0.006)	6.5* (0.014)	7* (0.02)	6.6* (0.027)	5.3+ (0.072)	6.5* (0.033)	
IPOIssues	-3636.9** (0.001)	-3743.9** (0)	-4.3 (0.997)	-4310.3** (0)	-3636.9** (0)	-3743.9** (0)	-4.3 (0.995)	-4310.3** (0)	
EquityIssues	36.7 (0.4)	34.5 (0.426)	41.4 (0.356)	-9 (0.842)	36.7 (0.318)	34.5 (0.346)	41.4 (0.219)	-9 (0.805)	
M&AIssues	619.1* (0.013)	614.9* (0.014)	513.5* (0.026)	656.9** (0.01)	619.1** (0)	614.9** (0)	513.5** (0)	656.9** (0)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.3	0.3	0.43	0.26	0.3	0.3	0.43	0.26	0.03
Adj R <sup>2</sup>	0.29	0.29	0.42	0.26	0.29	0.29	0.42	0.26	0.03
AIC	1313	1313	1304	1316	1313	1313	1304	1316	1329
BIC	1314	1314	1306	1317	1314	1314	1306	1317	1330

Coefficients	NOI/Lawyer ~ Revenue + Counts (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FOfYear	NoFE	FE3	FE1	FOfYear	NoFE	
Lawyers	-0.02 (0.531)	-0.02 (0.555)	-0.02 (0.49)	-0.02 (0.502)	-0.02 (0.106)	-0.02 (0.124)	-0.02 <sup>+</sup> (0.06)	-0.02 <sup>+</sup> (0.069)	0.05** (0.001)
Lawyers <sup>2</sup>									
log(Lawyers) * 10 <sup>3</sup>	-26.69 (0.415)	-26.978 (0.41)	-46.484 (0.171)	-23.113 (0.474)	-26.69** (0.002)	-26.978** (0.002)	-46.484** (0)	-23.113** (0.007)	-3.302 (0.761)
Leverage	-4.97 (0.168)	-4.85 (0.18)	-14.21** (0)	-1.68 (0.66)	-4.97** (0)	-4.85** (0)	-14.21** (0)	-1.68 (0.205)	
(Intercept)	329.47 <sup>+</sup> (0.081)	325.15 <sup>+</sup> (0.086)	393.91* (0.036)	345.66 <sup>+</sup> (0.062)	329.47** (0)	325.15** (0)	393.91** (0)	345.66** (0)	220.36** (0)
M&ARevenue	1.1* (0.012)	1.1* (0.011)	1.2** (0.004)	1.2** (0.006)	1.1** (0)	1.1** (0)	1.2** (0)	1.2** (0)	
EquityRevenue	0 (0.59)	0 (0.603)	0 (0.226)	0.1 (0.307)	0 (0.349)	0 (0.362)	0* (0.037)	0.1 <sup>+</sup> (0.065)	
IPORevenue	7.3** (0.005)	7** (0.007)	5.5** (0.005)	6.8* (0.011)	7.3* (0.013)	7* (0.018)	5.5 <sup>+</sup> (0.055)	6.8* (0.022)	
IPOIssues	-3372.5** (0.001)	-3483.5** (0)	274.8 (0.815)	-4059.5** (0)	-3372.5** (0)	-3483.5** (0)	274.8 (0.685)	-4059.5** (0)	
EquityIssues	50.5 (0.247)	48.4 (0.262)	44.8 (0.323)	6.4 (0.881)	50.5 (0.168)	48.4 (0.184)	44.8 (0.182)	6.4 (0.859)	
M&AIssues	635.3* (0.013)	631.9* (0.014)	501.5* (0.031)	680** (0.009)	635.3** (0)	631.9** (0)	501.5** (0)	680** (0)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.3	0.3	0.43	0.26	0.3	0.3	0.43	0.26	0.02
Adj R <sup>2</sup>	0.3	0.3	0.43	0.26	0.3	0.3	0.43	0.26	0.01
AIC	1313	1313	1303	1316	1313	1313	1303	1316	1330
BIC	1314	1314	1306	1317	1314	1314	1306	1317	1330

Coefficients	NOI/Lawyer ~ Revenue + Counts (without Lawyers)							
	FirmFE				NoFirmFE			
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE
Lawyers								
Lawyers <sup>2</sup>								
log(Lawyers)								
Leverage	-9.09 <sup>+</sup> (0.063)	-8.95 <sup>+</sup> (0.068)	-19.85** (0)	-5.56 (0.274)	-9.09** (0)	-8.95** (0)	-19.85** (0)	-5.56** (0)
(Intercept)	179.49** (0)	174.31** (0)	145.75** (0)	214.87** (0)	179.49** (0)	174.31** (0)	145.75** (0)	214.87** (0)
M&ARevenue	1.1* (0.013)	1.1* (0.012)	1.3** (0.005)	1.2** (0.007)	1.1** (0)	1.1** (0)	1.3** (0)	1.2** (0)
EquityRevenue	0 (0.406)	0 (0.41)	0.1 <sup>+</sup> (0.094)	0.1 (0.196)	0 (0.165)	0 (0.166)	0.1** (0.006)	0.1* (0.025)
IPORevenue	7.4** (0.003)	7.1** (0.005)	5.7** (0.002)	7** (0.007)	7.4* (0.015)	7.1* (0.02)	5.7 <sup>+</sup> (0.061)	7* (0.023)
IPOIssues	-3374.4** (0.002)	-3498.2** (0.001)	47.4 (0.966)	-4044.9** (0)	-3374.4** (0)	-3498.2** (0)	47.4 (0.939)	-4044.9** (0)
EquityIssues	2.7 (0.946)	1 (0.98)	-26.8 (0.477)	-37.4 (0.342)	2.7 (0.941)	1 (0.979)	-26.8 (0.425)	-37.4 (0.304)
M&AIssues	342.3 (0.207)	343.1 (0.206)	76.4 (0.765)	404.5 (0.149)	342.3** (0.001)	343.1** (0.001)	76.4 (0.398)	404.5** (0)
Observations	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.29	0.29	0.41	0.25	0.29	0.29	0.41	0.25
Adj R <sup>2</sup>	0.29	0.29	0.4	0.25	0.29	0.29	0.4	0.25
AIC	1314	1314	1305	1316	1314	1314	1305	1316
BIC	1315	1315	1308	1317	1315	1315	1308	1317

		NOI/Lawyer ~ Revenue (with Lawyers <sup>2</sup> )								
Coefficients		FirmFE				NoFirmFE				Lawyers
		FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers		0	0	-0.06	0.01	0	0	-0.06**	0.01	0.13**
		(1)	(0.999)	(0.318)	(0.872)	(0.999)	(0.998)	(0)	(0.546)	(0)
Lawyers <sup>2</sup>		0	0	0	0	0*	0*	0	0**	0**
		(0.501)	(0.503)	(0.809)	(0.401)	(0.021)	(0.021)	(0.372)	(0.003)	(0)
log(Lawyers)										
Leverage		-6.42+	-6.28+	-15.66**	-2.98	-6.42**	-6.28**	-15.66**	-2.98*	
		(0.089)	(0.097)	(0)	(0.452)	(0)	(0)	(0)	(0.024)	
(Intercept)		173.42**	167.73**	152.3**	206.85**	173.42**	167.73**	152.3**	206.85**	177.88**
		(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
M&ARevenue		1.3**	1.3**	1.4**	1.4**	1.3**	1.3**	1.4**	1.4**	
		(0.002)	(0.002)	(0.001)	(0.001)	(0)	(0)	(0)	(0)	
EquityRevenue		0	0	0.1*	0	0 <sup>+</sup>	0 <sup>+</sup>	0.1**	0*	
		(0.314)	(0.318)	(0.035)	(0.291)	(0.066)	(0.067)	(0)	(0.046)	
IPORevenue		4.9+	4.3+	6.9**	3.6	4.9+	4.3	6.9**	3.6	
		(0.054)	(0.086)	(0.001)	(0.163)	(0.074)	(0.112)	(0.008)	(0.201)	
IPOIssues										
EquityIssues										
M&AIssues										
Observations		4978	4978	4978	4978	4978	4978	4978	4978	
R <sup>2</sup>		0.28	0.28	0.42	0.24	0.28	0.28	0.42	0.24	0.03
Adj R <sup>2</sup>		0.28	0.28	0.42	0.24	0.28	0.28	0.42	0.24	0.03
AIC		1314	1314	1304	1317	1314	1314	1304	1317	1329
BIC		1315	1315	1307	1317	1315	1315	1307	1317	1330

		NOI/Lawyer ~ Revenue (with log(Lawyers))								
Coefficients		FirmFE				NoFirmFE				Lawyers
		FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers		0.01 (0.695)	0.01 (0.681)	0 (0.853)	0.01 (0.705)	0.01 (0.298)	0.01 (0.272)	0 (0.642)	0.01 (0.292)	0.05** (0.001)
Lawyers <sup>2</sup>										
log(Lawyers) * 10 <sup>3</sup>		-27.71 (0.419)	-28.101 (0.413)	-43.794 (0.208)	-24.986 (0.461)	-27.71** (0.002)	-28.101** (0.002)	-43.794** (0)	-24.986** (0.005)	-3.302 (0.761)
Leverage		-5.1 (0.152)	-4.95 (0.166)	-14.5** (0)	-1.61 (0.67)	-5.1** (0)	-4.95** (0)	-14.5** (0)	-1.61 (0.226)	
(Intercept)		324.66+ (0.099)	321.3 (0.103)	375.04+ (0.051)	346.02+ (0.073)	324.66** (0)	321.3** (0)	375.04** (0)	346.02** (0)	220.36** (0)
M&ARevenue		1.3** (0.002)	1.3** (0.001)	1.4** (0)	1.4** (0)	1.3** (0)	1.3** (0)	1.4** (0)	1.4** (0)	
EquityRevenue		0 (0.266)	0 (0.265)	0.1* (0.034)	0.1 (0.233)	0* (0.041)	0* (0.04)	0.1** (0)	0.1* (0.023)	
IPORevenue		5.7* (0.025)	5.2* (0.041)	7.5** (0)	4.5+ (0.086)	5.7* (0.033)	5.2+ (0.053)	7.5** (0.003)	4.5 (0.105)	
IPOIssues										
EquityIssues										
M&AIssues										
Observations		4978	4978	4978	4978	4978	4978	4978	4978	
R <sup>2</sup>		0.29	0.28	0.43	0.24	0.29	0.28	0.43	0.24	0.02
Adj R <sup>2</sup>		0.28	0.28	0.42	0.24	0.28	0.28	0.42	0.24	0.01
AIC		1314	1314	1304	1317	1314	1314	1304	1317	1330
BIC		1315	1315	1306	1317	1315	1315	1306	1317	1330

Coefficients	NOI/Lawyer ~ Revenue (without Lawyers)							
	FirmFE				NoFirmFE			
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE
Lawyers								
Lawyers <sup>2</sup>								
log(Lawyers)								
Leverage	-8.02 (0.136)	-7.87 (0.145)	-19.62** (0.001)	-4.19 (0.452)	-8.02** (0)	-7.87** (0)	-19.62** (0)	-4.19** (0.005)
(Intercept)	175.03** (0)	169.56** (0)	145.34** (0)	210.68** (0)	175.03** (0)	169.56** (0)	145.34** (0)	210.68** (0)
M&ARevenue	1.3** (0.001)	1.3** (0.001)	1.3** (0)	1.4** (0)	1.3** (0)	1.3** (0)	1.3** (0)	1.4** (0)
EquityRevenue	0 (0.393)	0 (0.393)	0.1 (0.18)	0 (0.346)	0+ (0.088)	0+ (0.087)	0.1** (0.004)	0+ (0.053)
IPORevenue	4.9+ (0.095)	4.4 (0.136)	6* (0.015)	3.7 (0.205)	4.9+ (0.075)	4.4 (0.114)	6* (0.026)	3.7 (0.185)
IPOIssues								
EquityIssues								
M&AIssues								
Observations	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.28	0.28	0.41	0.24	0.28	0.28	0.41	0.24
Adj R <sup>2</sup>	0.28	0.28	0.4	0.24	0.28	0.28	0.4	0.24
AIC	1314	1314	1305	1317	1314	1314	1305	1317
BIC	1315	1315	1308	1317	1315	1315	1308	1317

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

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

Coefficients	NOI/Lawyer ~ Counts (without Lawyers)							
	FirmFE				NoFirmFE			
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE
Lawyers								
Lawyers <sup>2</sup>								
log(Lawyers)								
Leverage	-8.92 (0.129)	-8.74 (0.137)	-18.75** (0.002)	-4.58 (0.441)	-8.92** (0)	-8.74** (0)	-18.75** (0)	-4.58** (0.004)
(Intercept)	173.11** (0)	165.88** (0)	142.29** (0)	213.94** (0)	173.11** (0)	165.88** (0)	142.29** (0)	213.94** (0)
M&ARevenue								
EquityRevenue								
IPORevenue								
IPOIssues	-1996.8 (0.231)	-2182 (0.183)	949.8 (0.612)	-2860.8+ (0.081)	-1996.8** (0.003)	-2182** (0.001)	949.8 (0.195)	-2860.8** (0)
EquityIssues	89.5 (0.2)	85.3 (0.215)	93.1 (0.225)	73.4 (0.289)	89.5** (0.003)	85.3** (0.005)	93.1** (0.003)	73.4* (0.016)
M&AIssues	1255.9** (0)	1260.6** (0)	1091** (0.002)	1409.2** (0)	1255.9** (0)	1260.6** (0)	1091** (0)	1409.2** (0)
Observations	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.19	0.18	0.29	0.13	0.19	0.18	0.29	0.13
Adj R <sup>2</sup>	0.19	0.18	0.28	0.13	0.19	0.18	0.28	0.13
AIC	1320	1320	1314	1324	1320	1320	1314	1324
BIC	1321	1321	1317	1324	1321	1321	1317	1324

		NOI/EquityPartner ~ Revenue + Counts (with Lawyers <sup>2</sup> )								
Coefficients		FirmFE				NoFirmFE				Lawyers
		FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers		0 (0.554)	0 (0.54)	0 (0.404)	0 (0.42)	0+ (0.085)	0+ (0.074)	0** (0.01)	0* (0.019)	0** (0)
Lawyers <sup>2</sup>		-0.1* (0.032)	-0.1* (0.032)	0 (0.328)	-0.1* (0.022)	-0.1** (0)	-0.1** (0)	0** (0.005)	-0.1** (0)	-0.2** (0)
log(Lawyers)										
Leverage		0.2** (0)	0.2** (0)	0.1** (0)	0.2** (0)	0.2** (0)	0.2** (0)	0.1** (0)	0.2** (0)	
(Intercept)		0.2* (0.02)	0.1+ (0.077)	0.1+ (0.082)	0.3** (0)	0.2** (0)	0.1** (0)	0.1** (0)	0.3** (0)	0.4** (0)
M&ARevenue		4.2** (0)	4.3** (0)	4.6** (0)	4.5** (0)	4.2** (0)	4.3** (0)	4.6** (0)	4.5** (0)	
EquityRevenue		0.3 (0.135)	0.3 (0.159)	0.4* (0.033)	0.4+ (0.07)	0.3* (0.02)	0.3* (0.027)	0.4** (0.001)	0.4** (0.004)	
IPORevenue		20.8+ (0.075)	18.9 (0.107)	14.7 (0.109)	18.5 (0.121)	20.8* (0.014)	18.9* (0.026)	14.7* (0.043)	18.5* (0.032)	
IPOIssues * 10 <sup>3</sup>		-11.964** (0.001)	-12.03** (0.001)	1.107 (0.802)	-13.875** (0)	-11.964** (0)	-12.03** (0)	1.107 (0.654)	-13.875** (0)	
EquityIssues		-6.1 (0.977)	-16.3 (0.938)	18.4 (0.925)	-157.8 (0.489)	-6.1 (0.972)	-16.3 (0.926)	18.4 (0.909)	-157.8 (0.373)	
M&AIssues		2548.7* (0.025)	2484.1* (0.029)	2167.7* (0.04)	2620.9* (0.022)	2548.7** (0)	2484.1** (0)	2167.7** (0)	2620.9** (0)	
Observations		4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>		0.45	0.45	0.55	0.43	0.45	0.45	0.55	0.43	0.12
Adj R <sup>2</sup>		0.45	0.45	0.54	0.42	0.45	0.45	0.54	0.42	0.12
AIC		1444	1444	1435	1446	1444	1444	1435	1446	1467
BIC		1445	1445	1438	1447	1445	1445	1438	1447	1467

Coefficients	NOI/EquityPartner ~ Revenue + Counts (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers	0*	0*	0*	0*	0**	0**	0**	0**	0**
	(0.032)	(0.043)	(0.015)	(0.038)	(0)	(0)	(0)	(0)	(0.007)
Lawyers <sup>2</sup>									
log(Lawyers) * 10 <sup>4</sup>	3.982	3.714	-2.241	4.974	3.982	3.714	-2.241	4.974+	25.294**
	(0.63)	(0.654)	(0.787)	(0.546)	(0.148)	(0.176)	(0.378)	(0.072)	(0)
Leverage	0.2**	0.2**	0.1**	0.2**	0.2**	0.2**	0.1**	0.2**	
	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
(Intercept)	0	0	0.2	0.1	0	0	0.2+	0.1	-0.8**
	(0.977)	(0.979)	(0.59)	(0.905)	(0.928)	(0.934)	(0.071)	(0.713)	(0)
M&ARevenue	4.2**	4.3**	4.6**	4.5**	4.2**	4.3**	4.6**	4.5**	
	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
EquityRevenue	0.3	0.3	0.4*	0.4+	0.3*	0.3*	0.4**	0.4**	
	(0.154)	(0.18)	(0.037)	(0.081)	(0.027)	(0.037)	(0.002)	(0.006)	
IPORevenue	21.9+	19.9+	15.4+	19.6	21.9**	19.9*	15.4*	19.6*	
	(0.066)	(0.093)	(0.097)	(0.106)	(0.01)	(0.019)	(0.033)	(0.023)	
IPOIssues * 10 <sup>3</sup>	-11.439**	-11.524**	1.760	-13.402**	-11.439**	-11.524**	1.760	-13.402**	
	(0.001)	(0.001)	(0.7)	(0)	(0)	(0)	(0.489)	(0)	
EquityIssues	74.1	63.8	62.7	-73.1	74.1	63.8	62.7	-73.1	
	(0.722)	(0.76)	(0.747)	(0.745)	(0.674)	(0.716)	(0.697)	(0.681)	
M&AIssues	2724.7*	2661.2*	2243.4*	2818.3*	2724.7**	2661.2**	2243.4**	2818.3**	
	(0.018)	(0.021)	(0.035)	(0.016)	(0)	(0)	(0)	(0)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.45	0.45	0.55	0.42	0.45	0.45	0.55	0.42	0.1
Adj R <sup>2</sup>	0.45	0.44	0.54	0.42	0.45	0.44	0.54	0.42	0.1
AIC	1444	1444	1435	1446	1444	1444	1435	1446	1468
BIC	1445	1445	1438	1447	1445	1445	1438	1447	1469

Coefficients	NOI/EquityPartner ~ Revenue + Counts (without Lawyers)							
	FirmFE				NoFirmFE			
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE
Lawyers								
Lawyers <sup>2</sup>								
log(Lawyers)								
Leverage	0.1** (0)	0.1** (0)	0.1** (0)	0.2** (0)	0.1** (0)	0.1** (0)	0.1** (0)	0.2** (0)
(Intercept)	0.2** (0.001)	0.2** (0.005)	0.1* (0.05)	0.3** (0)	0.2** (0)	0.2** (0)	0.1** (0)	0.3** (0)
M&ARevenue	4.3** (0)	4.4** (0)	4.7** (0)	4.6** (0)	4.3** (0)	4.4** (0)	4.7** (0)	4.6** (0)
EquityRevenue	0.3 (0.118)	0.3 (0.136)	0.4* (0.02)	0.4+ (0.058)	0.3* (0.017)	0.3* (0.022)	0.4** (0.001)	0.4** (0.004)
IPORevenue	23* (0.05)	21.1+ (0.072)	16.9+ (0.062)	20.8+ (0.083)	23** (0.006)	21.1* (0.012)	16.9* (0.022)	20.8* (0.016)
IPOIssues * 10 <sup>3</sup>	-10.581** (0.004)	-10.743** (0.003)	2.044 (0.623)	-12.55** (0.001)	-10.581** (0)	-10.743** (0)	2.044 (0.374)	-12.55** (0)
EquityIssues	-26.6 (0.897)	-33.4 (0.871)	-123.2 (0.513)	-160.2 (0.461)	-26.6 (0.88)	-33.4 (0.849)	-123.2 (0.45)	-160.2 (0.366)
M&AIssues	1934.2+ (0.09)	1903.9+ (0.095)	970.6 (0.358)	2106.7+ (0.071)	1934.2** (0)	1903.9** (0)	970.6** (0.01)	2106.7** (0)
Observations	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.44	0.44	0.54	0.42	0.44	0.44	0.54	0.42
Adj R <sup>2</sup>	0.44	0.44	0.53	0.42	0.44	0.44	0.53	0.42
AIC	1444	1445	1436	1447	1444	1445	1436	1447
BIC	1445	1445	1439	1447	1445	1445	1439	1447

Coefficients	NOI/EquityPartner ~ Revenue (with Lawyers <sup>2</sup> )								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers	0 (0.148)	0 (0.151)	0 (0.839)	0 (0.111)	0** (0)	0** (0)	0 (0.518)	0** (0)	0** (0)
Lawyers <sup>2</sup>	-0.1* (0.011)	-0.1* (0.011)	-0.1 (0.127)	-0.1** (0.008)	-0.1** (0)	-0.1** (0)	-0.1** (0)	-0.1** (0)	-0.2** (0)
log(Lawyers)									
Leverage	0.2** (0)	0.2** (0)	0.1** (0)	0.2** (0)	0.2** (0)	0.2** (0)	0.1** (0)	0.2** (0)	
(Intercept)	0.1+ (0.098)	0.1 (0.252)	0.1 (0.225)	0.2** (0.003)	0.1** (0)	0.1** (0.001)	0.1** (0.002)	0.2** (0)	0.4** (0)
M&ARevenue	5** (0)	5.1** (0)	5.4** (0)	5.4** (0)	5** (0)	5.1** (0)	5.4** (0)	5.4** (0)	
EquityRevenue	0.3+ (0.082)	0.3 (0.101)	0.4** (0.007)	0.3+ (0.088)	0.3** (0.004)	0.3** (0.006)	0.4** (0)	0.3** (0.004)	
IPORevenue	15.3 (0.179)	12.8 (0.261)	22.2* (0.016)	10.3 (0.371)	15.3+ (0.06)	12.8 (0.116)	22.2** (0.001)	10.3 (0.217)	
IPOIssues									
EquityIssues									
M&AIssues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.44	0.44	0.54	0.41	0.44	0.44	0.54	0.41	0.12
Adj R <sup>2</sup>	0.44	0.44	0.53	0.41	0.44	0.44	0.53	0.41	0.12
AIC	1445	1445	1436	1447	1445	1445	1436	1447	1467
BIC	1445	1445	1438	1448	1445	1445	1438	1448	1467

Coefficients	NOI/EquityPartner ~ Revenue (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers	0 (0.532)	0 (0.569)	0 (0.226)	0 (0.566)	0 (0.119)	0 (0.149)	0** (0.006)	0 (0.129)	0** (0.007)
Lawyers <sup>2</sup>									
log(Lawyers) * 10 <sup>4</sup>	3.770 (0.663)	3.484 (0.689)	-1.095 (0.896)	4.506 (0.601)	3.770 (0.181)	3.484 (0.215)	-1.095 (0.67)	4.506 (0.111)	25.294** (0)
Leverage	0.2** (0)	0.2** (0)	0.1** (0)	0.2** (0)	0.2** (0)	0.2** (0)	0.1** (0)	0.2** (0)	
(Intercept)	0 (0.971)	0 (0.936)	0.2 (0.723)	0 (0.929)	0 (0.909)	0 (0.796)	0.2 (0.235)	0 (0.779)	-0.8** (0)
M&ARevenue	5.1** (0)	5.1** (0)	5.4** (0)	5.5** (0)	5.1** (0)	5.1** (0)	5.4** (0)	5.5** (0)	
EquityRevenue	0.3 <sup>+</sup> (0.055)	0.3 <sup>+</sup> (0.067)	0.4** (0.004)	0.3 <sup>+</sup> (0.054)	0.3** (0.002)	0.3** (0.003)	0.4** (0)	0.3** (0.001)	
IPORevenue	18.2 (0.112)	15.7 (0.169)	24.5** (0.009)	13.3 (0.252)	18.2* (0.025)	15.7 <sup>+</sup> (0.053)	24.5** (0)	13.3 (0.11)	
IPOIssues									
EquityIssues									
M&AIssues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.44	0.43	0.54	0.41	0.44	0.43	0.54	0.41	0.1
Adj R <sup>2</sup>	0.44	0.43	0.53	0.41	0.44	0.43	0.53	0.41	0.1
AIC	1445	1445	1436	1447	1445	1445	1436	1447	1468
BIC	1446	1446	1439	1448	1446	1446	1439	1448	1469

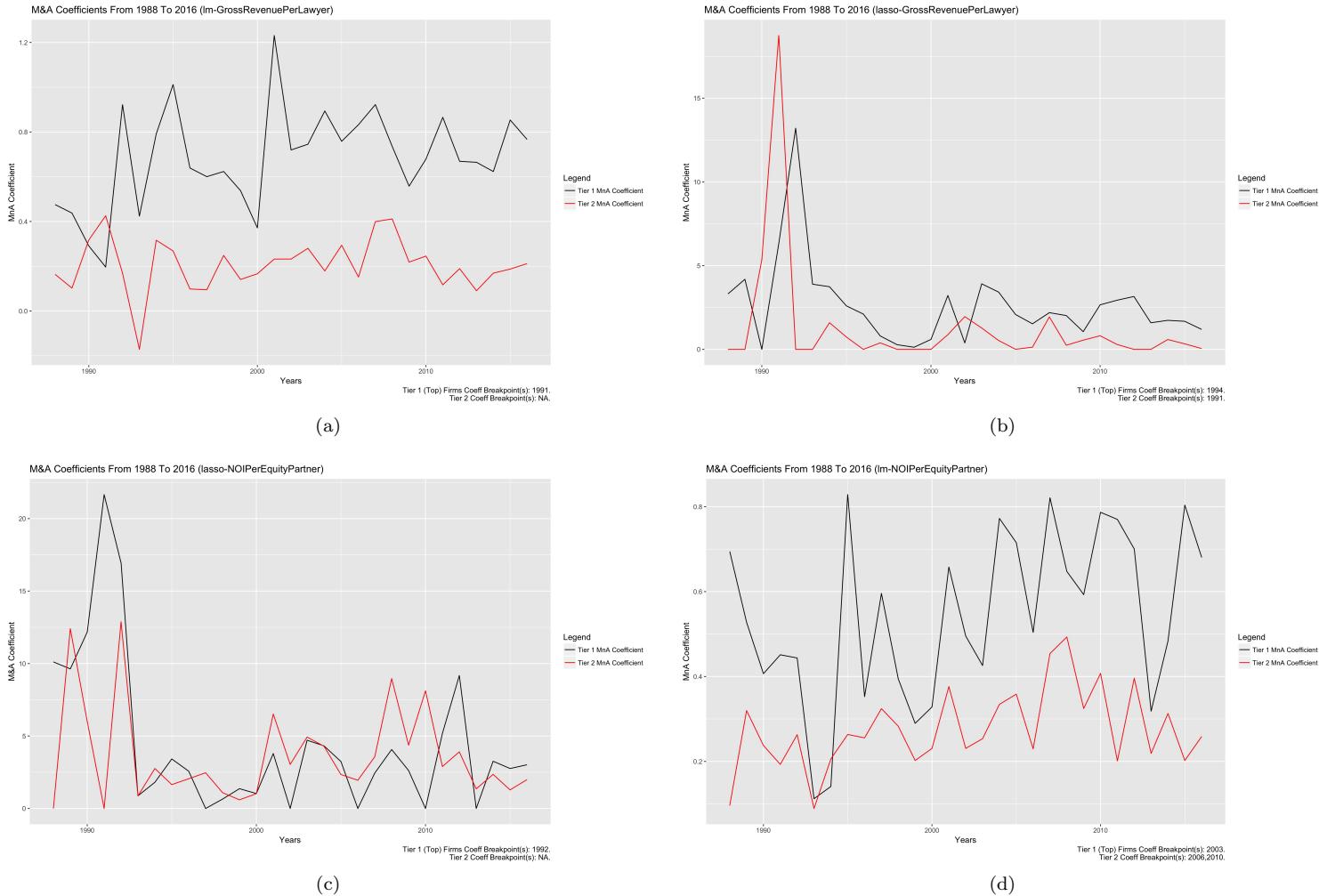
Coefficients	NOI/EquityPartner ~ Revenue (without Lawyers)							
	FirmFE				NoFirmFE			
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE
Lawyers								
Lawyers <sup>2</sup>								
log(Lawyers)								
Leverage	0.2** (0)	0.2** (0)	0.1** (0)	0.2** (0)	0.2** (0)	0.2** (0)	0.1** (0)	0.2** (0)
(Intercept)	0.2** (0.002)	0.1* (0.013)	0.1+ (0.067)	0.3** (0)	0.2** (0)	0.1** (0)	0.1** (0)	0.3** (0)
M&ARevenue	5.1** (0)	5.1** (0)	5.2** (0)	5.5** (0)	5.1** (0)	5.1** (0)	5.2** (0)	5.5** (0)
EquityRevenue	0.3+ (0.064)	0.3+ (0.077)	0.4* (0.014)	0.3+ (0.06)	0.3** (0.002)	0.3** (0.003)	0.4** (0)	0.3** (0.001)
IPORevenue	18.6 (0.13)	16.1 (0.189)	22.6* (0.028)	14 (0.257)	18.6* (0.022)	16.1* (0.047)	22.6** (0.001)	14+ (0.092)
IPOIssues								
EquityIssues								
M&AIssues								
Observations	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.44	0.43	0.53	0.41	0.44	0.43	0.53	0.41
Adj R <sup>2</sup>	0.44	0.43	0.53	0.41	0.44	0.43	0.53	0.41
AIC	1445	1445	1436	1447	1445	1445	1436	1447
BIC	1446	1446	1439	1448	1446	1446	1439	1448

Coefficients	NOI/EquityPartner ~ Counts (with Lawyers <sup>2</sup> )								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Lawyers	0 (0.885)	0 (0.871)	0 (0.378)	0 (0.747)	0 (0.639)	0 (0.598)	0** (0.003)	0 (0.302)	0** (0)
Lawyers <sup>2</sup>	-0.1 (0.104)	-0.1 (0.106)	0 (0.417)	-0.1+ (0.084)	-0.1** (0)	-0.1** (0)	0* (0.015)	-0.1** (0)	-0.2** (0)
log(Lawyers)									
Leverage	0.2** (0)	0.2** (0)	0.1** (0)	0.2** (0)	0.2** (0)	0.2** (0)	0.1** (0)	0.2** (0)	
(Intercept)	0.2+ (0.078)	0.1 (0.215)	0.1 (0.184)	0.3** (0.004)	0.2** (0)	0.1** (0)	0.1** (0)	0.3** (0)	0.4** (0)
M&ARevenue									
EquityRevenue									
IPORevenue									
IPOIssues * 10 <sup>3</sup>	-8.288 (0.211)	-8.691 (0.18)	3.096 (0.693)	-11.086+ (0.083)	-8.288** (0.007)	-8.691** (0.004)	3.096 (0.373)	-11.086** (0)	
EquityIssues	521+ (0.069)	476.5+ (0.085)	625.3* (0.047)	425.2 (0.127)	521** (0)	476.5** (0)	625.3** (0)	425.2** (0.001)	
M&AIssues	6250.4** (0)	6219.6** (0)	6182.9** (0)	6675.8** (0)	6250.4** (0)	6219.6** (0)	6182.9** (0)	6675.8** (0)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.37	0.37	0.46	0.34	0.37	0.37	0.46	0.34	0.12
Adj R <sup>2</sup>	0.37	0.37	0.45	0.33	0.37	0.37	0.45	0.33	0.12
AIC	1450	1451	1444	1453	1450	1451	1444	1453	1467
BIC	1451	1451	1446	1454	1451	1451	1446	1454	1467

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

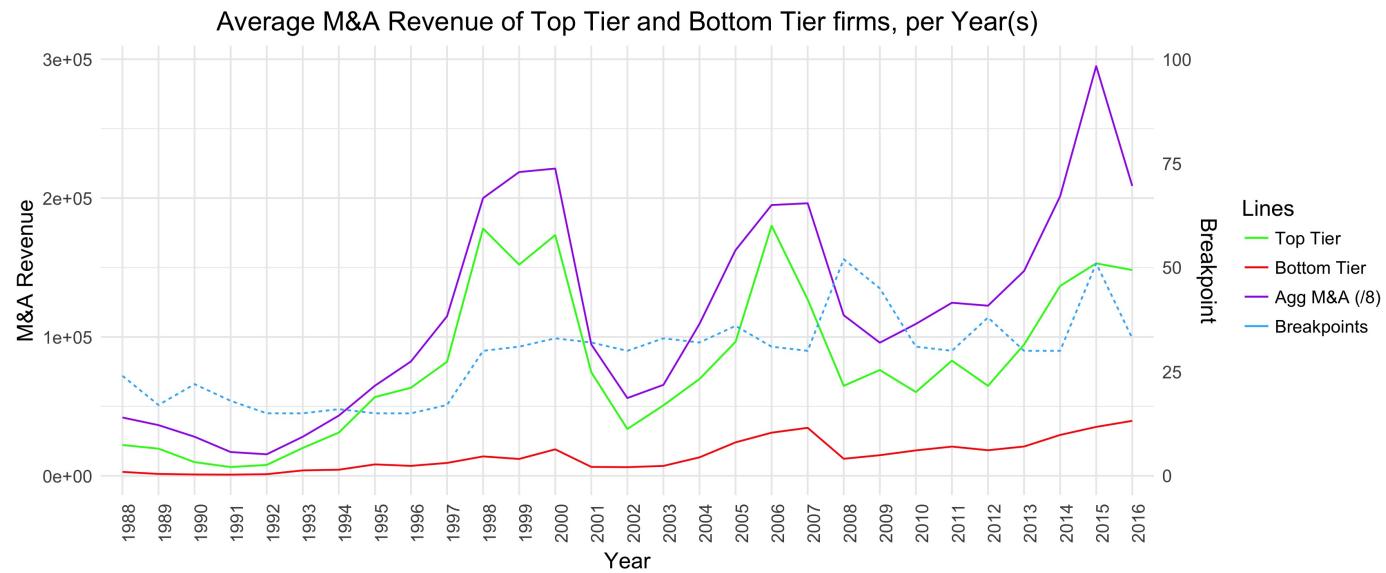
Coefficients	NOI/EquityPartner ~ Counts (without Lawyers)							
	FirmFE				NoFirmFE			
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE
Lawyers								
Lawyers <sup>2</sup>								
log(Lawyers)								
Leverage	0.1** (0)	0.2** (0)	0.1** (0)	0.2** (0)	0.1** (0)	0.2** (0)	0.1** (0)	0.2** (0)
(Intercept)	0.2** (0.007)	0.1* (0.04)	0.1 (0.136)	0.3** (0)	0.2** (0)	0.1** (0)	0.1** (0.001)	0.3** (0)
M&ARevenue								
EquityRevenue								
IPORevenue								
IPOIssues	-6207.4 (0.354)	-6726.1 (0.304)	4608.1 (0.542)	-9032.2 (0.166)	-6207.4* (0.036)	-6726.1* (0.021)	4608.1 (0.154)	-9032.2** (0.001)
EquityIssues	485.1 (0.114)	447.8 (0.131)	502.5 (0.132)	407.6 (0.172)	485.1** (0.001)	447.8** (0.001)	502.5** (0.001)	407.6** (0.003)
M&AIssues	5360.8** (0)	5364.4** (0)	4764.3** (0)	5869.2** (0)	5360.8** (0)	5364.4** (0)	4764.3** (0)	5869.2** (0)
Observations	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.36	0.36	0.44	0.32	0.36	0.36	0.44	0.32
Adj R <sup>2</sup>	0.36	0.36	0.43	0.32	0.36	0.36	0.43	0.32
AIC	1451	1451	1445	1454	1451	1451	1445	1454
BIC	1452	1452	1448	1454	1452	1452	1448	1454

## 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.

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

	1	2	3	4	5	6
Outcome	Gross Rev					
Dependent Variables	Revenue + Deals					
Lawyers	Lawyers <sup>2</sup>					
Fixed Effects	FirmFE_FE3	FirmFE_FE1	FirmFE_FEYear	FirmFE_NoFE	NoFirmFE_FE3	NoFirmFE_FE1
Adj R <sup>2</sup>	0.88	0.87	0.9	0.87	0.88	0.87
Adj <sub>R</sub> <sup>2</sup>	1990	1991	1978	1994	1990	1991
AIC / 10e+2	1991	1992	1981	1995	1991	1992
BIC / 10e+2	1368	1390	1065	1469	1368	1389

	7	8	9	10	11	12
Outcome	Gross Rev	Gross Rev	Gross Rev	Gross Rev	Gross Rev	Gross Rev
Dependent Variables	Revenue + Deals	Revenue + Deals	Revenue + Deals	Revenue + Deals	Revenue + Deals	Revenue + Deals
Lawyers	Lawyers <sup>2</sup>	Lawyers <sup>2</sup>	Lawyers <sup>2</sup>	log(Lawyers)	log(Lawyers)	log(Lawyers)
Fixed Effects	NoFirmFE_FEYear	NoFirmFE_NoFE	Lawyers_NoFE	FirmFE_FE3	FirmFE_FE1	FirmFE_FEYear
Adj R <sup>2</sup>	0.9	0.87	0.81	0.87	0.87	0.9
Adj <sub>R</sub> <sup>2</sup>	1978	1994	2012	1992	1993	1979
AIC / 10e+2	1981	1995	2012	1993	1994	1982
BIC / 10e+2	1065	1465	2093	1420	1440	1095

	13	14	15	16	17	18
Outcome	Gross Rev					
Dependent Variables	Revenue + Deals					
Lawyers	log(Lawyers)	log(Lawyers)	log(Lawyers)	log(Lawyers)	log(Lawyers)	log(Lawyers)
Fixed Effects	FirmFE_NoFE	NoFirmFE_FE3	NoFirmFE_FE1	NoFirmFE_FEYear	NoFirmFE_NoFE	Lawyers_NoFE
Adj R <sup>2</sup>	0.86	0.87	0.87	0.9	0.86	0.8
Adj <sub>R</sub> <sup>2</sup>	1996	1992	1993	1979	1996	2015
AIC / 10e+2	1996	1993	1994	1982	1996	2016
BIC / 10e+2	1518	1421	1444	1097	1521	2244

	19	20	21	22	23	24
Outcome	Gross Rev					
Dependent Variables	Revenue + Deals					
Lawyers	No	No	No	No	No	No
Fixed Effects	FirmFE_FE3	FirmFE_FE1	FirmFE_FEYear	FirmFE_NoFE	NoFirmFE_FE3	NoFirmFE_FE1
Adj R <sup>2</sup>	0.61	0.61	0.67	0.6	0.61	0.61
Adj <sub>R</sub> <sup>2</sup>	2047	2048	2040	2049	2047	2048
AIC / 10e+2	2048	2048	2043	2050	2048	2048
BIC / 10e+2	4277	4331	3681	4426	4271	4319

	25	26	27	28	29	30
Outcome	Gross Rev	Gross Rev	Gross Rev	Gross Rev	Gross Rev	Gross Rev
Dependent Variables	Revenue + Deals	Revenue + Deals	Revenue	Revenue	Revenue	Revenue
Lawyers	No	No	Lawyers <sup>2</sup>	Lawyers <sup>2</sup>	Lawyers <sup>2</sup>	Lawyers <sup>2</sup>
Fixed Effects	NoFirmFE_FEYear	NoFirmFE_NoFE	FirmFE_FE3	FirmFE_FE1	FirmFE_FEYear	FirmFE_NoFE
Adj R <sup>2</sup>	0.67	0.6	0.87	0.86	0.89	0.86
Adj <sub>R</sub> <sup>2</sup>	2040	2049	1994	1995	1983	1997
AIC / 10e+2	2043	2050	1995	1995	1985	1998
BIC / 10e+2	3698	4420	1479	1493	1171	1579

	31	32	33	34	35	36
Outcome	Gross Rev	Gross Rev				
Dependent Variables	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue
Lawyers	Lawyers <sup>2</sup>	log(Lawyers)				
Fixed Effects	NoFirmFE_FE3	NoFirmFE_FE1	NoFirmFE_FEYear	NoFirmFE_NoFE	Lawyers_NoFE	FirmFE_FE3
Adj R <sup>2</sup>	0.87	0.86	0.89	0.86	0.81	0.86
Adj <sub>R</sub> <sup>2</sup>	1994	1995	1983	1997	2012	1997
AIC / 10e+2	1995	1995	1985	1998	2012	1997
BIC / 10e+2	1475	1491	1172	1575	2095	1557

	37	38	39	40	41	42
Outcome	Gross Rev	Gross Rev	Gross Rev	Gross Rev	Gross Rev	Gross Rev
Dependent Variables	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue
Lawyers	log(Lawyers)	log(Lawyers)	log(Lawyers)	log(Lawyers)	log(Lawyers)	log(Lawyers)
Fixed Effects	FirmFE_FE1	FirmFE_FEYear	FirmFE_NoFE	NoFirmFE_FE3	NoFirmFE_FE1	NoFirmFE_FEYear
Adj R <sup>2</sup>	0.86	0.89	0.85	0.86	0.86	0.89
Adj <sub>R</sub> <sup>2</sup>	1997	1985	2000	1997	1997	1985
AIC / 10e+2	1998	1988	2000	1997	1998	1988
BIC / 10e+2	1568	1230	1652	1550	1569	1225

	43	44	45	46	47	48
Outcome	Gross Rev	Gross Rev	Gross Rev	Gross Rev	Gross Rev	Gross Rev
Dependent Variables	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue
Lawyers	log(Lawyers)	log(Lawyers)	No	No	No	No
Fixed Effects	NoFirmFE_NoFE	Lawyers_NoFE	FirmFE_FE3	FirmFE_FE1	FirmFE_FEYear	FirmFE_NoFE
Adj R <sup>2</sup>	0.85	0.8	0.4	0.4	0.47	0.38
Adj <sub>R</sub> <sup>2</sup>	2000	2015	2069	2069	2063	2070
AIC / 10e+2	2000	2016	2070	2070	2065	2071
BIC / 10e+2	1653	2247	6635	6670	5804	6809

	49	50	51	52	53	54
Outcome	Gross Rev	Gross Rev	Gross Rev	Gross Rev	Gross Rev	Gross Rev
Dependent Variables	Revenue	Revenue	Revenue	Revenue	Deals	Deals
Lawyers	No	No	No	No	Lawyers <sup>2</sup>	Lawyers <sup>2</sup>
Fixed Effects	NoFirmFE_FE3	NoFirmFE_FE1	NoFirmFE_FEYear	NoFirmFE_NoFE	FirmFE_FE3	FirmFE_FE1
Adj R <sup>2</sup>	0.4	0.4	0.47	0.38	0.87	0.86
Adj <sub>R</sub> <sup>2</sup>	2069	2069	2063	2070	1994	1995
AIC / 10e+2	2070	2070	2065	2071	1995	1996
BIC / 10e+2	6648	6670	5811	6829	1479	1507

	55	56	57	58	59	60
Outcome	Gross Rev					
Dependent Variables	Deals	Deals	Deals	Deals	Deals	Deals
Lawyers	Lawyers <sup>2</sup>					
Fixed Effects	FirmFE_FEYear	FirmFE_NoFE	NoFirmFE_FE3	NoFirmFE_FE1	NoFirmFE_FEYear	NoFirmFE_NoFE
Adj R <sup>2</sup>	0.89	0.85	0.87	0.86	0.89	0.85
Adj R <sub>2</sub>	1984	1998	1994	1995	1984	1998
AIC / 10e+2	1987	1999	1995	1996	1987	1999
BIC / 10e+2	1202	1608	1479	1502	1205	1603

	61	62	63	64	65	66
Outcome	Gross Rev	Gross Rev	Gross Rev	Gross Rev	Gross Rev	Gross Rev
Dependent Variables	Deals	Deals	Deals	Deals	Deals	Deals
Lawyers	Lawyers <sup>2</sup>	log(Lawyers)	log(Lawyers)	log(Lawyers)	log(Lawyers)	log(Lawyers)
Fixed Effects	Lawyers_NoFE	FirmFE_FE3	FirmFE_FE1	FirmFE_FEYear	FirmFE_NoFE	NoFirmFE_FE3
Adj R <sup>2</sup>	0.81	0.86	0.86	0.89	0.85	0.86
Adj R <sub>2</sub>	2012	1996	1997	1985	2000	1996
AIC / 10e+2	2012	1997	1997	1988	2001	1997
BIC / 10e+2	2091	1530	1549	1238	1658	1527

	67	68	69	70	71	72
Outcome	Gross Rev	Gross Rev	Gross Rev	Gross Rev	Gross Rev	Gross Rev
Dependent Variables	Deals	Deals	Deals	Deals	Deals	Deals
Lawyers	log(Lawyers)	log(Lawyers)	log(Lawyers)	log(Lawyers)	No	No
Fixed Effects	NoFirmFE_FE1	NoFirmFE_FEYear	NoFirmFE_NoFE	Lawyers_NoFE	FirmFE_FE3	FirmFE_FE1
Adj R <sup>2</sup>	0.86	0.89	0.85	0.8	0.61	0.61
Adj R <sub>2</sub>	1997	1985	2000	2015	2047	2048
AIC / 10e+2	1997	1988	2001	2016	2048	2049
BIC / 10e+2	1557	1239	1656	2246	4283	4353

	73	74	75	76	77	78
Outcome	Gross Rev	Gross Rev	Gross Rev	Gross Rev	Gross Rev	Gross Rev
Dependent Variables	Deals	Deals	Deals	Deals	Deals	Deals
Lawyers	No	No	No	No	No	No
Fixed Effects	FirmFE_FEYear	FirmFE_NoFE	NoFirmFE_FE3	NoFirmFE_FE1	NoFirmFE_FEYear	NoFirmFE_NoFE
Adj R <sup>2</sup>	0.66	0.6	0.61	0.61	0.66	0.6
Adj R <sub>2</sub>	2041	2049	2047	2048	2041	2049
AIC / 10e+2	2043	2050	2048	2049	2043	2050
BIC / 10e+2	3725	4473	4283	4340	3717	4457

	79	80	81	82	83	84
Outcome	Gross Rev/Lawyer					
Dependent Variables	Revenue + Deals					
Lawyers	Lawyers <sup>2</sup>					
Fixed Effects	FirmFE_FE3	FirmFE_FE1	FirmFE_FEYear	FirmFE_NoFE	NoFirmFE_FE3	NoFirmFE_FE1
Adj R <sup>2</sup>	0.38	0.38	0.59	0.3	0.38	0.38
Adj R <sub>2</sub>	1362	1362	1342	1368	1362	1362
AIC / 10e+2	1363	1362	1344	1368	1363	1362
BIC / 10e+2	4450	4443	2977	5035	4448	4446

	85	86	87	88	89	90
Outcome	Gross Rev/Lawyer	Gross Rev/Lawyer	Gross Rev/Lawyer	Gross Rev/Lawyer	Gross Rev/Lawyer	Gross Rev/Lawyer
Dependent Variables	Revenue + Deals	Revenue + Deals	Revenue + Deals	Revenue + Deals	Revenue + Deals	Revenue + Deals
Lawyers	Lawyers <sup>2</sup>	Lawyers <sup>2</sup>	Lawyers <sup>2</sup>	log(Lawyers)	log(Lawyers)	log(Lawyers)
Fixed Effects	NoFirmFE_FEYear	NoFirmFE_NoFE	Lawyers_NoFE	FirmFE_FE3	FirmFE_FE1	FirmFE_FEYear
Adj R <sup>2</sup>	0.59	0.3	0.08	0.38	0.38	0.59
Adj R <sub>2</sub>	1342	1368	1381	1362	1362	1342
AIC / 10e+2	1344	1368	1382	1363	1363	1344
BIC / 10e+2	2976	5031	6574	4495	4486	2973

	91	92	93	94	95	96
Outcome	Gross Rev/Lawyer					
Dependent Variables	Revenue + Deals					
Lawyers	log(Lawyers)	log(Lawyers)	log(Lawyers)	log(Lawyers)	log(Lawyers)	log(Lawyers)
Fixed Effects	FirmFE_NoFE	NoFirmFE_FE3	NoFirmFE_FE1	NoFirmFE_FEYear	NoFirmFE_NoFE	Lawyers_NoFE
Adj R <sup>2</sup>	0.3	0.38	0.38	0.59	0.3	0.06
Adj R <sub>2</sub>	1368	1362	1362	1342	1368	1383
AIC / 10e+2	1369	1363	1363	1344	1369	1383
BIC / 10e+2	5072	4482	4498	2975	5076	6760

	97	98	99	100	101	102
Outcome	Gross Rev/Lawyer					
Dependent Variables	Revenue + Deals					
Lawyers	No	No	No	No	No	No
Fixed Effects	FirmFE_FE3	FirmFE_FE1	FirmFE_FEYear	FirmFE_NoFE	NoFirmFE_FE3	NoFirmFE_FE1
Adj R <sup>2</sup>	0.37	0.37	0.57	0.29	0.37	0.37
Adj R <sub>2</sub>	1362	1363	1344	1369	1362	1363
AIC / 10e+2	1363	1363	1347	1369	1363	1363
BIC / 10e+2	4531	4525	3111	5113	4527	4535

	103	104	105	106	107	108
Outcome	Gross Rev/Lawyer	Gross Rev/Lawyer	Gross Rev/Lawyer	Gross Rev/Lawyer	Gross Rev/Lawyer	Gross Rev/Lawyer
Dependent Variables	Revenue + Deals	Revenue + Deals	Revenue	Revenue	Revenue	Revenue
Lawyers	No	No	Lawyers <sup>2</sup>	Lawyers <sup>2</sup>	Lawyers <sup>2</sup>	Lawyers <sup>2</sup>
Fixed Effects	NoFirmFE_FEYear	NoFirmFE_NoFE	FirmFE_FE3	FirmFE_FE1	FirmFE_FEYear	FirmFE_NoFE
Adj R <sup>2</sup>	0.57	0.29	0.37	0.37	0.58	0.28
Adj R <sub>2</sub>	1344	1369	1363	1363	1343	1369
AIC / 10e+2	1347	1369	1363	1363	1345	1370
BIC / 10e+2	3112	5127	4545	4558	3036	5162

	109	110	111	112	113	114
Outcome	Gross Rev/Lawyer	Gross Rev/Lawyer				
Dependent Variables	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue
Lawyers	Lawyers <sup>2</sup>	log(Lawyers)				
Fixed Effects	NoFirmFE_FE3	NoFirmFE_FE1	NoFirmFE_FEYear	NoFirmFE_NoFE	Lawyers_NoFE	FirmFE_FE3
Adj R <sup>2</sup>	0.37	0.37	0.58	0.28	0.08	0.36
Adj R <sub>2</sub>	1363	1363	1343	1369	1381	1363
AIC / 10e+2	1363	1363	1345	1370	1382	1364
BIC / 10e+2	4552	4551	3032	5162	6575	4596

	115	116	117	118	119	120
Outcome	Gross Rev/Lawyer					
Dependent Variables	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue
Lawyers	log(Lawyers)	log(Lawyers)	log(Lawyers)	log(Lawyers)	log(Lawyers)	log(Lawyers)
Fixed Effects	FirmFE_FE1	FirmFE_FEYear	FirmFE_NoFE	NoFirmFE_FE3	NoFirmFE_FE1	NoFirmFE_FEYear
Adj R <sup>2</sup>	0.36	0.58	0.28	0.36	0.36	0.58
Adj R <sub>2</sub>	1363	1343	1370	1363	1363	1343
AIC / 10e+2	1364	1345	1370	1364	1364	1345
BIC / 10e+2	4608	3043	5230	4609	4600	3046

	121	122	123	124	125	126
Outcome	Gross Rev/Lawyer					
Dependent Variables	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue
Lawyers	log(Lawyers)	log(Lawyers)	No	No	No	No
Fixed Effects	NoFirmFE_NoFE	Lawyers_NoFE	FirmFE_FE3	FirmFE_FE1	FirmFE_FEYear	FirmFE_NoFE
Adj R <sup>2</sup>	0.28	0.06	0.36	0.36	0.57	0.27
Adj R <sub>2</sub>	1370	1383	1363	1363	1344	1370
AIC / 10e+2	1370	1383	1364	1364	1346	1370
BIC / 10e+2	5215	6753	4596	4608	3115	5222

	127	128	129	130	131	132
Outcome	Gross Rev/Lawyer	Gross Rev/Lawyer				
Dependent Variables	Revenue	Revenue	Revenue	Revenue	Deals	Deals
Lawyers	No	No	No	No	Lawyers <sup>2</sup>	Lawyers <sup>2</sup>
Fixed Effects	NoFirmFE_FE3	NoFirmFE_FE1	NoFirmFE_FEYear	NoFirmFE_NoFE	FirmFE_FE3	FirmFE_FE1
Adj R <sup>2</sup>	0.36	0.36	0.57	0.27	0.33	0.33
Adj R <sub>2</sub>	1363	1363	1344	1370	1366	1366
AIC / 10e+2	1364	1364	1346	1370	1367	1367
BIC / 10e+2	4602	4601	3116	5224	4850	4856

	133	134	135	136	137	138
Outcome	Gross Rev/Lawyer					
Dependent Variables	Deals	Deals	Deals	Deals	Deals	Deals
Lawyers	Lawyers <sup>2</sup>					
Fixed Effects	FirmFE_FEYear	FirmFE_NoFE	NoFirmFE_FE3	NoFirmFE_FE1	NoFirmFE_FEYear	NoFirmFE_NoFE
Adj R <sup>2</sup>	0.51	0.23	0.33	0.33	0.51	0.23
Adj R <sub>2</sub>	1350	1373	1366	1366	1350	1373
AIC / 10e+2	1353	1373	1367	1367	1353	1373
BIC / 10e+2	3510	5570	4848	4858	3514	5572

	139	140	141	142	143	144
Outcome	Gross Rev/Lawyer	Gross Rev/Lawyer	Gross Rev/Lawyer	Gross Rev/Lawyer	Gross Rev/Lawyer	Gross Rev/Lawyer
Dependent Variables	Deals	Deals	Deals	Deals	Deals	Deals
Lawyers	Lawyers <sup>2</sup>	log(Lawyers)	log(Lawyers)	log(Lawyers)	log(Lawyers)	log(Lawyers)
Fixed Effects	Lawyers_NoFE	FirmFE_FE3	FirmFE_FE1	FirmFE_FEYear	FirmFE_NoFE	NoFirmFE_FE3
Adj R <sup>2</sup>	0.08	0.32	0.32	0.51	0.22	0.32
Adj R <sub>2</sub>	1381	1366	1366	1350	1373	1366
AIC / 10e+2	1382	1367	1367	1353	1374	1367
BIC / 10e+2	6573	4885	4884	3512	5616	4885

	145	146	147	148	149	150
Outcome	Gross Rev/Lawyer					
Dependent Variables	Deals	Deals	Deals	Deals	Deals	Deals
Lawyers	log(Lawyers)	log(Lawyers)	log(Lawyers)	log(Lawyers)	No	No
Fixed Effects	NoFirmFE_FE1	NoFirmFE_FEYear	NoFirmFE_NoFE	Lawyers_NoFE	FirmFE_FE3	FirmFE_FE1
Adj R <sup>2</sup>	0.32	0.51	0.22	0.06	0.31	0.31
Adj R <sub>2</sub>	1366	1350	1373	1383	1367	1367
AIC / 10e+2	1367	1353	1374	1383	1368	1368
BIC / 10e+2	4896	3518	5613	6757	4972	4969

	151	152	153	154	155	156
Outcome	Gross Rev/Lawyer					
Dependent Variables	Deals	Deals	Deals	Deals	Deals	Deals
Lawyers	No	No	No	No	No	No
Fixed Effects	FirmFE_FEYear	FirmFE_NoFE	NoFirmFE_FE3	NoFirmFE_FE1	NoFirmFE_FEYear	NoFirmFE_NoFE
Adj R <sup>2</sup>	0.49	0.21	0.31	0.31	0.49	0.21
Adj R <sub>2</sub>	1353	1374	1367	1367	1353	1374
AIC / 10e+2	1355	1374	1368	1368	1355	1374
BIC / 10e+2	3712	5693	4976	4974	3711	5697

	157	158	159	160	161	162
Outcome	Gross Rev/Eq Partner	Gross Rev/Eq				
Dependent Variables	Revenue + Deals	Revenue + De				
Lawyers	Lawyers <sup>2</sup>					
Fixed Effects	FirmFE_FE3	FirmFE_FE1	FirmFE_FEYear	FirmFE_NoFE	NoFirmFE_FE3	NoFirmFE_FE
Adj R <sup>2</sup>	0.69	0.69	0.78	0.66	0.69	0.69
Adj R <sub>2</sub>	1496	1497	1480	1501	1496	1497
AIC / 10e+2	1497	1497	1483	1502	1497	1497
BIC / 10e+2	0	0	0	0	0	0

	163	164	165	166	167	168
Outcome	Gross Rev/Eq Partner	Gross Rev/Eq				
Dependent Variables	Revenue + Deals	Revenue + De				
Lawyers	Lawyers <sup>2</sup>	Lawyers <sup>2</sup>	Lawyers <sup>2</sup>	log(Lawyers)	log(Lawyers)	log(Lawyers)
Fixed Effects	NoFirmFE_FEYear	NoFirmFE_NoFE	Lawyers_NoFE	FirmFE_FE3	FirmFE_FE1	FirmFE_FEY
Adj R <sup>2</sup>	0.78	0.66	0.19	0.69	0.69	0.78
Adj R <sub>2</sub>	1480	1501	1545	1497	1497	1480
AIC / 10e+2	1483	1502	1545	1498	1498	1483
BIC / 10e+2	0	0	0	0	0	0

	169	170	171	172	173	174
Outcome	Gross Rev/Eq Partner	Gross Rev/Eq				
Dependent Variables	Revenue + Deals	Revenue + De				
Lawyers	log(Lawyers)	log(Lawyers)	log(Lawyers)	log(Lawyers)	log(Lawyers)	log(Lawyers)
Fixed Effects	FirmFE_NoFE	NoFirmFE_FE3	NoFirmFE_FE1	NoFirmFE_FEYear	NoFirmFE_NoFE	Lawyers_NoFI
Adj R <sup>2</sup>	0.66	0.69	0.69	0.78	0.66	0.17
Adj R <sub>2</sub>	1502	1497	1497	1480	1502	1546
AIC / 10e+2	1503	1498	1498	1483	1503	1547
BIC / 10e+2	0	0	0	0	0	0

	175	176	177	178	179	180
Outcome	Gross Rev/Eq Partner	Gross Rev/Eq				
Dependent Variables	Revenue + Deals	Revenue + De				
Lawyers	No	No	No	No	No	No
Fixed Effects	FirmFE_FE3	FirmFE_FE1	FirmFE_FEYear	FirmFE_NoFE	NoFirmFE_FE3	NoFirmFE_FE
Adj R <sup>2</sup>	0.69	0.69	0.77	0.66	0.69	0.69
Adj R <sub>2</sub>	1497	1498	1482	1502	1497	1498
AIC / 10e+2	1498	1498	1485	1503	1498	1498
BIC / 10e+2	0	0	0	0	0	0

	181	182	183	184	185	186
Outcome	Gross Rev/Eq Partner	Gross Rev/Eq				
Dependent Variables	Revenue + Deals	Revenue + Deals	Revenue	Revenue	Revenue	Revenue
Lawyers	No	No	Lawyers <sup>2</sup>	Lawyers <sup>2</sup>	Lawyers <sup>2</sup>	Lawyers <sup>2</sup>
Fixed Effects	NoFirmFE_FEYear	NoFirmFE_NoFE	FirmFE_FE3	FirmFE_FE1	FirmFE_FEYear	FirmFE_NoFE
Adj R <sup>2</sup>	0.77	0.66	0.69	0.69	0.78	0.65
Adj R <sub>2</sub>	1482	1502	1498	1498	1481	1503
AIC / 10e+2	1485	1503	1498	1498	1484	1503
BIC / 10e+2	0	0	0	0	0	0

	187	188	189	190	191	192
Outcome	Gross Rev/Eq Partner	Gross Rev/Eq				
Dependent Variables	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue
Lawyers	Lawyers <sup>2</sup>	log(Lawyers)				
Fixed Effects	NoFirmFE_FE3	NoFirmFE_FE1	NoFirmFE_FEYear	NoFirmFE_NoFE	Lawyers_NoFE	FirmFE_FE3
Adj R <sup>2</sup>	0.69	0.69	0.78	0.65	0.19	0.68
Adj R <sub>2</sub>	1498	1498	1481	1503	1545	1498
AIC / 10e+2	1498	1498	1484	1503	1545	1499
BIC / 10e+2	0	0	0	0	0	0

	193	194	195	196	197	198
Outcome	Gross Rev/Eq Partner	Gross Rev/Eq				
Dependent Variables	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue
Lawyers	log(Lawyers)	log(Lawyers)	log(Lawyers)	log(Lawyers)	log(Lawyers)	log(Lawyers)
Fixed Effects	FirmFE_FE1	FirmFE_FEYear	FirmFE_NoFE	NoFirmFE_FE3	NoFirmFE_FE1	NoFirmFE_FE
Adj R <sup>2</sup>	0.68	0.77	0.65	0.68	0.68	0.77
Adj R <sub>2</sub>	1498	1482	1503	1498	1498	1482
AIC / 10e+2	1499	1484	1504	1499	1499	1484
BIC / 10e+2	0	0	0	0	0	0

	199	200	201	202	203	204
Outcome	Gross Rev/Eq Partner	Gross Rev/Eq				
Dependent Variables	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue
Lawyers	log(Lawyers)	log(Lawyers)	No	No	No	No
Fixed Effects	NoFirmFE_NoFE	Lawyers_NoFE	FirmFE_FE3	FirmFE_FE1	FirmFE_FEYear	FirmFE_NoFE
Adj R <sup>2</sup>	0.65	0.17	0.68	0.68	0.77	0.65
Adj R <sub>2</sub>	1503	1546	1498	1499	1482	1504
AIC / 10e+2	1504	1547	1499	1499	1485	1504
BIC / 10e+2	0	0	0	0	0	0
	205	206	207	208	209	210
Outcome	Gross Rev/Eq Partner	Gross Rev/Eq				
Dependent Variables	Revenue	Revenue	Revenue	Revenue	Deals	Deals
Lawyers	No	No	No	No	Lawyers <sup>2</sup>	Lawyers <sup>2</sup>
Fixed Effects	NoFirmFE_FE3	NoFirmFE_FE1	NoFirmFE_FEYear	NoFirmFE_NoFE	FirmFE_FE3	FirmFE_FE1
Adj R <sup>2</sup>	0.68	0.68	0.77	0.65	0.67	0.67
Adj R <sub>2</sub>	1498	1499	1482	1504	1501	1501
AIC / 10e+2	1499	1499	1485	1504	1501	1501
BIC / 10e+2	0	0	0	0	0	0
	211	212	213	214	215	216
Outcome	Gross Rev/Eq Partner	Gross Rev/Eq				
Dependent Variables	Deals	Deals	Deals	Deals	Deals	Deals
Lawyers	Lawyers <sup>2</sup>					
Fixed Effects	FirmFE_FEYear	FirmFE_NoFE	NoFirmFE_FE3	NoFirmFE_FE1	NoFirmFE_FEYear	NoFirmFE_No
Adj R <sup>2</sup>	0.74	0.63	0.67	0.67	0.74	0.63
Adj R <sub>2</sub>	1488	1506	1501	1501	1488	1506
AIC / 10e+2	1490	1507	1501	1501	1490	1507
BIC / 10e+2	0	0	0	0	0	0

	217	218	219	220	221	222
Outcome	Gross Rev/Eq Partner	Gross Rev/Eq				
Dependent Variables	Deals	Deals	Deals	Deals	Deals	Deals
Lawyers	Lawyers <sup>2</sup>	log(Lawyers)	log(Lawyers)	log(Lawyers)	log(Lawyers)	log(Lawyers)
Fixed Effects	Lawyers_NoFE	FirmFE_FE3	FirmFE_FE1	FirmFE_FEYear	FirmFE_NoFE	NoFirmFE_FE
Adj R <sup>2</sup>	0.19	0.66	0.66	0.74	0.62	0.66
Adj R <sub>2</sub>	1545	1501	1501	1488	1507	1501
AIC / 10e+2	1545	1502	1502	1490	1507	1502
BIC / 10e+2	0	0	0	0	0	0

	223	224	225	226	227	228
Outcome	Gross Rev/Eq Partner	Gross Rev/Eq				
Dependent Variables	Deals	Deals	Deals	Deals	Deals	Deals
Lawyers	log(Lawyers)	log(Lawyers)	log(Lawyers)	log(Lawyers)	No	No
Fixed Effects	NoFirmFE_FE1	NoFirmFE_FEYear	NoFirmFE_NoFE	Lawyers_NoFE	FirmFE_FE3	FirmFE_FE1
Adj R <sup>2</sup>	0.66	0.74	0.62	0.17	0.66	0.66
Adj R <sub>2</sub>	1501	1488	1507	1546	1502	1502
AIC / 10e+2	1502	1490	1507	1547	1503	1503
BIC / 10e+2	0	0	0	0	0	0

	229	230	231	232	233	234
Outcome	Gross Rev/Eq Partner	Gross Rev/Eq				
Dependent Variables	Deals	Deals	Deals	Deals	Deals	Deals
Lawyers	No	No	No	No	No	No
Fixed Effects	FirmFE_FEYear	FirmFE_NoFE	NoFirmFE_FE3	NoFirmFE_FE1	NoFirmFE_FEYear	NoFirmFE_No
Adj R <sup>2</sup>	0.73	0.62	0.66	0.66	0.73	0.62
Adj R <sub>2</sub>	1490	1508	1502	1502	1490	1508
AIC / 10e+2	1492	1508	1503	1503	1492	1508
BIC / 10e+2	0	0	0	0	0	0

	235	236	237	238	239	240
Outcome	NOI	NOI	NOI	NOI	NOI	NOI
Dependent Variables	Revenue + Deals					
Lawyers	Lawyers <sup>2</sup>					
Fixed Effects	FirmFE_FE3	FirmFE_FE1	FirmFE_FEYear	FirmFE_NoFE	NoFirmFE_FE3	NoFirmFE_FE1
Adj R <sup>2</sup>	0.75	0.75	0.79	0.74	0.75	0.75
Adj <sub>R</sub> <sup>2</sup>	1939	1940	1932	1941	1939	1940
AIC / 10e+2	1940	1940	1934	1941	1940	1940
BIC / 10e+2	489	494	421	506	487	497

	241	242	243	244	245	246
Outcome	NOI	NOI	NOI	NOI	NOI	NOI
Dependent Variables	Revenue + Deals	Revenue + Deals	Revenue + Deals	Revenue + Deals	Revenue + Deals	Revenue + Deals
Lawyers	Lawyers <sup>2</sup>	Lawyers <sup>2</sup>	Lawyers <sup>2</sup>	log(Lawyers)	log(Lawyers)	log(Lawyers)
Fixed Effects	NoFirmFE_FEYear	NoFirmFE_NoFE	Lawyers_NoFE	FirmFE_FE3	FirmFE_FE1	FirmFE_FEYear
Adj R <sup>2</sup>	0.79	0.74	0.63	0.75	0.74	0.78
Adj <sub>R</sub> <sup>2</sup>	1932	1941	1960	1940	1941	1933
AIC / 10e+2	1934	1941	1960	1941	1942	1936
BIC / 10e+2	422	506	730	502	508	429

	247	248	249	250	251	252
Outcome	NOI	NOI	NOI	NOI	NOI	NOI
Dependent Variables	Revenue + Deals					
Lawyers	log(Lawyers)	log(Lawyers)	log(Lawyers)	log(Lawyers)	log(Lawyers)	log(Lawyers)
Fixed Effects	FirmFE_NoFE	NoFirmFE_FE3	NoFirmFE_FE1	NoFirmFE_FEYear	NoFirmFE_NoFE	Lawyers_NoFE
Adj R <sup>2</sup>	0.74	0.75	0.74	0.78	0.74	0.61
Adj <sub>R</sub> <sup>2</sup>	1942	1940	1941	1933	1942	1962
AIC / 10e+2	1943	1941	1942	1936	1943	1963
BIC / 10e+2	520	502	507	432	521	773

	253	254	255	256	257	258
Outcome	NOI	NOI	NOI	NOI	NOI	NOI
Dependent Variables	Revenue + Deals					
Lawyers	No	No	No	No	No	No
Fixed Effects	FirmFE_FE3	FirmFE_FE1	FirmFE_FEYear	FirmFE_NoFE	NoFirmFE_FE3	NoFirmFE_FE1
Adj R <sup>2</sup>	0.58	0.58	0.64	0.57	0.58	0.58
Adj <sub>R</sub> <sup>2</sup>	1965	1966	1958	1967	1965	1966
AIC / 10e+2	1966	1966	1960	1967	1966	1966
BIC / 10e+2	821	833	710	846	821	838

	259	260	261	262	263	264
Outcome	NOI	NOI	NOI	NOI	NOI	NOI
Dependent Variables	Revenue + Deals	Revenue + Deals	Revenue	Revenue	Revenue	Revenue
Lawyers	No	No	Lawyers <sup>2</sup>	Lawyers <sup>2</sup>	Lawyers <sup>2</sup>	Lawyers <sup>2</sup>
Fixed Effects	NoFirmFE_FEYear	NoFirmFE_NoFE	FirmFE_FE3	FirmFE_FE1	FirmFE_FEYear	FirmFE_NoFE
Adj R <sup>2</sup>	0.64	0.57	0.74	0.73	0.77	0.73
Adj <sub>R</sub> <sup>2</sup>	1958	1967	1942	1943	1935	1944
AIC / 10e+2	1960	1967	1943	1943	1938	1944
BIC / 10e+2	712	852	517	522	452	537

	265	266	267	268	269	270
Outcome	NOI	NOI	NOI	NOI	NOI	NOI
Dependent Variables	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue
Lawyers	Lawyers <sup>2</sup>	log(Lawyers)				
Fixed Effects	NoFirmFE_FE3	NoFirmFE_FE1	NoFirmFE_FEYear	NoFirmFE_NoFE	Lawyers_NoFE	FirmFE_FE3
Adj R <sup>2</sup>	0.74	0.73	0.77	0.73	0.63	0.73
Adj <sub>R</sub> <sup>2</sup>	1942	1943	1935	1944	1960	1944
AIC / 10e+2	1943	1943	1938	1944	1960	1945
BIC / 10e+2	518	522	451	536	731	538

	271	272	273	274	275	276
Outcome	NOI	NOI	NOI	NOI	NOI	NOI
Dependent Variables	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue
Lawyers	log(Lawyers)	log(Lawyers)	log(Lawyers)	log(Lawyers)	log(Lawyers)	log(Lawyers)
Fixed Effects	FirmFE_FE1	FirmFE_FEYear	FirmFE_NoFE	NoFirmFE_FE3	NoFirmFE_FE1	NoFirmFE_FEYear
Adj R <sup>2</sup>	0.72	0.76	0.72	0.73	0.72	0.76
Adj <sub>R</sub> <sup>2</sup>	1945	1937	1946	1944	1945	1937
AIC / 10e+2	1945	1940	1946	1945	1945	1940
BIC / 10e+2	545	467	558	541	549	468

	277	278	279	280	281	282
Outcome	NOI	NOI	NOI	NOI	NOI	NOI
Dependent Variables	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue
Lawyers	log(Lawyers)	log(Lawyers)	No	No	No	No
Fixed Effects	NoFirmFE_NoFE	Lawyers_NoFE	FirmFE_FE3	FirmFE_FE1	FirmFE_FEYear	FirmFE_NoFE
Adj R <sup>2</sup>	0.72	0.61	0.4	0.4	0.48	0.39
Adj <sub>R</sub> <sup>2</sup>	1946	1962	1983	1984	1977	1984
AIC / 10e+2	1946	1963	1984	1984	1979	1985
BIC / 10e+2	561	778	1183	1192	1035	1210

	283	284	285	286	287	288
Outcome	NOI	NOI	NOI	NOI	NOI	NOI
Dependent Variables	Revenue	Revenue	Revenue	Revenue	Deals	Deals
Lawyers	No	No	No	No	Lawyers <sup>2</sup>	Lawyers <sup>2</sup>
Fixed Effects	NoFirmFE_FE3	NoFirmFE_FE1	NoFirmFE_FEYear	NoFirmFE_NoFE	FirmFE_FE3	FirmFE_FE1
Adj R <sup>2</sup>	0.4	0.4	0.48	0.39	0.72	0.72
Adj <sub>R</sub> <sup>2</sup>	1983	1984	1977	1984	1945	1945
AIC / 10e+2	1984	1984	1979	1985	1945	1946
BIC / 10e+2	1184	1188	1038	1209	545	555

	289	290	291	292	293	294
Outcome	NOI	NOI	NOI	NOI	NOI	NOI
Dependent Variables	Deals	Deals	Deals	Deals	Deals	Deals
Lawyers	Lawyers <sup>2</sup>					
Fixed Effects	FirmFE_FEYear	FirmFE_NoFE	NoFirmFE_FE3	NoFirmFE_FE1	NoFirmFE_FEYear	NoFirmFE_NoFE
Adj R <sup>2</sup>	0.75	0.71	0.72	0.72	0.75	0.71
Adj R <sub>2</sub>	1939	1947	1945	1945	1939	1947
AIC / 10e+2	1942	1948	1945	1946	1942	1948
BIC / 10e+2	489	572	544	553	489	572

	295	296	297	298	299	300
Outcome	NOI	NOI	NOI	NOI	NOI	NOI
Dependent Variables	Deals	Deals	Deals	Deals	Deals	Deals
Lawyers	Lawyers <sup>2</sup>	log(Lawyers)	log(Lawyers)	log(Lawyers)	log(Lawyers)	log(Lawyers)
Fixed Effects	Lawyers_NoFE	FirmFE_FE3	FirmFE_FE1	FirmFE_FEYear	FirmFE_NoFE	NoFirmFE_FE3
Adj R <sup>2</sup>	0.63	0.72	0.71	0.75	0.7	0.72
Adj R <sub>2</sub>	1960	1946	1947	1940	1948	1946
AIC / 10e+2	1960	1947	1947	1943	1949	1947
BIC / 10e+2	731	560	570	497	589	558

	301	302	303	304	305	306
Outcome	NOI	NOI	NOI	NOI	NOI	NOI
Dependent Variables	Deals	Deals	Deals	Deals	Deals	Deals
Lawyers	log(Lawyers)	log(Lawyers)	log(Lawyers)	log(Lawyers)	No	No
Fixed Effects	NoFirmFE_FE1	NoFirmFE_FEYear	NoFirmFE_NoFE	Lawyers_NoFE	FirmFE_FE3	FirmFE_FE1
Adj R <sup>2</sup>	0.71	0.75	0.7	0.61	0.57	0.56
Adj R <sub>2</sub>	1947	1940	1948	1962	1967	1968
AIC / 10e+2	1947	1943	1949	1963	1968	1968
BIC / 10e+2	567	496	588	775	853	863

	307	308	309	310	311	312
Outcome	NOI	NOI	NOI	NOI	NOI	NOI
Dependent Variables	Deals	Deals	Deals	Deals	Deals	Deals
Lawyers	No	No	No	No	No	No
Fixed Effects	FirmFE_FEYear	FirmFE_NoFE	NoFirmFE_FE3	NoFirmFE_FE1	NoFirmFE_FEYear	NoFirmFE_NoFE
Adj R <sup>2</sup>	0.62	0.55	0.57	0.56	0.62	0.55
Adj <sub>R</sub> <sup>2</sup>	1961	1969	1967	1968	1961	1969
AIC / 10e+2	1963	1969	1968	1968	1963	1969
BIC / 10e+2	751	887	852	867	754	886

	313	314	315	316	317	318
Outcome	NOI/Lawyer	NOI/Lawyer	NOI/Lawyer	NOI/Lawyer	NOI/Lawyer	NOI/Lawyer
Dependent Variables	Revenue + Deals					
Lawyers	Lawyers <sup>2</sup>					
Fixed Effects	FirmFE_FE3	FirmFE_FE1	FirmFE_FEYear	FirmFE_NoFE	NoFirmFE_FE3	NoFirmFE_FE1
Adj R <sup>2</sup>	0.29	0.29	0.42	0.26	0.29	0.29
Adj <sub>R</sub> <sup>2</sup>	1313	1313	1304	1316	1313	1313
AIC / 10e+2	1314	1314	1306	1317	1314	1314
BIC / 10e+2	1684	1689	1383	1777	1693	1686

	319	320	321	322	323	324
Outcome	NOI/Lawyer	NOI/Lawyer	NOI/Lawyer	NOI/Lawyer	NOI/Lawyer	NOI/Lawyer
Dependent Variables	Revenue + Deals	Revenue + Deals	Revenue + Deals	Revenue + Deals	Revenue + Deals	Revenue + Deals
Lawyers	Lawyers <sup>2</sup>	Lawyers <sup>2</sup>	Lawyers <sup>2</sup>	log(Lawyers)	log(Lawyers)	log(Lawyers)
Fixed Effects	NoFirmFE_FEYear	NoFirmFE_NoFE	Lawyers_NoFE	FirmFE_FE3	FirmFE_FE1	FirmFE_FEYear
Adj R <sup>2</sup>	0.42	0.26	0.03	0.3	0.3	0.43
Adj <sub>R</sub> <sup>2</sup>	1304	1316	1329	1313	1313	1303
AIC / 10e+2	1306	1317	1330	1314	1314	1306
BIC / 10e+2	1391	1781	2315	1676	1684	1375

	325	326	327	328	329	330
Outcome	NOI/Lawyer	NOI/Lawyer	NOI/Lawyer	NOI/Lawyer	NOI/Lawyer	NOI/Lawyer
Dependent Variables	Revenue + Deals					
Lawyers	log(Lawyers)	log(Lawyers)	log(Lawyers)	log(Lawyers)	log(Lawyers)	log(Lawyers)
Fixed Effects	FirmFE_NoFE	NoFirmFE_FE3	NoFirmFE_FE1	NoFirmFE_FEYear	NoFirmFE_NoFE	Lawyers_NoFE
Adj R <sup>2</sup>	0.26	0.3	0.3	0.43	0.26	0.01
Adj <sub>R</sub> <sup>2</sup>	1316	1313	1313	1303	1316	1330
AIC / 10e+2	1317	1314	1314	1306	1317	1330
BIC / 10e+2	1777	1683	1681	1374	1777	2340

	331	332	333	334	335	336
Outcome	NOI/Lawyer	NOI/Lawyer	NOI/Lawyer	NOI/Lawyer	NOI/Lawyer	NOI/Lawyer
Dependent Variables	Revenue + Deals					
Lawyers	No	No	No	No	No	No
Fixed Effects	FirmFE_FE3	FirmFE_FE1	FirmFE_FEYear	FirmFE_NoFE	NoFirmFE_FE3	NoFirmFE_FE1
Adj R <sup>2</sup>	0.29	0.29	0.4	0.25	0.29	0.29
Adj <sub>R</sub> <sup>2</sup>	1314	1314	1305	1316	1314	1314
AIC / 10e+2	1315	1315	1308	1317	1315	1315
BIC / 10e+2	1707	1705	1429	1797	1706	1707

	337	338	339	340	341	342
Outcome	NOI/Lawyer	NOI/Lawyer	NOI/Lawyer	NOI/Lawyer	NOI/Lawyer	NOI/Lawyer
Dependent Variables	Revenue + Deals	Revenue + Deals	Revenue	Revenue	Revenue	Revenue
Lawyers	No	No	Lawyers <sup>2</sup>	Lawyers <sup>2</sup>	Lawyers <sup>2</sup>	Lawyers <sup>2</sup>
Fixed Effects	NoFirmFE_FEYear	NoFirmFE_NoFE	FirmFE_FE3	FirmFE_FE1	FirmFE_FEYear	FirmFE_NoFE
Adj R <sup>2</sup>	0.4	0.25	0.28	0.28	0.42	0.24
Adj <sub>R</sub> <sup>2</sup>	1305	1316	1314	1314	1304	1317
AIC / 10e+2	1308	1317	1315	1315	1307	1317
BIC / 10e+2	1434	1799	1717	1714	1401	1813

	343	344	345	346	347	348
Outcome	NOI/Lawyer	NOI/Lawyer	NOI/Lawyer	NOI/Lawyer	NOI/Lawyer	NOI/Lawyer
Dependent Variables	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue
Lawyers	Lawyers <sup>2</sup>	log(Lawyers)				
Fixed Effects	NoFirmFE_FE3	NoFirmFE_FE1	NoFirmFE_FEYear	NoFirmFE_NoFE	Lawyers_NoFE	FirmFE_FE3
Adj R <sup>2</sup>	0.28	0.28	0.42	0.24	0.03	0.28
Adj R <sub>2</sub>	1314	1314	1304	1317	1329	1314
AIC / 10e+2	1315	1315	1307	1317	1330	1315
BIC / 10e+2	1712	1716	1408	1815	2314	1710

	349	350	351	352	353	354
Outcome	NOI/Lawyer	NOI/Lawyer	NOI/Lawyer	NOI/Lawyer	NOI/Lawyer	NOI/Lawyer
Dependent Variables	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue
Lawyers	log(Lawyers)	log(Lawyers)	log(Lawyers)	log(Lawyers)	log(Lawyers)	log(Lawyers)
Fixed Effects	FirmFE_FE1	FirmFE_FEYear	FirmFE_NoFE	NoFirmFE_FE3	NoFirmFE_FE1	NoFirmFE_FEYear
Adj R <sup>2</sup>	0.28	0.42	0.24	0.28	0.28	0.42
Adj R <sub>2</sub>	1314	1304	1317	1314	1314	1304
AIC / 10e+2	1315	1306	1317	1315	1315	1306
BIC / 10e+2	1715	1389	1811	1714	1712	1388

	355	356	357	358	359	360
Outcome	NOI/Lawyer	NOI/Lawyer	NOI/Lawyer	NOI/Lawyer	NOI/Lawyer	NOI/Lawyer
Dependent Variables	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue
Lawyers	log(Lawyers)	log(Lawyers)	No	No	No	No
Fixed Effects	NoFirmFE_NoFE	Lawyers_NoFE	FirmFE_FE3	FirmFE_FE1	FirmFE_FEYear	FirmFE_NoFE
Adj R <sup>2</sup>	0.24	0.01	0.28	0.28	0.4	0.24
Adj R <sub>2</sub>	1317	1330	1314	1314	1305	1317
AIC / 10e+2	1317	1330	1315	1315	1308	1317
BIC / 10e+2	1814	2341	1724	1725	1430	1818

	361	362	363	364	365	366
Outcome	NOI/Lawyer	NOI/Lawyer	NOI/Lawyer	NOI/Lawyer	NOI/Lawyer	NOI/Lawyer
Dependent Variables	Revenue	Revenue	Revenue	Revenue	Deals	Deals
Lawyers	No	No	No	No	Lawyers <sup>2</sup>	Lawyers <sup>2</sup>
Fixed Effects	NoFirmFE_FE3	NoFirmFE_FE1	NoFirmFE_FEYear	NoFirmFE_NoFE	FirmFE_FE3	FirmFE_FE1
Adj R <sup>2</sup>	0.28	0.28	0.4	0.24	0.2	0.2
Adj R <sub>2</sub>	1314	1314	1305	1317	1319	1320
AIC / 10e+2	1315	1315	1308	1317	1320	1320
BIC / 10e+2	1718	1722	1430	1821	1903	1905

	367	368	369	370	371	372
Outcome	NOI/Lawyer	NOI/Lawyer	NOI/Lawyer	NOI/Lawyer	NOI/Lawyer	NOI/Lawyer
Dependent Variables	Deals	Deals	Deals	Deals	Deals	Deals
Lawyers	Lawyers <sup>2</sup>					
Fixed Effects	FirmFE_FEYear	FirmFE_NoFE	NoFirmFE_FE3	NoFirmFE_FE1	NoFirmFE_FEYear	NoFirmFE_NoFE
Adj R <sup>2</sup>	0.31	0.15	0.2	0.2	0.31	0.15
Adj R <sub>2</sub>	1312	1323	1319	1320	1312	1323
AIC / 10e+2	1315	1323	1320	1320	1315	1323
BIC / 10e+2	1645	2036	1904	1907	1642	2037

	373	374	375	376	377	378
Outcome	NOI/Lawyer	NOI/Lawyer	NOI/Lawyer	NOI/Lawyer	NOI/Lawyer	NOI/Lawyer
Dependent Variables	Deals	Deals	Deals	Deals	Deals	Deals
Lawyers	Lawyers <sup>2</sup>	log(Lawyers)	log(Lawyers)	log(Lawyers)	log(Lawyers)	log(Lawyers)
Fixed Effects	Lawyers_NoFE	FirmFE_FE3	FirmFE_FE1	FirmFE_FEYear	FirmFE_NoFE	NoFirmFE_FE3
Adj R <sup>2</sup>	0.03	0.2	0.2	0.32	0.15	0.2
Adj R <sub>2</sub>	1329	1319	1319	1312	1323	1319
AIC / 10e+2	1330	1320	1320	1315	1323	1320
BIC / 10e+2	2314	1899	1902	1632	2035	1901

	379	380	381	382	383	384
Outcome	NOI/Lawyer	NOI/Lawyer	NOI/Lawyer	NOI/Lawyer	NOI/Lawyer	NOI/Lawyer
Dependent Variables	Deals	Deals	Deals	Deals	Deals	Deals
Lawyers	log(Lawyers)	log(Lawyers)	log(Lawyers)	log(Lawyers)	No	No
Fixed Effects	NoFirmFE_FE1	NoFirmFE_FEYear	NoFirmFE_NoFE	Lawyers_NoFE	FirmFE_FE3	FirmFE_FE1
Adj R <sup>2</sup>	0.2	0.32	0.15	0.01	0.19	0.18
Adj R <sub>2</sub>	1319	1312	1323	1330	1320	1320
AIC / 10e+2	1320	1315	1323	1330	1321	1321
BIC / 10e+2	1903	1635	2036	2340	1939	1941

	385	386	387	388	389	390
Outcome	NOI/Lawyer	NOI/Lawyer	NOI/Lawyer	NOI/Lawyer	NOI/Lawyer	NOI/Lawyer
Dependent Variables	Deals	Deals	Deals	Deals	Deals	Deals
Lawyers	No	No	No	No	No	No
Fixed Effects	FirmFE_FEYear	FirmFE_NoFE	NoFirmFE_FE3	NoFirmFE_FE1	NoFirmFE_FEYear	NoFirmFE_NoFE
Adj R <sup>2</sup>	0.28	0.13	0.19	0.18	0.28	0.13
Adj R <sub>2</sub>	1314	1324	1320	1320	1314	1324
AIC / 10e+2	1317	1324	1321	1321	1317	1324
BIC / 10e+2	1713	2069	1938	1941	1714	2070

	391	392	393	394	395	396
Outcome	NOI/Eq Partner					
Dependent Variables	Revenue + Deals					
Lawyers	Lawyers <sup>2</sup>					
Fixed Effects	FirmFE_FE3	FirmFE_FE1	FirmFE_FEYear	FirmFE_NoFE	NoFirmFE_FE3	NoFirmFE_FE1
Adj R <sup>2</sup>	0.45	0.45	0.54	0.42	0.45	0.45
Adj R <sub>2</sub>	1444	1444	1435	1446	1444	1444
AIC / 10e+2	1445	1445	1438	1447	1445	1445
BIC / 10e+2	23198	23311	19421	24275	23206	23221

	397	398	399	400	401	402
Outcome	NOI/Eq Partner	NOI/Eq Partner	NOI/Eq Partner	NOI/Eq Partner	NOI/Eq Partner	NOI/Eq Partner
Dependent Variables	Revenue + Deals	Revenue + Deals	Revenue + Deals	Revenue + Deals	Revenue + Deals	Revenue + Deals
Lawyers	Lawyers <sup>2</sup>	Lawyers <sup>2</sup>	Lawyers <sup>2</sup>	log(Lawyers)	log(Lawyers)	log(Lawyers)
Fixed Effects	NoFirmFE_FEYear	NoFirmFE_NoFE	Lawyers_NoFE	FirmFE_FE3	FirmFE_FE1	FirmFE_FEYear
Adj R <sup>2</sup>	0.54	0.42	0.12	0.45	0.44	0.54
Adj <sub>R</sub> <sup>2</sup>	1435	1446	1467	1444	1444	1435
AIC / 10e+2	1438	1447	1467	1445	1445	1438
BIC / 10e+2	19378	24201	36766	23347	23445	19444

	403	404	405	406	407	408
Outcome	NOI/Eq Partner					
Dependent Variables	Revenue + Deals					
Lawyers	log(Lawyers)	log(Lawyers)	log(Lawyers)	log(Lawyers)	log(Lawyers)	log(Lawyers)
Fixed Effects	FirmFE_NoFE	NoFirmFE_FE3	NoFirmFE_FE1	NoFirmFE_FEYear	NoFirmFE_NoFE	Lawyers_NoFE
Adj R <sup>2</sup>	0.42	0.45	0.44	0.54	0.42	0.1
Adj <sub>R</sub> <sup>2</sup>	1446	1444	1444	1435	1446	1468
AIC / 10e+2	1447	1445	1445	1438	1447	1469
BIC / 10e+2	24456	23321	23482	19437	24437	37752

	409	410	411	412	413	414
Outcome	NOI/Eq Partner					
Dependent Variables	Revenue + Deals					
Lawyers	No	No	No	No	No	No
Fixed Effects	FirmFE_FE3	FirmFE_FE1	FirmFE_FEYear	FirmFE_NoFE	NoFirmFE_FE3	NoFirmFE_FE1
Adj R <sup>2</sup>	0.44	0.44	0.53	0.42	0.44	0.44
Adj <sub>R</sub> <sup>2</sup>	1444	1445	1436	1447	1444	1445
AIC / 10e+2	1445	1445	1439	1447	1445	1445
BIC / 10e+2	23553	23578	19807	24551	23523	23527

	415	416	417	418	419	420
Outcome	NOI/Eq Partner	NOI/Eq Partner	NOI/Eq Partner	NOI/Eq Partner	NOI/Eq Partner	NOI/Eq Partner
Dependent Variables	Revenue + Deals	Revenue + Deals	Revenue	Revenue	Revenue	Revenue
Lawyers	No	No	Lawyers <sup>2</sup>	Lawyers <sup>2</sup>	Lawyers <sup>2</sup>	Lawyers <sup>2</sup>
Fixed Effects	NoFirmFE_FEYear	NoFirmFE_NoFE	FirmFE_FE3	FirmFE_FE1	FirmFE_FEYear	FirmFE_NoFE
Adj R <sup>2</sup>	0.53	0.42	0.44	0.44	0.53	0.41
Adj <sub>R</sub> <sup>2</sup>	1436	1447	1445	1445	1436	1447
AIC / 10e+2	1439	1447	1445	1445	1438	1448
BIC / 10e+2	19780	24523	23617	23695	19688	24743

	421	422	423	424	425	426
Outcome	NOI/Eq Partner	NOI/Eq Partner				
Dependent Variables	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue
Lawyers	Lawyers <sup>2</sup>	log(Lawyers)				
Fixed Effects	NoFirmFE_FE3	NoFirmFE_FE1	NoFirmFE_FEYear	NoFirmFE_NoFE	Lawyers_NoFE	FirmFE_FE3
Adj R <sup>2</sup>	0.44	0.44	0.53	0.41	0.12	0.44
Adj <sub>R</sub> <sup>2</sup>	1445	1445	1436	1447	1467	1445
AIC / 10e+2	1445	1445	1438	1448	1467	1446
BIC / 10e+2	23588	23715	19690	24703	36767	23877

	427	428	429	430	431	432
Outcome	NOI/Eq Partner					
Dependent Variables	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue
Lawyers	log(Lawyers)	log(Lawyers)	log(Lawyers)	log(Lawyers)	log(Lawyers)	log(Lawyers)
Fixed Effects	FirmFE_FE1	FirmFE_FEYear	FirmFE_NoFE	NoFirmFE_FE3	NoFirmFE_FE1	NoFirmFE_FEYear
Adj R <sup>2</sup>	0.43	0.53	0.41	0.44	0.43	0.53
Adj <sub>R</sub> <sup>2</sup>	1445	1436	1447	1445	1445	1436
AIC / 10e+2	1446	1439	1448	1446	1446	1439
BIC / 10e+2	23866	19816	24913	23820	23887	19759

	433	434	435	436	437	438
Outcome	NOI/Eq Partner					
Dependent Variables	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue
Lawyers	log(Lawyers)	log(Lawyers)	No	No	No	No
Fixed Effects	NoFirmFE_NoFE	Lawyers_NoFE	FirmFE_FE3	FirmFE_FE1	FirmFE_FEYear	FirmFE_NoFE
Adj R <sup>2</sup>	0.41	0.1	0.44	0.43	0.53	0.41
Adj <sub>R</sub> <sup>2</sup>	1447	1468	1445	1445	1436	1447
AIC / 10e+2	1448	1469	1446	1446	1439	1448
BIC / 10e+2	24998	37745	23820	23846	19882	24934

	439	440	441	442	443	444
Outcome	NOI/Eq Partner	NOI/Eq Partner	NOI/Eq Partner	NOI/Eq Partner	NOI/Eq Partner	NOI/Eq Partner
Dependent Variables	Revenue	Revenue	Revenue	Revenue	Deals	Deals
Lawyers	No	No	No	No	Lawyers <sup>2</sup>	Lawyers <sup>2</sup>
Fixed Effects	NoFirmFE_FE3	NoFirmFE_FE1	NoFirmFE_FEYear	NoFirmFE_NoFE	FirmFE_FE3	FirmFE_FE1
Adj R <sup>2</sup>	0.44	0.43	0.53	0.41	0.37	0.37
Adj <sub>R</sub> <sup>2</sup>	1445	1445	1436	1447	1450	1451
AIC / 10e+2	1446	1446	1439	1448	1451	1451
BIC / 10e+2	23851	23880	19888	25017	26396	26553

	445	446	447	448	449	450
Outcome	NOI/Eq Partner					
Dependent Variables	Deals	Deals	Deals	Deals	Deals	Deals
Lawyers	Lawyers <sup>2</sup>					
Fixed Effects	FirmFE_FEYear	FirmFE_NoFE	NoFirmFE_FE3	NoFirmFE_FE1	NoFirmFE_FEYear	NoFirmFE_NoFE
Adj R <sup>2</sup>	0.45	0.33	0.37	0.37	0.45	0.33
Adj <sub>R</sub> <sup>2</sup>	1444	1453	1450	1451	1444	1453
AIC / 10e+2	1446	1454	1451	1451	1446	1454
BIC / 10e+2	23189	28007	26406	26550	23151	27987

	451	452	453	454	455	456
Outcome	NOI/Eq Partner	NOI/Eq Partner	NOI/Eq Partner	NOI/Eq Partner	NOI/Eq Partner	NOI/Eq Partner
Dependent Variables	Deals	Deals	Deals	Deals	Deals	Deals
Lawyers	Lawyers <sup>2</sup>	log(Lawyers)	log(Lawyers)	log(Lawyers)	log(Lawyers)	log(Lawyers)
Fixed Effects	Lawyers_NoFE	FirmFE_FE3	FirmFE_FE1	FirmFE_FEYear	FirmFE_NoFE	NoFirmFE_FE3
Adj R <sup>2</sup>	0.12	0.37	0.37	0.45	0.33	0.37
Adj <sub>R</sub> <sup>2</sup>	1467	1451	1451	1444	1454	1451
AIC / 10e+2	1467	1451	1451	1447	1454	1451
BIC / 10e+2	36774	26505	26685	23216	28124	26515

	457	458	459	460	461	462
Outcome	NOI/Eq Partner	NOI/Eq Partner	NOI/Eq Partner	NOI/Eq Partner	NOI/Eq Partner	NOI/Eq Partner
Dependent Variables	Deals	Deals	Deals	Deals	Deals	Deals
Lawyers	log(Lawyers)	log(Lawyers)	log(Lawyers)	log(Lawyers)	No	No
Fixed Effects	NoFirmFE_FE1	NoFirmFE_FEYear	NoFirmFE_NoFE	Lawyers_NoFE	FirmFE_FE3	FirmFE_FE1
Adj R <sup>2</sup>	0.37	0.45	0.33	0.1	0.36	0.36
Adj <sub>R</sub> <sup>2</sup>	1451	1444	1454	1468	1451	1451
AIC / 10e+2	1451	1447	1454	1469	1452	1452
BIC / 10e+2	26644	23182	28141	37749	26836	26973

	463	464	465	466	467	468
Outcome	NOI/Eq Partner	NOI/Eq Partner				
Dependent Variables	Deals	Deals	Deals	Deals	Deals	Deals
Lawyers	No	No	No	No	No	No
Fixed Effects	FirmFE_FEYear	FirmFE_NoFE	NoFirmFE_FE3	NoFirmFE_FE1	NoFirmFE_FEYear	NoFirmFE_NoFE
Adj R <sup>2</sup>	0.43	0.32	0.36	0.36	0.43	0.32
Adj <sub>R</sub> <sup>2</sup>	1445	1454	1451	1451	1445	1454
AIC / 10e+2	1448	1454	1452	1452	1448	1454
BIC / 10e+2	23908	28462	26860	26964	23887	28488