

# Elite Law Analysis

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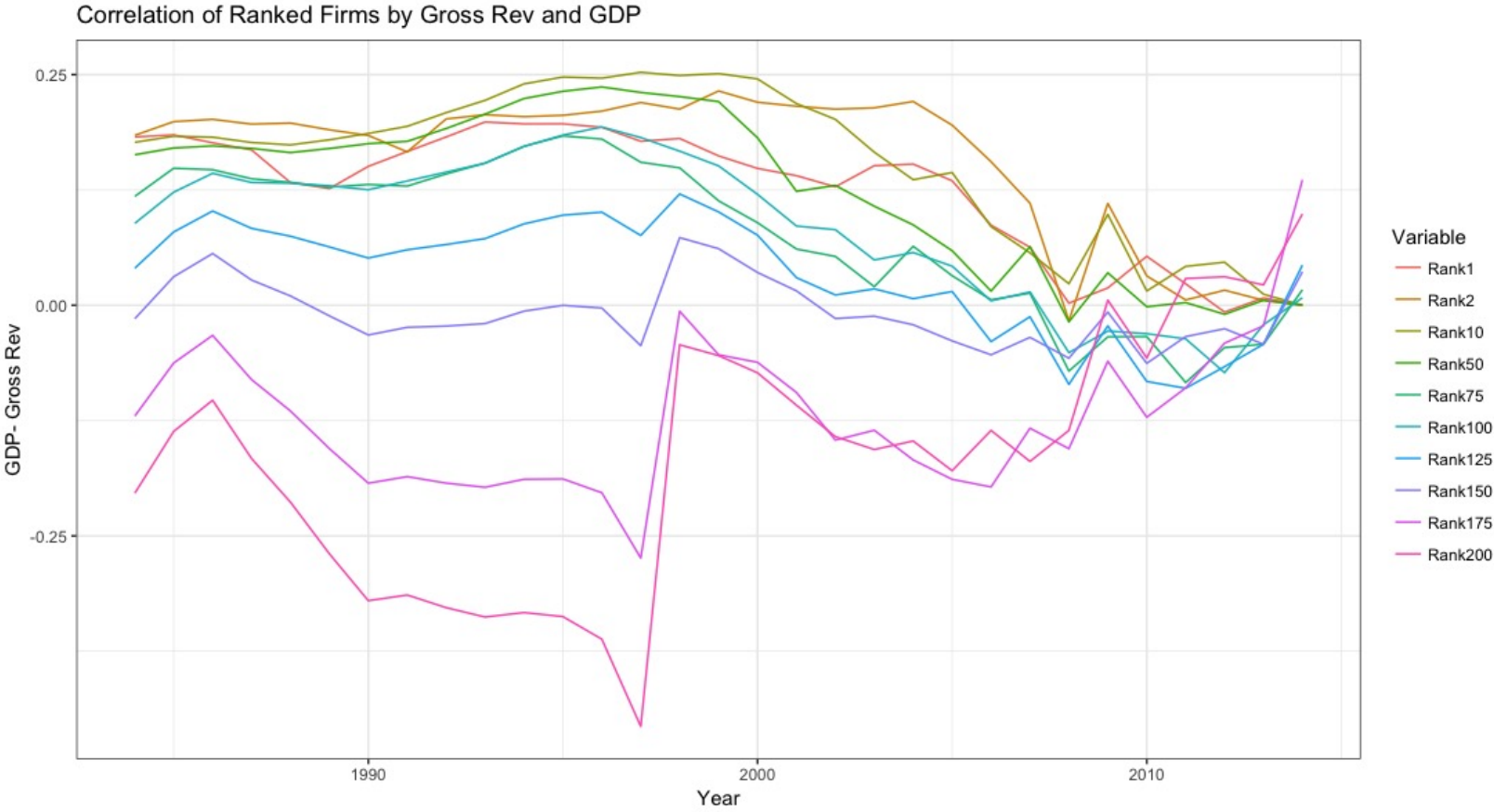
## Summary Statistics

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

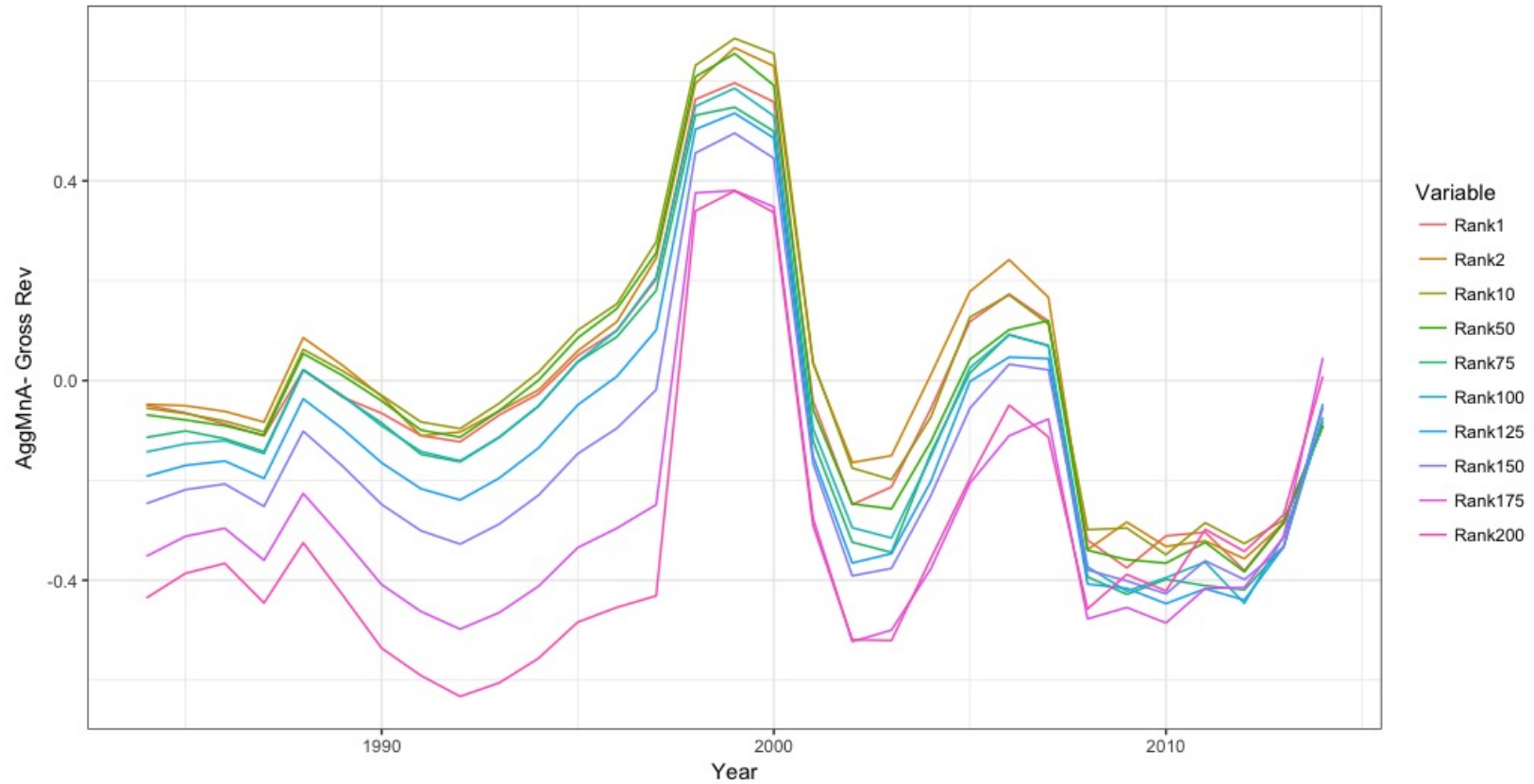
## Correlations

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

Correlations with AggM&A and GDP



Correlation of Ranked Firms by Gross Rev and AggMnA



Correlations with AggM&A and GDP (by Rank)

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

## Regressions

Coefficients	Gross Revenue ~ Deal Value + Issues (with Lawyers)								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-118.5** (0.000)	-140.7** (0.000)	-182.1** (0.000)	-114.5** (0.000)	-77.5** (0.000)	-99.8** (0.000)	-89.4** (0.000)	-61.2** (0.000)	-48** (0.000)
Lawyers	0.8** (0.000)	0.8** (0.000)	0.7** (0.000)	0.8** (0.000)	0.6** (0.000)	0.6** (0.000)	0.6** (0.000)	0.6** (0.000)	0.7** (0.000)
Lawyers <sup>2</sup>									
log(Lawyers)									
Leverage	9.4 (0.18)	12.8+ (0.079)	-14.1* (0.02)	16* (0.035)	13.3** (0.000)	15.2** (0.000)	4.8** (0.002)	18.3** (0.000)	
M&A Deal Value	591** (0.000)	600.4** (0.000)	596.1** (0.000)	692.6** (0.000)	802** (0.000)	812.6** (0.000)	898.3** (0.000)	893.1** (0.000)	
Equity Deal Value	14.1 (0.793)	18.4 (0.745)	41.7 (0.404)	31.3 (0.575)	8.1 (0.824)	10.7 (0.768)	43.3 (0.191)	35.3 (0.345)	
IPO Deal Value	477.9 (0.877)	-364.3 (0.911)	-568.9 (0.812)	-294.6 (0.928)	5426.3* (0.034)	4708+ (0.076)	3559.9+ (0.094)	4632+ (0.085)	
M&A Issues * 10 <sup>6</sup>	1.133** (0.007)	1.136** (0.01)	1.062** (0.006)	1.196** (0.006)	1.346** (0.000)	1.386** (0.000)	1.269** (0.000)	1.432** (0.000)	
Equity Issues * 10 <sup>4</sup>	6.359 (0.485)	4.922 (0.601)	7.022 (0.395)	3.574 (0.705)	20.538** (0.001)	19.808** (0.002)	19.909** (0.000)	15.936* (0.014)	
IPO Issues * 10 <sup>5</sup>	-2.798 (0.83)	-16.554 (0.168)	7.939 (0.531)	-11.783 (0.337)	-6.220 (0.597)	-21.161+ (0.058)	18.036 (0.15)	-26.334* (0.013)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.93	0.93	0.95	0.93	0.88	0.87	0.9	0.86	0.79
Adj R <sup>2</sup>	0.93	0.93	0.95	0.93	0.88	0.87	0.9	0.86	0.79
AIC	1964	1966	1948	1968	1991	1993	1979	1996	2016
BIC	1982	1984	1968	1985	1992	1994	1982	1997	2017
CV	793	839	573	846	1381	1445	1094	1530	2292
Params	276	274	305	273	11	9	40	8	1
Max VIF	6.91	6.80	7.93	6.71	2.72	2.71	2.77	2.71	0.00
Regression #	1	2	3	4	5	6	7	8	9

Coefficients	Gross Revenue ~ Deal Value + Issues (with Lawyers <sup>2</sup> )								Lawyers
	FirmFE				NoFirmFE				
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-67.2** (0.000)	-67.3** (0.000)	-252.7** (0.000)	-10.8 (0.506)	50.6** (0.000)	31.2** (0.000)	8.6+ (0.093)	75.7** (0.000)	219.8** (0.000)
Lawyers									
Lawyers <sup>2</sup>	142.5** (0.000)	143.2** (0.000)	132.2** (0.000)	142.8** (0.000)	138.5** (0.000)	139** (0.000)	134.4** (0.000)	139** (0.000)	215.8** (0.000)
log(Lawyers)									
Leverage	65.6** (0.000)	72.7** (0.000)	11 (0.148)	82.1** (0.000)	32.1** (0.000)	34.7** (0.000)	20.3** (0.000)	38.5** (0.000)	
M&A Deal Value	480.3** (0.01)	508.8** (0.008)	509.5** (0.003)	702.7** (0.000)	678.9** (0.000)	687.3** (0.000)	811.6** (0.000)	777.5** (0.000)	
Equity Deal Value	-4.7 (0.949)	4.3 (0.956)	27.4 (0.667)	29.8 (0.698)	-67.4 (0.144)	-65.1 (0.152)	-20 (0.64)	-37.7 (0.416)	
IPO Deal Value	1565.1 (0.723)	977.1 (0.831)	-471 (0.878)	1108.6 (0.812)	6632.7+ (0.059)	5873.8 (0.107)	4447.3 (0.145)	5767 (0.116)	
M&A Issues * 10 <sup>6</sup>	2.645** (0.000)	2.703** (0.000)	1.942** (0.000)	2.909** (0.000)	2.711** (0.000)	2.782** (0.000)	2.512** (0.000)	2.850** (0.000)	
Equity Issues * 10 <sup>5</sup>	2.958* (0.012)	2.874* (0.015)	2.236* (0.037)	2.689* (0.025)	5.123** (0.000)	5.076** (0.000)	4.856** (0.000)	4.656** (0.000)	
IPO Issues * 10 <sup>5</sup>	-5.740 (0.764)	-25.436 (0.131)	16.188 (0.335)	-16.118 (0.358)	4.273 (0.804)	-14.476 (0.37)	32.845+ (0.071)	-20.496 (0.179)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.87	0.86	0.92	0.86	0.78	0.77	0.82	0.76	0.54
Adj R <sup>2</sup>	0.86	0.86	0.92	0.85	0.78	0.77	0.82	0.76	0.54
AIC	1998	2000	1974	2003	2019	2021	2009	2023	2056
BIC	2016	2018	1994	2021	2020	2022	2012	2024	2056
CV	1587	1655	983	1724	2461	2545	2024	2661	5134
Params	276	274	305	273	11	9	40	8	1
Max VIF	4.21	4.11	5.31	4.01	2.44	2.44	2.47	2.43	0.00
Regression #	10	11	12	13	14	15	16	17	18

Coefficients	Gross Revenue ~ Deal Value + Issues (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-2341.5** (0.000)	-2348.5** (0.000)	-2038.4** (0.000)	-2360.4** (0.000)	-1681.8** (0.000)	-1721.8** (0.000)	-1594.6** (0.000)	-1697.7** (0.000)	-2444.8** (0.000)
Lawyers									
Lawyers <sup>2</sup>									
log(Lawyers) * 10 <sup>8</sup>	4.435** (0.000)	4.379** (0.000)	3.841** (0.000)	4.415** (0.000)	3.130** (0.000)	3.155** (0.000)	2.986** (0.000)	3.178** (0.000)	4.616** (0.000)
Leverage	13 (0.126)	16.8* (0.05)	-2 (0.816)	17.1* (0.045)	15.7** (0.000)	17.6** (0.000)	7.3** (0.001)	20.4** (0.000)	
M&A Deal Value	609.1** (0.007)	609.8** (0.01)	600.2** (0.006)	631.4** (0.006)	651.7** (0.000)	663.2** (0.000)	741.6** (0.000)	739.5** (0.000)	
Equity Deal Value	-50.1 (0.479)	-47.5 (0.518)	-10.9 (0.865)	-44.7 (0.543)	-6.9 (0.874)	-4.2 (0.924)	31.2 (0.429)	19.5 (0.669)	
IPO Deal Value	-1424.7 (0.71)	-2492.6 (0.539)	-1749.6 (0.597)	-2491.3 (0.539)	1604.1 (0.61)	756.3 (0.817)	-46.7 (0.987)	669.9 (0.839)	
M&A Issues * 10 <sup>6</sup>	2.417** (0.000)	2.429** (0.000)	2.405** (0.000)	2.438** (0.000)	2.419** (0.000)	2.465** (0.000)	2.328** (0.000)	2.504** (0.000)	
Equity Issues * 10 <sup>5</sup>	2.390 <sup>+</sup> (0.094)	2.240 (0.129)	2.573* (0.048)	2.204 (0.135)	2.785** (0.000)	2.705** (0.000)	2.764** (0.000)	2.327** (0.003)	
IPO Issues * 10 <sup>6</sup>	-2.344 (0.127)	-3.684* (0.016)	-1.307 (0.414)	-3.576* (0.016)	-3.677** (0.009)	-5.223** (0.000)	-1.055 (0.48)	-5.727** (0.000)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.88	0.88	0.9	0.88	0.8	0.79	0.83	0.78	0.67
Adj R <sup>2</sup>	0.88	0.87	0.89	0.87	0.8	0.79	0.83	0.78	0.67
AIC	1993	1994	1986	1994	2015	2017	2008	2018	2040
BIC	2011	2012	2006	2012	2016	2017	2011	2019	2040
CV	1403	1443	1210	1463	2256	2322	1954	2402	3651
Params	276	274	305	273	11	9	40	8	1
Max VIF	7.69	7.33	12.75	6.89	2.48	2.48	2.53	2.48	0.00
Regression #	19	20	21	22	23	24	25	26	27

Coefficients	Gross Revenue ~ Deal Value + Issues (without Lawyers)							
	FirmFE				NoFirmFE			
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE
Intercept	-101.2** (0.000)	-100.4** (0.000)	-300.1** (0.000)	-45.1* (0.041)	30.1** (0.004)	7.6 (0.451)	-15.7+ (0.062)	51.7** (0.000)
Lawyers								
Lawyers <sup>2</sup>								
log(Lawyers)								
Leverage	95.3** (0.000)	103** (0.000)	33.9** (0.005)	112.1** (0.000)	50.5** (0.000)	53.4** (0.000)	37** (0.000)	57.1** (0.000)
M&A Deal Value	509.5* (0.049)	540.3* (0.041)	535.9* (0.023)	729.8** (0.005)	433.7* (0.012)	442.3* (0.013)	575.6** (0.000)	531.8** (0.003)
Equity Deal Value	-54.9 (0.49)	-45.6 (0.585)	-13.5 (0.844)	-20.6 (0.806)	-138.7** (0.003)	-136.5** (0.004)	-79.4+ (0.073)	-109.3* (0.024)
IPO Deal Value	-203.8 (0.969)	-811.4 (0.882)	-2152.4 (0.583)	-678.7 (0.902)	1674.7 (0.724)	810.5 (0.869)	-357.9 (0.934)	707.5 (0.886)
M&A Issues * 10 <sup>6</sup>	3.964** (0.000)	4.033** (0.000)	3.133** (0.000)	4.232** (0.000)	4.674** (0.000)	4.758** (0.000)	4.418** (0.000)	4.825** (0.000)
Equity Issues * 10 <sup>5</sup>	4.287** (0.003)	4.209** (0.004)	3.458** (0.01)	4.025** (0.006)	6.770** (0.000)	6.724** (0.000)	6.454** (0.000)	6.307** (0.000)
IPO Issues * 10 <sup>4</sup>	-239.441 (0.249)	-448.164* (0.018)	-3.596 (0.985)	-356.638+ (0.057)	-233 (0.29)	-433.791* (0.038)	64.231 (0.778)	-493.279* (0.013)
Observations	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.8	0.8	0.86	0.79	0.62	0.61	0.67	0.6
Adj R <sup>2</sup>	0.79	0.79	0.86	0.78	0.62	0.61	0.67	0.6
AIC	2019	2020	2001	2022	2046	2048	2040	2049
BIC	2037	2038	2021	2040	2047	2048	2043	2050
CV	2388	2430	1668	2512	4229	4317	3686	4436
Params	275	273	304	272	10	8	39	7
Max VIF	3.99	3.81	5.15	3.61	2.43	2.43	2.44	2.43
Regression #	28	29	30	31	32	33	34	35



Coefficients		Gross Revenue ~ Deal Value (with Lawyers)								
		FirmFE				NoFirmFE				Lawyers
		FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-139.8** (0.000)	-161** (0.000)	-208.8** (0.000)	-132.1** (0.000)	-91.9** (0.000)	-115.9** (0.000)	-102.5** (0.000)	-77.3** (0.000)	-48** (0.000)	
Lawyers	0.9** (0.000)	0.9** (0.000)	0.8** (0.000)	0.9** (0.000)	0.6** (0.000)	0.6** (0.000)	0.6** (0.000)	0.6** (0.000)	0.7** (0.000)	
Lawyers <sup>2</sup>										
log(Lawyers)										
Leverage	7.5 (0.326)	11.1 (0.158)	-16.5* (0.012)	14.7+ (0.079)	12.7** (0.000)	14.6** (0.000)	4.3** (0.007)	17.9** (0.000)		
M&A Deal Value	883.7** (0.000)	892.7** (0.000)	867.3** (0.000)	1018.7** (0.000)	1266.2** (0.000)	1282.2** (0.000)	1350.9** (0.000)	1378.7** (0.000)		
Equity Deal Value	42.5 (0.405)	38.1 (0.467)	70.1 (0.144)	46.2 (0.383)	115** (0.000)	111.8** (0.000)	147.6** (0.000)	115.2** (0.000)		
IPO Deal Value * 10 <sup>2</sup>	25.164 (0.389)	6.076 (0.841)	20.05 (0.365)	12.33 (0.687)	96.271** (0.000)	73.374** (0.005)	100.451** (0.000)	67.036* (0.011)		
M&A Issues										
Equity Issues										
IPO Issues										
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978	
R <sup>2</sup>	0.93	0.93	0.95	0.92	0.86	0.86	0.89	0.85	0.79	
Adj R <sup>2</sup>	0.93	0.92	0.95	0.92	0.86	0.86	0.89	0.85	0.79	
AIC	1967	1970	1952	1971	1996	1998	1985	2000	2016	
BIC	1985	1987	1972	1989	1996	1998	1988	2001	2017	
CV	841	868	626	918	1517	1580	1230	1668	2290	
Params	273	271	302	270	8	6	37	5	1	
Max VIF	5.35	5.24	6.56	5.08	2.01	1.36	1.37	1.33	0.00	
Regression #	36	37	38	39	40	41	42	43	44	

Coefficients	Gross Revenue ~ Deal Value (with Lawyers <sup>2</sup> )								Lawyers
	FirmFE				NoFirmFE				
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-113.7** (0.000)	-106.8** (0.000)	-321.4** (0.000)	-34.7+ (0.073)	54.7** (0.000)	34.4** (0.000)	5.5 (0.346)	80.6** (0.000)	219.8** (0.000)
Lawyers									
Lawyers <sup>2</sup>	173.5** (0.000)	175.1** (0.000)	152.8** (0.000)	177.6** (0.000)	174** (0.000)	175** (0.000)	167.9** (0.000)	175.4** (0.000)	215.8** (0.000)
log(Lawyers)									
Leverage	74.6** (0.000)	83.1** (0.000)	11.1 (0.189)	96.4** (0.000)	36.6** (0.000)	39.4** (0.000)	24.3** (0.000)	43.4** (0.000)	
M&A Deal Value	1228.8** (0.000)	1279.5** (0.000)	1031.7** (0.000)	1626** (0.000)	1743.1** (0.000)	1764.8** (0.000)	1826.9** (0.000)	1883.1** (0.000)	
Equity Deal Value	153.7 (0.109)	158.4 (0.108)	134.8+ (0.077)	184.6+ (0.062)	228.1** (0.000)	225.8** (0.000)	260.5** (0.000)	230.5** (0.000)	
IPO Deal Value * 10 <sup>3</sup>	7.530+ (0.074)	5.603 (0.19)	4.891+ (0.083)	7.371+ (0.088)	19.335** (0.000)	16.707** (0.000)	19.224** (0.000)	16.012** (0.000)	
M&A Issues									
Equity Issues									
IPO Issues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.84	0.83	0.91	0.82	0.72	0.71	0.76	0.7	0.54
Adj R <sup>2</sup>	0.83	0.82	0.9	0.81	0.72	0.71	0.76	0.7	0.54
AIC	2008	2010	1983	2014	2032	2033	2024	2035	2056
BIC	2026	2028	2003	2032	2032	2034	2026	2036	2056
CV	1906	2018	1175	2173	3172	3250	2673	3385	5135
Params	273	271	302	270	8	6	37	5	1
Max VIF	4.16	3.97	5.30	3.73	2.01	1.32	1.33	1.29	0.00
Regression #	45	46	47	48	49	50	51	52	53

Coefficients	Gross Revenue ~ Deal Value (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-2815.2** (0.000)	-2822.7** (0.000)	-2471.1** (0.000)	-2846.5** (0.000)	-2073.3** (0.000)	-2115.2** (0.000)	-1977.6** (0.000)	-2090.5** (0.000)	-2444.8** (0.000)
Lawyers									
Lawyers <sup>2</sup>									
log(Lawyers) * 10 <sup>8</sup>	5.279** (0.000)	5.224** (0.000)	4.592** (0.000)	5.291** (0.000)	3.833** (0.000)	3.855** (0.000)	3.694** (0.000)	3.880** (0.000)	4.616** (0.000)
Leverage	11.2 (0.267)	15.4 (0.131)	-4.6 (0.644)	15.9 (0.12)	15** (0.000)	17.2** (0.000)	6.3** (0.01)	20.2** (0.000)	
M&A Deal Value	1303.6** (0.000)	1307.1** (0.000)	1280.2** (0.000)	1350.5** (0.000)	1516.1** (0.000)	1537.3** (0.000)	1590.7** (0.000)	1630.6** (0.000)	
Equity Deal Value	62.5 (0.444)	56 (0.502)	102 (0.209)	58.1 (0.484)	138.1** (0.000)	134.5** (0.000)	174.3** (0.000)	137.7** (0.000)	
IPO Deal Value	1690.7 (0.615)	-472.3 (0.894)	1961.2 (0.501)	-298.3 (0.932)	5339.1+ (0.089)	2720.4 (0.398)	6181.7* (0.03)	2055.3 (0.528)	
M&A Issues									
Equity Issues									
IPO Issues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.86	0.86	0.88	0.86	0.76	0.75	0.79	0.74	0.67
Adj R <sup>2</sup>	0.85	0.85	0.87	0.85	0.76	0.75	0.79	0.74	0.67
AIC	2002	2003	1996	2004	2024	2026	2018	2027	2040
BIC	2020	2021	2016	2021	2025	2026	2021	2028	2040
CV	1680	1730	1503	1741	2688	2766	2377	2850	3659
Params	273	271	302	270	8	6	37	5	1
Max VIF	6.73	6.38	11.93	5.86	2.01	1.34	1.38	1.32	0.00
Regression #	54	55	56	57	58	59	60	61	62

Coefficients	Gross Revenue ~ Deal Value (without Lawyers)								Lawyers
	FirmFE				NoFirmFE				
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-190.9** (0.000)	-178.7** (0.000)	-431.3** (0.000)	-98.3** (0.000)	21.6 (0.107)	-3.6 (0.789)	-36.1** (0.002)	46** (0.001)	
Lawyers									
Lawyers <sup>2</sup>									
log(Lawyers)									
Leverage	121.3** (0.000)	131.9** (0.000)	40.2** (0.004)	147.7** (0.000)	69.1** (0.000)	72.5** (0.000)	52.5** (0.000)	77** (0.000)	
M&A Deal Value	1774.2** (0.000)	1843.2** (0.000)	1465.7** (0.000)	2244.2** (0.000)	2500.1** (0.000)	2531.3** (0.000)	2569.7** (0.000)	2660.6** (0.000)	
Equity Deal Value	180.3 (0.152)	187.5 (0.147)	152 (0.128)	217.6 <sup>+</sup> (0.093)	270.4** (0.000)	267.8** (0.000)	311.2** (0.000)	273** (0.000)	
IPO Deal Value * 10 <sup>3</sup>	7.585 (0.128)	5.515 (0.278)	4.444 (0.204)	7.513 (0.138)	19.712** (0.001)	16.564** (0.003)	19.545** (0.000)	15.816** (0.005)	
M&A Issues									
Equity Issues									
IPO Issues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	
R <sup>2</sup>	0.73	0.72	0.82	0.71	0.41	0.4	0.48	0.38	
Adj R <sup>2</sup>	0.72	0.71	0.81	0.69	0.41	0.4	0.47	0.38	
AIC	2035	2036	2014	2039	2068	2069	2063	2070	
BIC	2052	2054	2034	2057	2069	2070	2065	2071	
CV	3255	3355	2147	3522	6525	6668	5828	6817	
Params	272	270	301	269	7	5	36	4	
Max VIF	3.83	3.62	5.13	3.35	2.00	1.27	1.28	1.24	
Regression #	63	64	65	66	67	68	69	70	

Coefficients	Gross Revenue ~ Issues (with Lawyers)								Lawyers
	FirmFE				NoFirmFE				
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-129.2** (0.000)	-150.1** (0.000)	-197.3** (0.000)	-115.6** (0.000)	-80.3** (0.000)	-103.3** (0.000)	-90** (0.000)	-59.2** (0.000)	-48** (0.000)
Lawyers	0.8** (0.000)	0.8** (0.000)	0.7** (0.000)	0.8** (0.000)	0.6** (0.000)	0.6** (0.000)	0.5** (0.000)	0.6** (0.000)	0.7** (0.000)
Lawyers <sup>2</sup>									
log(Lawyers)									
Leverage	8.6 (0.234)	12.2 (0.103)	-14.8* (0.022)	16.6* (0.034)	14.2** (0.000)	16.1** (0.000)	6.3** (0.000)	19.9** (0.000)	
M&A Deal Value									
Equity Deal Value									
IPO Deal Value									
M&A Issues * 10 <sup>6</sup>	1.541** (0.000)	1.548** (0.000)	1.469** (0.000)	1.722** (0.000)	2.060** (0.000)	2.105** (0.000)	2.058** (0.000)	2.236** (0.000)	
Equity Issues * 10 <sup>4</sup>	8.193 (0.312)	7.155 (0.382)	11.437 (0.122)	7.116 (0.4)	24.967** (0.000)	24.48** (0.000)	28.385** (0.000)	23.339** (0.000)	
IPO Issues * 10 <sup>4</sup>	-9.562 (0.945)	-164.935 (0.196)	82.405 (0.547)	-96.085 (0.471)	33.915 (0.803)	-126.463 (0.328)	234.175 (0.109)	-188.549 (0.129)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.93	0.93	0.95	0.93	0.86	0.86	0.89	0.85	0.79
Adj R <sup>2</sup>	0.93	0.92	0.95	0.92	0.86	0.86	0.89	0.85	0.79
AIC	1966	1969	1952	1971	1995	1997	1985	2000	2016
BIC	1984	1986	1971	1988	1996	1998	1988	2001	2017
CV	822	867	614	898	1497	1561	1235	1669	2292
Params	273	271	302	270	8	6	37	5	1
Max VIF	6.90	6.80	7.92	6.71	2.08	1.94	1.97	1.91	0.00
Regression #	71	72	73	74	75	76	77	78	79

Coefficients	Gross Revenue ~ Issues (with Lawyers <sup>2</sup> )								Lawyers
	FirmFE				NoFirmFE				
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-75.9** (0.000)	-75.4** (0.000)	-265.1** (0.000)	-11.9 (0.469)	46.1** (0.000)	26.4** (0.000)	6.2 (0.24)	74.8** (0.000)	219.8** (0.000)
Lawyers									
Lawyers <sup>2</sup>	142.6** (0.000)	143.3** (0.000)	132.3** (0.000)	142.9** (0.000)	135.7** (0.000)	136.2** (0.000)	131.2** (0.000)	135.7** (0.000)	215.8** (0.000)
log(Lawyers)									
Leverage	64.6** (0.000)	71.9** (0.000)	10.1 (0.191)	82.8** (0.000)	32.4** (0.000)	35.1** (0.000)	21.3** (0.000)	39.3** (0.000)	
M&A Deal Value									
Equity Deal Value									
IPO Deal Value									
M&A Issues * 10 <sup>6</sup>	2.973** (0.000)	3.050** (0.000)	2.281** (0.000)	3.454** (0.000)	3.311** (0.000)	3.384** (0.000)	3.215** (0.000)	3.541** (0.000)	
Equity Issues * 10 <sup>5</sup>	2.949** (0.007)	2.955** (0.007)	2.525** (0.009)	3.042** (0.009)	4.699** (0.000)	4.673** (0.000)	4.973** (0.000)	4.556** (0.000)	
IPO Issues * 10 <sup>5</sup>	-2.268 (0.91)	-23.206 (0.194)	16.553 (0.346)	-11.69 (0.539)	15.774 (0.393)	-4.007 (0.817)	39.619* (0.043)	-11.003 (0.507)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.87	0.86	0.92	0.85	0.77	0.76	0.81	0.75	0.54
Adj R <sup>2</sup>	0.86	0.85	0.91	0.84	0.77	0.76	0.81	0.75	0.54
AIC	1999	2001	1976	2004	2021	2023	2012	2025	2056
BIC	2017	2019	1996	2022	2022	2023	2015	2026	2056
CV	1594	1677	996	1756	2540	2630	2120	2757	5137
Params	273	271	302	270	8	6	37	5	1
Max VIF	4.20	4.03	5.30	3.82	2.08	1.66	1.70	1.63	0.00
Regression #	80	81	82	83	84	85	86	87	88

Coefficients	Gross Revenue ~ Issues (with log(Lawyers))								Lawyers
	FirmFE				NoFirmFE				
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-2336.5** (0.000)	-2346.5** (0.000)	-2036** (0.000)	-2375.3** (0.000)	-1663.1** (0.000)	-1703.4** (0.000)	-1574.5** (0.000)	-1672.8** (0.000)	-2444.8** (0.000)
Lawyers									
Lawyers <sup>2</sup>									
log(Lawyers) * 10 <sup>8</sup>	4.406** (0.000)	4.358** (0.000)	3.805** (0.000)	4.442** (0.000)	3.089** (0.000)	3.113** (0.000)	2.944** (0.000)	3.132** (0.000)	4.616** (0.000)
Leverage	12.3 (0.154)	16.1 <sup>+</sup> (0.063)	-2.7 (0.757)	16.9 <sup>+</sup> (0.051)	16.2** (0.000)	18.1** (0.000)	8.3** (0.000)	21.5** (0.000)	
M&A Deal Value									
Equity Deal Value									
IPO Deal Value									
M&A Issues * 10 <sup>6</sup>	2.823** (0.000)	2.831** (0.000)	2.805** (0.000)	2.889** (0.000)	2.957** (0.000)	3.008** (0.000)	2.934** (0.000)	3.122** (0.000)	
Equity Issues * 10 <sup>5</sup>	1.947 (0.118)	1.817 (0.154)	2.507* (0.029)	1.797 (0.16)	2.962** (0.000)	2.907** (0.000)	3.370** (0.000)	2.791** (0.000)	
IPO Issues * 10 <sup>5</sup>	-24.105 (0.129)	-39.703** (0.01)	-14.334 (0.394)	-37.046* (0.014)	-32.313* (0.033)	-49.072** (0.001)	-9.929 (0.539)	-54.918** (0.000)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.88	0.88	0.9	0.88	0.79	0.78	0.82	0.78	0.67
Adj R <sup>2</sup>	0.87	0.87	0.89	0.87	0.79	0.78	0.82	0.78	0.67
AIC	1994	1996	1987	1996	2017	2018	2010	2020	2040
BIC	2012	2014	2007	2014	2017	2019	2013	2021	2040
CV	1436	1497	1253	1477	2323	2384	2031	2480	3653
Params	273	271	302	270	8	6	37	5	1
Max VIF	7.68	7.32	12.74	6.88	2.08	1.76	1.79	1.74	0.00
Regression #	89	90	91	92	93	94	95	96	97

Coefficients	Gross Revenue ~ Issues (without Lawyers)							
	FirmFE				NoFirmFE			
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE
Intercept	-109.5** (0.000)	-108.2** (0.000)	-312.2** (0.000)	-45.9* (0.039)	28.7** (0.006)	5.7 (0.573)	-16.2 <sup>+</sup> (0.053)	51.9** (0.000)
Lawyers								
Lawyers <sup>2</sup>								
log(Lawyers)								
Leverage	94.2** (0.000)	102.1** (0.000)	33** (0.006)	112.7** (0.000)	50.3** (0.000)	53.2** (0.000)	37.2** (0.000)	57.2** (0.000)
M&A Deal Value								
Equity Deal Value								
IPO Deal Value								
M&A Issues * 10 <sup>6</sup>	4.301** (0.000)	4.391** (0.000)	3.481** (0.000)	4.783** (0.000)	5.023** (0.000)	5.109** (0.000)	4.869** (0.000)	5.251** (0.000)
Equity Issues * 10 <sup>5</sup>	3.787** (0.005)	3.801** (0.005)	3.353** (0.006)	3.885** (0.006)	5.470** (0.000)	5.442** (0.000)	5.817** (0.000)	5.329** (0.000)
IPO Issues * 10 <sup>5</sup>	-22.921 (0.281)	-45.11* (0.019)	-2.519 (0.897)	-33.764 <sup>+</sup> (0.084)	-18.267 (0.407)	-39.576 <sup>+</sup> (0.057)	7.199 (0.754)	-46.09* (0.022)
Observations	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.8	0.8	0.86	0.79	0.62	0.61	0.67	0.6
Adj R <sup>2</sup>	0.79	0.78	0.85	0.77	0.62	0.61	0.66	0.6
AIC	2019	2021	2002	2023	2047	2048	2041	2049
BIC	2037	2039	2022	2041	2047	2049	2043	2050
CV	2393	2464	1679	2548	4250	4345	3721	4474
Params	272	270	301	269	7	5	36	4
Max VIF	3.98	3.81	5.14	3.60	2.08	1.36	1.40	1.33
Regression #	98	99	100	101	102	103	104	105



Coefficients	Gross Revenue/Lawyer ~ Deal Value + Issues (with Lawyers)								Lawyers
	FirmFE				NoFirmFE				
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	192.35** (0.000)	192.5** (0.000)	-149.18** (0.000)	295.15** (0.000)	372.56** (0.000)	362.19** (0.000)	270.81** (0.000)	465.17** (0.000)	519.98** (0.000)
Lawyers	0.18* (0.018)	0.2* (0.014)	-0.09** (0.000)	0.23** (0.009)	-0.08** (0.000)	-0.07** (0.000)	-0.13** (0.000)	-0.07** (0.000)	0.15** (0.000)
Lawyers <sup>2</sup>									
log(Lawyers)									
Leverage	48.07** (0.000)	54.9** (0.000)	-10.21* (0.022)	67.68** (0.000)	30.46** (0.000)	33.98** (0.000)	12.36** (0.000)	42.29** (0.000)	
M&A Deal Value	0.6* (0.047)	0.6* (0.036)	0.6* (0.015)	1** (0.001)	1.5** (0.000)	1.5** (0.000)	1.7** (0.000)	1.7** (0.000)	
Equity Deal Value	0 (0.604)	0 (0.478)	0 (0.169)	0.1+ (0.063)	0 (0.641)	0 (0.571)	0.1* (0.046)	0.1+ (0.069)	
IPO Deal Value	4.4 (0.184)	3.7 (0.274)	0.9 (0.563)	4 (0.257)	12.4** (0.001)	11.7** (0.002)	8* (0.019)	11.5** (0.003)	
M&A Issues	791.7* (0.022)	808.6* (0.027)	402.5+ (0.068)	1044** (0.009)	1172** (0.000)	1243.6** (0.000)	940.9** (0.000)	1366.5** (0.000)	
Equity Issues	72.4 (0.299)	55.8 (0.426)	35.2 (0.218)	3.1 (0.969)	168.3** (0.009)	159.3* (0.011)	135.6* (0.012)	56 (0.374)	
IPO Issues	-1535 (0.31)	-3819.8** (0.002)	887 (0.242)	-1952.6 (0.22)	-4227** (0.000)	-6908.6** (0.000)	904.8 (0.387)	-8288.9** (0.000)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.75	0.74	0.92	0.7	0.41	0.38	0.59	0.3	0.05
Adj R <sup>2</sup>	0.74	0.72	0.91	0.68	0.4	0.38	0.59	0.3	0.05
AIC	1322	1324	1268	1331	1360	1362	1342	1368	1383
BIC	1340	1342	1288	1349	1361	1363	1344	1369	1383
CV	1992	2068	678	2362	4290	4480	2975	5084	6815
Params	276	274	305	273	11	9	40	8	1
Max VIF	6.91	6.80	7.93	6.71	2.72	2.71	2.77	2.71	0.00
Regression #	106	107	108	109	110	111	112	113	114

Coefficients	Gross Revenue/Lawyer ~ Deal Value + Issues (with Lawyers <sup>2</sup> )								Lawyers
	FirmFE				NoFirmFE				
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	194.25** (0.000)	200.69** (0.000)	-142.29** (0.000)	313.37** (0.000)	353.03** (0.000)	343.55** (0.000)	247.26** (0.000)	446.92** (0.000)	580.68** (0.000)
Lawyers									
Lawyers <sup>2</sup>	0 (0.329)	0 (0.432)	0** (0.000)	0 (0.418)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)
log(Lawyers)									
Leverage	69.19** (0.000)	78.66** (0.000)	-12.38** (0.003)	97.31** (0.000)	29.27** (0.000)	33.1** (0.000)	9.33** (0.001)	41.78** (0.000)	
M&A Deal Value	0.6* (0.049)	0.6* (0.037)	0.6* (0.014)	1** (0.001)	1.5** (0.000)	1.5** (0.000)	1.8** (0.000)	1.7** (0.000)	
Equity Deal Value	0 (0.891)	0 (0.73)	0 (0.156)	0.1 (0.173)	0 (0.573)	0 (0.524)	0.1* (0.022)	0.1+ (0.063)	
IPO Deal Value	4.1 (0.25)	3.5 (0.348)	0.8 (0.592)	3.8 (0.332)	11.8** (0.002)	11.1** (0.003)	7.6* (0.03)	10.8** (0.005)	
M&A Issues	1507.7** (0.000)	1590.1** (0.000)	343.7 (0.126)	2001.8** (0.000)	1133.9** (0.000)	1235.9** (0.000)	716.1** (0.000)	1395** (0.000)	
Equity Issues	162.5** (0.007)	154.1** (0.009)	21.2 (0.41)	117.3+ (0.081)	138.1* (0.028)	134.2* (0.029)	74.5 (0.155)	36.6 (0.557)	
IPO Issues	-2119.1 (0.166)	-4615.6** (0.000)	706.7 (0.323)	-2758.3+ (0.082)	-4588.9** (0.000)	-7241** (0.000)	473 (0.625)	-8638.7** (0.000)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.74	0.73	0.92	0.68	0.41	0.38	0.59	0.3	0.01
Adj R <sup>2</sup>	0.73	0.71	0.91	0.67	0.41	0.38	0.59	0.3	0.01
AIC	1324	1327	1268	1334	1360	1362	1342	1368	1385
BIC	1342	1345	1288	1352	1360	1362	1345	1368	1385
CV	2066	2170	664	2507	4271	4450	2986	5039	7085
Params	276	274	305	273	11	9	40	8	1
Max VIF	4.21	4.11	5.31	4.01	2.44	2.44	2.47	2.43	0.00
Regression #	115	116	117	118	119	120	121	122	123

Coefficients	Gross Revenue/Lawyer $\sim$ Deal Value + Issues (with log(Lawyers))								Lawyers
	FirmFE				NoFirmFE				
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-1323.94** (0.000)	-1375.23** (0.000)	-61.51 (0.552)	-1518.29** (0.000)	553.92** (0.000)	516.6** (0.000)	656.98** (0.000)	584.44** (0.000)	-67.54 (0.115)
Lawyers									
Lawyers <sup>2</sup>									
log(Lawyers) * 10 <sup>4</sup>	30.095** (0.000)	30.733** (0.000)	-1.604 (0.477)	34.961** (0.000)	-3.592** (0.000)	-3.065** (0.000)	-7.626** (0.000)	-2.405** (0.005)	11.072** (0.000)
Leverage	11.61 (0.15)	16.55* (0.048)	-14.85** (0.003)	20.35* (0.026)	29.24** (0.000)	32.61** (0.000)	12.48** (0.000)	40.57** (0.000)	
M&A Deal Value	0.7* (0.017)	0.7* (0.014)	0.6* (0.017)	0.9** (0.001)	1.5** (0.000)	1.5** (0.000)	1.8** (0.000)	1.7** (0.000)	
Equity Deal Value	0 (0.767)	0 (0.673)	0.1 (0.11)	0.1 (0.231)	0 (0.571)	0 (0.498)	0.1* (0.041)	0.1+ (0.051)	
IPO Deal Value	3.4 (0.218)	2.4 (0.404)	1.1 (0.47)	2.4 (0.405)	12.9** (0.001)	12.2** (0.001)	8.8** (0.008)	11.9** (0.002)	
M&A Issues	380.2 (0.157)	394.7 (0.158)	168 (0.504)	505.6+ (0.077)	964.7** (0.000)	1038.8** (0.000)	744.1** (0.000)	1148.2** (0.000)	
Equity Issues	26 (0.579)	9 (0.853)	3.7 (0.882)	-34.6 (0.501)	148* (0.022)	138.2* (0.028)	126.3* (0.022)	31.4 (0.618)	
IPO Issues	-1977.7+ (0.085)	-3954.7** (0.000)	1046.2 (0.184)	-2654.4* (0.023)	-3833.3** (0.000)	-6540.8** (0.000)	1607.7 (0.131)	-7961.8** (0.000)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.8	0.79	0.91	0.77	0.4	0.38	0.59	0.29	0.06
Adj R <sup>2</sup>	0.78	0.78	0.91	0.75	0.4	0.37	0.59	0.29	0.06
AIC	1312	1314	1269	1318	1360	1362	1342	1369	1383
BIC	1330	1332	1289	1336	1361	1363	1345	1369	1383
CV	1631	1690	681	1851	4320	4530	3011	5110	6753
Params	276	274	305	273	11	9	40	8	1
Max VIF	7.69	7.33	12.75	6.89	2.48	2.48	2.53	2.48	0.00
Regression #	124	125	126	127	128	129	130	131	132

Coefficients	Gross Revenue/Lawyer ~ Deal Value + Issues (without Lawyers)								Lawyers
	FirmFE				NoFirmFE				
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	196.25** (0.000)	202.41** (0.000)	-134.09** (0.000)	315.33** (0.000)	357.49** (0.000)	348.56** (0.000)	253.71** (0.000)	452.05** (0.000)	
Lawyers									
Lawyers <sup>2</sup>									
log(Lawyers)									
Leverage	67.44** (0.000)	77.08** (0.000)	-16.35** (0.000)	95.59** (0.000)	25.25** (0.000)	29.14** (0.000)	4.9+ (0.075)	37.8** (0.000)	
M&A Deal Value	0.6* (0.05)	0.6* (0.037)	0.6* (0.016)	1** (0.001)	1.5** (0.000)	1.5** (0.000)	1.8** (0.000)	1.8** (0.000)	
Equity Deal Value	0 (0.845)	0 (0.694)	0.1 (0.109)	0.1 (0.151)	0 (0.408)	0 (0.368)	0.1** (0.01)	0.1* (0.035)	
IPO Deal Value	4.2 (0.236)	3.6 (0.332)	1.1 (0.46)	3.9 (0.317)	12.9** (0.001)	12.2** (0.001)	8.9* (0.013)	11.9** (0.002)	
M&A Issues	1430** (0.000)	1520.5** (0.000)	137.6 (0.572)	1926.2** (0.000)	705.9** (0.000)	816** (0.000)	210.5 (0.103)	972.6** (0.000)	
Equity Issues	154.7** (0.009)	147.1* (0.011)	0 (1)	109.6+ (0.1)	102.2 (0.11)	99.2 (0.114)	32.1 (0.555)	1.3 (0.984)	
IPO Issues	-2011.8 (0.195)	-4514.3** (0.000)	993.1 (0.204)	-2646.6 (0.101)	-3987.8** (0.000)	-6626.8** (0.000)	1174.2 (0.209)	-8021.9** (0.000)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	
R <sup>2</sup>	0.74	0.73	0.91	0.68	0.4	0.37	0.57	0.29	
Adj R <sup>2</sup>	0.72	0.71	0.91	0.67	0.4	0.37	0.57	0.29	
AIC	1324	1327	1269	1334	1361	1363	1344	1369	
BIC	1342	1344	1289	1352	1361	1363	1347	1369	
CV	2085	2170	690	2498	4353	4525	3105	5117	
Params	275	273	304	272	10	8	39	7	
Max VIF	3.99	3.81	5.15	3.61	2.43	2.43	2.44	2.43	
Regression #	133	134	135	136	137	138	139	140	

Coefficients	Gross Revenue/Lawyer ~ Deal Value (with Lawyers)								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	177.8** (0.000)	178.41** (0.000)	-160.03** (0.000)	279.65** (0.000)	357.35** (0.000)	343.08** (0.000)	261.16** (0.000)	445.94** (0.000)	519.98** (0.000)
Lawyers	0.23** (0.002)	0.25** (0.001)	-0.07* (0.033)	0.3** (0.000)	-0.03* (0.027)	-0.02 (0.116)	-0.08** (0.000)	-0.01 (0.373)	0.15** (0.000)
Lawyers <sup>2</sup>									
log(Lawyers)									
Leverage	46.83** (0.000)	54.21** (0.000)	-11.08* (0.016)	66.62** (0.000)	29.89** (0.000)	33.67** (0.000)	11.97** (0.000)	42.28** (0.000)	
M&A Deal Value	0.8** (0.003)	0.8** (0.002)	0.7** (0.001)	1.3** (0.000)	1.9** (0.000)	1.9** (0.000)	2.1** (0.000)	2.1** (0.000)	
Equity Deal Value	0.1 (0.233)	0.1 (0.25)	0.1* (0.025)	0.1+ (0.089)	0.1* (0.013)	0.1* (0.017)	0.2** (0.000)	0.1** (0.006)	
IPO Deal Value	4.8 (0.144)	2.3 (0.49)	2.3 (0.124)	4.5 (0.198)	12** (0.001)	8.3* (0.02)	12.3** (0.000)	6.6+ (0.075)	
M&A Issues									
Equity Issues									
IPO Issues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.75	0.73	0.92	0.7	0.39	0.36	0.58	0.28	0.05
Adj R <sup>2</sup>	0.73	0.72	0.91	0.68	0.39	0.36	0.58	0.27	0.05
AIC	1323	1325	1268	1332	1361	1363	1343	1370	1383
BIC	1341	1343	1288	1350	1362	1364	1345	1370	1383
CV	2022	2120	676	2408	4396	4619	3044	5234	6817
Params	273	271	302	270	8	6	37	5	1
Max VIF	5.35	5.24	6.56	5.08	2.01	1.36	1.37	1.33	0.00
Regression #	141	142	143	144	145	146	147	148	149

Coefficients	Gross Revenue/Lawyer $\sim$ Deal Value (with Lawyers <sup>2</sup> )								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	168.46** (0.000)	178.13** (0.000)	-154.66** (0.000)	296.7** (0.000)	349.57** (0.000)	336.47** (0.000)	246.19** (0.000)	441.04** (0.000)	580.68** (0.000)
Lawyers									
Lawyers <sup>2</sup>	0 (0.514)	0 (0.456)	0** (0.000)	0 (0.377)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)
log(Lawyers)									
Leverage	74.37** (0.000)	85.26** (0.000)	-12.31** (0.004)	107.19** (0.000)	30.75** (0.000)	34.91** (0.000)	10.35** (0.000)	44.04** (0.000)	
M&A Deal Value	1** (0.000)	1.1** (0.000)	0.7** (0.001)	1.6** (0.000)	1.9** (0.000)	1.9** (0.000)	2** (0.000)	2.2** (0.000)	
Equity Deal Value	0.1 (0.107)	0.1 (0.104)	0.1* (0.038)	0.1* (0.018)	0.1* (0.015)	0.1* (0.018)	0.1** (0.000)	0.1** (0.006)	
IPO Deal Value	6.2+ (0.08)	3.7 (0.303)	2 (0.171)	6.6+ (0.077)	11.6** (0.001)	8* (0.025)	11.2** (0.000)	6.4+ (0.084)	
M&A Issues									
Equity Issues									
IPO Issues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.73	0.71	0.92	0.66	0.4	0.37	0.58	0.28	0.01
Adj R <sup>2</sup>	0.71	0.69	0.91	0.64	0.39	0.36	0.58	0.28	0.01
AIC	1327	1329	1268	1338	1361	1363	1343	1369	1385
BIC	1344	1347	1288	1355	1361	1364	1345	1370	1385
CV	2185	2329	674	2710	4367	4566	3043	5192	7082
Params	273	271	302	270	8	6	37	5	1
Max VIF	4.16	3.97	5.30	3.73	2.01	1.32	1.33	1.29	0.00
Regression #	150	151	152	153	154	155	156	157	158

Coefficients	Gross Revenue/Lawyer $\sim$ Deal Value (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-1393.82** (0.000)	-1446.42** (0.000)	-97.25 (0.328)	-1609.11** (0.000)	407.01** (0.000)	369.24** (0.000)	519.12** (0.000)	436.38** (0.000)	-67.54 (0.115)
Lawyers									
Lawyers <sup>2</sup>									
log(Lawyers) * 10 <sup>3</sup>	313.424** (0.000)	320.024** (0.000)	-9.796 (0.661)	365.816** (0.000)	-9.927 (0.227)	-5.372 (0.519)	-50.671** (0.000)	1.361 (0.874)	110.72** (0.000)
Leverage	11.56 (0.155)	17.12* (0.043)	-15.03** (0.003)	20.55* (0.026)	29.02** (0.000)	32.76** (0.000)	12.23** (0.000)	41.09** (0.000)	
M&A Deal Value	0.8** (0.001)	0.8** (0.001)	0.7** (0.002)	1.1** (0.000)	1.8** (0.000)	1.9** (0.000)	2.1** (0.000)	2.1** (0.000)	
Equity Deal Value	0 (0.526)	0 (0.617)	0.1* (0.043)	0 (0.367)	0.1* (0.015)	0.1* (0.019)	0.2** (0.000)	0.1** (0.007)	
IPO Deal Value	2.7 (0.334)	0.1 (0.981)	2.1 (0.156)	1.3 (0.666)	11.9** (0.001)	8.2* (0.021)	12.9** (0.000)	6.4+ (0.085)	
M&A Issues									
Equity Issues									
IPO Issues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.8	0.79	0.91	0.77	0.39	0.36	0.58	0.28	0.06
Adj R <sup>2</sup>	0.78	0.77	0.91	0.75	0.39	0.36	0.58	0.27	0.06
AIC	1312	1314	1269	1319	1361	1363	1343	1370	1383
BIC	1330	1332	1289	1336	1362	1364	1345	1370	1383
CV	1632	1701	690	1851	4395	4605	3055	5236	6754
Params	273	271	302	270	8	6	37	5	1
Max VIF	6.73	6.38	11.93	5.86	2.01	1.34	1.38	1.32	0.00
Regression #	159	160	161	162	163	164	165	166	167

Coefficients	Gross Revenue/Lawyer ~ Deal Value (without Lawyers)								Lawyers
	FirmFE				NoFirmFE				
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	164.31** (0.000)	173.4** (0.000)	-140.77** (0.000)	291.12** (0.000)	352.76** (0.000)	339.82** (0.000)	252.77** (0.000)	443.88** (0.000)	
Lawyers									
Lawyers <sup>2</sup>									
log(Lawyers)									
Leverage	76.89** (0.000)	88.46** (0.000)	-15.99** (0.001)	111.7** (0.000)	27.61** (0.000)	31.99** (0.000)	5.88* (0.037)	41.29** (0.000)	
M&A Deal Value	1** (0.000)	1.1** (0.000)	0.7** (0.002)	1.7** (0.000)	1.8** (0.000)	1.8** (0.000)	1.9** (0.000)	2.1** (0.000)	
Equity Deal Value	0.1 (0.107)	0.1 (0.105)	0.1* (0.046)	0.1* (0.019)	0.1* (0.019)	0.1* (0.022)	0.1** (0.000)	0.1** (0.007)	
IPO Deal Value	6.2+ (0.081)	3.7 (0.306)	2.1 (0.165)	6.7+ (0.078)	11.5** (0.001)	8* (0.025)	11.1** (0.001)	6.4+ (0.084)	
M&A Issues									
Equity Issues									
IPO Issues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	
R <sup>2</sup>	0.73	0.71	0.91	0.66	0.39	0.36	0.57	0.28	
Adj R <sup>2</sup>	0.71	0.69	0.91	0.64	0.39	0.36	0.57	0.27	
AIC	1327	1330	1269	1338	1361	1363	1344	1370	
BIC	1344	1347	1289	1355	1362	1364	1346	1370	
CV	2185	2311	687	2702	4425	4610	3109	5227	
Params	272	270	301	269	7	5	36	4	
Max VIF	3.83	3.62	5.13	3.35	2.00	1.27	1.28	1.24	
Regression #	168	169	170	171	172	173	174	175	



Coefficients	Gross Revenue/Lawyer $\sim$ Issues (with Lawyers)								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	180.43** (0.000)	181.87** (0.000)	-165.95** (0.000)	293.21** (0.000)	366.91** (0.000)	355.7** (0.000)	269.53** (0.000)	469.09** (0.000)	519.98** (0.000)
Lawyers	0.18* (0.019)	0.19* (0.015)	-0.09** (0.001)	0.24** (0.008)	-0.1** (0.000)	-0.1** (0.000)	-0.15** (0.000)	-0.09** (0.000)	0.15** (0.000)
Lawyers <sup>2</sup>									
log(Lawyers)									
Leverage	47.37** (0.000)	54.36** (0.000)	-10.99* (0.016)	68.79** (0.000)	32.22** (0.000)	35.75** (0.000)	15.28** (0.000)	45.45** (0.000)	
M&A Deal Value									
Equity Deal Value									
IPO Deal Value									
M&A Issues	1235.7** (0.000)	1276.3** (0.001)	844.4** (0.000)	1839.9** (0.000)	2510.7** (0.000)	2585.2** (0.000)	2476** (0.000)	2924.4** (0.000)	
Equity Issues	104.4 (0.129)	99.7 (0.147)	87.2** (0.007)	98.4 (0.257)	263.4** (0.000)	259.1** (0.000)	300.2** (0.000)	229.8** (0.000)	
IPO Issues	-752.8 (0.641)	-3179.6* (0.02)	1155.4 (0.187)	-958.1 (0.587)	-2124.9 (0.103)	-4915.3** (0.000)	2109.6 (0.128)	-6511.8** (0.000)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.74	0.73	0.91	0.69	0.35	0.32	0.52	0.22	0.05
Adj R <sup>2</sup>	0.73	0.72	0.91	0.67	0.35	0.32	0.51	0.22	0.05
AIC	1323	1325	1271	1333	1365	1366	1350	1373	1383
BIC	1341	1343	1291	1351	1365	1367	1353	1374	1383
CV	2043	2147	712	2504	4721	4888	3502	5621	6817
Params	273	271	302	270	8	6	37	5	1
Max VIF	6.90	6.80	7.92	6.71	2.08	1.94	1.97	1.91	0.00
Regression #	176	177	178	179	180	181	182	183	184

Coefficients	Gross Revenue/Lawyer $\sim$ Issues (with Lawyers <sup>2</sup> )								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	182.82** (0.000)	190.34** (0.000)	-158.66** (0.000)	311.55** (0.000)	342.09** (0.000)	331.62** (0.000)	241.24** (0.000)	444.32** (0.000)	580.68** (0.000)
Lawyers									
Lawyers <sup>2</sup>	0 (0.326)	0 (0.432)	0** (0.000)	0 (0.418)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)
log(Lawyers)									
Leverage	68.1** (0.000)	77.76** (0.000)	-13.45** (0.003)	98.48** (0.000)	30.39** (0.000)	34.21** (0.000)	11.73** (0.000)	44.14** (0.000)	
M&A Deal Value									
Equity Deal Value									
IPO Deal Value									
M&A Issues	1926** (0.000)	2036.2** (0.000)	781.4** (0.000)	2808** (0.000)	2426.4** (0.000)	2527.6** (0.000)	2218.5** (0.000)	2892.1** (0.000)	
Equity Issues	175.2** (0.006)	179** (0.004)	71.9* (0.024)	195.7* (0.017)	229.3** (0.000)	228.3** (0.000)	243.3** (0.000)	201.2** (0.000)	
IPO Issues	-1361.7 (0.408)	-3988.2** (0.004)	970.9 (0.243)	-1788.9 (0.315)	-2645.2* (0.034)	-5395** (0.000)	1510.3 (0.234)	-7021.3** (0.000)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.74	0.72	0.91	0.67	0.35	0.33	0.51	0.23	0.01
Adj R <sup>2</sup>	0.72	0.7	0.91	0.65	0.35	0.33	0.51	0.23	0.01
AIC	1325	1328	1271	1336	1364	1366	1350	1373	1385
BIC	1343	1345	1291	1354	1365	1367	1353	1373	1385
CV	2098	2214	718	2629	4683	4852	3536	5574	7080
Params	273	271	302	270	8	6	37	5	1
Max VIF	4.20	4.03	5.30	3.82	2.08	1.66	1.70	1.63	0.00
Regression #	185	186	187	188	189	190	191	192	193

Coefficients	Gross Revenue/Lawyer ~ Issues (with log(Lawyers))								Lawyers
	FirmFE				NoFirmFE				
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-1321.48** (0.000)	-1376.61** (0.000)	-59.18 (0.57)	-1547.35** (0.000)	599.84** (0.000)	562.3** (0.000)	706.8** (0.000)	647.59** (0.000)	-67.54 (0.115)
Lawyers									
Lawyers <sup>2</sup>									
log(Lawyers) * 10 <sup>4</sup>	29.799** (0.000)	30.546** (0.000)	-2.016 (0.366)	35.485** (0.000)	-4.621** (0.000)	-4.102** (0.000)	-8.658** (0.000)	-3.577** (0.000)	11.072** (0.000)
Leverage	10.94 (0.18)	15.93 <sup>+</sup> (0.059)	-15.51** (0.003)	20.23* (0.03)	30.66** (0.000)	34.04** (0.000)	15.01** (0.000)	43.32** (0.000)	
M&A Deal Value									
Equity Deal Value									
IPO Deal Value									
M&A Issues	848** (0.000)	873.1** (0.000)	610.2** (0.003)	1218.5** (0.000)	2272.7** (0.000)	2348.7** (0.000)	2247** (0.000)	2666.1** (0.000)	
Equity Issues	45.8 (0.301)	35.5 (0.411)	62.1 <sup>+</sup> (0.066)	24.1 (0.635)	246** (0.000)	241.4** (0.000)	287.6** (0.000)	209** (0.000)	
IPO Issues	-1319.9 (0.286)	-3495.3** (0.001)	1362.4 (0.13)	-1923.8 (0.131)	-1515 (0.235)	-4330** (0.000)	3073.6* (0.029)	-5958** (0.000)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.79	0.78	0.91	0.75	0.34	0.31	0.51	0.21	0.06
Adj R <sup>2</sup>	0.78	0.77	0.9	0.74	0.34	0.31	0.51	0.21	0.06
AIC	1313	1315	1272	1321	1365	1367	1351	1374	1383
BIC	1331	1333	1292	1339	1366	1367	1353	1374	1383
CV	1680	1722	729	1919	4764	4944	3565	5675	6755
Params	273	271	302	270	8	6	37	5	1
Max VIF	7.68	7.32	12.74	6.88	2.08	1.76	1.79	1.74	0.00
Regression #	194	195	196	197	198	199	200	201	202

Coefficients	Gross Revenue/Lawyer $\sim$ Issues (without Lawyers)							
	FirmFE				NoFirmFE			
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE
Intercept	184.8** (0.000)	192.05** (0.000)	-150.53** (0.000)	313.51** (0.000)	346.79** (0.000)	337.07** (0.000)	248.59** (0.000)	450.62** (0.000)
Lawyers								
Lawyers <sup>2</sup>								
log(Lawyers)								
Leverage	66.35** (0.000)	76.19** (0.000)	-17.4** (0.000)	96.76** (0.000)	25.56** (0.000)	29.42** (0.000)	6.51* (0.031)	39.25** (0.000)
M&A Deal Value								
Equity Deal Value								
IPO Deal Value								
M&A Issues	1847.6** (0.000)	1966.4** (0.000)	574.4** (0.004)	2731.4** (0.000)	1963.7** (0.000)	2071.9** (0.000)	1678.1** (0.000)	2423** (0.000)
Equity Issues	170.2** (0.007)	174.6** (0.005)	57.6+ (0.079)	190.8* (0.02)	208.5** (0.000)	208** (0.000)	215.7** (0.000)	180** (0.000)
IPO Issues	-1239.9 (0.458)	-3874.2** (0.006)	1299.8 (0.145)	-1661.6 (0.358)	-1725.1 (0.147)	-4455.1** (0.000)	2569.9* (0.035)	-6058.8** (0.000)
Observations	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.73	0.72	0.91	0.67	0.33	0.31	0.49	0.21
Adj R <sup>2</sup>	0.72	0.7	0.9	0.65	0.33	0.31	0.49	0.21
AIC	1325	1328	1272	1336	1366	1367	1353	1374
BIC	1343	1345	1292	1354	1366	1368	1355	1374
CV	2090	2215	729	2626	4797	4971	3715	5700
Params	272	270	301	269	7	5	36	4
Max VIF	3.98	3.81	5.14	3.60	2.08	1.36	1.40	1.33
Regression #	203	204	205	206	207	208	209	210

Coefficients	GrossRevenue/EquityPartner ~ Deal Value + Issues (with Lawyers)								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-0.7** (0.000)	-0.7** (0.000)	-1.7** (0.000)	-0.4** (0.000)	0 (0.425)	-0.1** (0.004)	-0.3** (0.000)	0.2** (0.000)	1.6** (0.000)
Lawyers	0 <sup>+</sup> (0.057)	0* (0.05)	0 <sup>+</sup> (0.058)	0* (0.032)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)
Lawyers <sup>2</sup>									
log(Lawyers)									
Leverage	0.8** (0.000)	0.8** (0.000)	0.6** (0.000)	0.9** (0.000)	0.7** (0.000)	0.7** (0.000)	0.6** (0.000)	0.7** (0.000)	
M&A Deal Value	3.2** (0.000)	3.4** (0.000)	3.3** (0.000)	4.6** (0.000)	5.7** (0.000)	5.8** (0.000)	6.6** (0.000)	6.5** (0.000)	
Equity Deal Value	0.2 (0.495)	0.2 (0.437)	0.3 (0.166)	0.4 (0.146)	0.3 (0.2)	0.4 (0.17)	0.6** (0.01)	0.6* (0.025)	
IPO Deal Value	9.1 (0.572)	5.5 (0.742)	-2 (0.848)	6.4 (0.707)	37.4** (0.002)	33.8** (0.007)	22.6* (0.015)	33.1** (0.01)	
M&A Issues	3253.9* (0.048)	3301.6 <sup>+</sup> (0.057)	2142.1 <sup>+</sup> (0.08)	4093.1* (0.023)	4843.8** (0.000)	5111.7** (0.000)	4153.6** (0.000)	5528.3** (0.000)	
Equity Issues	71 (0.825)	-3.2 (0.992)	-8.6 (0.972)	-180.5 (0.601)	518.6 (0.102)	477.6 (0.126)	422.7 (0.123)	127.3 (0.692)	
IPO Issues * 10 <sup>3</sup>	-5.993 (0.392)	-14.785* (0.012)	1.802 (0.704)	-8.508 (0.223)	-13.572** (0.001)	-23.507** (0.000)	3.990 (0.349)	-28.187** (0.000)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.87	0.86	0.93	0.85	0.7	0.69	0.78	0.66	0.14
Adj R <sup>2</sup>	0.86	0.85	0.93	0.84	0.7	0.69	0.78	0.66	0.14
AIC	1461	1463	1425	1467	1495	1497	1481	1502	1548
BIC	1479	1481	1445	1485	1496	1498	1483	1503	1548
CV	0	0	0	0	0	0	0	0	0
Params	276	274	305	273	11	9	40	8	1
Max VIF	6.91	6.80	7.93	6.71	2.72	2.71	2.77	2.71	0.00
Regression #	211	212	213	214	215	216	217	218	219

Coefficients	GrossRevenue/EquityPartner ~ Deal Value + Issues (with Lawyers <sup>2</sup> )								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-0.7** (0.000)	-0.7** (0.000)	-1.7** (0.000)	-0.3** (0.001)	-0.1* (0.041)	-0.2** (0.000)	-0.4** (0.000)	0.2** (0.001)	2.1** (0.000)
Lawyers									
Lawyers <sup>2</sup>	0 (0.309)	0 (0.382)	-0.1** (0.000)	0 (0.369)	-0.1** (0.000)	-0.1** (0.000)	-0.1** (0.000)	-0.1** (0.000)	0.3** (0.000)
log(Lawyers)									
Leverage	0.9** (0.000)	0.9** (0.000)	0.6** (0.000)	1** (0.000)	0.7** (0.000)	0.7** (0.000)	0.6** (0.000)	0.7** (0.000)	
M&A Deal Value	3.2** (0.000)	3.3** (0.000)	3.4** (0.000)	4.6** (0.000)	5.7** (0.000)	5.7** (0.000)	6.6** (0.000)	6.5** (0.000)	
Equity Deal Value	0.1 (0.676)	0.2 (0.597)	0.3 (0.168)	0.3 (0.246)	0.3 (0.187)	0.4 (0.164)	0.6** (0.006)	0.6* (0.025)	
IPO Deal Value	8.1 (0.644)	4.6 (0.799)	-2.6 (0.801)	5.5 (0.767)	34.9** (0.004)	31.1* (0.013)	20.7* (0.027)	30.3* (0.018)	
M&A Issues	5938.5** (0.000)	6175.7** (0.000)	2183.4+ (0.066)	7563.1** (0.000)	5039** (0.000)	5414.9** (0.000)	3689.1** (0.000)	5954.3** (0.000)	
Equity Issues	405.9 (0.169)	355 (0.24)	-30.1 (0.901)	231 (0.464)	450.8 (0.15)	427.6 (0.166)	242.8 (0.37)	96.5 (0.762)	
IPO Issues * 10 <sup>2</sup>	-82.518 (0.245)	-177.677** (0.003)	9.091 (0.842)	-115.097+ (0.1)	-151.441** (0.000)	-250.07** (0.000)	21.536 (0.588)	-297.478** (0.000)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.86	0.86	0.94	0.84	0.7	0.69	0.78	0.66	0.05
Adj R <sup>2</sup>	0.85	0.85	0.93	0.83	0.7	0.69	0.78	0.66	0.05
AIC	1462	1464	1425	1470	1495	1497	1480	1502	1553
BIC	1480	1482	1445	1488	1496	1497	1483	1502	1553
CV	0	0	0	0	0	0	0	0	0
Params	276	274	305	273	11	9	40	8	1
Max VIF	4.21	4.11	5.31	4.01	2.44	2.44	2.47	2.43	0.00
Regression #	220	221	222	223	224	225	226	227	228

Coefficients	GrossRevenue/EquityPartner ~ Deal Value + Issues (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-5.9** (0.000)	-6** (0.000)	-1.6** (0.001)	-6.5** (0.000)	0.2 (0.15)	0.1 (0.752)	0.7** (0.000)	0.3 (0.107)	-3.9** (0.000)
Lawyers									
Lawyers <sup>2</sup>									
log(Lawyers) * 10 <sup>3</sup>	1039.152** (0.000)	1045.118** (0.000)	-9.194 (0.935)	1187.068** (0.000)	-59.438+ (0.065)	-41.523 (0.205)	-198.727** (0.000)	-19.211 (0.57)	1022.456** (0.000)
Leverage	0.7** (0.000)	0.7** (0.000)	0.6** (0.000)	0.7** (0.000)	0.7** (0.000)	0.7** (0.000)	0.6** (0.000)	0.7** (0.000)	
M&A Deal Value	3.4** (0.000)	3.5** (0.000)	3.3** (0.000)	4.3** (0.000)	5.9** (0.000)	5.9** (0.000)	6.7** (0.000)	6.6** (0.000)	
Equity Deal Value	0.1 (0.595)	0.2 (0.559)	0.4 (0.139)	0.3 (0.309)	0.4 (0.156)	0.4 (0.13)	0.6** (0.008)	0.6* (0.017)	
IPO Deal Value	5.7 (0.689)	1.1 (0.941)	-1.4 (0.894)	1.2 (0.938)	39.1** (0.001)	35.3** (0.005)	25.4** (0.006)	34.5** (0.007)	
M&A Issues	1912.9 (0.126)	1974.2 (0.137)	1314.3 (0.276)	2346.5+ (0.073)	3815.6** (0.000)	4099** (0.000)	3107.7** (0.000)	4468.7** (0.000)	
Equity Issues	-78.9 (0.795)	-152.3 (0.638)	-118.9 (0.61)	-298.5 (0.366)	387.9 (0.222)	345.6 (0.27)	323 (0.242)	-15.4 (0.962)	
IPO Issues * 10 <sup>3</sup>	-7.581 (0.18)	-15.321** (0.002)	2.171 (0.649)	-10.955* (0.045)	-12.569** (0.002)	-22.524** (0.000)	6.018 (0.154)	-27.326** (0.000)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.88	0.88	0.93	0.87	0.7	0.69	0.78	0.66	0.17
Adj R <sup>2</sup>	0.88	0.87	0.93	0.86	0.7	0.69	0.78	0.66	0.17
AIC	1454	1456	1426	1459	1496	1498	1481	1502	1546
BIC	1472	1474	1446	1476	1497	1498	1484	1503	1547
CV	0	0	0	0	0	0	0	0	0
Params	276	274	305	273	11	9	40	8	1
Max VIF	7.69	7.33	12.75	6.89	2.48	2.48	2.53	2.48	0.00
Regression #	229	230	231	232	233	234	235	236	237

Coefficients	GrossRevenue/EquityPartner ~ Deal Value + Issues (without Lawyers)							
	FirmFE				NoFirmFE			
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE
Intercept	-0.6** (0.000)	-0.7** (0.000)	-1.7** (0.000)	-0.3** (0.001)	-0.1+ (0.078)	-0.2** (0.000)	-0.4** (0.000)	0.2** (0.000)
Lawyers								
Lawyers <sup>2</sup>								
log(Lawyers)								
Leverage	0.9** (0.000)	0.9** (0.000)	0.6** (0.000)	1** (0.000)	0.7** (0.000)	0.7** (0.000)	0.6** (0.000)	0.7** (0.000)
M&A Deal Value	3.2** (0.000)	3.3** (0.000)	3.3** (0.000)	4.6** (0.000)	5.9** (0.000)	5.9** (0.000)	6.8** (0.000)	6.7** (0.000)
Equity Deal Value	0.1 (0.638)	0.2 (0.565)	0.4 (0.139)	0.3 (0.223)	0.4 (0.131)	0.4 (0.114)	0.7** (0.003)	0.6* (0.016)
IPO Deal Value	8.6 (0.619)	5.1 (0.776)	-1.3 (0.894)	6 (0.744)	39.1** (0.002)	35.3** (0.005)	25.6** (0.007)	34.5** (0.007)
M&A Issues	5537.7** (0.000)	5802.5** (0.000)	1296.8 (0.284)	7170** (0.000)	3387.2** (0.000)	3797.2** (0.000)	1717** (0.002)	4328.4** (0.000)
Equity Issues	365.5 (0.21)	317.6 (0.287)	-121.1 (0.607)	191.3 (0.538)	312.3 (0.325)	292.7 (0.349)	77.4 (0.781)	-39.4 (0.902)
IPO Issues * 10 <sup>3</sup>	-7.699 (0.284)	-17.224** (0.004)	2.141 (0.655)	-10.929 (0.125)	-12.825** (0.001)	-22.641** (0.000)	4.888 (0.198)	-27.374** (0.000)
Observations	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.86	0.86	0.93	0.84	0.7	0.69	0.77	0.66
Adj R <sup>2</sup>	0.85	0.85	0.93	0.83	0.7	0.69	0.77	0.66
AIC	1462	1464	1426	1470	1496	1498	1482	1502
BIC	1480	1482	1446	1488	1497	1498	1485	1503
CV	0	0	0	0	0	0	0	0
Params	275	273	304	272	10	8	39	7
Max VIF	3.99	3.81	5.15	3.61	2.43	2.43	2.44	2.43
Regression #	238	239	240	241	242	243	244	245



Coefficients	GrossRevenue/EquityPartner ~ Deal Value (with Lawyers)								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-0.7** (0.000)	-0.8** (0.000)	-1.8** (0.000)	-0.4** (0.000)	-0.1* (0.036)	-0.2** (0.000)	-0.4** (0.000)	0.1** (0.002)	1.6** (0.000)
Lawyers	0** (0.008)	0** (0.006)	0 (0.31)	0** (0.003)	0 (0.628)	0 (0.984)	0** (0.000)	0 (0.605)	0** (0.000)
Lawyers <sup>2</sup>									
log(Lawyers)									
Leverage	0.8** (0.000)	0.8** (0.000)	0.6** (0.000)	0.9** (0.000)	0.7** (0.000)	0.7** (0.000)	0.6** (0.000)	0.7** (0.000)	
M&A Deal Value	4.1** (0.000)	4.2** (0.000)	3.9** (0.000)	5.7** (0.000)	7.3** (0.000)	7.4** (0.000)	8.1** (0.000)	8.3** (0.000)	
Equity Deal Value	0.2 (0.362)	0.2 (0.403)	0.3 <sup>+</sup> (0.072)	0.3 (0.214)	0.6** (0.002)	0.6** (0.003)	0.8** (0.000)	0.6** (0.001)	
IPO Deal Value	11 (0.489)	0.3 (0.986)	3.2 (0.746)	7.7 (0.645)	39.6** (0.001)	24.8* (0.043)	41.3** (0.000)	19.1 (0.134)	
M&A Issues									
Equity Issues									
IPO Issues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.86	0.86	0.93	0.84	0.69	0.68	0.77	0.65	0.14
Adj R <sup>2</sup>	0.86	0.85	0.93	0.83	0.69	0.68	0.77	0.65	0.14
AIC	1461	1463	1426	1468	1497	1499	1482	1504	1548
BIC	1479	1481	1446	1486	1497	1499	1484	1504	1548
CV	0	0	0	0	0	0	0	0	0
Params	273	271	302	270	8	6	37	5	1
Max VIF	5.35	5.24	6.56	5.08	2.01	1.36	1.37	1.33	0.00
Regression #	246	247	248	249	250	251	252	253	254

Coefficients	GrossRevenue/EquityPartner ~ Deal Value (with Lawyers <sup>2</sup> )								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-0.8** (0.000)	-0.8** (0.000)	-1.8** (0.000)	-0.4** (0.000)	-0.1* (0.026)	-0.2** (0.000)	-0.4** (0.000)	0.1** (0.006)	2.1** (0.000)
Lawyers									
Lawyers <sup>2</sup>	0 (0.691)	0 (0.633)	-0.1** (0.001)	0 (0.54)	-0.1** (0.000)	-0.1** (0.000)	-0.1** (0.000)	0** (0.000)	0.3** (0.000)
log(Lawyers)									
Leverage	0.9** (0.000)	0.9** (0.000)	0.6** (0.000)	1** (0.000)	0.7** (0.000)	0.7** (0.000)	0.6** (0.000)	0.7** (0.000)	
M&A Deal Value	4.9** (0.000)	5.1** (0.000)	4** (0.000)	7** (0.000)	7.5** (0.000)	7.7** (0.000)	8.1** (0.000)	8.6** (0.000)	
Equity Deal Value	0.3 (0.202)	0.3 (0.213)	0.3 <sup>+</sup> (0.077)	0.5 <sup>+</sup> (0.074)	0.6** (0.002)	0.6** (0.002)	0.8** (0.000)	0.6** (0.001)	
IPO Deal Value	15.9 (0.344)	5.3 (0.76)	2.4 (0.805)	15.2 (0.39)	39.3** (0.001)	24.8* (0.045)	38.2** (0.000)	19.5 (0.13)	
M&A Issues									
Equity Issues									
IPO Issues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.85	0.85	0.93	0.83	0.7	0.68	0.78	0.65	0.05
Adj R <sup>2</sup>	0.85	0.84	0.93	0.82	0.69	0.68	0.77	0.65	0.05
AIC	1465	1467	1425	1473	1496	1498	1481	1503	1553
BIC	1483	1485	1445	1491	1497	1499	1484	1504	1553
CV	0	0	0	0	0	0	0	0	0
Params	273	271	302	270	8	6	37	5	1
Max VIF	4.16	3.97	5.30	3.73	2.01	1.32	1.33	1.29	0.00
Regression #	255	256	257	258	259	260	261	262	263

Coefficients	GrossRevenue/EquityPartner ~ Deal Value (with log(Lawyers))								Lawyers
	FirmFE				NoFirmFE				
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-6.2** (0.000)	-6.4** (0.000)	-1.9** (0.000)	-6.9** (0.000)	-0.3* (0.041)	-0.5** (0.002)	0.1 (0.441)	-0.3+ (0.082)	-3.9** (0.000)
Lawyers									
Lawyers <sup>2</sup>									
log(Lawyers) * 10 <sup>4</sup>	109.957** (0.000)	110.638** (0.000)	3.116 (0.792)	126.094** (0.000)	4.312 (0.181)	5.857+ (0.073)	-9.598** (0.001)	8.138* (0.016)	102.246** (0.000)
Leverage	0.7** (0.000)	0.7** (0.000)	0.6** (0.000)	0.7** (0.000)	0.7** (0.000)	0.7** (0.000)	0.6** (0.000)	0.7** (0.000)	
M&A Deal Value	4** (0.000)	4** (0.000)	3.7** (0.000)	5** (0.000)	7.2** (0.000)	7.3** (0.000)	7.9** (0.000)	8.2** (0.000)	
Equity Deal Value	0.1 (0.619)	0.1 (0.716)	0.3+ (0.084)	0.1 (0.538)	0.6** (0.003)	0.6** (0.004)	0.8** (0.000)	0.6** (0.001)	
IPO Deal Value	3.6 (0.797)	-7.4 (0.622)	2.5 (0.801)	-3.4 (0.82)	37.6** (0.002)	22.8+ (0.063)	41.5** (0.000)	16.6 (0.192)	
M&A Issues									
Equity Issues									
IPO Issues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.88	0.88	0.93	0.87	0.69	0.68	0.77	0.65	0.17
Adj R <sup>2</sup>	0.88	0.87	0.93	0.86	0.69	0.68	0.77	0.65	0.17
AIC	1454	1456	1426	1459	1496	1499	1482	1503	1546
BIC	1472	1474	1446	1477	1497	1499	1485	1504	1547
CV	0	0	0	0	0	0	0	0	0
Params	273	271	302	270	8	6	37	5	1
Max VIF	6.73	6.38	11.93	5.86	2.01	1.34	1.38	1.32	0.00
Regression #	264	265	266	267	268	269	270	271	272

Coefficients	GrossRevenue/EquityPartner ~ Deal Value (without Lawyers)								Lawyers
	FirmFE				NoFirmFE				
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-0.8** (0.000)	-0.8** (0.000)	-1.7** (0.000)	-0.4** (0.000)	-0.1* (0.037)	-0.2** (0.000)	-0.4** (0.000)	0.1** (0.002)	
Lawyers									
Lawyers <sup>2</sup>									
log(Lawyers)									
Leverage	0.9** (0.000)	0.9** (0.000)	0.6** (0.000)	1** (0.000)	0.7** (0.000)	0.7** (0.000)	0.6** (0.000)	0.7** (0.000)	
M&A Deal Value	4.9** (0.000)	5.2** (0.000)	3.7** (0.000)	7.2** (0.000)	7.3** (0.000)	7.4** (0.000)	7.6** (0.000)	8.4** (0.000)	
Equity Deal Value	0.3 (0.202)	0.4 (0.212)	0.3+ (0.081)	0.5+ (0.075)	0.6** (0.002)	0.6** (0.003)	0.7** (0.000)	0.6** (0.001)	
IPO Deal Value	15.9 (0.345)	5.3 (0.762)	2.6 (0.787)	15.3 (0.39)	39.2** (0.001)	24.9* (0.044)	38** (0.000)	19.5 (0.127)	
M&A Issues									
Equity Issues									
IPO Issues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	
R <sup>2</sup>	0.85	0.85	0.93	0.83	0.69	0.68	0.77	0.65	
Adj R <sup>2</sup>	0.85	0.84	0.93	0.82	0.69	0.68	0.77	0.65	
AIC	1465	1467	1426	1473	1497	1499	1482	1504	
BIC	1483	1485	1446	1491	1497	1499	1485	1504	
CV	0	0	0	0	0	0	0	0	
Params	272	270	301	269	7	5	36	4	
Max VIF	3.83	3.62	5.13	3.35	2.00	1.27	1.28	1.24	
Regression #	273	274	275	276	277	278	279	280	

Coefficients	GrossRevenue/EquityPartner ~ Issues (with Lawyers)								Lawyers
	FirmFE				NoFirmFE				
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-0.7** (0.000)	-0.8** (0.000)	-1.8** (0.000)	-0.4** (0.000)	-0.1 (0.223)	-0.2** (0.001)	-0.3** (0.000)	0.2** (0.000)	1.6** (0.000)
Lawyers	0+ (0.06)	0+ (0.051)	0+ (0.051)	0* (0.031)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)
Lawyers <sup>2</sup>									
log(Lawyers)									
Leverage	0.8** (0.000)	0.8** (0.000)	0.6** (0.000)	0.9** (0.000)	0.7** (0.000)	0.7** (0.000)	0.6** (0.000)	0.8** (0.000)	
M&A Deal Value									
Equity Deal Value									
IPO Deal Value									
M&A Issues * 10 <sup>3</sup>	5.544** (0.001)	5.658** (0.001)	4.420** (0.000)	7.639** (0.000)	9.956** (0.000)	10.244** (0.000)	9.916** (0.000)	11.411** (0.000)	
Equity Issues	284.3 (0.313)	248.3 (0.38)	332.5+ (0.074)	243.8 (0.458)	1130** (0.000)	1105.6** (0.000)	1320.9** (0.000)	1004.8** (0.000)	
IPO Issues * 10 <sup>3</sup>	-4.032 (0.581)	-13.634* (0.03)	2.130 (0.679)	-5.828 (0.441)	-7.181 (0.185)	-17.704** (0.000)	7.165 (0.214)	-23.196** (0.000)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.86	0.86	0.93	0.84	0.67	0.66	0.75	0.62	0.14
Adj R <sup>2</sup>	0.85	0.85	0.93	0.83	0.67	0.66	0.74	0.62	0.14
AIC	1462	1465	1429	1471	1500	1502	1488	1507	1548
BIC	1480	1482	1449	1488	1500	1502	1490	1508	1548
CV	0	0	0	0	0	0	0	0	0
Params	273	271	302	270	8	6	37	5	1
Max VIF	6.90	6.80	7.92	6.71	2.08	1.94	1.97	1.91	0.00
Regression #	281	282	283	284	285	286	287	288	289

Coefficients	GrossRevenue/EquityPartner ~ Issues (with Lawyers <sup>2</sup> )								Lawyers
	FirmFE				NoFirmFE				
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-0.7** (0.000)	-0.7** (0.000)	-1.8** (0.000)	-0.3** (0.001)	-0.1** (0.005)	-0.2** (0.000)	-0.4** (0.000)	0.1** (0.004)	2.1** (0.000)
Lawyers									
Lawyers <sup>2</sup>	0 (0.309)	0 (0.385)	-0.1** (0.000)	0 (0.369)	-0.1** (0.000)	-0.1** (0.000)	-0.2** (0.000)	-0.1** (0.000)	0.3** (0.000)
log(Lawyers)									
Leverage	0.9** (0.000)	0.9** (0.000)	0.6** (0.000)	1** (0.000)	0.7** (0.000)	0.7** (0.000)	0.6** (0.000)	0.7** (0.000)	
M&A Deal Value									
Equity Deal Value									
IPO Deal Value									
M&A Issues * 10 <sup>3</sup>	8.112** (0.000)	8.436** (0.000)	4.425** (0.000)	11.146** (0.000)	9.931** (0.000)	10.314** (0.000)	9.283** (0.000)	11.567** (0.000)	
Equity Issues	542.7* (0.046)	532.9* (0.048)	296.7+ (0.097)	591.6+ (0.065)	1029** (0.000)	1016.1** (0.000)	1138.9** (0.000)	922.9** (0.000)	
IPO Issues * 10 <sup>3</sup>	-6.380 (0.392)	-16.662** (0.009)	1.191 (0.811)	-8.940 (0.244)	-9.404+ (0.074)	-19.809** (0.000)	4.631 (0.39)	-25.401** (0.000)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.86	0.85	0.93	0.83	0.68	0.66	0.75	0.63	0.05
Adj R <sup>2</sup>	0.85	0.84	0.93	0.82	0.68	0.66	0.74	0.63	0.05
AIC	1464	1466	1429	1473	1499	1501	1488	1506	1553
BIC	1482	1484	1449	1490	1500	1502	1490	1507	1553
CV	0	0	0	0	0	0	0	0	0
Params	273	271	302	270	8	6	37	5	1
Max VIF	4.20	4.03	5.30	3.82	2.08	1.66	1.70	1.63	0.00
Regression #	290	291	292	293	294	295	296	297	298

Coefficients	GrossRevenue/EquityPartner ~ Issues (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-5.9** (0.000)	-6** (0.000)	-1.6** (0.001)	-6.6** (0.000)	0.4* (0.02)	0.2 (0.198)	0.9** (0.000)	0.5** (0.006)	-3.9** (0.000)
Lawyers									
Lawyers <sup>2</sup>									
log(Lawyers) * 10 <sup>4</sup>	102.293** (0.000)	103.449** (0.000)	-3.043 (0.789)	121.031** (0.000)	-10.108** (0.004)	-8.351* (0.018)	-23.973** (0.000)	-6.548+ (0.074)	102.246** (0.000)
Leverage	0.7** (0.000)	0.7** (0.000)	0.6** (0.000)	0.7** (0.000)	0.7** (0.000)	0.7** (0.000)	0.6** (0.000)	0.7** (0.000)	
M&A Deal Value									
Equity Deal Value									
IPO Deal Value									
M&A Issues * 10 <sup>3</sup>	4.280** (0.001)	4.363** (0.001)	3.590** (0.002)	5.592** (0.000)	8.826** (0.000)	9.125** (0.000)	8.763** (0.000)	10.215** (0.000)	
Equity Issues	90.3 (0.689)	38.5 (0.869)	242.2 (0.163)	-2.1 (0.993)	1030.8** (0.000)	1006** (0.000)	1231.1** (0.000)	894.8** (0.000)	
IPO Issues * 10 <sup>3</sup>	-6.032 (0.312)	-14.774** (0.005)	2.698 (0.601)	-9.180 (0.119)	-5.401 (0.304)	-15.942** (0.001)	10.133+ (0.077)	-21.529** (0.000)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.88	0.87	0.93	0.86	0.67	0.66	0.74	0.62	0.17
Adj R <sup>2</sup>	0.87	0.87	0.92	0.85	0.67	0.66	0.74	0.62	0.17
AIC	1456	1458	1430	1462	1500	1502	1489	1508	1546
BIC	1474	1476	1450	1480	1501	1503	1492	1508	1547
CV	0	0	0	0	0	0	0	0	0
Params	273	271	302	270	8	6	37	5	1
Max VIF	7.68	7.32	12.74	6.88	2.08	1.76	1.79	1.74	0.00
Regression #	299	300	301	302	303	304	305	306	307

Coefficients	GrossRevenue/EquityPartner ~ Issues (without Lawyers)							
	FirmFE				NoFirmFE			
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE
Intercept	-0.7** (0.000)	-0.7** (0.000)	-1.8** (0.000)	-0.3** (0.001)	-0.1* (0.011)	-0.2** (0.000)	-0.4** (0.000)	0.2** (0.001)
Lawyers								
Lawyers <sup>2</sup>								
log(Lawyers)								
Leverage	0.9** (0.000)	0.9** (0.000)	0.6** (0.000)	1** (0.000)	0.7** (0.000)	0.7** (0.000)	0.6** (0.000)	0.7** (0.000)
M&A Deal Value								
Equity Deal Value								
IPO Deal Value								
M&A Issues * 10 <sup>3</sup>	7.712** (0.000)	8.065** (0.000)	3.536** (0.003)	10.752** (0.000)	8.150** (0.000)	8.562** (0.000)	7.188** (0.000)	9.770** (0.000)
Equity Issues	517.4+ (0.054)	509.5+ (0.056)	235.4 (0.17)	566.6+ (0.075)	948.8** (0.000)	938** (0.000)	1031.8** (0.000)	841.8** (0.000)
IPO Issues * 10 <sup>3</sup>	-5.758 (0.445)	-16.057* (0.013)	2.603 (0.614)	-8.286 (0.287)	-5.861 (0.247)	-16.196** (0.001)	8.739+ (0.093)	-21.714** (0.000)
Observations	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.86	0.85	0.93	0.83	0.67	0.66	0.73	0.62
Adj R <sup>2</sup>	0.85	0.84	0.92	0.82	0.67	0.66	0.73	0.62
AIC	1464	1466	1430	1473	1501	1502	1490	1508
BIC	1482	1484	1450	1490	1501	1503	1492	1508
CV	0	0	0	0	0	0	0	0
Params	272	270	301	269	7	5	36	4
Max VIF	3.98	3.81	5.14	3.60	2.08	1.36	1.40	1.33
Regression #	308	309	310	311	312	313	314	315



Coefficients	NOI $\sim$ Deal Value + Issues (with Lawyers)								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-23.4** (0.004)	-36.4** (0.000)	-62.1** (0.000)	-24.3** (0.002)	0.2 (0.946)	-13.8** (0.000)	-6.7** (0.01)	1.5 (0.614)	-15.2** (0.000)
Lawyers	0.3** (0.000)	0.3** (0.000)	0.3** (0.000)	0.3** (0.000)	0.2** (0.000)	0.2** (0.000)	0.2** (0.000)	0.2** (0.000)	0.3** (0.000)
Lawyers <sup>2</sup>									
log(Lawyers)									
Leverage	-11.5** (0.005)	-9.8* (0.021)	-23.6** (0.000)	-8.3+ (0.055)	-4.1** (0.000)	-3.2** (0.000)	-8.1** (0.000)	-1.9** (0.008)	
M&A Deal Value	385.4** (0.000)	389.2** (0.000)	387.1** (0.000)	431.7** (0.000)	577.7** (0.000)	583.9** (0.000)	622** (0.000)	615.6** (0.000)	
Equity Deal Value	45.6 (0.189)	47.5 (0.192)	58.1+ (0.086)	53.4 (0.135)	36+ (0.1)	37.2+ (0.088)	52.7* (0.011)	46.9* (0.034)	
IPO Deal Value	-119.3 (0.952)	-579.7 (0.781)	-705.8 (0.669)	-547.6 (0.793)	2878+ (0.072)	2471.1 (0.133)	1960.7 (0.158)	2441.1 (0.142)	
M&A Issues * 10 <sup>5</sup>	6.730* (0.021)	6.738* (0.025)	6.428* (0.021)	7.015* (0.018)	7.418** (0.000)	7.609** (0.000)	7.101** (0.000)	7.791** (0.000)	
Equity Issues * 10 <sup>4</sup>	-2.931 (0.506)	-3.693 (0.417)	-2.387 (0.54)	-4.314 (0.346)	2.982 (0.387)	2.592 (0.447)	2.809 (0.379)	1.064 (0.759)	
IPO Issues * 10 <sup>4</sup>	24.774 (0.761)	-44.824 (0.561)	86.98 (0.29)	-22.837 (0.769)	8.848 (0.903)	-60.98 (0.384)	124.862 (0.111)	-81.385 (0.229)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.86	0.85	0.89	0.85	0.75	0.74	0.79	0.74	0.6
Adj R <sup>2</sup>	0.85	0.85	0.88	0.84	0.75	0.74	0.78	0.74	0.6
AIC	1916	1918	1906	1919	1940	1941	1933	1942	1963
BIC	1934	1936	1926	1937	1940	1942	1936	1943	1963
CV	298	315	250	314	494	512	431	526	783
Params	276	274	305	273	11	9	40	8	1
Max VIF	6.91	6.80	7.93	6.71	2.72	2.71	2.77	2.71	0.00
Regression #	316	317	318	319	320	321	322	323	324

Coefficients	NOI ~ Deal Value + Issues (with Lawyers <sup>2</sup> )								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-4.5 (0.557)	-8.9 (0.207)	-89.4** (0.000)	14.9* (0.017)	42.6** (0.000)	29.7** (0.000)	25** (0.000)	46.9** (0.000)	84.3** (0.000)
Lawyers									
Lawyers <sup>2</sup>	50.9** (0.000)	51.2** (0.000)	46** (0.000)	51.1** (0.000)	43.8** (0.000)	44** (0.000)	41.8** (0.000)	44** (0.000)	77** (0.000)
log(Lawyers)									
Leverage	11.2** (0.004)	14.3** (0.000)	-13.8** (0.000)	18.3** (0.000)	2.5** (0.006)	3.7** (0.000)	-2.8** (0.000)	5.1** (0.000)	
M&A Deal Value	343.4** (0.001)	354.6** (0.001)	355.6** (0.000)	436.4** (0.000)	532.3** (0.000)	537.6** (0.000)	589.7** (0.000)	572.4** (0.000)	
Equity Deal Value	36.7 (0.389)	40.6 (0.364)	51.8 (0.182)	51.3 (0.243)	9.5 (0.693)	10.5 (0.658)	31 (0.174)	21.1 (0.382)	
IPO Deal Value	248.7 (0.92)	-113 (0.965)	-708.5 (0.708)	-57.5 (0.982)	3193.2+ (0.084)	2770.8 (0.146)	2172.9 (0.18)	2729.5 (0.156)	
M&A Issues * 10 <sup>5</sup>	12.993** (0.000)	13.204** (0.000)	9.974** (0.002)	14.076** (0.000)	12.32** (0.000)	12.632** (0.000)	11.486** (0.000)	12.897** (0.000)	
Equity Issues * 10 <sup>4</sup>	6.478 (0.213)	5.933 (0.259)	3.591 (0.435)	5.154 (0.338)	13.518** (0.000)	13.245** (0.000)	12.454** (0.000)	11.618** (0.002)	
IPO Issues * 10 <sup>4</sup>	7.846 (0.939)	-84.991 (0.36)	113.768 (0.236)	-45.68 (0.63)	39.005 (0.667)	-43.772 (0.612)	169.056+ (0.079)	-67.064 (0.419)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.8	0.79	0.86	0.78	0.68	0.67	0.73	0.66	0.38
Adj R <sup>2</sup>	0.79	0.78	0.85	0.77	0.68	0.67	0.73	0.66	0.38
AIC	1935	1936	1918	1938	1952	1953	1945	1955	1985
BIC	1953	1954	1938	1956	1953	1954	1947	1955	1985
CV	439	454	317	474	638	655	547	671	1217
Params	276	274	305	273	11	9	40	8	1
Max VIF	4.21	4.11	5.31	4.01	2.44	2.44	2.47	2.43	0.00
Regression #	325	326	327	328	329	330	331	332	333

Coefficients	NOI $\sim$ Deal Value + Issues (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-945.8** (0.000)	-947.3** (0.000)	-792.2** (0.000)	-953.4** (0.000)	-548.4** (0.000)	-569.6** (0.000)	-510.4** (0.000)	-560** (0.000)	-905.2** (0.000)
Lawyers									
Lawyers <sup>2</sup>									
log(Lawyers) * 10 <sup>7</sup>	18.393** (0.000)	18.05** (0.000)	15.163** (0.000)	18.228** (0.000)	10.688** (0.000)	10.795** (0.000)	9.980** (0.000)	10.887** (0.000)	17.119** (0.000)
Leverage	-12.3** (0.001)	-10.4** (0.007)	-20** (0.000)	-10.2** (0.008)	-3.5** (0.000)	-2.6** (0.000)	-7.5** (0.000)	-1.5* (0.038)	
M&A Deal Value	395.1** (0.000)	394.5** (0.001)	390.2** (0.000)	405.5** (0.000)	529.2** (0.000)	535.5** (0.000)	571.8** (0.000)	565.8** (0.000)	
Equity Deal Value	20.8 (0.584)	21.9 (0.582)	38.6 (0.293)	23.3 (0.557)	32 (0.166)	33.2 (0.154)	49.5* (0.023)	42.5+ (0.073)	
IPO Deal Value	-889.9 (0.681)	-1445.9 (0.528)	-1134.8 (0.549)	-1445.2 (0.528)	1601.6 (0.344)	1148.2 (0.512)	781.3 (0.601)	1114 (0.527)	
M&A Issues * 10 <sup>6</sup>	1.129** (0.000)	1.135** (0.000)	1.124** (0.000)	1.140** (0.000)	1.083** (0.000)	1.105** (0.000)	1.043** (0.000)	1.120** (0.000)	
Equity Issues * 10 <sup>4</sup>	3.361 (0.542)	2.594 (0.652)	4.354 (0.385)	2.410 (0.676)	5.118 (0.158)	4.714 (0.192)	5.095 (0.125)	3.214 (0.387)	
IPO Issues * 10 <sup>4</sup>	-55.145 (0.515)	-121.473 (0.148)	6.002 (0.945)	-115.994 (0.158)	-94.153 (0.227)	-165.633* (0.027)	30.084 (0.718)	-185.583* (0.011)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.83	0.82	0.85	0.82	0.71	0.7	0.74	0.69	0.51
Adj R <sup>2</sup>	0.82	0.81	0.84	0.81	0.71	0.7	0.74	0.69	0.51
AIC	1927	1929	1920	1929	1948	1949	1942	1950	1973
BIC	1945	1947	1940	1947	1949	1950	1944	1951	1973
CV	373	381	325	381	584	598	513	610	952
Params	276	274	305	273	11	9	40	8	1
Max VIF	7.69	7.33	12.75	6.89	2.48	2.48	2.53	2.48	0.00
Regression #	334	335	336	337	338	339	340	341	342

Coefficients	NOI $\sim$ Deal Value + Issues (without Lawyers)							
	FirmFE				NoFirmFE			
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE
Intercept	-16.7*	-20.8**	-105.9**	2.6	36.1**	22.2**	17.4**	39.3**
	(0.049)	(0.01)	(0.000)	(0.735)	(0.000)	(0.000)	(0.000)	(0.000)
Lawyers								
Lawyers <sup>2</sup>								
log(Lawyers)								
Leverage	21.8**	25.2**	-5.8	29**	8.3**	9.6**	2.4*	11**
	(0.000)	(0.000)	(0.19)	(0.000)	(0.000)	(0.000)	(0.022)	(0.000)
M&A Deal Value	353.8**	365.9**	364.8**	446.1**	454.8**	460**	516.3**	494.6**
	(0.007)	(0.006)	(0.002)	(0.001)	(0.000)	(0.000)	(0.000)	(0.000)
Equity Deal Value	18.8	22.7	37.6	33.3	-13	-12.1	12.5	-1.5
	(0.665)	(0.617)	(0.336)	(0.46)	(0.572)	(0.599)	(0.566)	(0.947)
IPO Deal Value	-383.7	-753	-1293.8	-696.7	1625.7	1166.8	677.3	1126.9
	(0.888)	(0.79)	(0.54)	(0.807)	(0.445)	(0.596)	(0.721)	(0.611)
M&A Issues * 10 <sup>6</sup>	1.771**	1.796**	1.412**	1.881**	1.853**	1.889**	1.742**	1.915**
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Equity Issues * 10 <sup>4</sup>	11.227 <sup>+</sup>	10.708 <sup>+</sup>	7.845	9.930 <sup>+</sup>	18.726**	18.466**	17.429**	16.848**
	(0.054)	(0.069)	(0.136)	(0.097)	(0.000)	(0.000)	(0.000)	(0.000)
IPO Issues * 10 <sup>5</sup>	-5.723	-15.433	5.616	-11.558	-4.817	-13.534	8.682	-15.839 <sup>+</sup>
	(0.585)	(0.109)	(0.572)	(0.229)	(0.642)	(0.172)	(0.423)	(0.097)
Observations	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.75	0.74	0.82	0.74	0.59	0.58	0.65	0.57
Adj R <sup>2</sup>	0.74	0.73	0.81	0.72	0.59	0.58	0.64	0.57
AIC	1945	1947	1930	1948	1964	1966	1958	1967
BIC	1963	1964	1950	1966	1965	1966	1960	1967
CV	540	556	398	563	806	834	712	847
Params	275	273	304	272	10	8	39	7
Max VIF	3.99	3.81	5.15	3.61	2.43	2.43	2.44	2.43
Regression #	343	344	345	346	347	348	349	350

NOI ~ Deal Value (with Lawyers)									
Coefficients	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-35.8** (0.000)	-48.3** (0.000)	-77.9** (0.000)	-34.2** (0.000)	-7.5* (0.012)	-22.3** (0.000)	-14** (0.000)	-6.8* (0.017)	-15.2** (0.000)
Lawyers	0.3** (0.000)	0.3** (0.000)	0.3** (0.000)	0.4** (0.000)	0.2** (0.000)	0.2** (0.000)	0.2** (0.000)	0.2** (0.000)	0.3** (0.000)
Lawyers <sup>2</sup>									
log(Lawyers)									
Leverage	-12.6** (0.007)	-10.9* (0.024)	-25.1** (0.000)	-9.1+ (0.067)	-4.4** (0.000)	-3.5** (0.000)	-8.3** (0.000)	-2.2** (0.007)	
M&A Deal Value	563.9** (0.000)	567.2** (0.000)	556.2** (0.000)	628.8** (0.000)	836.4** (0.000)	845.1** (0.000)	876.9** (0.000)	884** (0.000)	
Equity Deal Value	31 (0.308)	28.4 (0.36)	44.3 (0.122)	32.4 (0.306)	51.2** (0.002)	49.4** (0.003)	67.2** (0.000)	50.8** (0.002)	
IPO Deal Value	1316.2 (0.488)	324.5 (0.868)	1063 (0.496)	629.7 (0.749)	5465.5** (0.001)	4335.3** (0.008)	5654.5** (0.000)	4080.5* (0.013)	
M&A Issues									
Equity Issues									
IPO Issues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.85	0.85	0.88	0.84	0.73	0.72	0.76	0.72	0.6
Adj R <sup>2</sup>	0.84	0.84	0.87	0.83	0.73	0.72	0.76	0.72	0.6
AIC	1919	1921	1910	1922	1943	1945	1937	1946	1963
BIC	1937	1939	1930	1939	1944	1945	1940	1947	1963
CV	315	328	267	332	534	546	474	562	781
Params	273	271	302	270	8	6	37	5	1
Max VIF	5.35	5.24	6.56	5.08	2.01	1.36	1.37	1.33	0.00
Regression #	351	352	353	354	355	356	357	358	359

Coefficients	NOI ~ Deal Value (with Lawyers <sup>2</sup> )								Lawyers
	FirmFE				NoFirmFE				
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-27.1** (0.001)	-28.1** (0.000)	-123.7** (0.000)	3.6 (0.628)	44.1** (0.000)	30.7** (0.000)	23.4** (0.000)	49** (0.000)	84.3** (0.000)
Lawyers									
Lawyers <sup>2</sup>	65.8** (0.001)	66.5** (0.001)	56.3** (0.000)	67.6** (0.001)	59.5** (0.000)	60** (0.000)	56.7** (0.000)	60.2** (0.000)	77** (0.000)
log(Lawyers)									
Leverage	15.4** (0.002)	19.1** (0.000)	-13.8** (0.002)	25** (0.000)	4.6** (0.000)	5.7** (0.000)	-1 (0.323)	7.3** (0.000)	
M&A Deal Value	715.3** (0.000)	735.3** (0.000)	628.5** (0.000)	887.8** (0.000)	1015.4** (0.000)	1026.5** (0.000)	1053.1** (0.000)	1073.3** (0.000)	
Equity Deal Value	76.3 <sup>+</sup> (0.092)	77.4 <sup>+</sup> (0.097)	69.8 <sup>+</sup> (0.058)	88.9 <sup>+</sup> (0.059)	91.9** (0.000)	90.5** (0.000)	107.4** (0.000)	92.4** (0.000)	
IPO Deal Value	3334.2 (0.162)	2329.6 (0.336)	2174 (0.222)	3108.2 (0.203)	8915.9** (0.000)	7664.1** (0.000)	8876.3** (0.000)	7388.8** (0.000)	
M&A Issues									
Equity Issues									
IPO Issues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.76	0.75	0.83	0.74	0.61	0.6	0.66	0.59	0.38
Adj R <sup>2</sup>	0.74	0.74	0.82	0.72	0.61	0.6	0.66	0.59	0.38
AIC	1943	1945	1925	1947	1962	1963	1955	1964	1985
BIC	1961	1963	1945	1965	1962	1963	1958	1965	1985
CV	522	546	367	562	784	789	676	808	1217
Params	273	271	302	270	8	6	37	5	1
Max VIF	4.16	3.97	5.30	3.73	2.01	1.32	1.33	1.29	0.00
Regression #	360	361	362	363	364	365	366	367	368

Coefficients	NOI ~ Deal Value (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-1161.8** (0.000)	-1163.1** (0.000)	-992** (0.000)	-1175.6** (0.000)	-721.3** (0.000)	-743.1** (0.000)	-680.8** (0.000)	-733.2** (0.000)	-905.2** (0.000)
Lawyers									
Lawyers <sup>2</sup>									
log(Lawyers) * 10 <sup>8</sup>	2.223** (0.000)	2.188** (0.000)	1.864** (0.000)	2.224** (0.000)	1.380** (0.000)	1.389** (0.000)	1.313** (0.000)	1.399** (0.000)	1.712** (0.000)
Leverage	-13.2** (0.006)	-11.1* (0.021)	-21.3** (0.000)	-10.9* (0.024)	-3.8** (0.000)	-2.8** (0.001)	-7.9** (0.000)	-1.6+ (0.064)	
M&A Deal Value	723.9** (0.000)	724.6** (0.000)	713.1** (0.000)	747.4** (0.000)	920.2** (0.000)	931** (0.000)	956.1** (0.000)	968.5** (0.000)	
Equity Deal Value	36.8 (0.299)	33.3 (0.359)	55.8 (0.118)	34.4 (0.342)	58.7** (0.001)	56.9** (0.001)	75.9** (0.000)	58.2** (0.001)	
IPO Deal Value	872.4 (0.655)	-212.1 (0.918)	1001.9 (0.559)	-120.8 (0.953)	3871.1* (0.025)	2627.5 (0.134)	4234.8** (0.008)	2360.3 (0.181)	
M&A Issues									
Equity Issues									
IPO Issues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.8	0.79	0.82	0.79	0.66	0.65	0.7	0.65	0.51
Adj R <sup>2</sup>	0.79	0.78	0.81	0.78	0.66	0.65	0.7	0.65	0.51
AIC	1934	1936	1929	1936	1955	1956	1949	1957	1973
BIC	1952	1954	1949	1954	1955	1957	1952	1957	1973
CV	427	442	388	438	666	685	600	699	950
Params	273	271	302	270	8	6	37	5	1
Max VIF	6.73	6.38	11.93	5.86	2.01	1.34	1.38	1.32	0.00
Regression #	369	370	371	372	373	374	375	376	377

NOI ~ Deal Value (without Lawyers)									
Coefficients	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-56.4** (0.000)	-55.4** (0.000)	-164.2** (0.000)	-20.6* (0.037)	32.7** (0.000)	17.6** (0.000)	9.3** (0.006)	37.1** (0.000)	
Lawyers									
Lawyers <sup>2</sup>									
log(Lawyers)									
Leverage	33.1** (0.000)	37.7** (0.000)	-3.1 (0.568)	44.5** (0.000)	15.7** (0.000)	17.1** (0.000)	8.6** (0.000)	18.9** (0.000)	
M&A Deal Value	922.1** (0.000)	949.2** (0.000)	788.4** (0.000)	1123** (0.000)	1274.4** (0.000)	1289.2** (0.000)	1304.2** (0.000)	1339.9** (0.000)	
Equity Deal Value	86.4 (0.112)	88.4 (0.115)	76.1 <sup>+</sup> (0.077)	101.5 <sup>+</sup> (0.073)	106.3** (0.000)	104.9** (0.000)	124.5** (0.000)	106.9** (0.000)	
IPO Deal Value	3354.9 (0.2)	2296.2 (0.389)	2009.5 (0.3)	3162.2 (0.235)	9044.8** (0.000)	7615** (0.003)	8984.9** (0.000)	7321.6** (0.004)	
M&A Issues									
Equity Issues									
IPO Issues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	
R <sup>2</sup>	0.67	0.66	0.77	0.64	0.41	0.4	0.48	0.39	
Adj R <sup>2</sup>	0.65	0.64	0.76	0.62	0.41	0.4	0.48	0.39	
AIC	1959	1960	1941	1963	1982	1984	1977	1984	
BIC	1977	1978	1961	1980	1983	1984	1979	1985	
CV	708	728	495	758	1168	1189	1038	1211	
Params	272	270	301	269	7	5	36	4	
Max VIF	3.83	3.62	5.13	3.35	2.00	1.27	1.28	1.24	
Regression #	378	379	380	381	382	383	384	385	



NOI ~ Issues (with Lawyers)									
Coefficients	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-30.7** (0.001)	-42.9** (0.000)	-72.3** (0.000)	-25.1** (0.002)	-1.9 (0.586)	-16.4** (0.000)	-7.3** (0.008)	2.8 (0.39)	-15.2** (0.000)
Lawyers	0.3** (0.000)	0.3** (0.000)	0.3** (0.000)	0.3** (0.000)	0.2** (0.000)	0.2** (0.000)	0.2** (0.000)	0.2** (0.000)	0.3** (0.000)
Lawyers <sup>2</sup>									
log(Lawyers)									
Leverage	-11.9** (0.005)	-10.1* (0.021)	-24** (0.000)	-7.8+ (0.079)	-3.3** (0.000)	-2.5** (0.002)	-7** (0.000)	-0.8 (0.316)	
M&A Deal Value									
Equity Deal Value									
IPO Deal Value									
M&A Issues * 10 <sup>5</sup>	9.388** (0.000)	9.409** (0.001)	9.067** (0.000)	10.306** (0.000)	12.496** (0.000)	12.713** (0.000)	12.533** (0.000)	13.289** (0.000)	
Equity Issues * 10 <sup>4</sup>	1.738 (0.663)	1.158 (0.77)	3.417 (0.354)	1.138 (0.787)	9.248** (0.001)	8.964** (0.001)	11.011** (0.000)	8.466** (0.001)	
IPO Issues * 10 <sup>5</sup>	2.837 (0.748)	-5.186 (0.534)	8.280 (0.355)	-1.649 (0.847)	6.014 (0.486)	-1.618 (0.845)	15.251+ (0.1)	-4.327 (0.591)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.85	0.85	0.88	0.84	0.72	0.71	0.75	0.7	0.6
Adj R <sup>2</sup>	0.84	0.84	0.87	0.83	0.72	0.71	0.75	0.7	0.6
AIC	1919	1921	1910	1922	1945	1947	1940	1949	1963
BIC	1937	1938	1930	1940	1946	1947	1943	1949	1963
CV	315	332	265	334	554	570	501	593	786
Params	273	271	302	270	8	6	37	5	1
Max VIF	6.90	6.80	7.92	6.71	2.08	1.94	1.97	1.91	0.00
Regression #	386	387	388	389	390	391	392	393	394

NOI ~ Issues (with Lawyers <sup>2</sup> )									
Coefficients	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-11.1 (0.17)	-14.9 <sup>+</sup> (0.051)	-98.4** (0.000)	14.1* (0.027)	38.9** (0.000)	25.5** (0.000)	23** (0.000)	46.1** (0.000)	84.3** (0.000)
Lawyers									
Lawyers <sup>2</sup>	50.9** (0.000)	51.3** (0.000)	46** (0.000)	51.1** (0.000)	41.6** (0.000)	41.8** (0.000)	39.5** (0.000)	41.6** (0.000)	77** (0.000)
log(Lawyers)									
Leverage	10.6** (0.007)	13.8** (0.001)	-14.3** (0.000)	18.8** (0.000)	2.9** (0.003)	4.1** (0.000)	-2* (0.024)	5.9** (0.000)	
M&A Deal Value									
Equity Deal Value									
IPO Deal Value									
M&A Issues * 10 <sup>6</sup>	1.530** (0.000)	1.560** (0.000)	1.232** (0.000)	1.744** (0.000)	1.689** (0.000)	1.721** (0.000)	1.652** (0.000)	1.788** (0.000)	
Equity Issues * 10 <sup>4</sup>	10.207* (0.04)	10.049* (0.041)	8.702* (0.043)	10.449* (0.05)	16.553** (0.000)	16.362** (0.000)	17.962** (0.000)	15.866** (0.000)	
IPO Issues * 10 <sup>4</sup>	17.317 (0.874)	-84.045 (0.402)	109.412 (0.287)	-31.401 (0.764)	94.001 (0.356)	5.233 (0.957)	198.336 <sup>+</sup> (0.067)	-24.54 (0.794)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.79	0.78	0.85	0.77	0.66	0.64	0.7	0.63	0.38
Adj R <sup>2</sup>	0.78	0.77	0.84	0.76	0.65	0.64	0.69	0.63	0.38
AIC	1936	1938	1921	1940	1956	1957	1950	1959	1985
BIC	1954	1956	1940	1958	1956	1958	1952	1959	1985
CV	451	462	330	498	684	702	612	727	1216
Params	273	271	302	270	8	6	37	5	1
Max VIF	4.20	4.03	5.30	3.82	2.08	1.66	1.70	1.63	0.00
Regression #	395	396	397	398	399	400	401	402	403

Coefficients	NOI ~ Issues (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-942.9** (0.000)	-946.7** (0.000)	-790.8** (0.000)	-964.3** (0.000)	-531.8** (0.000)	-553.3** (0.000)	-493.9** (0.000)	-539.7** (0.000)	-905.2** (0.000)
Lawyers									
Lawyers <sup>2</sup>									
log(Lawyers) * 10 <sup>7</sup>	18.195** (0.000)	17.915** (0.000)	14.922** (0.000)	18.426** (0.000)	10.323** (0.000)	10.426** (0.000)	9.640** (0.000)	10.509** (0.000)	17.119** (0.000)
Leverage	-12.7** (0.001)	-10.7** (0.007)	-20.4** (0.000)	-10.3** (0.009)	-3** (0.000)	-2.1** (0.007)	-6.6** (0.000)	-0.6 (0.431)	
M&A Deal Value									
Equity Deal Value									
IPO Deal Value									
M&A Issues * 10 <sup>6</sup>	1.394** (0.000)	1.398** (0.000)	1.385** (0.000)	1.434** (0.000)	1.522** (0.000)	1.547** (0.000)	1.516** (0.000)	1.598** (0.000)	
Equity Issues * 10 <sup>4</sup>	5.603 (0.224)	4.920 (0.294)	8.266 <sup>+</sup> (0.061)	4.802 (0.311)	10.533** (0.000)	10.233** (0.000)	12.489** (0.000)	9.717** (0.000)	
IPO Issues * 10 <sup>4</sup>	-61.353 (0.494)	-140.17 (0.108)	-3.297 (0.972)	-123.909 (0.149)	-57.194 (0.518)	-135.765 (0.111)	44.756 (0.638)	-161.721 <sup>+</sup> (0.051)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.82	0.81	0.84	0.81	0.68	0.67	0.71	0.66	0.51
Adj R <sup>2</sup>	0.81	0.8	0.83	0.8	0.68	0.67	0.71	0.66	0.51
AIC	1929	1931	1923	1931	1952	1953	1947	1954	1973
BIC	1947	1948	1943	1949	1952	1954	1949	1955	1973
CV	387	401	345	400	631	644	570	663	949
Params	273	271	302	270	8	6	37	5	1
Max VIF	7.68	7.32	12.74	6.88	2.08	1.76	1.79	1.74	0.00
Regression #	404	405	406	407	408	409	410	411	412

NOI ~ Issues (without Lawyers)									
Coefficients	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-23.1** (0.008)	-26.7** (0.002)	-114.8** (0.000)	1.9 (0.808)	33.5** (0.000)	19.1** (0.000)	16.2** (0.000)	39** (0.000)	
Lawyers									
Lawyers <sup>2</sup>									
log(Lawyers)									
Leverage	21.1** (0.000)	24.6** (0.000)	-6.4 (0.16)	29.5** (0.000)	8.4** (0.000)	9.6** (0.000)	2.8* (0.011)	11.3** (0.000)	
M&A Deal Value									
Equity Deal Value									
IPO Deal Value									
M&A Issues * 10 <sup>6</sup>	2.005** (0.000)	2.039** (0.000)	1.650** (0.000)	2.219** (0.000)	2.213** (0.000)	2.251** (0.000)	2.149** (0.000)	2.312** (0.000)	
Equity Issues * 10 <sup>5</sup>	1.320* (0.018)	1.308* (0.018)	1.158* (0.017)	1.346* (0.022)	1.891** (0.000)	1.872** (0.000)	2.050** (0.000)	1.823** (0.000)	
IPO Issues * 10 <sup>5</sup>	-5.647 (0.608)	-16.239 (0.108)	4.304 (0.68)	-11.029 (0.283)	-1.026 (0.926)	-10.396 (0.325)	10.083 (0.386)	-13.21 (0.197)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	
R <sup>2</sup>	0.74	0.74	0.81	0.72	0.57	0.56	0.62	0.55	
Adj R <sup>2</sup>	0.73	0.72	0.8	0.71	0.57	0.56	0.62	0.55	
AIC	1946	1948	1932	1950	1966	1968	1961	1969	
BIC	1964	1966	1951	1967	1967	1968	1963	1969	
CV	553	565	407	585	845	872	754	883	
Params	272	270	301	269	7	5	36	4	
Max VIF	3.98	3.81	5.14	3.60	2.08	1.36	1.40	1.33	
Regression #	413	414	415	416	417	418	419	420	

Coefficients	NOI/Lawyer $\sim$ Deal Value + Issues (with Lawyers)								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	93.61** (0.000)	87.58** (0.000)	-62.12** (0.000)	133.53** (0.000)	197.6** (0.000)	183.4** (0.000)	155.6** (0.000)	223.93** (0.000)	202.74** (0.000)
Lawyers	0.09* (0.011)	0.1** (0.01)	-0.03 (0.135)	0.11** (0.006)	-0.05** (0.000)	-0.05** (0.000)	-0.07** (0.000)	-0.05** (0.000)	0.05** (0.000)
Lawyers <sup>2</sup>									
log(Lawyers)									
Leverage	-3.17 (0.44)	-0.25 (0.955)	-29.72** (0.000)	5.47 (0.279)	-7.26** (0.000)	-5.73** (0.000)	-15.55** (0.000)	-2.45+ (0.072)	
M&A Deal Value	0.5* (0.033)	0.5* (0.029)	0.5* (0.017)	0.6** (0.004)	1.1** (0.000)	1.1** (0.000)	1.2** (0.000)	1.2** (0.000)	
Equity Deal Value	0 (0.23)	0 (0.206)	0.1+ (0.092)	0.1* (0.04)	0 (0.364)	0 (0.321)	0.1* (0.028)	0.1+ (0.059)	
IPO Deal Value	2.1 (0.307)	1.7 (0.428)	0.4 (0.76)	1.8 (0.406)	7.2* (0.016)	6.7* (0.024)	5.2+ (0.08)	6.6* (0.028)	
M&A Issues	370.7+ (0.069)	376.4+ (0.078)	197.6 (0.233)	481.8* (0.029)	596** (0.000)	628.3** (0.000)	497.2** (0.000)	676.7** (0.000)	
Equity Issues	-0.3 (0.993)	-9.1 (0.818)	-15.1 (0.508)	-32.7 (0.449)	46.4 (0.209)	41.1 (0.257)	32.9 (0.319)	0.4 (0.991)	
IPO Issues	-896.9 (0.193)	-1939** (0.002)	366 (0.422)	-1103.2 (0.135)	-2493.7** (0.000)	-3686.1** (0.000)	-107.8 (0.871)	-4229.4** (0.000)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.76	0.75	0.86	0.73	0.31	0.3	0.43	0.26	0.02
Adj R <sup>2</sup>	0.74	0.74	0.85	0.71	0.31	0.29	0.42	0.25	0.02
AIC	1266	1267	1240	1271	1312	1313	1304	1316	1330
BIC	1284	1285	1260	1289	1313	1314	1306	1317	1330
CV	640	658	384	714	1648	1694	1385	1797	2339
Params	276	274	305	273	11	9	40	8	1
Max VIF	6.91	6.80	7.93	6.71	2.72	2.71	2.77	2.71	0.00
Regression #	421	422	423	424	425	426	427	428	429

Coefficients	NOI/Lawyer $\sim$ Deal Value + Issues (with Lawyers <sup>2</sup> )								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	95.3** (0.000)	92.27** (0.000)	-60.27** (0.000)	143.05** (0.000)	185.69** (0.000)	171.88** (0.000)	142.62** (0.000)	212.38** (0.000)	222.03** (0.000)
Lawyers									
Lawyers <sup>2</sup>	0 (0.795)	0 (0.867)	0** (0.002)	0 (0.824)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)
log(Lawyers)									
Leverage	6.92* (0.04)	10.88** (0.003)	-30.26** (0.000)	19.28** (0.000)	-8.68** (0.000)	-7.03** (0.000)	-17.7** (0.000)	-3.63** (0.01)	
M&A Deal Value	0.5* (0.035)	0.5* (0.03)	0.5* (0.017)	0.6** (0.003)	1.1** (0.000)	1.1** (0.000)	1.2** (0.000)	1.2** (0.000)	
Equity Deal Value	0 (0.343)	0 (0.305)	0.1+ (0.088)	0.1+ (0.079)	0 (0.272)	0 (0.245)	0.1* (0.012)	0.1* (0.043)	
IPO Deal Value	2 (0.363)	1.6 (0.481)	0.4 (0.779)	1.7 (0.463)	7* (0.021)	6.5* (0.03)	5.1+ (0.093)	6.4* (0.036)	
M&A Issues	706.4** (0.000)	735.7** (0.000)	186.5 (0.287)	921.2** (0.000)	502.6** (0.000)	546.8** (0.000)	321.8** (0.000)	609.2** (0.000)	
Equity Issues	42.6 (0.224)	36.8 (0.287)	-18.8 (0.383)	20.2 (0.598)	21.2 (0.561)	18 (0.616)	-6.2 (0.85)	-20.3 (0.572)	
IPO Issues	-1155+ (0.094)	-2293.4** (0.000)	299.9 (0.504)	-1456.4* (0.045)	-2631** (0.000)	-3796.1** (0.000)	-293 (0.643)	-4343.7** (0.000)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.75	0.74	0.86	0.72	0.31	0.29	0.42	0.26	0
Adj R <sup>2</sup>	0.73	0.73	0.85	0.7	0.31	0.29	0.42	0.26	0
AIC	1267	1269	1240	1274	1312	1313	1304	1316	1330
BIC	1285	1287	1260	1291	1313	1314	1307	1317	1331
CV	669	686	380	747	1649	1688	1404	1782	2366
Params	276	274	305	273	11	9	40	8	1
Max VIF	4.21	4.11	5.31	4.01	2.44	2.44	2.47	2.43	0.00
Regression #	430	431	432	433	434	435	436	437	438

Coefficients	NOI/Lawyer $\sim$ Deal Value + Issues (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-608.86** (0.000)	-624.97** (0.000)	-71.59 (0.357)	-689.14** (0.000)	392.69** (0.000)	367.86** (0.000)	440.31** (0.000)	394.79** (0.000)	58.25* (0.035)
Lawyers									
Lawyers <sup>2</sup>									
log(Lawyers) * 10 <sup>3</sup>	139.461** (0.000)	139.761** (0.000)	3.129 (0.858)	158.725** (0.000)	-37.45** (0.000)	-35.306** (0.000)	-55.701** (0.000)	-32.684** (0.000)	28.089** (0.000)
Leverage	-19.2** (0.000)	-16.83** (0.000)	-31.92** (0.000)	-15.13** (0.000)	-6.47** (0.000)	-4.95** (0.000)	-14.31** (0.000)	-1.79 (0.172)	
M&A Deal Value	0.5* (0.017)	0.5* (0.016)	0.5* (0.017)	0.6** (0.003)	1.1** (0.000)	1.1** (0.000)	1.2** (0.000)	1.2** (0.000)	
Equity Deal Value	0 (0.273)	0 (0.267)	0.1 <sup>+</sup> (0.075)	0.1 (0.101)	0 (0.401)	0 (0.35)	0.1* (0.035)	0.1 <sup>+</sup> (0.061)	
IPO Deal Value	1.6 (0.378)	1.1 (0.578)	0.5 (0.719)	1.1 (0.577)	7.6** (0.01)	7.1* (0.016)	5.6* (0.049)	7* (0.019)	
M&A Issues	208.5 (0.259)	215.7 (0.261)	109.2 (0.554)	265.4 (0.162)	564.6** (0.000)	599.8** (0.000)	466.2** (0.000)	643.2** (0.000)	
Equity Issues	-18.2 (0.531)	-26.9 (0.368)	-26.8 (0.212)	-46.4 (0.137)	51.4 (0.169)	46 (0.208)	42.1 (0.213)	3.5 (0.922)	
IPO Issues	-1123.3 <sup>+</sup> (0.053)	-2027.3** (0.000)	388.7 (0.401)	-1444* (0.018)	-2177.9** (0.001)	-3399.1** (0.000)	364 (0.592)	-3963.2** (0.000)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.79	0.78	0.86	0.77	0.31	0.3	0.43	0.26	0.01
Adj R <sup>2</sup>	0.77	0.77	0.85	0.75	0.31	0.3	0.43	0.26	0.01
AIC	1259	1261	1240	1263	1312	1313	1303	1316	1330
BIC	1277	1279	1260	1281	1313	1314	1306	1317	1330
CV	564	579	382	602	1651	1683	1376	1780	2348
Params	276	274	305	273	11	9	40	8	1
Max VIF	7.69	7.33	12.75	6.89	2.48	2.48	2.53	2.48	0.00
Regression #	439	440	441	442	443	444	445	446	447

Coefficients	NOI/Lawyer $\sim$ Deal Value + Issues (without Lawyers)							
	FirmFE				NoFirmFE			
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE
Intercept	95.59** (0.000)	92.47** (0.000)	-57.43** (0.000)	143.33** (0.000)	187.86** (0.000)	174.31** (0.000)	145.75** (0.000)	214.87** (0.000)
Lawyers								
Lawyers <sup>2</sup>								
log(Lawyers)								
Leverage	6.67* (0.035)	10.69** (0.002)	-31.63** (0.000)	19.03** (0.000)	-10.63** (0.000)	-8.95** (0.000)	-19.85** (0.000)	-5.56** (0.000)
M&A Deal Value	0.5* (0.034)	0.5* (0.029)	0.5* (0.017)	0.6** (0.003)	1.1** (0.000)	1.1** (0.000)	1.3** (0.000)	1.2** (0.000)
Equity Deal Value	0 (0.334)	0 (0.298)	0.1+ (0.075)	0.1+ (0.074)	0 (0.185)	0 (0.166)	0.1** (0.006)	0.1* (0.025)
IPO Deal Value	2 (0.359)	1.6 (0.478)	0.5 (0.721)	1.7 (0.458)	7.6* (0.013)	7.1* (0.02)	5.7+ (0.061)	7* (0.023)
M&A Issues	694.9** (0.000)	727.6** (0.000)	115.2 (0.532)	910.4** (0.000)	294.7** (0.003)	343.1** (0.001)	76.4 (0.398)	404.5** (0.000)
Equity Issues	41.5 (0.231)	36 (0.29)	-26.1 (0.229)	19.1 (0.613)	3.7 (0.92)	1 (0.979)	-26.8 (0.425)	-37.4 (0.304)
IPO Issues	-1139.1+ (0.099)	-2281.7** (0.000)	399 (0.389)	-1440.4* (0.049)	-2339** (0.000)	-3498.2** (0.000)	47.4 (0.939)	-4044.9** (0.000)
Observations	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.75	0.74	0.86	0.72	0.3	0.29	0.41	0.25
Adj R <sup>2</sup>	0.73	0.73	0.85	0.7	0.3	0.29	0.4	0.25
AIC	1267	1269	1240	1274	1313	1314	1305	1316
BIC	1285	1287	1260	1291	1314	1315	1308	1317
CV	658	676	378	740	1674	1707	1434	1795
Params	275	273	304	272	10	8	39	7
Max VIF	3.99	3.81	5.15	3.61	2.43	2.43	2.44	2.43
Regression #	448	449	450	451	452	453	454	455



Coefficients	NOI/Lawyer $\sim$ Deal Value (with Lawyers)								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	87.04** (0.000)	81.17** (0.000)	-66.98** (0.000)	126.5** (0.000)	189.58** (0.000)	173.47** (0.000)	150.62** (0.000)	214.35** (0.000)	202.74** (0.000)
Lawyers	0.11** (0.001)	0.12** (0.001)	-0.02 (0.449)	0.14** (0.000)	-0.03** (0.000)	-0.02** (0.001)	-0.05** (0.000)	-0.02** (0.006)	0.05** (0.000)
Lawyers <sup>2</sup>									
log(Lawyers)									
Leverage	-3.72 (0.383)	-0.51 (0.91)	-30.15** (0.000)	5.05 (0.336)	-7.53** (0.000)	-5.85** (0.000)	-15.79** (0.000)	-2.43+ (0.076)	
M&A Deal Value	0.6** (0.005)	0.6** (0.004)	0.5** (0.003)	0.8** (0.000)	1.3** (0.000)	1.3** (0.000)	1.4** (0.000)	1.4** (0.000)	
Equity Deal Value	0 (0.199)	0 (0.225)	0+ (0.071)	0.1 (0.106)	0* (0.038)	0* (0.049)	0.1** (0.000)	0* (0.029)	
IPO Deal Value	2.1 (0.289)	0.9 (0.679)	1 (0.431)	1.8 (0.382)	6.5* (0.016)	4.7+ (0.085)	6.7** (0.01)	4 (0.149)	
M&A Issues									
Equity Issues									
IPO Issues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.76	0.75	0.86	0.72	0.3	0.28	0.42	0.24	0.02
Adj R <sup>2</sup>	0.74	0.73	0.85	0.71	0.3	0.28	0.42	0.24	0.02
AIC	1266	1267	1240	1272	1313	1314	1304	1317	1330
BIC	1284	1285	1260	1290	1314	1315	1307	1317	1330
CV	637	660	382	725	1668	1718	1404	1815	2340
Params	273	271	302	270	8	6	37	5	1
Max VIF	5.35	5.24	6.56	5.08	2.01	1.36	1.37	1.33	0.00
Regression #	456	457	458	459	460	461	462	463	464

Coefficients	NOI/Lawyer $\sim$ Deal Value (with Lawyers <sup>2</sup> )								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	83.44** (0.000)	81.94** (0.000)	-66.36** (0.000)	135.42** (0.000)	183.33** (0.000)	167.74** (0.000)	141.99** (0.000)	209.1** (0.000)	222.03** (0.000)
Lawyers									
Lawyers <sup>2</sup>	0 (0.361)	0 (0.331)	0 <sup>+</sup> (0.079)	0 (0.28)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)
log(Lawyers)									
Leverage	9.29* (0.012)	13.89** (0.000)	-30.26** (0.000)	23.78** (0.000)	-8.1** (0.000)	-6.27** (0.000)	-17.35** (0.000)	-2.66 <sup>+</sup> (0.067)	
M&A Deal Value	0.7** (0.000)	0.7** (0.000)	0.5** (0.002)	0.9** (0.000)	1.3** (0.000)	1.3** (0.000)	1.4** (0.000)	1.4** (0.000)	
Equity Deal Value	0.1 (0.102)	0.1 (0.109)	0 <sup>+</sup> (0.085)	0.1* (0.029)	0 <sup>+</sup> (0.058)	0 <sup>+</sup> (0.07)	0.1** (0.002)	0* (0.042)	
IPO Deal Value	2.8 (0.188)	1.5 (0.482)	1 (0.461)	2.8 (0.2)	6.2* (0.024)	4.3 (0.112)	6* (0.023)	3.7 (0.184)	
M&A Issues									
Equity Issues									
IPO Issues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.74	0.73	0.86	0.7	0.3	0.28	0.42	0.24	0
Adj R <sup>2</sup>	0.73	0.72	0.85	0.68	0.3	0.28	0.41	0.24	0
AIC	1269	1271	1240	1276	1313	1314	1304	1317	1330
BIC	1287	1288	1260	1294	1314	1315	1307	1317	1331
CV	681	711	379	787	1671	1722	1412	1809	2367
Params	273	271	302	270	8	6	37	5	1
Max VIF	4.16	3.97	5.30	3.73	2.01	1.32	1.33	1.29	0.00
Regression #	465	466	467	468	469	470	471	472	473

Coefficients	NOI/Lawyer ~ Deal Value (with log(Lawyers))								Lawyers
	FirmFE				NoFirmFE				
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-644.37** (0.000)	-661.43** (0.000)	-90.66 (0.242)	-734.55** (0.000)	309.26** (0.000)	283.73** (0.000)	361.08** (0.000)	310.61** (0.000)	58.25* (0.035)
Lawyers									
Lawyers <sup>2</sup>									
log(Lawyers) * 10 <sup>3</sup>	145.781** (0.000)	146.233** (0.000)	6.459 (0.717)	166.815** (0.000)	-22.729** (0.000)	-20.845** (0.000)	-41.043** (0.000)	-18.149** (0.001)	28.089** (0.000)
Leverage	-19.23** (0.000)	-16.54** (0.000)	-32.06** (0.000)	-15** (0.000)	-6.58** (0.000)	-4.87** (0.000)	-14.48** (0.000)	-1.53 (0.246)	
M&A Deal Value	0.5** (0.001)	0.6** (0.001)	0.5** (0.002)	0.7** (0.000)	1.3** (0.000)	1.3** (0.000)	1.4** (0.000)	1.4** (0.000)	
Equity Deal Value	0 (0.338)	0 (0.411)	0+ (0.097)	0 (0.279)	0* (0.03)	0* (0.039)	0.1** (0.000)	0.1* (0.023)	
IPO Deal Value	1.2 (0.516)	-0.1 (0.937)	0.9 (0.468)	0.4 (0.836)	7** (0.009)	5.1+ (0.057)	7.5** (0.003)	4.4 (0.111)	
M&A Issues									
Equity Issues									
IPO Issues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.79	0.78	0.86	0.77	0.3	0.28	0.43	0.24	0.01
Adj R <sup>2</sup>	0.77	0.77	0.85	0.75	0.3	0.28	0.42	0.24	0.01
AIC	1259	1261	1240	1264	1313	1314	1304	1317	1330
BIC	1277	1279	1260	1281	1313	1315	1306	1317	1330
CV	563	583	380	613	1672	1709	1389	1814	2348
Params	273	271	302	270	8	6	37	5	1
Max VIF	6.73	6.38	11.93	5.86	2.01	1.34	1.38	1.32	0.00
Regression #	474	475	476	477	478	479	480	481	482

Coefficients	NOI/Lawyer $\sim$ Deal Value (without Lawyers)							
	FirmFE				NoFirmFE			
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE
Intercept	80.36** (0.000)	78.74** (0.000)	-61.96** (0.000)	131.97** (0.000)	185.05** (0.000)	169.56** (0.000)	145.34** (0.000)	210.68** (0.000)
Lawyers								
Lawyers <sup>2</sup>								
log(Lawyers)								
Leverage	11.16** (0.001)	16.06** (0.000)	-31.43** (0.000)	26.57** (0.000)	-9.79** (0.000)	-7.87** (0.000)	-19.62** (0.000)	-4.19** (0.005)
M&A Deal Value	0.7** (0.000)	0.7** (0.000)	0.5** (0.002)	1** (0.000)	1.2** (0.000)	1.3** (0.000)	1.3** (0.000)	1.4** (0.000)
Equity Deal Value	0.1 (0.101)	0.1 (0.107)	0 <sup>+</sup> (0.094)	0.1* (0.028)	0 <sup>+</sup> (0.074)	0 <sup>+</sup> (0.087)	0.1** (0.004)	0 <sup>+</sup> (0.053)
IPO Deal Value	2.8 (0.189)	1.5 (0.485)	1 (0.453)	2.8 (0.201)	6.1* (0.026)	4.4 (0.114)	6* (0.026)	3.7 (0.185)
M&A Issues								
Equity Issues								
IPO Issues								
Observations	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.74	0.73	0.86	0.7	0.3	0.28	0.41	0.24
Adj R <sup>2</sup>	0.72	0.71	0.85	0.68	0.3	0.28	0.4	0.24
AIC	1269	1271	1240	1276	1313	1314	1305	1317
BIC	1287	1289	1260	1294	1314	1315	1308	1317
CV	683	702	384	780	1682	1718	1428	1827
Params	272	270	301	269	7	5	36	4
Max VIF	3.83	3.62	5.13	3.35	2.00	1.27	1.28	1.24
Regression #	483	484	485	486	487	488	489	490

Coefficients	NOI/Lawyer ~ Issues (with Lawyers)								Lawyers
	FirmFE				NoFirmFE				
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	84.44** (0.000)	79.55** (0.000)	-74.84** (0.001)	132.25** (0.000)	193.6** (0.000)	178.59** (0.000)	154.75** (0.000)	226.66** (0.000)	202.74** (0.000)
Lawyers	0.09* (0.014)	0.09* (0.011)	-0.03 (0.141)	0.11** (0.005)	-0.07** (0.000)	-0.07** (0.000)	-0.09** (0.000)	-0.06** (0.000)	0.05** (0.000)
Lawyers <sup>2</sup>									
log(Lawyers)									
Leverage	-3.68 (0.367)	-0.62 (0.888)	-30.27** (0.000)	6.22 (0.243)	-5.97** (0.000)	-4.42** (0.002)	-13.53** (0.000)	-0.31 (0.833)	
M&A Deal Value									
Equity Deal Value									
IPO Deal Value									
M&A Issues	704.3** (0.001)	718.4** (0.001)	528.5** (0.002)	985.3** (0.000)	1575.6** (0.000)	1610.7** (0.000)	1566** (0.000)	1754.5** (0.000)	
Equity Issues	46.6 (0.276)	42.5 (0.314)	38.8 (0.161)	41.9 (0.407)	123.5** (0.000)	120.1** (0.000)	143.4** (0.000)	107.7** (0.000)	
IPO Issues	-504.2 (0.513)	-1646.5* (0.02)	523.8 (0.336)	-594.8 (0.484)	-1222.8 (0.116)	-2495.8** (0.001)	675.8 (0.417)	-3172.7** (0.000)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.75	0.74	0.85	0.71	0.22	0.2	0.32	0.15	0.02
Adj R <sup>2</sup>	0.73	0.72	0.84	0.69	0.22	0.2	0.31	0.14	0.02
AIC	1267	1269	1243	1275	1319	1320	1312	1323	1330
BIC	1285	1287	1263	1292	1319	1320	1315	1323	1330
CV	655	677	406	765	1867	1910	1645	2035	2338
Params	273	271	302	270	8	6	37	5	1
Max VIF	6.90	6.80	7.92	6.71	2.08	1.94	1.97	1.91	0.00
Regression #	491	492	493	494	495	496	497	498	499

Coefficients	NOI/Lawyer ~ Issues (with Lawyers <sup>2</sup> )								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	86.34** (0.000)	84.32** (0.000)	-72.55** (0.000)	141.83** (0.000)	177.72** (0.000)	163** (0.000)	138.46** (0.000)	210.63** (0.000)	222.03** (0.000)
Lawyers									
Lawyers <sup>2</sup>	0 (0.787)	0 (0.865)	0** (0.006)	0 (0.813)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)
log(Lawyers)									
Leverage	6.11 <sup>+</sup> (0.063)	10.24** (0.004)	-31.02** (0.000)	20.07** (0.000)	-7.84** (0.000)	-6.21** (0.000)	-16.03** (0.000)	-2.01 (0.196)	
M&A Deal Value									
Equity Deal Value									
IPO Deal Value									
M&A Issues	1023.1** (0.000)	1063.8** (0.000)	510.8** (0.001)	1430** (0.000)	1456.4** (0.000)	1501.8** (0.000)	1372.6** (0.000)	1655.8** (0.000)	
Equity Issues	80.4* (0.048)	79.6* (0.045)	33.9 (0.231)	87.6 <sup>+</sup> (0.071)	98** (0.001)	96** (0.001)	107.5** (0.000)	84.6** (0.004)	
IPO Issues	-767 (0.327)	-1999.2** (0.005)	457.7 (0.393)	-955.8 (0.263)	-1443.6 <sup>+</sup> (0.051)	-2679.4** (0.000)	397.9 (0.603)	-3366.7** (0.000)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.74	0.73	0.85	0.7	0.21	0.2	0.31	0.15	0
Adj R <sup>2</sup>	0.73	0.72	0.84	0.68	0.21	0.2	0.3	0.14	0
AIC	1269	1271	1243	1277	1319	1320	1313	1323	1330
BIC	1287	1288	1263	1294	1319	1320	1316	1323	1331
CV	684	713	403	796	1876	1907	1671	2034	2366
Params	273	271	302	270	8	6	37	5	1
Max VIF	4.20	4.03	5.30	3.82	2.08	1.66	1.70	1.63	0.00
Regression #	500	501	502	503	504	505	506	507	508

Coefficients	NOI/Lawyer $\sim$ Issues (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-606.75** (0.000)	-625.86** (0.000)	-69.89 (0.373)	-708.2** (0.000)	426.27** (0.000)	401.08** (0.000)	474.46** (0.000)	437.49** (0.000)	58.25* (0.035)
Lawyers									
Lawyers <sup>2</sup>									
log(Lawyers) * 10 <sup>1</sup>	13717.31** (0.000)	13833.05** (0.000)	3.450 (0.998)	16215.04** (0.000)	-4493.06** (0.000)	-4283.93** (0.000)	-6276.73** (0.000)	-4059.64** (0.000)	2808.9** (0.000)
Leverage	-19.67** (0.000)	-17.23** (0.000)	-32.39** (0.000)	-15.16** (0.000)	-5.44** (0.000)	-3.92** (0.005)	-12.59** (0.000)	0.05 (0.975)	
M&A Deal Value									
Equity Deal Value									
IPO Deal Value									
M&A Issues	551.1** (0.000)	560.6** (0.000)	439** (0.003)	727.2** (0.000)	1512.2** (0.000)	1549.7** (0.000)	1503.5** (0.000)	1685.2** (0.000)	
Equity Issues	22.3 (0.486)	16.1 (0.608)	29 (0.321)	10.6 (0.762)	123.5** (0.000)	120.1** (0.000)	145.3** (0.000)	106.3** (0.000)	
IPO Issues	-785.4 (0.222)	-1814.4** (0.004)	571.5 (0.299)	-1056.5 (0.121)	-752.5 (0.336)	-2051.3** (0.005)	1314.9 (0.126)	-2746.3** (0.000)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.78	0.77	0.85	0.75	0.22	0.2	0.32	0.14	0.01
Adj R <sup>2</sup>	0.76	0.76	0.84	0.74	0.22	0.2	0.32	0.14	0.01
AIC	1262	1263	1243	1267	1319	1320	1312	1323	1330
BIC	1280	1281	1263	1285	1319	1320	1315	1323	1330
CV	586	599	412	649	1871	1911	1637	2037	2348
Params	273	271	302	270	8	6	37	5	1
Max VIF	7.68	7.32	12.74	6.88	2.08	1.76	1.79	1.74	0.00
Regression #	509	510	511	512	513	514	515	516	517

Coefficients	NOI/Lawyer ~ Issues (without Lawyers)								Lawyers
	FirmFE				NoFirmFE				
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	86.63** (0.000)	84.52** (0.000)	-69.73** (0.001)	142.12** (0.000)	180.21** (0.000)	165.88** (0.000)	142.29** (0.000)	213.94** (0.000)	
Lawyers									
Lawyers <sup>2</sup>									
log(Lawyers)									
Leverage	5.84 <sup>+</sup> (0.06)	10.05** (0.003)	-32.39** (0.000)	19.81** (0.000)	-10.4** (0.000)	-8.74** (0.000)	-18.75** (0.000)	-4.58** (0.004)	
M&A Deal Value									
Equity Deal Value									
IPO Deal Value									
M&A Issues	1011.3** (0.000)	1055.7** (0.000)	439.1** (0.004)	1418.5** (0.000)	1211.6** (0.000)	1260.6** (0.000)	1091** (0.000)	1409.2** (0.000)	
Equity Issues	79.6 <sup>+</sup> (0.051)	79.1* (0.047)	29 (0.321)	86.8 <sup>+</sup> (0.075)	87** (0.005)	85.3** (0.005)	93.1** (0.003)	73.4* (0.016)	
IPO Issues	-748.5 (0.341)	-1986** (0.006)	571.6 (0.301)	-936.7 (0.277)	-956.8 (0.173)	-2182** (0.001)	949.8 (0.195)	-2860.8** (0.000)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	
R <sup>2</sup>	0.74	0.73	0.85	0.7	0.2	0.18	0.29	0.13	
Adj R <sup>2</sup>	0.73	0.72	0.84	0.68	0.2	0.18	0.28	0.13	
AIC	1269	1271	1243	1277	1320	1320	1314	1324	
BIC	1287	1288	1263	1294	1320	1321	1317	1324	
CV	682	706	404	794	1909	1944	1715	2071	
Params	272	270	301	269	7	5	36	4	
Max VIF	3.98	3.81	5.14	3.60	2.08	1.36	1.40	1.33	
Regression #	518	519	520	521	522	523	524	525	



Coefficients	NOI/EquityPartner ~ Deal Value + Issues (with Lawyers)								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-0.1** (0.009)	-0.2** (0.000)	-0.6** (0.000)	0 (0.955)	0.3** (0.000)	0.2** (0.000)	0.1** (0.000)	0.3** (0.000)	0.6** (0.000)
Lawyers	0* (0.018)	0* (0.017)	0 (0.532)	0* (0.011)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)
Lawyers <sup>2</sup>									
log(Lawyers)									
Leverage	0.2** (0.000)	0.2** (0.000)	0.1** (0.000)	0.2** (0.000)	0.2** (0.000)	0.2** (0.000)	0.1** (0.000)	0.2** (0.000)	
M&A Deal Value	2.2** (0.001)	2.2** (0.001)	2.2** (0.000)	2.8** (0.000)	4.2** (0.000)	4.3** (0.000)	4.6** (0.000)	4.5** (0.000)	
Equity Deal Value	0.3 (0.134)	0.3 (0.128)	0.4 <sup>+</sup> (0.056)	0.4* (0.043)	0.3* (0.047)	0.3* (0.038)	0.4** (0.002)	0.4** (0.007)	
IPO Deal Value	2.8 (0.788)	0.8 (0.941)	-3.1 (0.694)	1.2 (0.911)	22.5** (0.007)	20.2* (0.017)	15.3* (0.036)	20* (0.02)	
M&A Issues	1689.8 <sup>+</sup> (0.085)	1707.1 <sup>+</sup> (0.096)	1148.1 (0.165)	2066.3* (0.046)	2544.8** (0.000)	2666.1** (0.000)	2241.3** (0.000)	2825.6** (0.000)	
Equity Issues	-133.2 (0.494)	-170.6 (0.389)	-165.7 (0.278)	-251.1 (0.224)	96.1 (0.589)	73.8 (0.673)	57 (0.723)	-60.3 (0.733)	
IPO Issues * 10 <sup>3</sup>	-2.798 (0.399)	-6.891* (0.019)	1.827 (0.48)	-4.042 (0.228)	-6.796** (0.005)	-11.245** (0.000)	1.575 (0.532)	-13.037** (0.000)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.78	0.77	0.85	0.75	0.46	0.45	0.55	0.42	0.09
Adj R <sup>2</sup>	0.76	0.76	0.84	0.74	0.46	0.44	0.54	0.42	0.09
AIC	1405	1406	1384	1409	1443	1444	1435	1446	1469
BIC	1423	1424	1404	1427	1444	1445	1438	1447	1469
CV	10464	10713	6932	11317	22861	23496	19480	24449	38193
Params	276	274	305	273	11	9	40	8	1
Max VIF	6.91	6.80	7.93	6.71	2.72	2.71	2.77	2.71	0.00
Regression #	526	527	528	529	530	531	532	533	534

Coefficients	NOI/EquityPartner ~ Deal Value + Issues (with Lawyers <sup>2</sup> )								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-0.1* (0.013)	-0.1** (0.001)	-0.6** (0.000)	0 (0.361)	0.2** (0.000)	0.1** (0.000)	0.1** (0.000)	0.3** (0.000)	0.8** (0.000)
Lawyers									
Lawyers <sup>2</sup>	0 (0.753)	0 (0.813)	0** (0.002)	0 (0.781)	-0.1** (0.000)	-0.1** (0.000)	-0.1** (0.000)	-0.1** (0.000)	0.1** (0.000)
log(Lawyers)									
Leverage	0.2** (0.000)	0.2** (0.000)	0.1** (0.000)	0.3** (0.000)	0.2** (0.000)	0.2** (0.000)	0.1** (0.000)	0.2** (0.000)	
M&A Deal Value	2.2** (0.001)	2.2** (0.001)	2.2** (0.000)	2.8** (0.000)	4.2** (0.000)	4.3** (0.000)	4.6** (0.000)	4.5** (0.000)	
Equity Deal Value	0.3 (0.194)	0.3 (0.183)	0.3+ (0.057)	0.4+ (0.069)	0.3* (0.039)	0.3* (0.033)	0.4** (0.001)	0.4** (0.006)	
IPO Deal Value	2.3 (0.831)	0.5 (0.965)	-3.4 (0.666)	0.9 (0.938)	21.4* (0.011)	19.1* (0.024)	14.5* (0.048)	18.8* (0.029)	
M&A Issues	3109.1** (0.001)	3203.1** (0.001)	1295.5 (0.123)	3844.2** (0.000)	2515.3** (0.000)	2680.9** (0.000)	1917.7** (0.000)	2886.8** (0.000)	
Equity Issues	48 (0.791)	19.8 (0.914)	-155.3 (0.301)	-37.5 (0.845)	46 (0.793)	31.4 (0.856)	-43.7 (0.783)	-95 (0.588)	
IPO Issues * 10 <sup>2</sup>	-38.998 (0.245)	-83.757** (0.005)	14.689 (0.561)	-54.84 (0.102)	-74.885** (0.002)	-118.791** (0.000)	7.302 (0.759)	-136.886** (0.000)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.77	0.76	0.85	0.74	0.46	0.45	0.55	0.43	0.03
Adj R <sup>2</sup>	0.75	0.75	0.84	0.73	0.46	0.45	0.54	0.42	0.03
AIC	1406	1408	1384	1411	1443	1444	1435	1446	1472
BIC	1424	1426	1404	1429	1444	1445	1438	1447	1472
CV	10748	11145	6857	11920	22717	23304	19455	24411	40566
Params	276	274	305	273	11	9	40	8	1
Max VIF	4.21	4.11	5.31	4.01	2.44	2.44	2.47	2.43	0.00
Regression #	535	536	537	538	539	540	541	542	543

Coefficients	NOI/EquityPartner ~ Deal Value + Issues (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-2.9** (0.000)	-2.9** (0.000)	-1** (0.001)	-3.1** (0.000)	0.6** (0.000)	0.5** (0.000)	0.8** (0.000)	0.5** (0.000)	-1.2** (0.000)
Lawyers									
Lawyers <sup>2</sup>									
log(Lawyers) * 10 <sup>4</sup>	54.404** (0.000)	53.899** (0.000)	7.912 (0.256)	60.116** (0.000)	-6.259** (0.001)	-5.521** (0.003)	-12.547** (0.000)	-4.663* (0.013)	34.576** (0.000)
Leverage	0.1** (0.000)	0.1** (0.000)	0.1** (0.001)	0.1** (0.000)	0.2** (0.000)	0.2** (0.000)	0.1** (0.000)	0.2** (0.000)	
M&A Deal Value	2.3** (0.000)	2.3** (0.000)	2.2** (0.000)	2.7** (0.000)	4.3** (0.000)	4.3** (0.000)	4.7** (0.000)	4.6** (0.000)	
Equity Deal Value	0.3 (0.154)	0.3 (0.158)	0.4 <sup>+</sup> (0.052)	0.3 <sup>+</sup> (0.082)	0.3* (0.041)	0.3* (0.033)	0.4** (0.002)	0.4** (0.005)	
IPO Deal Value	0.9 (0.921)	-1.5 (0.879)	-2.9 (0.708)	-1.5 (0.881)	23.4** (0.005)	21.1* (0.012)	16.7* (0.02)	20.8* (0.015)	
M&A Issues	1146 (0.172)	1176.1 (0.181)	842.9 (0.313)	1339.1 (0.12)	2172.2** (0.000)	2305.2** (0.000)	1848.6** (0.000)	2447.2** (0.000)	
Equity Issues	-191.2 (0.276)	-227.8 (0.216)	-204.6 (0.173)	-291.8 (0.119)	59.1 (0.741)	36.9 (0.834)	31.9 (0.844)	-101.8 (0.566)	
IPO Issues * 10 <sup>3</sup>	-3.748 (0.178)	-7.318** (0.005)	1.628 (0.525)	-5.405 <sup>+</sup> (0.052)	-6.104** (0.01)	-10.588** (0.000)	2.757 (0.277)	-12.433** (0.000)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.8	0.79	0.85	0.79	0.46	0.44	0.54	0.42	0.1
Adj R <sup>2</sup>	0.79	0.78	0.84	0.77	0.46	0.44	0.54	0.42	0.1
AIC	1399	1401	1384	1402	1443	1444	1435	1447	1468
BIC	1417	1419	1404	1420	1444	1445	1438	1447	1469
CV	9330	9628	6885	9935	23042	23514	19482	24501	37838
Params	276	274	305	273	11	9	40	8	1
Max VIF	7.69	7.33	12.75	6.89	2.48	2.48	2.53	2.48	0.00
Regression #	544	545	546	547	548	549	550	551	552

Coefficients	NOI/EquityPartner ~ Deal Value + Issues (without Lawyers)							
	FirmFE				NoFirmFE			
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE
Intercept	-0.1*	-0.1**	-0.6**	0	0.2**	0.2**	0.1**	0.3**
	(0.013)	(0.001)	(0.000)	(0.325)	(0.000)	(0.000)	(0.000)	(0.000)
Lawyers								
Lawyers <sup>2</sup>								
log(Lawyers)								
Leverage	0.2**	0.2**	0.1**	0.3**	0.1**	0.1**	0.1**	0.2**
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
M&A Deal Value	2.2**	2.2**	2.2**	2.8**	4.3**	4.4**	4.7**	4.6**
	(0.001)	(0.001)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Equity Deal Value	0.3	0.3	0.4 <sup>+</sup>	0.4 <sup>+</sup>	0.3*	0.3*	0.4**	0.4**
	(0.19)	(0.179)	(0.052)	(0.067)	(0.026)	(0.022)	(0.001)	(0.004)
IPO Deal Value	2.4	0.6	-2.9	1	23.4**	21.1*	16.9*	20.8*
	(0.824)	(0.96)	(0.703)	(0.932)	(0.005)	(0.012)	(0.022)	(0.016)
M&A Issues	3043.8**	3150.4**	992.9	3781.8**	1721.2**	1903.9**	970.6**	2106.7**
	(0.001)	(0.001)	(0.244)	(0.000)	(0.000)	(0.000)	(0.01)	(0.000)
Equity Issues	41.5	14.5	-186.4	-43.8	-20.6	-33.4	-123.2	-160.2
	(0.818)	(0.936)	(0.214)	(0.818)	(0.908)	(0.849)	(0.45)	(0.366)
IPO Issues * 10 <sup>3</sup>	-3.810	-8.299**	1.889	-5.392	-6.373**	-10.743**	2.044	-12.55**
	(0.261)	(0.005)	(0.469)	(0.113)	(0.005)	(0.000)	(0.374)	(0.000)
Observations	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.77	0.76	0.85	0.74	0.46	0.44	0.54	0.42
Adj R <sup>2</sup>	0.75	0.75	0.84	0.73	0.45	0.44	0.53	0.42
AIC	1406	1408	1384	1411	1443	1445	1436	1447
BIC	1424	1426	1404	1429	1444	1445	1439	1447
CV	10794	11090	6913	12037	23047	23579	19837	24524
Params	275	273	304	272	10	8	39	7
Max VIF	3.99	3.81	5.15	3.61	2.43	2.43	2.44	2.43
Regression #	553	554	555	556	557	558	559	560

Coefficients	NOI/EquityPartner ~ Deal Value (with Lawyers)								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-0.1** (0.000)	-0.2** (0.000)	-0.7** (0.000)	0 (0.507)	0.2** (0.000)	0.1** (0.000)	0.1** (0.000)	0.3** (0.000)	0.6** (0.000)
Lawyers	0** (0.002)	0** (0.002)	0 (0.939)	0** (0.001)	0 (0.33)	0 (0.582)	0** (0.000)	0 (0.861)	0** (0.000)
Lawyers <sup>2</sup>									
log(Lawyers)									
Leverage	0.2** (0.000)	0.2** (0.000)	0.1** (0.000)	0.2** (0.000)	0.2** (0.000)	0.2** (0.000)	0.1** (0.000)	0.2** (0.000)	
M&A Deal Value	2.6** (0.000)	2.7** (0.000)	2.5** (0.000)	3.4** (0.000)	5.1** (0.000)	5.1** (0.000)	5.4** (0.000)	5.5** (0.000)	
Equity Deal Value	0.2 (0.155)	0.2 (0.18)	0.3* (0.047)	0.3 (0.103)	0.3** (0.002)	0.3** (0.002)	0.4** (0.000)	0.3** (0.001)	
IPO Deal Value	3.7 (0.709)	-1.6 (0.879)	0.2 (0.982)	1.8 (0.861)	23.5** (0.003)	16.3* (0.044)	24.3** (0.000)	14.1+ (0.089)	
M&A Issues									
Equity Issues									
IPO Issues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.77	0.77	0.85	0.75	0.45	0.43	0.54	0.41	0.09
Adj R <sup>2</sup>	0.76	0.75	0.84	0.74	0.45	0.43	0.53	0.41	0.09
AIC	1405	1407	1385	1410	1444	1445	1436	1447	1469
BIC	1423	1424	1404	1428	1445	1446	1438	1448	1469
CV	10584	10852	6988	11686	23266	23916	19767	25101	38210
Params	273	271	302	270	8	6	37	5	1
Max VIF	5.35	5.24	6.56	5.08	2.01	1.36	1.37	1.33	0.00
Regression #	561	562	563	564	565	566	567	568	569

Coefficients	NOI/EquityPartner ~ Deal Value (with Lawyers <sup>2</sup> )								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-0.2** (0.000)	-0.2** (0.000)	-0.7** (0.000)	0 (0.851)	0.2** (0.000)	0.1** (0.000)	0.1** (0.001)	0.3** (0.000)	0.8** (0.000)
Lawyers									
Lawyers <sup>2</sup>	0 (0.406)	0 (0.381)	0 (0.165)	0 (0.333)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.001)	0.1** (0.000)
log(Lawyers)									
Leverage	0.2** (0.000)	0.2** (0.000)	0.1** (0.000)	0.3** (0.000)	0.2** (0.000)	0.2** (0.000)	0.1** (0.000)	0.2** (0.000)	
M&A Deal Value	3** (0.000)	3.1** (0.000)	2.6** (0.000)	4** (0.000)	5.1** (0.000)	5.2** (0.000)	5.4** (0.000)	5.6** (0.000)	
Equity Deal Value	0.3+ (0.085)	0.3+ (0.094)	0.3* (0.045)	0.4* (0.036)	0.3** (0.002)	0.3** (0.002)	0.4** (0.000)	0.3** (0.001)	
IPO Deal Value	6.5 (0.536)	1.3 (0.908)	0.1 (0.986)	5.9 (0.592)	23.2** (0.004)	16.1* (0.048)	22.7** (0.001)	14+ (0.093)	
M&A Issues									
Equity Issues									
IPO Issues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.76	0.75	0.85	0.73	0.45	0.44	0.54	0.41	0.03
Adj R <sup>2</sup>	0.74	0.73	0.84	0.71	0.45	0.43	0.53	0.41	0.03
AIC	1408	1410	1384	1414	1444	1445	1436	1447	1472
BIC	1426	1428	1404	1432	1444	1446	1438	1448	1472
CV	11203	11612	6921	12738	23222	23819	19665	24881	40578
Params	273	271	302	270	8	6	37	5	1
Max VIF	4.16	3.97	5.30	3.73	2.01	1.32	1.33	1.29	0.00
Regression #	570	571	572	573	574	575	576	577	578

Coefficients	NOI/EquityPartner ~ Deal Value (with log(Lawyers))								Lawyers
	FirmFE				NoFirmFE				
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-3** (0.000)	-3.1** (0.000)	-1.1** (0.001)	-3.3** (0.000)	0.2* (0.013)	0.1 (0.175)	0.4** (0.000)	0.2* (0.028)	-1.2** (0.000)
Lawyers									
Lawyers <sup>2</sup>									
log(Lawyers) * 10 <sup>2</sup>	5783.019** (0.000)	5737.177** (0.000)	1034.025 (0.164)	6419.896** (0.000)	-56.011 (0.764)	8.059 (0.966)	-679.096** (0.000)	96.573 (0.613)	3457.573** (0.000)
Leverage	0.1** (0.000)	0.1** (0.000)	0.1** (0.001)	0.1** (0.000)	0.1** (0.000)	0.2** (0.000)	0.1** (0.000)	0.2** (0.000)	
M&A Deal Value	2.6** (0.000)	2.6** (0.000)	2.5** (0.000)	3.1** (0.000)	5** (0.000)	5.1** (0.000)	5.4** (0.000)	5.4** (0.000)	
Equity Deal Value	0.2 (0.218)	0.2 (0.273)	0.3+ (0.055)	0.2 (0.2)	0.3** (0.002)	0.3** (0.003)	0.4** (0.000)	0.3** (0.002)	
IPO Deal Value	0.1 (0.993)	-5.3 (0.581)	-0.4 (0.96)	-3.6 (0.711)	23.3** (0.004)	16.1* (0.047)	25.1** (0.000)	13.7+ (0.098)	
M&A Issues									
Equity Issues									
IPO Issues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.8	0.79	0.85	0.78	0.45	0.43	0.54	0.41	0.1
Adj R <sup>2</sup>	0.79	0.78	0.84	0.77	0.45	0.43	0.53	0.41	0.1
AIC	1399	1401	1384	1403	1444	1445	1436	1447	1468
BIC	1417	1419	1404	1421	1445	1446	1439	1448	1469
CV	9332	9662	6922	9989	23310	23904	19746	24942	37806
Params	273	271	302	270	8	6	37	5	1
Max VIF	6.73	6.38	11.93	5.86	2.01	1.34	1.38	1.32	0.00
Regression #	579	580	581	582	583	584	585	586	587

Coefficients	NOI/EquityPartner ~ Deal Value (without Lawyers)								Lawyers
	FirmFE				NoFirmFE				
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-0.2** (0.000)	-0.2** (0.000)	-0.7** (0.000)	0 (0.913)	0.2** (0.000)	0.1** (0.000)	0.1** (0.000)	0.3** (0.000)	
Lawyers									
Lawyers <sup>2</sup>									
log(Lawyers)									
Leverage	0.2** (0.000)	0.3** (0.000)	0.1** (0.000)	0.3** (0.000)	0.1** (0.000)	0.2** (0.000)	0.1** (0.000)	0.2** (0.000)	
M&A Deal Value	3.1** (0.000)	3.2** (0.000)	2.5** (0.000)	4.2** (0.000)	5** (0.000)	5.1** (0.000)	5.2** (0.000)	5.5** (0.000)	
Equity Deal Value	0.3+ (0.083)	0.3+ (0.092)	0.3* (0.048)	0.4* (0.035)	0.3** (0.002)	0.3** (0.003)	0.4** (0.000)	0.3** (0.001)	
IPO Deal Value	6.5 (0.537)	1.2 (0.91)	0.2 (0.98)	5.9 (0.592)	23.1** (0.004)	16.1* (0.047)	22.6** (0.001)	14+ (0.092)	
M&A Issues									
Equity Issues									
IPO Issues									
Observations	4978	4978	4978	4978	4978	4978	4978	4978	
R <sup>2</sup>	0.76	0.75	0.85	0.73	0.45	0.43	0.53	0.41	
Adj R <sup>2</sup>	0.74	0.73	0.84	0.71	0.45	0.43	0.53	0.41	
AIC	1409	1410	1384	1415	1444	1445	1436	1447	
BIC	1426	1428	1404	1432	1444	1446	1439	1448	
CV	11193	11673	6961	12581	23196	23849	19881	25075	
Params	272	270	301	269	7	5	36	4	
Max VIF	3.83	3.62	5.13	3.35	2.00	1.27	1.28	1.24	
Regression #	588	589	590	591	592	593	594	595	



Coefficients	NOI/EquityPartner ~ Issues (with Lawyers)								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-0.2** (0.001)	-0.2** (0.000)	-0.7** (0.000)	0 (0.942)	0.2** (0.000)	0.2** (0.000)	0.1** (0.000)	0.3** (0.000)	0.6** (0.000)
Lawyers	0* (0.021)	0* (0.019)	0 (0.457)	0* (0.011)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)	0** (0.000)
Lawyers <sup>2</sup>									
log(Lawyers)									
Leverage	0.2** (0.000)	0.2** (0.000)	0.1** (0.000)	0.2** (0.000)	0.2** (0.000)	0.2** (0.000)	0.1** (0.000)	0.2** (0.000)	
M&A Deal Value									
Equity Deal Value									
IPO Deal Value									
M&A Issues	3223.5** (0.001)	3267** (0.001)	2667.2** (0.001)	4223.1** (0.000)	6276.9** (0.000)	6411.9** (0.000)	6275.1** (0.000)	6900.2** (0.000)	
Equity Issues	171.9 (0.364)	150.6 (0.421)	186.2 (0.197)	148.4 (0.491)	567.7** (0.000)	552.2** (0.000)	662.5** (0.000)	510** (0.000)	
IPO Issues	-2082.9 (0.564)	-6671.9* (0.041)	1739.2 (0.55)	-2903.9 (0.445)	-2850.9 (0.388)	-7665.2* (0.014)	3736.5 (0.292)	-9963.6** (0.001)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.76	0.76	0.84	0.73	0.38	0.37	0.46	0.33	0.09
Adj R <sup>2</sup>	0.75	0.74	0.83	0.72	0.38	0.37	0.45	0.33	0.09
AIC	1407	1409	1388	1413	1450	1451	1444	1454	1469
BIC	1425	1426	1408	1431	1450	1451	1446	1454	1469
CV	10920	11208	7494	12289	26123	26623	23297	28185	38200
Params	273	271	302	270	8	6	37	5	1
Max VIF	6.90	6.80	7.92	6.71	2.08	1.94	1.97	1.91	0.00
Regression #	596	597	598	599	600	601	602	603	604

Coefficients	NOI/EquityPartner ~ Issues (with Lawyers <sup>2</sup> )								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-0.2** (0.002)	-0.2** (0.000)	-0.7** (0.000)	0 (0.445)	0.2** (0.000)	0.1** (0.000)	0.1** (0.006)	0.3** (0.000)	0.8** (0.000)
Lawyers									
Lawyers <sup>2</sup>	0 (0.747)	0 (0.812)	0** (0.007)	0 (0.774)	-0.1** (0.000)	-0.1** (0.000)	-0.1** (0.000)	-0.1** (0.000)	0.1** (0.000)
log(Lawyers)									
Leverage	0.2** (0.000)	0.2** (0.000)	0.1** (0.000)	0.3** (0.000)	0.2** (0.000)	0.2** (0.000)	0.1** (0.000)	0.2** (0.000)	
M&A Deal Value									
Equity Deal Value									
IPO Deal Value									
M&A Issues	4564.4** (0.000)	4698.8** (0.000)	2776.9** (0.001)	6020.8** (0.000)	6110.9** (0.000)	6283.7** (0.000)	5845.4** (0.000)	6806.7** (0.000)	
Equity Issues	313.2+ (0.087)	303.6+ (0.091)	185.9 (0.192)	332.2 (0.115)	499.3** (0.000)	488.8** (0.000)	557.7** (0.000)	449.9** (0.001)	
IPO Issues * 10 <sup>3</sup>	-3.201 (0.384)	-8.146* (0.014)	1.360 (0.634)	-4.379 (0.255)	-3.905 (0.222)	-8.622** (0.004)	2.489 (0.456)	-10.956** (0.000)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.76	0.75	0.84	0.72	0.38	0.37	0.46	0.34	0.03
Adj R <sup>2</sup>	0.74	0.73	0.83	0.71	0.38	0.37	0.45	0.33	0.03
AIC	1409	1410	1388	1415	1449	1451	1444	1453	1472
BIC	1427	1428	1408	1433	1450	1451	1446	1454	1472
CV	11253	11506	7468	12851	25966	26531	23177	27965	40531
Params	273	271	302	270	8	6	37	5	1
Max VIF	4.20	4.03	5.30	3.82	2.08	1.66	1.70	1.63	0.00
Regression #	605	606	607	608	609	610	611	612	613

Coefficients	NOI/EquityPartner ~ Issues (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-2.8** (0.000)	-2.9** (0.000)	-1** (0.002)	-3.2** (0.000)	0.7** (0.000)	0.6** (0.000)	0.9** (0.000)	0.7** (0.000)	-1.2** (0.000)
Lawyers									
Lawyers <sup>2</sup>									
log(Lawyers) * 10 <sup>4</sup>	53.283** (0.000)	53.175** (0.000)	6.482 (0.354)	61.579** (0.000)	-9.283** (0.000)	-8.565** (0.000)	-15.37** (0.000)	-7.808** (0.000)	34.576** (0.000)
Leverage	0.1** (0.000)	0.1** (0.000)	0.1** (0.002)	0.1** (0.000)	0.2** (0.000)	0.2** (0.000)	0.1** (0.000)	0.2** (0.000)	
M&A Deal Value									
Equity Deal Value									
IPO Deal Value									
M&A Issues	2710.4** (0.001)	2743** (0.001)	2357.5** (0.003)	3330.7** (0.000)	5797.4** (0.000)	5942.3** (0.000)	5774.3** (0.000)	6400** (0.000)	
Equity Issues	86.5 (0.563)	58.1 (0.696)	150.5 (0.29)	38.8 (0.81)	532.6** (0.000)	517.6** (0.000)	630.2** (0.000)	470.9** (0.001)	
IPO Issues	-3240.3 (0.29)	-7400.4* (0.011)	1641.9 (0.57)	-4726.6 (0.13)	-1624.6 (0.618)	-6464.8* (0.035)	5502.2 (0.122)	-8812.1** (0.002)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	4978
R <sup>2</sup>	0.79	0.78	0.84	0.77	0.38	0.36	0.45	0.33	0.1
Adj R <sup>2</sup>	0.77	0.77	0.83	0.75	0.38	0.36	0.45	0.33	0.1
AIC	1402	1404	1388	1407	1450	1451	1444	1454	1468
BIC	1420	1421	1408	1424	1451	1452	1447	1454	1469
CV	9823	10134	7503	10816	26362	26845	23415	28414	37815
Params	273	271	302	270	8	6	37	5	1
Max VIF	7.68	7.32	12.74	6.88	2.08	1.76	1.79	1.74	0.00
Regression #	614	615	616	617	618	619	620	621	622

Coefficients	NOI/EquityPartner ~ Issues (without Lawyers)								Lawyers
	FirmFE				NoFirmFE				
	FE3	FE1	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-0.1** (0.002)	-0.2** (0.000)	-0.7** (0.000)	0 (0.405)	0.2** (0.000)	0.1** (0.000)	0.1** (0.001)	0.3** (0.000)	
Lawyers									
Lawyers <sup>2</sup>									
log(Lawyers)									
Leverage	0.2** (0.000)	0.2** (0.000)	0.1** (0.000)	0.3** (0.000)	0.1** (0.000)	0.2** (0.000)	0.1** (0.000)	0.2** (0.000)	
M&A Deal Value									
Equity Deal Value									
IPO Deal Value									
M&A Issues	4497.7** (0.000)	4646.2** (0.000)	2472.8** (0.002)	5956.1** (0.000)	5176.5** (0.000)	5364.4** (0.000)	4764.3** (0.000)	5869.2** (0.000)	
Equity Issues	309 <sup>+</sup> (0.092)	300.3 <sup>+</sup> (0.095)	164.9 (0.25)	328.1 (0.119)	457.3** (0.001)	447.8** (0.001)	502.5** (0.001)	407.6** (0.003)	
IPO Issues	-3097.2 (0.403)	-8060.1* (0.016)	1843.2 (0.529)	-4271.6 (0.271)	-2046.7 (0.507)	-6726.1* (0.021)	4608.1 (0.154)	-9032.2** (0.001)	
Observations	4978	4978	4978	4978	4978	4978	4978	4978	
R <sup>2</sup>	0.76	0.75	0.84	0.72	0.37	0.36	0.44	0.32	
Adj R <sup>2</sup>	0.74	0.73	0.83	0.71	0.37	0.36	0.43	0.32	
AIC	1409	1410	1388	1415	1450	1451	1445	1454	
BIC	1427	1428	1408	1433	1451	1452	1448	1454	
CV	11287	11550	7478	12949	26434	26946	23855	28491	
Params	272	270	301	269	7	5	36	4	
Max VIF	3.98	3.81	5.14	3.60	2.08	1.36	1.40	1.33	
Regression #	623	624	625	626	627	628	629	630	

## Regression Performance

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R <sup>2</sup>	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Params	Max VIF
1	Gross Rev	Deal Value + Issues	Lawyers	FirmFE_FE3	0.93	1964	1982	793	276	6.91
2	Gross Rev	Deal Value + Issues	Lawyers	FirmFE_FE1	0.93	1966	1984	839	274	6.8
3	Gross Rev	Deal Value + Issues	Lawyers	FirmFE_FEYear	0.95	1948	1968	573	305	7.93
4	Gross Rev	Deal Value + Issues	Lawyers	FirmFE_NoFE	0.93	1968	1985	846	273	6.71
5	Gross Rev	Deal Value + Issues	Lawyers	NoFirmFE_FE3	0.88	1991	1992	1381	11	2.72
6	Gross Rev	Deal Value + Issues	Lawyers	NoFirmFE_FE1	0.87	1993	1994	1445	9	2.71
7	Gross Rev	Deal Value + Issues	Lawyers	NoFirmFE_FEYear	0.9	1979	1982	1094	40	2.77
8	Gross Rev	Deal Value + Issues	Lawyers	NoFirmFE_NoFE	0.86	1996	1997	1530	8	2.71
9	Gross Rev	Deal Value + Issues	Lawyers	Lawyers_NoFE	0.79	2016	2017	2292	1	0
10	Gross Rev	Deal Value + Issues	Lawyers <sup>2</sup>	FirmFE_FE3	0.86	1998	2016	1587	276	4.21
11	Gross Rev	Deal Value + Issues	Lawyers <sup>2</sup>	FirmFE_FE1	0.86	2000	2018	1655	274	4.11
12	Gross Rev	Deal Value + Issues	Lawyers <sup>2</sup>	FirmFE_FEYear	0.92	1974	1994	983	305	5.31
13	Gross Rev	Deal Value + Issues	Lawyers <sup>2</sup>	FirmFE_NoFE	0.85	2003	2021	1724	273	4.01
14	Gross Rev	Deal Value + Issues	Lawyers <sup>2</sup>	NoFirmFE_FE3	0.78	2019	2020	2461	11	2.44
15	Gross Rev	Deal Value + Issues	Lawyers <sup>2</sup>	NoFirmFE_FE1	0.77	2021	2022	2545	9	2.44
16	Gross Rev	Deal Value + Issues	Lawyers <sup>2</sup>	NoFirmFE_FEYear	0.82	2009	2012	2024	40	2.47
17	Gross Rev	Deal Value + Issues	Lawyers <sup>2</sup>	NoFirmFE_NoFE	0.76	2023	2024	2661	8	2.43
18	Gross Rev	Deal Value + Issues	Lawyers <sup>2</sup>	Lawyers_NoFE	0.54	2056	2056	5134	1	0
19	Gross Rev	Deal Value + Issues	log(Lawyers)	FirmFE_FE3	0.88	1993	2011	1403	276	7.69
20	Gross Rev	Deal Value + Issues	log(Lawyers)	FirmFE_FE1	0.87	1994	2012	1443	274	7.33
21	Gross Rev	Deal Value + Issues	log(Lawyers)	FirmFE_FEYear	0.89	1986	2006	1210	305	12.75
22	Gross Rev	Deal Value + Issues	log(Lawyers)	FirmFE_NoFE	0.87	1994	2012	1463	273	6.89
23	Gross Rev	Deal Value + Issues	log(Lawyers)	NoFirmFE_FE3	0.8	2015	2016	2256	11	2.48
24	Gross Rev	Deal Value + Issues	log(Lawyers)	NoFirmFE_FE1	0.79	2017	2017	2322	9	2.48
25	Gross Rev	Deal Value + Issues	log(Lawyers)	NoFirmFE_FEYear	0.83	2008	2011	1954	40	2.53
26	Gross Rev	Deal Value + Issues	log(Lawyers)	NoFirmFE_NoFE	0.78	2018	2019	2402	8	2.48
27	Gross Rev	Deal Value + Issues	log(Lawyers)	Lawyers_NoFE	0.67	2040	2040	3651	1	0
28	Gross Rev	Deal Value + Issues	No	FirmFE_FE3	0.79	2019	2037	2388	275	3.99
29	Gross Rev	Deal Value + Issues	No	FirmFE_FE1	0.79	2020	2038	2430	273	3.81
30	Gross Rev	Deal Value + Issues	No	FirmFE_FEYear	0.86	2001	2021	1668	304	5.15
31	Gross Rev	Deal Value + Issues	No	FirmFE_NoFE	0.78	2022	2040	2512	272	3.61
32	Gross Rev	Deal Value + Issues	No	NoFirmFE_FE3	0.62	2046	2047	4229	10	2.43
33	Gross Rev	Deal Value + Issues	No	NoFirmFE_FE1	0.61	2048	2048	4317	8	2.43
34	Gross Rev	Deal Value + Issues	No	NoFirmFE_FEYear	0.67	2040	2043	3686	39	2.44
35	Gross Rev	Deal Value + Issues	No	NoFirmFE_NoFE	0.6	2049	2050	4436	7	2.43
36	Gross Rev	Deal Value	Lawyers	FirmFE_FE3	0.93	1967	1985	841	273	5.35
37	Gross Rev	Deal Value	Lawyers	FirmFE_FE1	0.92	1970	1987	868	271	5.24
38	Gross Rev	Deal Value	Lawyers	FirmFE_FEYear	0.95	1952	1972	626	302	6.56
39	Gross Rev	Deal Value	Lawyers	FirmFE_NoFE	0.92	1971	1989	918	270	5.08
40	Gross Rev	Deal Value	Lawyers	NoFirmFE_FE3	0.86	1996	1996	1517	8	2.01

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R <sup>2</sup>	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Params	Max VIF
41	Gross Rev	Deal Value	Lawyers	NoFirmFE_FE1	0.86	1998	1998	1580	6	1.36
42	Gross Rev	Deal Value	Lawyers	NoFirmFE_FEYear	0.89	1985	1988	1230	37	1.37
43	Gross Rev	Deal Value	Lawyers	NoFirmFE_NoFE	0.85	2000	2001	1668	5	1.33
44	Gross Rev	Deal Value	Lawyers	Lawyers_NoFE	0.79	2016	2017	2290	1	0
45	Gross Rev	Deal Value	Lawyers <sup>2</sup>	FirmFE_FE3	0.83	2008	2026	1906	273	4.16
46	Gross Rev	Deal Value	Lawyers <sup>2</sup>	FirmFE_FE1	0.82	2010	2028	2018	271	3.97
47	Gross Rev	Deal Value	Lawyers <sup>2</sup>	FirmFE_FEYear	0.9	1983	2003	1175	302	5.3
48	Gross Rev	Deal Value	Lawyers <sup>2</sup>	FirmFE_NoFE	0.81	2014	2032	2173	270	3.73
49	Gross Rev	Deal Value	Lawyers <sup>2</sup>	NoFirmFE_FE3	0.72	2032	2032	3172	8	2.01
50	Gross Rev	Deal Value	Lawyers <sup>2</sup>	NoFirmFE_FE1	0.71	2033	2034	3250	6	1.32
51	Gross Rev	Deal Value	Lawyers <sup>2</sup>	NoFirmFE_FEYear	0.76	2024	2026	2673	37	1.33
52	Gross Rev	Deal Value	Lawyers <sup>2</sup>	NoFirmFE_NoFE	0.7	2035	2036	3385	5	1.29
53	Gross Rev	Deal Value	Lawyers <sup>2</sup>	Lawyers_NoFE	0.54	2056	2056	5135	1	0
54	Gross Rev	Deal Value	log(Lawyers)	FirmFE_FE3	0.85	2002	2020	1680	273	6.73
55	Gross Rev	Deal Value	log(Lawyers)	FirmFE_FE1	0.85	2003	2021	1730	271	6.38
56	Gross Rev	Deal Value	log(Lawyers)	FirmFE_FEYear	0.87	1996	2016	1503	302	11.93
57	Gross Rev	Deal Value	log(Lawyers)	FirmFE_NoFE	0.85	2004	2021	1741	270	5.86
58	Gross Rev	Deal Value	log(Lawyers)	NoFirmFE_FE3	0.76	2024	2025	2688	8	2.01
59	Gross Rev	Deal Value	log(Lawyers)	NoFirmFE_FE1	0.75	2026	2026	2766	6	1.34
60	Gross Rev	Deal Value	log(Lawyers)	NoFirmFE_FEYear	0.79	2018	2021	2377	37	1.38
61	Gross Rev	Deal Value	log(Lawyers)	NoFirmFE_NoFE	0.74	2027	2028	2850	5	1.32
62	Gross Rev	Deal Value	log(Lawyers)	Lawyers_NoFE	0.67	2040	2040	3659	1	0
63	Gross Rev	Deal Value	No	FirmFE_FE3	0.72	2035	2052	3255	272	3.83
64	Gross Rev	Deal Value	No	FirmFE_FE1	0.71	2036	2054	3355	270	3.62
65	Gross Rev	Deal Value	No	FirmFE_FEYear	0.81	2014	2034	2147	301	5.13
66	Gross Rev	Deal Value	No	FirmFE_NoFE	0.69	2039	2057	3522	269	3.35
67	Gross Rev	Deal Value	No	NoFirmFE_FE3	0.41	2068	2069	6525	7	2
68	Gross Rev	Deal Value	No	NoFirmFE_FE1	0.4	2069	2070	6668	5	1.27
69	Gross Rev	Deal Value	No	NoFirmFE_FEYear	0.47	2063	2065	5828	36	1.28
70	Gross Rev	Deal Value	No	NoFirmFE_NoFE	0.38	2070	2071	6817	4	1.24
71	Gross Rev	Issues	Lawyers	FirmFE_FE3	0.93	1966	1984	822	273	6.9
72	Gross Rev	Issues	Lawyers	FirmFE_FE1	0.92	1969	1986	867	271	6.8
73	Gross Rev	Issues	Lawyers	FirmFE_FEYear	0.95	1952	1971	614	302	7.92
74	Gross Rev	Issues	Lawyers	FirmFE_NoFE	0.92	1971	1988	898	270	6.71
75	Gross Rev	Issues	Lawyers	NoFirmFE_FE3	0.86	1995	1996	1497	8	2.08
76	Gross Rev	Issues	Lawyers	NoFirmFE_FE1	0.86	1997	1998	1561	6	1.94
77	Gross Rev	Issues	Lawyers	NoFirmFE_FEYear	0.89	1985	1988	1235	37	1.97
78	Gross Rev	Issues	Lawyers	NoFirmFE_NoFE	0.85	2000	2001	1669	5	1.91
79	Gross Rev	Issues	Lawyers	Lawyers_NoFE	0.79	2016	2017	2292	1	0
80	Gross Rev	Issues	Lawyers <sup>2</sup>	FirmFE_FE3	0.86	1999	2017	1594	273	4.2

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R <sup>2</sup>	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Params	Max VIF
81	Gross Rev	Issues	Lawyers <sup>2</sup>	FirmFE_FE1	0.85	2001	2019	1677	271	4.03
82	Gross Rev	Issues	Lawyers <sup>2</sup>	FirmFE_FEYear	0.91	1976	1996	996	302	5.3
83	Gross Rev	Issues	Lawyers <sup>2</sup>	FirmFE_NoFE	0.84	2004	2022	1756	270	3.82
84	Gross Rev	Issues	Lawyers <sup>2</sup>	NoFirmFE_FE3	0.77	2021	2022	2540	8	2.08
85	Gross Rev	Issues	Lawyers <sup>2</sup>	NoFirmFE_FE1	0.76	2023	2023	2630	6	1.66
86	Gross Rev	Issues	Lawyers <sup>2</sup>	NoFirmFE_FEYear	0.81	2012	2015	2120	37	1.7
87	Gross Rev	Issues	Lawyers <sup>2</sup>	NoFirmFE_NoFE	0.75	2025	2026	2757	5	1.63
88	Gross Rev	Issues	Lawyers <sup>2</sup>	Lawyers_NoFE	0.54	2056	2056	5137	1	0
89	Gross Rev	Issues	log(Lawyers)	FirmFE_FE3	0.87	1994	2012	1436	273	7.68
90	Gross Rev	Issues	log(Lawyers)	FirmFE_FE1	0.87	1996	2014	1497	271	7.32
91	Gross Rev	Issues	log(Lawyers)	FirmFE_FEYear	0.89	1987	2007	1253	302	12.74
92	Gross Rev	Issues	log(Lawyers)	FirmFE_NoFE	0.87	1996	2014	1477	270	6.88
93	Gross Rev	Issues	log(Lawyers)	NoFirmFE_FE3	0.79	2017	2017	2323	8	2.08
94	Gross Rev	Issues	log(Lawyers)	NoFirmFE_FE1	0.78	2018	2019	2384	6	1.76
95	Gross Rev	Issues	log(Lawyers)	NoFirmFE_FEYear	0.82	2010	2013	2031	37	1.79
96	Gross Rev	Issues	log(Lawyers)	NoFirmFE_NoFE	0.78	2020	2021	2480	5	1.74
97	Gross Rev	Issues	log(Lawyers)	Lawyers_NoFE	0.67	2040	2040	3653	1	0
98	Gross Rev	Issues	No	FirmFE_FE3	0.79	2019	2037	2393	272	3.98
99	Gross Rev	Issues	No	FirmFE_FE1	0.78	2021	2039	2464	270	3.81
100	Gross Rev	Issues	No	FirmFE_FEYear	0.85	2002	2022	1679	301	5.14
101	Gross Rev	Issues	No	FirmFE_NoFE	0.77	2023	2041	2548	269	3.6
102	Gross Rev	Issues	No	NoFirmFE_FE3	0.62	2047	2047	4250	7	2.08
103	Gross Rev	Issues	No	NoFirmFE_FE1	0.61	2048	2049	4345	5	1.36
104	Gross Rev	Issues	No	NoFirmFE_FEYear	0.66	2041	2043	3721	36	1.4
105	Gross Rev	Issues	No	NoFirmFE_NoFE	0.6	2049	2050	4474	4	1.33
106	Gross Rev/Lawyer	Deal Value + Issues	Lawyers	FirmFE_FE3	0.74	1322	1340	1992	276	6.91
107	Gross Rev/Lawyer	Deal Value + Issues	Lawyers	FirmFE_FE1	0.72	1324	1342	2068	274	6.8
108	Gross Rev/Lawyer	Deal Value + Issues	Lawyers	FirmFE_FEYear	0.91	1268	1288	678	305	7.93
109	Gross Rev/Lawyer	Deal Value + Issues	Lawyers	FirmFE_NoFE	0.68	1331	1349	2362	273	6.71
110	Gross Rev/Lawyer	Deal Value + Issues	Lawyers	NoFirmFE_FE3	0.4	1360	1361	4290	11	2.72
111	Gross Rev/Lawyer	Deal Value + Issues	Lawyers	NoFirmFE_FE1	0.38	1362	1363	4480	9	2.71
112	Gross Rev/Lawyer	Deal Value + Issues	Lawyers	NoFirmFE_FEYear	0.59	1342	1344	2975	40	2.77
113	Gross Rev/Lawyer	Deal Value + Issues	Lawyers	NoFirmFE_NoFE	0.3	1368	1369	5084	8	2.71
114	Gross Rev/Lawyer	Deal Value + Issues	Lawyers	Lawyers_NoFE	0.05	1383	1383	6815	1	0
115	Gross Rev/Lawyer	Deal Value + Issues	Lawyers <sup>2</sup>	FirmFE_FE3	0.73	1324	1342	2066	276	4.21
116	Gross Rev/Lawyer	Deal Value + Issues	Lawyers <sup>2</sup>	FirmFE_FE1	0.71	1327	1345	2170	274	4.11
117	Gross Rev/Lawyer	Deal Value + Issues	Lawyers <sup>2</sup>	FirmFE_FEYear	0.91	1268	1288	664	305	5.31
118	Gross Rev/Lawyer	Deal Value + Issues	Lawyers <sup>2</sup>	FirmFE_NoFE	0.67	1334	1352	2507	273	4.01
119	Gross Rev/Lawyer	Deal Value + Issues	Lawyers <sup>2</sup>	NoFirmFE_FE3	0.41	1360	1360	4271	11	2.44
120	Gross Rev/Lawyer	Deal Value + Issues	Lawyers <sup>2</sup>	NoFirmFE_FE1	0.38	1362	1362	4450	9	2.44

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R <sup>2</sup>	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Params	Max VIF
121	Gross Rev/Lawyer	Deal Value + Issues	Lawyers <sup>2</sup>	NoFirmFE_FEYear	0.59	1342	1345	2986	40	2.47
122	Gross Rev/Lawyer	Deal Value + Issues	Lawyers <sup>2</sup>	NoFirmFE_NoFE	0.3	1368	1368	5039	8	2.43
123	Gross Rev/Lawyer	Deal Value + Issues	Lawyers <sup>2</sup>	Lawyers_NoFE	0.01	1385	1385	7085	1	0
124	Gross Rev/Lawyer	Deal Value + Issues	log(Lawyers)	FirmFE_FE3	0.78	1312	1330	1631	276	7.69
125	Gross Rev/Lawyer	Deal Value + Issues	log(Lawyers)	FirmFE_FE1	0.78	1314	1332	1690	274	7.33
126	Gross Rev/Lawyer	Deal Value + Issues	log(Lawyers)	FirmFE_FEYear	0.91	1269	1289	681	305	12.75
127	Gross Rev/Lawyer	Deal Value + Issues	log(Lawyers)	FirmFE_NoFE	0.75	1318	1336	1851	273	6.89
128	Gross Rev/Lawyer	Deal Value + Issues	log(Lawyers)	NoFirmFE_FE3	0.4	1360	1361	4320	11	2.48
129	Gross Rev/Lawyer	Deal Value + Issues	log(Lawyers)	NoFirmFE_FE1	0.37	1362	1363	4530	9	2.48
130	Gross Rev/Lawyer	Deal Value + Issues	log(Lawyers)	NoFirmFE_FEYear	0.59	1342	1345	3011	40	2.53
131	Gross Rev/Lawyer	Deal Value + Issues	log(Lawyers)	NoFirmFE_NoFE	0.29	1369	1369	5110	8	2.48
132	Gross Rev/Lawyer	Deal Value + Issues	log(Lawyers)	Lawyers_NoFE	0.06	1383	1383	6753	1	0
133	Gross Rev/Lawyer	Deal Value + Issues	No	FirmFE_FE3	0.72	1324	1342	2085	275	3.99
134	Gross Rev/Lawyer	Deal Value + Issues	No	FirmFE_FE1	0.71	1327	1344	2170	273	3.81
135	Gross Rev/Lawyer	Deal Value + Issues	No	FirmFE_FEYear	0.91	1269	1289	690	304	5.15
136	Gross Rev/Lawyer	Deal Value + Issues	No	FirmFE_NoFE	0.67	1334	1352	2498	272	3.61
137	Gross Rev/Lawyer	Deal Value + Issues	No	NoFirmFE_FE3	0.4	1361	1361	4353	10	2.43
138	Gross Rev/Lawyer	Deal Value + Issues	No	NoFirmFE_FE1	0.37	1363	1363	4525	8	2.43
139	Gross Rev/Lawyer	Deal Value + Issues	No	NoFirmFE_FEYear	0.57	1344	1347	3105	39	2.44
140	Gross Rev/Lawyer	Deal Value + Issues	No	NoFirmFE_NoFE	0.29	1369	1369	5117	7	2.43
141	Gross Rev/Lawyer	Deal Value	Lawyers	FirmFE_FE3	0.73	1323	1341	2022	273	5.35
142	Gross Rev/Lawyer	Deal Value	Lawyers	FirmFE_FE1	0.72	1325	1343	2120	271	5.24
143	Gross Rev/Lawyer	Deal Value	Lawyers	FirmFE_FEYear	0.91	1268	1288	676	302	6.56
144	Gross Rev/Lawyer	Deal Value	Lawyers	FirmFE_NoFE	0.68	1332	1350	2408	270	5.08
145	Gross Rev/Lawyer	Deal Value	Lawyers	NoFirmFE_FE3	0.39	1361	1362	4396	8	2.01
146	Gross Rev/Lawyer	Deal Value	Lawyers	NoFirmFE_FE1	0.36	1363	1364	4619	6	1.36
147	Gross Rev/Lawyer	Deal Value	Lawyers	NoFirmFE_FEYear	0.58	1343	1345	3044	37	1.37
148	Gross Rev/Lawyer	Deal Value	Lawyers	NoFirmFE_NoFE	0.27	1370	1370	5234	5	1.33
149	Gross Rev/Lawyer	Deal Value	Lawyers	Lawyers_NoFE	0.05	1383	1383	6817	1	0
150	Gross Rev/Lawyer	Deal Value	Lawyers <sup>2</sup>	FirmFE_FE3	0.71	1327	1344	2185	273	4.16
151	Gross Rev/Lawyer	Deal Value	Lawyers <sup>2</sup>	FirmFE_FE1	0.69	1329	1347	2329	271	3.97
152	Gross Rev/Lawyer	Deal Value	Lawyers <sup>2</sup>	FirmFE_FEYear	0.91	1268	1288	674	302	5.3
153	Gross Rev/Lawyer	Deal Value	Lawyers <sup>2</sup>	FirmFE_NoFE	0.64	1338	1355	2710	270	3.73
154	Gross Rev/Lawyer	Deal Value	Lawyers <sup>2</sup>	NoFirmFE_FE3	0.39	1361	1361	4367	8	2.01
155	Gross Rev/Lawyer	Deal Value	Lawyers <sup>2</sup>	NoFirmFE_FE1	0.36	1363	1364	4566	6	1.32
156	Gross Rev/Lawyer	Deal Value	Lawyers <sup>2</sup>	NoFirmFE_FEYear	0.58	1343	1345	3043	37	1.33
157	Gross Rev/Lawyer	Deal Value	Lawyers <sup>2</sup>	NoFirmFE_NoFE	0.28	1369	1370	5192	5	1.29
158	Gross Rev/Lawyer	Deal Value	Lawyers <sup>2</sup>	Lawyers_NoFE	0.01	1385	1385	7082	1	0
159	Gross Rev/Lawyer	Deal Value	log(Lawyers)	FirmFE_FE3	0.78	1312	1330	1632	273	6.73
160	Gross Rev/Lawyer	Deal Value	log(Lawyers)	FirmFE_FE1	0.77	1314	1332	1701	271	6.38



	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R <sup>2</sup>	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Params	Max VIF
161	Gross Rev/Lawyer	Deal Value	log(Lawyers)	FirmFE_FEYear	0.91	1269	1289	690	302	11.93
162	Gross Rev/Lawyer	Deal Value	log(Lawyers)	FirmFE_NoFE	0.75	1319	1336	1851	270	5.86
163	Gross Rev/Lawyer	Deal Value	log(Lawyers)	NoFirmFE_FE3	0.39	1361	1362	4395	8	2.01
164	Gross Rev/Lawyer	Deal Value	log(Lawyers)	NoFirmFE_FE1	0.36	1363	1364	4605	6	1.34
165	Gross Rev/Lawyer	Deal Value	log(Lawyers)	NoFirmFE_FEYear	0.58	1343	1345	3055	37	1.38
166	Gross Rev/Lawyer	Deal Value	log(Lawyers)	NoFirmFE_NoFE	0.27	1370	1370	5236	5	1.32
167	Gross Rev/Lawyer	Deal Value	log(Lawyers)	Lawyers_NoFE	0.06	1383	1383	6754	1	0
168	Gross Rev/Lawyer	Deal Value	No	FirmFE_FE3	0.71	1327	1344	2185	272	3.83
169	Gross Rev/Lawyer	Deal Value	No	FirmFE_FE1	0.69	1330	1347	2311	270	3.62
170	Gross Rev/Lawyer	Deal Value	No	FirmFE_FEYear	0.91	1269	1289	687	301	5.13
171	Gross Rev/Lawyer	Deal Value	No	FirmFE_NoFE	0.64	1338	1355	2702	269	3.35
172	Gross Rev/Lawyer	Deal Value	No	NoFirmFE_FE3	0.39	1361	1362	4425	7	2
173	Gross Rev/Lawyer	Deal Value	No	NoFirmFE_FE1	0.36	1363	1364	4610	5	1.27
174	Gross Rev/Lawyer	Deal Value	No	NoFirmFE_FEYear	0.57	1344	1346	3109	36	1.28
175	Gross Rev/Lawyer	Deal Value	No	NoFirmFE_NoFE	0.27	1370	1370	5227	4	1.24
176	Gross Rev/Lawyer	Issues	Lawyers	FirmFE_FE3	0.73	1323	1341	2043	273	6.9
177	Gross Rev/Lawyer	Issues	Lawyers	FirmFE_FE1	0.72	1325	1343	2147	271	6.8
178	Gross Rev/Lawyer	Issues	Lawyers	FirmFE_FEYear	0.91	1271	1291	712	302	7.92
179	Gross Rev/Lawyer	Issues	Lawyers	FirmFE_NoFE	0.67	1333	1351	2504	270	6.71
180	Gross Rev/Lawyer	Issues	Lawyers	NoFirmFE_FE3	0.35	1365	1365	4721	8	2.08
181	Gross Rev/Lawyer	Issues	Lawyers	NoFirmFE_FE1	0.32	1366	1367	4888	6	1.94
182	Gross Rev/Lawyer	Issues	Lawyers	NoFirmFE_FEYear	0.51	1350	1353	3502	37	1.97
183	Gross Rev/Lawyer	Issues	Lawyers	NoFirmFE_NoFE	0.22	1373	1374	5621	5	1.91
184	Gross Rev/Lawyer	Issues	Lawyers	Lawyers_NoFE	0.05	1383	1383	6817	1	0
185	Gross Rev/Lawyer	Issues	Lawyers <sup>2</sup>	FirmFE_FE3	0.72	1325	1343	2098	273	4.2
186	Gross Rev/Lawyer	Issues	Lawyers <sup>2</sup>	FirmFE_FE1	0.7	1328	1345	2214	271	4.03
187	Gross Rev/Lawyer	Issues	Lawyers <sup>2</sup>	FirmFE_FEYear	0.91	1271	1291	718	302	5.3
188	Gross Rev/Lawyer	Issues	Lawyers <sup>2</sup>	FirmFE_NoFE	0.65	1336	1354	2629	270	3.82
189	Gross Rev/Lawyer	Issues	Lawyers <sup>2</sup>	NoFirmFE_FE3	0.35	1364	1365	4683	8	2.08
190	Gross Rev/Lawyer	Issues	Lawyers <sup>2</sup>	NoFirmFE_FE1	0.33	1366	1367	4852	6	1.66
191	Gross Rev/Lawyer	Issues	Lawyers <sup>2</sup>	NoFirmFE_FEYear	0.51	1350	1353	3536	37	1.7
192	Gross Rev/Lawyer	Issues	Lawyers <sup>2</sup>	NoFirmFE_NoFE	0.23	1373	1373	5574	5	1.63
193	Gross Rev/Lawyer	Issues	Lawyers <sup>2</sup>	Lawyers_NoFE	0.01	1385	1385	7080	1	0
194	Gross Rev/Lawyer	Issues	log(Lawyers)	FirmFE_FE3	0.78	1313	1331	1680	273	7.68
195	Gross Rev/Lawyer	Issues	log(Lawyers)	FirmFE_FE1	0.77	1315	1333	1722	271	7.32
196	Gross Rev/Lawyer	Issues	log(Lawyers)	FirmFE_FEYear	0.9	1272	1292	729	302	12.74
197	Gross Rev/Lawyer	Issues	log(Lawyers)	FirmFE_NoFE	0.74	1321	1339	1919	270	6.88
198	Gross Rev/Lawyer	Issues	log(Lawyers)	NoFirmFE_FE3	0.34	1365	1366	4764	8	2.08
199	Gross Rev/Lawyer	Issues	log(Lawyers)	NoFirmFE_FE1	0.31	1367	1367	4944	6	1.76
200	Gross Rev/Lawyer	Issues	log(Lawyers)	NoFirmFE_FEYear	0.51	1351	1353	3565	37	1.79

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R <sup>2</sup>	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Params	Max VIF
201	Gross Rev/Lawyer	Issues	log(Lawyers)	NoFirmFE_NoFE	0.21	1374	1374	5675	5	1.74
202	Gross Rev/Lawyer	Issues	log(Lawyers)	Lawyers_NoFE	0.06	1383	1383	6755	1	0
203	Gross Rev/Lawyer	Issues	No	FirmFE_FE3	0.72	1325	1343	2090	272	3.98
204	Gross Rev/Lawyer	Issues	No	FirmFE_FE1	0.7	1328	1345	2215	270	3.81
205	Gross Rev/Lawyer	Issues	No	FirmFE_FEYear	0.9	1272	1292	729	301	5.14
206	Gross Rev/Lawyer	Issues	No	FirmFE_NoFE	0.65	1336	1354	2626	269	3.6
207	Gross Rev/Lawyer	Issues	No	NoFirmFE_FE3	0.33	1366	1366	4797	7	2.08
208	Gross Rev/Lawyer	Issues	No	NoFirmFE_FE1	0.31	1367	1368	4971	5	1.36
209	Gross Rev/Lawyer	Issues	No	NoFirmFE_FEYear	0.49	1353	1355	3715	36	1.4
210	Gross Rev/Lawyer	Issues	No	NoFirmFE_NoFE	0.21	1374	1374	5700	4	1.33
211	Gross Rev/Eq Partner	Deal Value + Issues	Lawyers	FirmFE_FE3	0.86	1461	1479	0	276	6.91
212	Gross Rev/Eq Partner	Deal Value + Issues	Lawyers	FirmFE_FE1	0.85	1463	1481	0	274	6.8
213	Gross Rev/Eq Partner	Deal Value + Issues	Lawyers	FirmFE_FEYear	0.93	1425	1445	0	305	7.93
214	Gross Rev/Eq Partner	Deal Value + Issues	Lawyers	FirmFE_NoFE	0.84	1467	1485	0	273	6.71
215	Gross Rev/Eq Partner	Deal Value + Issues	Lawyers	NoFirmFE_FE3	0.7	1495	1496	0	11	2.72
216	Gross Rev/Eq Partner	Deal Value + Issues	Lawyers	NoFirmFE_FE1	0.69	1497	1498	0	9	2.71
217	Gross Rev/Eq Partner	Deal Value + Issues	Lawyers	NoFirmFE_FEYear	0.78	1481	1483	0	40	2.77
218	Gross Rev/Eq Partner	Deal Value + Issues	Lawyers	NoFirmFE_NoFE	0.66	1502	1503	0	8	2.71
219	Gross Rev/Eq Partner	Deal Value + Issues	Lawyers	Lawyers_NoFE	0.14	1548	1548	0	1	0
220	Gross Rev/Eq Partner	Deal Value + Issues	Lawyers <sup>2</sup>	FirmFE_FE3	0.85	1462	1480	0	276	4.21
221	Gross Rev/Eq Partner	Deal Value + Issues	Lawyers <sup>2</sup>	FirmFE_FE1	0.85	1464	1482	0	274	4.11
222	Gross Rev/Eq Partner	Deal Value + Issues	Lawyers <sup>2</sup>	FirmFE_FEYear	0.93	1425	1445	0	305	5.31
223	Gross Rev/Eq Partner	Deal Value + Issues	Lawyers <sup>2</sup>	FirmFE_NoFE	0.83	1470	1488	0	273	4.01
224	Gross Rev/Eq Partner	Deal Value + Issues	Lawyers <sup>2</sup>	NoFirmFE_FE3	0.7	1495	1496	0	11	2.44
225	Gross Rev/Eq Partner	Deal Value + Issues	Lawyers <sup>2</sup>	NoFirmFE_FE1	0.69	1497	1497	0	9	2.44
226	Gross Rev/Eq Partner	Deal Value + Issues	Lawyers <sup>2</sup>	NoFirmFE_FEYear	0.78	1480	1483	0	40	2.47
227	Gross Rev/Eq Partner	Deal Value + Issues	Lawyers <sup>2</sup>	NoFirmFE_NoFE	0.66	1502	1502	0	8	2.43
228	Gross Rev/Eq Partner	Deal Value + Issues	Lawyers <sup>2</sup>	Lawyers_NoFE	0.05	1553	1553	0	1	0
229	Gross Rev/Eq Partner	Deal Value + Issues	log(Lawyers)	FirmFE_FE3	0.88	1454	1472	0	276	7.69
230	Gross Rev/Eq Partner	Deal Value + Issues	log(Lawyers)	FirmFE_FE1	0.87	1456	1474	0	274	7.33
231	Gross Rev/Eq Partner	Deal Value + Issues	log(Lawyers)	FirmFE_FEYear	0.93	1426	1446	0	305	12.75
232	Gross Rev/Eq Partner	Deal Value + Issues	log(Lawyers)	FirmFE_NoFE	0.86	1459	1476	0	273	6.89
233	Gross Rev/Eq Partner	Deal Value + Issues	log(Lawyers)	NoFirmFE_FE3	0.7	1496	1497	0	11	2.48
234	Gross Rev/Eq Partner	Deal Value + Issues	log(Lawyers)	NoFirmFE_FE1	0.69	1498	1498	0	9	2.48
235	Gross Rev/Eq Partner	Deal Value + Issues	log(Lawyers)	NoFirmFE_FEYear	0.78	1481	1484	0	40	2.53
236	Gross Rev/Eq Partner	Deal Value + Issues	log(Lawyers)	NoFirmFE_NoFE	0.66	1502	1503	0	8	2.48
237	Gross Rev/Eq Partner	Deal Value + Issues	log(Lawyers)	Lawyers_NoFE	0.17	1546	1547	0	1	0
238	Gross Rev/Eq Partner	Deal Value + Issues	No	FirmFE_FE3	0.85	1462	1480	0	275	3.99
239	Gross Rev/Eq Partner	Deal Value + Issues	No	FirmFE_FE1	0.85	1464	1482	0	273	3.81
240	Gross Rev/Eq Partner	Deal Value + Issues	No	FirmFE_FEYear	0.93	1426	1446	0	304	5.15

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R <sup>2</sup>	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Params	Max VIF
241	Gross Rev/Eq Partner	Deal Value + Issues	No	FirmFE_NoFE	0.83	1470	1488	0	272	3.61
242	Gross Rev/Eq Partner	Deal Value + Issues	No	NoFirmFE_FE3	0.7	1496	1497	0	10	2.43
243	Gross Rev/Eq Partner	Deal Value + Issues	No	NoFirmFE_FE1	0.69	1498	1498	0	8	2.43
244	Gross Rev/Eq Partner	Deal Value + Issues	No	NoFirmFE_FEYear	0.77	1482	1485	0	39	2.44
245	Gross Rev/Eq Partner	Deal Value + Issues	No	NoFirmFE_NoFE	0.66	1502	1503	0	7	2.43
246	Gross Rev/Eq Partner	Deal Value	Lawyers	FirmFE_FE3	0.86	1461	1479	0	273	5.35
247	Gross Rev/Eq Partner	Deal Value	Lawyers	FirmFE_FE1	0.85	1463	1481	0	271	5.24
248	Gross Rev/Eq Partner	Deal Value	Lawyers	FirmFE_FEYear	0.93	1426	1446	0	302	6.56
249	Gross Rev/Eq Partner	Deal Value	Lawyers	FirmFE_NoFE	0.83	1468	1486	0	270	5.08
250	Gross Rev/Eq Partner	Deal Value	Lawyers	NoFirmFE_FE3	0.69	1497	1497	0	8	2.01
251	Gross Rev/Eq Partner	Deal Value	Lawyers	NoFirmFE_FE1	0.68	1499	1499	0	6	1.36
252	Gross Rev/Eq Partner	Deal Value	Lawyers	NoFirmFE_FEYear	0.77	1482	1484	0	37	1.37
253	Gross Rev/Eq Partner	Deal Value	Lawyers	NoFirmFE_NoFE	0.65	1504	1504	0	5	1.33
254	Gross Rev/Eq Partner	Deal Value	Lawyers	Lawyers_NoFE	0.14	1548	1548	0	1	0
255	Gross Rev/Eq Partner	Deal Value	Lawyers <sup>2</sup>	FirmFE_FE3	0.85	1465	1483	0	273	4.16
256	Gross Rev/Eq Partner	Deal Value	Lawyers <sup>2</sup>	FirmFE_FE1	0.84	1467	1485	0	271	3.97
257	Gross Rev/Eq Partner	Deal Value	Lawyers <sup>2</sup>	FirmFE_FEYear	0.93	1425	1445	0	302	5.3
258	Gross Rev/Eq Partner	Deal Value	Lawyers <sup>2</sup>	FirmFE_NoFE	0.82	1473	1491	0	270	3.73
259	Gross Rev/Eq Partner	Deal Value	Lawyers <sup>2</sup>	NoFirmFE_FE3	0.69	1496	1497	0	8	2.01
260	Gross Rev/Eq Partner	Deal Value	Lawyers <sup>2</sup>	NoFirmFE_FE1	0.68	1498	1499	0	6	1.32
261	Gross Rev/Eq Partner	Deal Value	Lawyers <sup>2</sup>	NoFirmFE_FEYear	0.77	1481	1484	0	37	1.33
262	Gross Rev/Eq Partner	Deal Value	Lawyers <sup>2</sup>	NoFirmFE_NoFE	0.65	1503	1504	0	5	1.29
263	Gross Rev/Eq Partner	Deal Value	Lawyers <sup>2</sup>	Lawyers_NoFE	0.05	1553	1553	0	1	0
264	Gross Rev/Eq Partner	Deal Value	log(Lawyers)	FirmFE_FE3	0.88	1454	1472	0	273	6.73
265	Gross Rev/Eq Partner	Deal Value	log(Lawyers)	FirmFE_FE1	0.87	1456	1474	0	271	6.38
266	Gross Rev/Eq Partner	Deal Value	log(Lawyers)	FirmFE_FEYear	0.93	1426	1446	0	302	11.93
267	Gross Rev/Eq Partner	Deal Value	log(Lawyers)	FirmFE_NoFE	0.86	1459	1477	0	270	5.86
268	Gross Rev/Eq Partner	Deal Value	log(Lawyers)	NoFirmFE_FE3	0.69	1496	1497	0	8	2.01
269	Gross Rev/Eq Partner	Deal Value	log(Lawyers)	NoFirmFE_FE1	0.68	1499	1499	0	6	1.34
270	Gross Rev/Eq Partner	Deal Value	log(Lawyers)	NoFirmFE_FEYear	0.77	1482	1485	0	37	1.38
271	Gross Rev/Eq Partner	Deal Value	log(Lawyers)	NoFirmFE_NoFE	0.65	1503	1504	0	5	1.32
272	Gross Rev/Eq Partner	Deal Value	log(Lawyers)	Lawyers_NoFE	0.17	1546	1547	0	1	0
273	Gross Rev/Eq Partner	Deal Value	No	FirmFE_FE3	0.85	1465	1483	0	272	3.83
274	Gross Rev/Eq Partner	Deal Value	No	FirmFE_FE1	0.84	1467	1485	0	270	3.62
275	Gross Rev/Eq Partner	Deal Value	No	FirmFE_FEYear	0.93	1426	1446	0	301	5.13
276	Gross Rev/Eq Partner	Deal Value	No	FirmFE_NoFE	0.82	1473	1491	0	269	3.35
277	Gross Rev/Eq Partner	Deal Value	No	NoFirmFE_FE3	0.69	1497	1497	0	7	2
278	Gross Rev/Eq Partner	Deal Value	No	NoFirmFE_FE1	0.68	1499	1499	0	5	1.27
279	Gross Rev/Eq Partner	Deal Value	No	NoFirmFE_FEYear	0.77	1482	1485	0	36	1.28
280	Gross Rev/Eq Partner	Deal Value	No	NoFirmFE_NoFE	0.65	1504	1504	0	4	1.24

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R <sup>2</sup>	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Params	Max VIF
281	Gross Rev/Eq Partner	Issues	Lawyers	FirmFE_FE3	0.85	1462	1480	0	273	6.9
282	Gross Rev/Eq Partner	Issues	Lawyers	FirmFE_FE1	0.85	1465	1482	0	271	6.8
283	Gross Rev/Eq Partner	Issues	Lawyers	FirmFE_FEYear	0.93	1429	1449	0	302	7.92
284	Gross Rev/Eq Partner	Issues	Lawyers	FirmFE_NoFE	0.83	1471	1488	0	270	6.71
285	Gross Rev/Eq Partner	Issues	Lawyers	NoFirmFE_FE3	0.67	1500	1500	0	8	2.08
286	Gross Rev/Eq Partner	Issues	Lawyers	NoFirmFE_FE1	0.66	1502	1502	0	6	1.94
287	Gross Rev/Eq Partner	Issues	Lawyers	NoFirmFE_FEYear	0.74	1488	1490	0	37	1.97
288	Gross Rev/Eq Partner	Issues	Lawyers	NoFirmFE_NoFE	0.62	1507	1508	0	5	1.91
289	Gross Rev/Eq Partner	Issues	Lawyers	Lawyers_NoFE	0.14	1548	1548	0	1	0
290	Gross Rev/Eq Partner	Issues	Lawyers <sup>2</sup>	FirmFE_FE3	0.85	1464	1482	0	273	4.2
291	Gross Rev/Eq Partner	Issues	Lawyers <sup>2</sup>	FirmFE_FE1	0.84	1466	1484	0	271	4.03
292	Gross Rev/Eq Partner	Issues	Lawyers <sup>2</sup>	FirmFE_FEYear	0.93	1429	1449	0	302	5.3
293	Gross Rev/Eq Partner	Issues	Lawyers <sup>2</sup>	FirmFE_NoFE	0.82	1473	1490	0	270	3.82
294	Gross Rev/Eq Partner	Issues	Lawyers <sup>2</sup>	NoFirmFE_FE3	0.68	1499	1500	0	8	2.08
295	Gross Rev/Eq Partner	Issues	Lawyers <sup>2</sup>	NoFirmFE_FE1	0.66	1501	1502	0	6	1.66
296	Gross Rev/Eq Partner	Issues	Lawyers <sup>2</sup>	NoFirmFE_FEYear	0.74	1488	1490	0	37	1.7
297	Gross Rev/Eq Partner	Issues	Lawyers <sup>2</sup>	NoFirmFE_NoFE	0.63	1506	1507	0	5	1.63
298	Gross Rev/Eq Partner	Issues	Lawyers <sup>2</sup>	Lawyers_NoFE	0.05	1553	1553	0	1	0
299	Gross Rev/Eq Partner	Issues	log(Lawyers)	FirmFE_FE3	0.87	1456	1474	0	273	7.68
300	Gross Rev/Eq Partner	Issues	log(Lawyers)	FirmFE_FE1	0.87	1458	1476	0	271	7.32
301	Gross Rev/Eq Partner	Issues	log(Lawyers)	FirmFE_FEYear	0.92	1430	1450	0	302	12.74
302	Gross Rev/Eq Partner	Issues	log(Lawyers)	FirmFE_NoFE	0.85	1462	1480	0	270	6.88
303	Gross Rev/Eq Partner	Issues	log(Lawyers)	NoFirmFE_FE3	0.67	1500	1501	0	8	2.08
304	Gross Rev/Eq Partner	Issues	log(Lawyers)	NoFirmFE_FE1	0.66	1502	1503	0	6	1.76
305	Gross Rev/Eq Partner	Issues	log(Lawyers)	NoFirmFE_FEYear	0.74	1489	1492	0	37	1.79
306	Gross Rev/Eq Partner	Issues	log(Lawyers)	NoFirmFE_NoFE	0.62	1508	1508	0	5	1.74
307	Gross Rev/Eq Partner	Issues	log(Lawyers)	Lawyers_NoFE	0.17	1546	1547	0	1	0
308	Gross Rev/Eq Partner	Issues	No	FirmFE_FE3	0.85	1464	1482	0	272	3.98
309	Gross Rev/Eq Partner	Issues	No	FirmFE_FE1	0.84	1466	1484	0	270	3.81
310	Gross Rev/Eq Partner	Issues	No	FirmFE_FEYear	0.92	1430	1450	0	301	5.14
311	Gross Rev/Eq Partner	Issues	No	FirmFE_NoFE	0.82	1473	1490	0	269	3.6
312	Gross Rev/Eq Partner	Issues	No	NoFirmFE_FE3	0.67	1501	1501	0	7	2.08
313	Gross Rev/Eq Partner	Issues	No	NoFirmFE_FE1	0.66	1502	1503	0	5	1.36
314	Gross Rev/Eq Partner	Issues	No	NoFirmFE_FEYear	0.73	1490	1492	0	36	1.4
315	Gross Rev/Eq Partner	Issues	No	NoFirmFE_NoFE	0.62	1508	1508	0	4	1.33
316	NOI	Deal Value + Issues	Lawyers	FirmFE_FE3	0.85	1916	1934	298	276	6.91
317	NOI	Deal Value + Issues	Lawyers	FirmFE_FE1	0.85	1918	1936	315	274	6.8
318	NOI	Deal Value + Issues	Lawyers	FirmFE_FEYear	0.88	1906	1926	250	305	7.93
319	NOI	Deal Value + Issues	Lawyers	FirmFE_NoFE	0.84	1919	1937	314	273	6.71
320	NOI	Deal Value + Issues	Lawyers	NoFirmFE_FE3	0.75	1940	1940	494	11	2.72

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R <sup>2</sup>	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Params	Max VIF
321	NOI	Deal Value + Issues	Lawyers	NoFirmFE_FE1	0.74	1941	1942	512	9	2.71
322	NOI	Deal Value + Issues	Lawyers	NoFirmFE_FEYear	0.78	1933	1936	431	40	2.77
323	NOI	Deal Value + Issues	Lawyers	NoFirmFE_NoFE	0.74	1942	1943	526	8	2.71
324	NOI	Deal Value + Issues	Lawyers	Lawyers_NoFE	0.6	1963	1963	783	1	0
325	NOI	Deal Value + Issues	Lawyers <sup>2</sup>	FirmFE_FE3	0.79	1935	1953	439	276	4.21
326	NOI	Deal Value + Issues	Lawyers <sup>2</sup>	FirmFE_FE1	0.78	1936	1954	454	274	4.11
327	NOI	Deal Value + Issues	Lawyers <sup>2</sup>	FirmFE_FEYear	0.85	1918	1938	317	305	5.31
328	NOI	Deal Value + Issues	Lawyers <sup>2</sup>	FirmFE_NoFE	0.77	1938	1956	474	273	4.01
329	NOI	Deal Value + Issues	Lawyers <sup>2</sup>	NoFirmFE_FE3	0.68	1952	1953	638	11	2.44
330	NOI	Deal Value + Issues	Lawyers <sup>2</sup>	NoFirmFE_FE1	0.67	1953	1954	655	9	2.44
331	NOI	Deal Value + Issues	Lawyers <sup>2</sup>	NoFirmFE_FEYear	0.73	1945	1947	547	40	2.47
332	NOI	Deal Value + Issues	Lawyers <sup>2</sup>	NoFirmFE_NoFE	0.66	1955	1955	671	8	2.43
333	NOI	Deal Value + Issues	Lawyers <sup>2</sup>	Lawyers_NoFE	0.38	1985	1985	1217	1	0
334	NOI	Deal Value + Issues	log(Lawyers)	FirmFE_FE3	0.82	1927	1945	373	276	7.69
335	NOI	Deal Value + Issues	log(Lawyers)	FirmFE_FE1	0.81	1929	1947	381	274	7.33
336	NOI	Deal Value + Issues	log(Lawyers)	FirmFE_FEYear	0.84	1920	1940	325	305	12.75
337	NOI	Deal Value + Issues	log(Lawyers)	FirmFE_NoFE	0.81	1929	1947	381	273	6.89
338	NOI	Deal Value + Issues	log(Lawyers)	NoFirmFE_FE3	0.71	1948	1949	584	11	2.48
339	NOI	Deal Value + Issues	log(Lawyers)	NoFirmFE_FE1	0.7	1949	1950	598	9	2.48
340	NOI	Deal Value + Issues	log(Lawyers)	NoFirmFE_FEYear	0.74	1942	1944	513	40	2.53
341	NOI	Deal Value + Issues	log(Lawyers)	NoFirmFE_NoFE	0.69	1950	1951	610	8	2.48
342	NOI	Deal Value + Issues	log(Lawyers)	Lawyers_NoFE	0.51	1973	1973	952	1	0
343	NOI	Deal Value + Issues	No	FirmFE_FE3	0.74	1945	1963	540	275	3.99
344	NOI	Deal Value + Issues	No	FirmFE_FE1	0.73	1947	1964	556	273	3.81
345	NOI	Deal Value + Issues	No	FirmFE_FEYear	0.81	1930	1950	398	304	5.15
346	NOI	Deal Value + Issues	No	FirmFE_NoFE	0.72	1948	1966	563	272	3.61
347	NOI	Deal Value + Issues	No	NoFirmFE_FE3	0.59	1964	1965	806	10	2.43
348	NOI	Deal Value + Issues	No	NoFirmFE_FE1	0.58	1966	1966	834	8	2.43
349	NOI	Deal Value + Issues	No	NoFirmFE_FEYear	0.64	1958	1960	712	39	2.44
350	NOI	Deal Value + Issues	No	NoFirmFE_NoFE	0.57	1967	1967	847	7	2.43
351	NOI	Deal Value	Lawyers	FirmFE_FE3	0.84	1919	1937	315	273	5.35
352	NOI	Deal Value	Lawyers	FirmFE_FE1	0.84	1921	1939	328	271	5.24
353	NOI	Deal Value	Lawyers	FirmFE_FEYear	0.87	1910	1930	267	302	6.56
354	NOI	Deal Value	Lawyers	FirmFE_NoFE	0.83	1922	1939	332	270	5.08
355	NOI	Deal Value	Lawyers	NoFirmFE_FE3	0.73	1943	1944	534	8	2.01
356	NOI	Deal Value	Lawyers	NoFirmFE_FE1	0.72	1945	1945	546	6	1.36
357	NOI	Deal Value	Lawyers	NoFirmFE_FEYear	0.76	1937	1940	474	37	1.37
358	NOI	Deal Value	Lawyers	NoFirmFE_NoFE	0.72	1946	1947	562	5	1.33
359	NOI	Deal Value	Lawyers	Lawyers_NoFE	0.6	1963	1963	781	1	0
360	NOI	Deal Value	Lawyers <sup>2</sup>	FirmFE_FE3	0.74	1943	1961	522	273	4.16

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R <sup>2</sup>	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Params	Max VIF
361	NOI	Deal Value	Lawyers <sup>2</sup>	FirmFE_FE1	0.74	1945	1963	546	271	3.97
362	NOI	Deal Value	Lawyers <sup>2</sup>	FirmFE_FEYear	0.82	1925	1945	367	302	5.3
363	NOI	Deal Value	Lawyers <sup>2</sup>	FirmFE_NoFE	0.72	1947	1965	562	270	3.73
364	NOI	Deal Value	Lawyers <sup>2</sup>	NoFirmFE_FE3	0.61	1962	1962	784	8	2.01
365	NOI	Deal Value	Lawyers <sup>2</sup>	NoFirmFE_FE1	0.6	1963	1963	789	6	1.32
366	NOI	Deal Value	Lawyers <sup>2</sup>	NoFirmFE_FEYear	0.66	1955	1958	676	37	1.33
367	NOI	Deal Value	Lawyers <sup>2</sup>	NoFirmFE_NoFE	0.59	1964	1965	808	5	1.29
368	NOI	Deal Value	Lawyers <sup>2</sup>	Lawyers_NoFE	0.38	1985	1985	1217	1	0
369	NOI	Deal Value	log(Lawyers)	FirmFE_FE3	0.79	1934	1952	427	273	6.73
370	NOI	Deal Value	log(Lawyers)	FirmFE_FE1	0.78	1936	1954	442	271	6.38
371	NOI	Deal Value	log(Lawyers)	FirmFE_FEYear	0.81	1929	1949	388	302	11.93
372	NOI	Deal Value	log(Lawyers)	FirmFE_NoFE	0.78	1936	1954	438	270	5.86
373	NOI	Deal Value	log(Lawyers)	NoFirmFE_FE3	0.66	1955	1955	666	8	2.01
374	NOI	Deal Value	log(Lawyers)	NoFirmFE_FE1	0.65	1956	1957	685	6	1.34
375	NOI	Deal Value	log(Lawyers)	NoFirmFE_FEYear	0.7	1949	1952	600	37	1.38
376	NOI	Deal Value	log(Lawyers)	NoFirmFE_NoFE	0.65	1957	1957	699	5	1.32
377	NOI	Deal Value	log(Lawyers)	Lawyers_NoFE	0.51	1973	1973	950	1	0
378	NOI	Deal Value	No	FirmFE_FE3	0.65	1959	1977	708	272	3.83
379	NOI	Deal Value	No	FirmFE_FE1	0.64	1960	1978	728	270	3.62
380	NOI	Deal Value	No	FirmFE_FEYear	0.76	1941	1961	495	301	5.13
381	NOI	Deal Value	No	FirmFE_NoFE	0.62	1963	1980	758	269	3.35
382	NOI	Deal Value	No	NoFirmFE_FE3	0.41	1982	1983	1168	7	2
383	NOI	Deal Value	No	NoFirmFE_FE1	0.4	1984	1984	1189	5	1.27
384	NOI	Deal Value	No	NoFirmFE_FEYear	0.48	1977	1979	1038	36	1.28
385	NOI	Deal Value	No	NoFirmFE_NoFE	0.39	1984	1985	1211	4	1.24
386	NOI	Issues	Lawyers	FirmFE_FE3	0.84	1919	1937	315	273	6.9
387	NOI	Issues	Lawyers	FirmFE_FE1	0.84	1921	1938	332	271	6.8
388	NOI	Issues	Lawyers	FirmFE_FEYear	0.87	1910	1930	265	302	7.92
389	NOI	Issues	Lawyers	FirmFE_NoFE	0.83	1922	1940	334	270	6.71
390	NOI	Issues	Lawyers	NoFirmFE_FE3	0.72	1945	1946	554	8	2.08
391	NOI	Issues	Lawyers	NoFirmFE_FE1	0.71	1947	1947	570	6	1.94
392	NOI	Issues	Lawyers	NoFirmFE_FEYear	0.75	1940	1943	501	37	1.97
393	NOI	Issues	Lawyers	NoFirmFE_NoFE	0.7	1949	1949	593	5	1.91
394	NOI	Issues	Lawyers	Lawyers_NoFE	0.6	1963	1963	786	1	0
395	NOI	Issues	Lawyers <sup>2</sup>	FirmFE_FE3	0.78	1936	1954	451	273	4.2
396	NOI	Issues	Lawyers <sup>2</sup>	FirmFE_FE1	0.77	1938	1956	462	271	4.03
397	NOI	Issues	Lawyers <sup>2</sup>	FirmFE_FEYear	0.84	1921	1940	330	302	5.3
398	NOI	Issues	Lawyers <sup>2</sup>	FirmFE_NoFE	0.76	1940	1958	498	270	3.82
399	NOI	Issues	Lawyers <sup>2</sup>	NoFirmFE_FE3	0.65	1956	1956	684	8	2.08
400	NOI	Issues	Lawyers <sup>2</sup>	NoFirmFE_FE1	0.64	1957	1958	702	6	1.66

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R <sup>2</sup>	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Params	Max VIF
401	NOI	Issues	Lawyers <sup>2</sup>	NoFirmFE_FEYear	0.69	1950	1952	612	37	1.7
402	NOI	Issues	Lawyers <sup>2</sup>	NoFirmFE_NoFE	0.63	1959	1959	727	5	1.63
403	NOI	Issues	Lawyers <sup>2</sup>	Lawyers_NoFE	0.38	1985	1985	1216	1	0
404	NOI	Issues	log(Lawyers)	FirmFE_FE3	0.81	1929	1947	387	273	7.68
405	NOI	Issues	log(Lawyers)	FirmFE_FE1	0.8	1931	1948	401	271	7.32
406	NOI	Issues	log(Lawyers)	FirmFE_FEYear	0.83	1923	1943	345	302	12.74
407	NOI	Issues	log(Lawyers)	FirmFE_NoFE	0.8	1931	1949	400	270	6.88
408	NOI	Issues	log(Lawyers)	NoFirmFE_FE3	0.68	1952	1952	631	8	2.08
409	NOI	Issues	log(Lawyers)	NoFirmFE_FE1	0.67	1953	1954	644	6	1.76
410	NOI	Issues	log(Lawyers)	NoFirmFE_FEYear	0.71	1947	1949	570	37	1.79
411	NOI	Issues	log(Lawyers)	NoFirmFE_NoFE	0.66	1954	1955	663	5	1.74
412	NOI	Issues	log(Lawyers)	Lawyers_NoFE	0.51	1973	1973	949	1	0
413	NOI	Issues	No	FirmFE_FE3	0.73	1946	1964	553	272	3.98
414	NOI	Issues	No	FirmFE_FE1	0.72	1948	1966	565	270	3.81
415	NOI	Issues	No	FirmFE_FEYear	0.8	1932	1951	407	301	5.14
416	NOI	Issues	No	FirmFE_NoFE	0.71	1950	1967	585	269	3.6
417	NOI	Issues	No	NoFirmFE_FE3	0.57	1966	1967	845	7	2.08
418	NOI	Issues	No	NoFirmFE_FE1	0.56	1968	1968	872	5	1.36
419	NOI	Issues	No	NoFirmFE_FEYear	0.62	1961	1963	754	36	1.4
420	NOI	Issues	No	NoFirmFE_NoFE	0.55	1969	1969	883	4	1.33
421	NOI/Lawyer	Deal Value + Issues	Lawyers	FirmFE_FE3	0.74	1266	1284	640	276	6.91
422	NOI/Lawyer	Deal Value + Issues	Lawyers	FirmFE_FE1	0.74	1267	1285	658	274	6.8
423	NOI/Lawyer	Deal Value + Issues	Lawyers	FirmFE_FEYear	0.85	1240	1260	384	305	7.93
424	NOI/Lawyer	Deal Value + Issues	Lawyers	FirmFE_NoFE	0.71	1271	1289	714	273	6.71
425	NOI/Lawyer	Deal Value + Issues	Lawyers	NoFirmFE_FE3	0.31	1312	1313	1648	11	2.72
426	NOI/Lawyer	Deal Value + Issues	Lawyers	NoFirmFE_FE1	0.29	1313	1314	1694	9	2.71
427	NOI/Lawyer	Deal Value + Issues	Lawyers	NoFirmFE_FEYear	0.42	1304	1306	1385	40	2.77
428	NOI/Lawyer	Deal Value + Issues	Lawyers	NoFirmFE_NoFE	0.25	1316	1317	1797	8	2.71
429	NOI/Lawyer	Deal Value + Issues	Lawyers	Lawyers_NoFE	0.02	1330	1330	2339	1	0
430	NOI/Lawyer	Deal Value + Issues	Lawyers <sup>2</sup>	FirmFE_FE3	0.73	1267	1285	669	276	4.21
431	NOI/Lawyer	Deal Value + Issues	Lawyers <sup>2</sup>	FirmFE_FE1	0.73	1269	1287	686	274	4.11
432	NOI/Lawyer	Deal Value + Issues	Lawyers <sup>2</sup>	FirmFE_FEYear	0.85	1240	1260	380	305	5.31
433	NOI/Lawyer	Deal Value + Issues	Lawyers <sup>2</sup>	FirmFE_NoFE	0.7	1274	1291	747	273	4.01
434	NOI/Lawyer	Deal Value + Issues	Lawyers <sup>2</sup>	NoFirmFE_FE3	0.31	1312	1313	1649	11	2.44
435	NOI/Lawyer	Deal Value + Issues	Lawyers <sup>2</sup>	NoFirmFE_FE1	0.29	1313	1314	1688	9	2.44
436	NOI/Lawyer	Deal Value + Issues	Lawyers <sup>2</sup>	NoFirmFE_FEYear	0.42	1304	1307	1404	40	2.47
437	NOI/Lawyer	Deal Value + Issues	Lawyers <sup>2</sup>	NoFirmFE_NoFE	0.26	1316	1317	1782	8	2.43
438	NOI/Lawyer	Deal Value + Issues	Lawyers <sup>2</sup>	Lawyers_NoFE	0	1330	1331	2366	1	0
439	NOI/Lawyer	Deal Value + Issues	log(Lawyers)	FirmFE_FE3	0.77	1259	1277	564	276	7.69
440	NOI/Lawyer	Deal Value + Issues	log(Lawyers)	FirmFE_FE1	0.77	1261	1279	579	274	7.33

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R <sup>2</sup>	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Params	Max VIF
441	NOI/Lawyer	Deal Value + Issues	log(Lawyers)	FirmFE_FEYear	0.85	1240	1260	382	305	12.75
442	NOI/Lawyer	Deal Value + Issues	log(Lawyers)	FirmFE_NoFE	0.75	1263	1281	602	273	6.89
443	NOI/Lawyer	Deal Value + Issues	log(Lawyers)	NoFirmFE_FE3	0.31	1312	1313	1651	11	2.48
444	NOI/Lawyer	Deal Value + Issues	log(Lawyers)	NoFirmFE_FE1	0.3	1313	1314	1683	9	2.48
445	NOI/Lawyer	Deal Value + Issues	log(Lawyers)	NoFirmFE_FEYear	0.43	1303	1306	1376	40	2.53
446	NOI/Lawyer	Deal Value + Issues	log(Lawyers)	NoFirmFE_NoFE	0.26	1316	1317	1780	8	2.48
447	NOI/Lawyer	Deal Value + Issues	log(Lawyers)	Lawyers_NoFE	0.01	1330	1330	2348	1	0
448	NOI/Lawyer	Deal Value + Issues	No	FirmFE_FE3	0.73	1267	1285	658	275	3.99
449	NOI/Lawyer	Deal Value + Issues	No	FirmFE_FE1	0.73	1269	1287	676	273	3.81
450	NOI/Lawyer	Deal Value + Issues	No	FirmFE_FEYear	0.85	1240	1260	378	304	5.15
451	NOI/Lawyer	Deal Value + Issues	No	FirmFE_NoFE	0.7	1274	1291	740	272	3.61
452	NOI/Lawyer	Deal Value + Issues	No	NoFirmFE_FE3	0.3	1313	1314	1674	10	2.43
453	NOI/Lawyer	Deal Value + Issues	No	NoFirmFE_FE1	0.29	1314	1315	1707	8	2.43
454	NOI/Lawyer	Deal Value + Issues	No	NoFirmFE_FEYear	0.4	1305	1308	1434	39	2.44
455	NOI/Lawyer	Deal Value + Issues	No	NoFirmFE_NoFE	0.25	1316	1317	1795	7	2.43
456	NOI/Lawyer	Deal Value	Lawyers	FirmFE_FE3	0.74	1266	1284	637	273	5.35
457	NOI/Lawyer	Deal Value	Lawyers	FirmFE_FE1	0.73	1267	1285	660	271	5.24
458	NOI/Lawyer	Deal Value	Lawyers	FirmFE_FEYear	0.85	1240	1260	382	302	6.56
459	NOI/Lawyer	Deal Value	Lawyers	FirmFE_NoFE	0.71	1272	1290	725	270	5.08
460	NOI/Lawyer	Deal Value	Lawyers	NoFirmFE_FE3	0.3	1313	1314	1668	8	2.01
461	NOI/Lawyer	Deal Value	Lawyers	NoFirmFE_FE1	0.28	1314	1315	1718	6	1.36
462	NOI/Lawyer	Deal Value	Lawyers	NoFirmFE_FEYear	0.42	1304	1307	1404	37	1.37
463	NOI/Lawyer	Deal Value	Lawyers	NoFirmFE_NoFE	0.24	1317	1317	1815	5	1.33
464	NOI/Lawyer	Deal Value	Lawyers	Lawyers_NoFE	0.02	1330	1330	2340	1	0
465	NOI/Lawyer	Deal Value	Lawyers <sup>2</sup>	FirmFE_FE3	0.73	1269	1287	681	273	4.16
466	NOI/Lawyer	Deal Value	Lawyers <sup>2</sup>	FirmFE_FE1	0.72	1271	1288	711	271	3.97
467	NOI/Lawyer	Deal Value	Lawyers <sup>2</sup>	FirmFE_FEYear	0.85	1240	1260	379	302	5.3
468	NOI/Lawyer	Deal Value	Lawyers <sup>2</sup>	FirmFE_NoFE	0.68	1276	1294	787	270	3.73
469	NOI/Lawyer	Deal Value	Lawyers <sup>2</sup>	NoFirmFE_FE3	0.3	1313	1314	1671	8	2.01
470	NOI/Lawyer	Deal Value	Lawyers <sup>2</sup>	NoFirmFE_FE1	0.28	1314	1315	1722	6	1.32
471	NOI/Lawyer	Deal Value	Lawyers <sup>2</sup>	NoFirmFE_FEYear	0.41	1304	1307	1412	37	1.33
472	NOI/Lawyer	Deal Value	Lawyers <sup>2</sup>	NoFirmFE_NoFE	0.24	1317	1317	1809	5	1.29
473	NOI/Lawyer	Deal Value	Lawyers <sup>2</sup>	Lawyers_NoFE	0	1330	1331	2367	1	0
474	NOI/Lawyer	Deal Value	log(Lawyers)	FirmFE_FE3	0.77	1259	1277	563	273	6.73
475	NOI/Lawyer	Deal Value	log(Lawyers)	FirmFE_FE1	0.77	1261	1279	583	271	6.38
476	NOI/Lawyer	Deal Value	log(Lawyers)	FirmFE_FEYear	0.85	1240	1260	380	302	11.93
477	NOI/Lawyer	Deal Value	log(Lawyers)	FirmFE_NoFE	0.75	1264	1281	613	270	5.86
478	NOI/Lawyer	Deal Value	log(Lawyers)	NoFirmFE_FE3	0.3	1313	1313	1672	8	2.01
479	NOI/Lawyer	Deal Value	log(Lawyers)	NoFirmFE_FE1	0.28	1314	1315	1709	6	1.34
480	NOI/Lawyer	Deal Value	log(Lawyers)	NoFirmFE_FEYear	0.42	1304	1306	1389	37	1.38



	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R <sup>2</sup>	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Params	Max VIF
481	NOI/Lawyer	Deal Value	log(Lawyers)	NoFirmFE_NoFE	0.24	1317	1317	1814	5	1.32
482	NOI/Lawyer	Deal Value	log(Lawyers)	Lawyers_NoFE	0.01	1330	1330	2348	1	0
483	NOI/Lawyer	Deal Value	No	FirmFE_FE3	0.72	1269	1287	683	272	3.83
484	NOI/Lawyer	Deal Value	No	FirmFE_FE1	0.71	1271	1289	702	270	3.62
485	NOI/Lawyer	Deal Value	No	FirmFE_FEYear	0.85	1240	1260	384	301	5.13
486	NOI/Lawyer	Deal Value	No	FirmFE_NoFE	0.68	1276	1294	780	269	3.35
487	NOI/Lawyer	Deal Value	No	NoFirmFE_FE3	0.3	1313	1314	1682	7	2
488	NOI/Lawyer	Deal Value	No	NoFirmFE_FE1	0.28	1314	1315	1718	5	1.27
489	NOI/Lawyer	Deal Value	No	NoFirmFE_FEYear	0.4	1305	1308	1428	36	1.28
490	NOI/Lawyer	Deal Value	No	NoFirmFE_NoFE	0.24	1317	1317	1827	4	1.24
491	NOI/Lawyer	Issues	Lawyers	FirmFE_FE3	0.73	1267	1285	655	273	6.9
492	NOI/Lawyer	Issues	Lawyers	FirmFE_FE1	0.72	1269	1287	677	271	6.8
493	NOI/Lawyer	Issues	Lawyers	FirmFE_FEYear	0.84	1243	1263	406	302	7.92
494	NOI/Lawyer	Issues	Lawyers	FirmFE_NoFE	0.69	1275	1292	765	270	6.71
495	NOI/Lawyer	Issues	Lawyers	NoFirmFE_FE3	0.22	1319	1319	1867	8	2.08
496	NOI/Lawyer	Issues	Lawyers	NoFirmFE_FE1	0.2	1320	1320	1910	6	1.94
497	NOI/Lawyer	Issues	Lawyers	NoFirmFE_FEYear	0.31	1312	1315	1645	37	1.97
498	NOI/Lawyer	Issues	Lawyers	NoFirmFE_NoFE	0.14	1323	1323	2035	5	1.91
499	NOI/Lawyer	Issues	Lawyers	Lawyers_NoFE	0.02	1330	1330	2338	1	0
500	NOI/Lawyer	Issues	Lawyers <sup>2</sup>	FirmFE_FE3	0.73	1269	1287	684	273	4.2
501	NOI/Lawyer	Issues	Lawyers <sup>2</sup>	FirmFE_FE1	0.72	1271	1288	713	271	4.03
502	NOI/Lawyer	Issues	Lawyers <sup>2</sup>	FirmFE_FEYear	0.84	1243	1263	403	302	5.3
503	NOI/Lawyer	Issues	Lawyers <sup>2</sup>	FirmFE_NoFE	0.68	1277	1294	796	270	3.82
504	NOI/Lawyer	Issues	Lawyers <sup>2</sup>	NoFirmFE_FE3	0.21	1319	1319	1876	8	2.08
505	NOI/Lawyer	Issues	Lawyers <sup>2</sup>	NoFirmFE_FE1	0.2	1320	1320	1907	6	1.66
506	NOI/Lawyer	Issues	Lawyers <sup>2</sup>	NoFirmFE_FEYear	0.3	1313	1316	1671	37	1.7
507	NOI/Lawyer	Issues	Lawyers <sup>2</sup>	NoFirmFE_NoFE	0.14	1323	1323	2034	5	1.63
508	NOI/Lawyer	Issues	Lawyers <sup>2</sup>	Lawyers_NoFE	0	1330	1331	2366	1	0
509	NOI/Lawyer	Issues	log(Lawyers)	FirmFE_FE3	0.76	1262	1280	586	273	7.68
510	NOI/Lawyer	Issues	log(Lawyers)	FirmFE_FE1	0.76	1263	1281	599	271	7.32
511	NOI/Lawyer	Issues	log(Lawyers)	FirmFE_FEYear	0.84	1243	1263	412	302	12.74
512	NOI/Lawyer	Issues	log(Lawyers)	FirmFE_NoFE	0.74	1267	1285	649	270	6.88
513	NOI/Lawyer	Issues	log(Lawyers)	NoFirmFE_FE3	0.22	1319	1319	1871	8	2.08
514	NOI/Lawyer	Issues	log(Lawyers)	NoFirmFE_FE1	0.2	1320	1320	1911	6	1.76
515	NOI/Lawyer	Issues	log(Lawyers)	NoFirmFE_FEYear	0.32	1312	1315	1637	37	1.79
516	NOI/Lawyer	Issues	log(Lawyers)	NoFirmFE_NoFE	0.14	1323	1323	2037	5	1.74
517	NOI/Lawyer	Issues	log(Lawyers)	Lawyers_NoFE	0.01	1330	1330	2348	1	0
518	NOI/Lawyer	Issues	No	FirmFE_FE3	0.73	1269	1287	682	272	3.98
519	NOI/Lawyer	Issues	No	FirmFE_FE1	0.72	1271	1288	706	270	3.81
520	NOI/Lawyer	Issues	No	FirmFE_FEYear	0.84	1243	1263	404	301	5.14

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R <sup>2</sup>	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Params	Max VIF
521	NOI/Lawyer	Issues	No	FirmFE.NoFE	0.68	1277	1294	794	269	3.6
522	NOI/Lawyer	Issues	No	NoFirmFE.FE3	0.2	1320	1320	1909	7	2.08
523	NOI/Lawyer	Issues	No	NoFirmFE.FE1	0.18	1320	1321	1944	5	1.36
524	NOI/Lawyer	Issues	No	NoFirmFE.FEYear	0.28	1314	1317	1715	36	1.4
525	NOI/Lawyer	Issues	No	NoFirmFE.NoFE	0.13	1324	1324	2071	4	1.33
526	NOI/Eq Partner	Deal Value + Issues	Lawyers	FirmFE.FE3	0.76	1405	1423	10464	276	6.91
527	NOI/Eq Partner	Deal Value + Issues	Lawyers	FirmFE.FE1	0.76	1406	1424	10713	274	6.8
528	NOI/Eq Partner	Deal Value + Issues	Lawyers	FirmFE.FEYear	0.84	1384	1404	6932	305	7.93
529	NOI/Eq Partner	Deal Value + Issues	Lawyers	FirmFE.NoFE	0.74	1409	1427	11317	273	6.71
530	NOI/Eq Partner	Deal Value + Issues	Lawyers	NoFirmFE.FE3	0.46	1443	1444	22861	11	2.72
531	NOI/Eq Partner	Deal Value + Issues	Lawyers	NoFirmFE.FE1	0.44	1444	1445	23496	9	2.71
532	NOI/Eq Partner	Deal Value + Issues	Lawyers	NoFirmFE.FEYear	0.54	1435	1438	19480	40	2.77
533	NOI/Eq Partner	Deal Value + Issues	Lawyers	NoFirmFE.NoFE	0.42	1446	1447	24449	8	2.71
534	NOI/Eq Partner	Deal Value + Issues	Lawyers	Lawyers.NoFE	0.09	1469	1469	38193	1	0
535	NOI/Eq Partner	Deal Value + Issues	Lawyers <sup>2</sup>	FirmFE.FE3	0.75	1406	1424	10748	276	4.21
536	NOI/Eq Partner	Deal Value + Issues	Lawyers <sup>2</sup>	FirmFE.FE1	0.75	1408	1426	11145	274	4.11
537	NOI/Eq Partner	Deal Value + Issues	Lawyers <sup>2</sup>	FirmFE.FEYear	0.84	1384	1404	6857	305	5.31
538	NOI/Eq Partner	Deal Value + Issues	Lawyers <sup>2</sup>	FirmFE.NoFE	0.73	1411	1429	11920	273	4.01
539	NOI/Eq Partner	Deal Value + Issues	Lawyers <sup>2</sup>	NoFirmFE.FE3	0.46	1443	1444	22717	11	2.44
540	NOI/Eq Partner	Deal Value + Issues	Lawyers <sup>2</sup>	NoFirmFE.FE1	0.45	1444	1445	23304	9	2.44
541	NOI/Eq Partner	Deal Value + Issues	Lawyers <sup>2</sup>	NoFirmFE.FEYear	0.54	1435	1438	19455	40	2.47
542	NOI/Eq Partner	Deal Value + Issues	Lawyers <sup>2</sup>	NoFirmFE.NoFE	0.42	1446	1447	24411	8	2.43
543	NOI/Eq Partner	Deal Value + Issues	Lawyers <sup>2</sup>	Lawyers.NoFE	0.03	1472	1472	40566	1	0
544	NOI/Eq Partner	Deal Value + Issues	log(Lawyers)	FirmFE.FE3	0.79	1399	1417	9330	276	7.69
545	NOI/Eq Partner	Deal Value + Issues	log(Lawyers)	FirmFE.FE1	0.78	1401	1419	9628	274	7.33
546	NOI/Eq Partner	Deal Value + Issues	log(Lawyers)	FirmFE.FEYear	0.84	1384	1404	6885	305	12.75
547	NOI/Eq Partner	Deal Value + Issues	log(Lawyers)	FirmFE.NoFE	0.77	1402	1420	9935	273	6.89
548	NOI/Eq Partner	Deal Value + Issues	log(Lawyers)	NoFirmFE.FE3	0.46	1443	1444	23042	11	2.48
549	NOI/Eq Partner	Deal Value + Issues	log(Lawyers)	NoFirmFE.FE1	0.44	1444	1445	23514	9	2.48
550	NOI/Eq Partner	Deal Value + Issues	log(Lawyers)	NoFirmFE.FEYear	0.54	1435	1438	19482	40	2.53
551	NOI/Eq Partner	Deal Value + Issues	log(Lawyers)	NoFirmFE.NoFE	0.42	1447	1447	24501	8	2.48
552	NOI/Eq Partner	Deal Value + Issues	log(Lawyers)	Lawyers.NoFE	0.1	1468	1469	37838	1	0
553	NOI/Eq Partner	Deal Value + Issues	No	FirmFE.FE3	0.75	1406	1424	10794	275	3.99
554	NOI/Eq Partner	Deal Value + Issues	No	FirmFE.FE1	0.75	1408	1426	11090	273	3.81
555	NOI/Eq Partner	Deal Value + Issues	No	FirmFE.FEYear	0.84	1384	1404	6913	304	5.15
556	NOI/Eq Partner	Deal Value + Issues	No	FirmFE.NoFE	0.73	1411	1429	12037	272	3.61
557	NOI/Eq Partner	Deal Value + Issues	No	NoFirmFE.FE3	0.45	1443	1444	23047	10	2.43
558	NOI/Eq Partner	Deal Value + Issues	No	NoFirmFE.FE1	0.44	1445	1445	23579	8	2.43
559	NOI/Eq Partner	Deal Value + Issues	No	NoFirmFE.FEYear	0.53	1436	1439	19837	39	2.44
560	NOI/Eq Partner	Deal Value + Issues	No	NoFirmFE.NoFE	0.42	1447	1447	24524	7	2.43

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R <sup>2</sup>	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Params	Max VIF
561	NOI/Eq Partner	Deal Value	Lawyers	FirmFE_FE3	0.76	1405	1423	10584	273	5.35
562	NOI/Eq Partner	Deal Value	Lawyers	FirmFE_FE1	0.75	1407	1424	10852	271	5.24
563	NOI/Eq Partner	Deal Value	Lawyers	FirmFE_FEYear	0.84	1385	1404	6988	302	6.56
564	NOI/Eq Partner	Deal Value	Lawyers	FirmFE_NoFE	0.74	1410	1428	11686	270	5.08
565	NOI/Eq Partner	Deal Value	Lawyers	NoFirmFE_FE3	0.45	1444	1445	23266	8	2.01
566	NOI/Eq Partner	Deal Value	Lawyers	NoFirmFE_FE1	0.43	1445	1446	23916	6	1.36
567	NOI/Eq Partner	Deal Value	Lawyers	NoFirmFE_FEYear	0.53	1436	1438	19767	37	1.37
568	NOI/Eq Partner	Deal Value	Lawyers	NoFirmFE_NoFE	0.41	1447	1448	25101	5	1.33
569	NOI/Eq Partner	Deal Value	Lawyers	Lawyers_NoFE	0.09	1469	1469	38210	1	0
570	NOI/Eq Partner	Deal Value	Lawyers <sup>2</sup>	FirmFE_FE3	0.74	1408	1426	11203	273	4.16
571	NOI/Eq Partner	Deal Value	Lawyers <sup>2</sup>	FirmFE_FE1	0.73	1410	1428	11612	271	3.97
572	NOI/Eq Partner	Deal Value	Lawyers <sup>2</sup>	FirmFE_FEYear	0.84	1384	1404	6921	302	5.3
573	NOI/Eq Partner	Deal Value	Lawyers <sup>2</sup>	FirmFE_NoFE	0.71	1414	1432	12738	270	3.73
574	NOI/Eq Partner	Deal Value	Lawyers <sup>2</sup>	NoFirmFE_FE3	0.45	1444	1444	23222	8	2.01
575	NOI/Eq Partner	Deal Value	Lawyers <sup>2</sup>	NoFirmFE_FE1	0.43	1445	1446	23819	6	1.32
576	NOI/Eq Partner	Deal Value	Lawyers <sup>2</sup>	NoFirmFE_FEYear	0.53	1436	1438	19665	37	1.33
577	NOI/Eq Partner	Deal Value	Lawyers <sup>2</sup>	NoFirmFE_NoFE	0.41	1447	1448	24881	5	1.29
578	NOI/Eq Partner	Deal Value	Lawyers <sup>2</sup>	Lawyers_NoFE	0.03	1472	1472	40578	1	0
579	NOI/Eq Partner	Deal Value	log(Lawyers)	FirmFE_FE3	0.79	1399	1417	9332	273	6.73
580	NOI/Eq Partner	Deal Value	log(Lawyers)	FirmFE_FE1	0.78	1401	1419	9662	271	6.38
581	NOI/Eq Partner	Deal Value	log(Lawyers)	FirmFE_FEYear	0.84	1384	1404	6922	302	11.93
582	NOI/Eq Partner	Deal Value	log(Lawyers)	FirmFE_NoFE	0.77	1403	1421	9989	270	5.86
583	NOI/Eq Partner	Deal Value	log(Lawyers)	NoFirmFE_FE3	0.45	1444	1445	23310	8	2.01
584	NOI/Eq Partner	Deal Value	log(Lawyers)	NoFirmFE_FE1	0.43	1445	1446	23904	6	1.34
585	NOI/Eq Partner	Deal Value	log(Lawyers)	NoFirmFE_FEYear	0.53	1436	1439	19746	37	1.38
586	NOI/Eq Partner	Deal Value	log(Lawyers)	NoFirmFE_NoFE	0.41	1447	1448	24942	5	1.32
587	NOI/Eq Partner	Deal Value	log(Lawyers)	Lawyers_NoFE	0.1	1468	1469	37806	1	0
588	NOI/Eq Partner	Deal Value	No	FirmFE_FE3	0.74	1409	1426	11193	272	3.83
589	NOI/Eq Partner	Deal Value	No	FirmFE_FE1	0.73	1410	1428	11673	270	3.62
590	NOI/Eq Partner	Deal Value	No	FirmFE_FEYear	0.84	1384	1404	6961	301	5.13
591	NOI/Eq Partner	Deal Value	No	FirmFE_NoFE	0.71	1415	1432	12581	269	3.35
592	NOI/Eq Partner	Deal Value	No	NoFirmFE_FE3	0.45	1444	1444	23196	7	2
593	NOI/Eq Partner	Deal Value	No	NoFirmFE_FE1	0.43	1445	1446	23849	5	1.27
594	NOI/Eq Partner	Deal Value	No	NoFirmFE_FEYear	0.53	1436	1439	19881	36	1.28
595	NOI/Eq Partner	Deal Value	No	NoFirmFE_NoFE	0.41	1447	1448	25075	4	1.24
596	NOI/Eq Partner	Issues	Lawyers	FirmFE_FE3	0.75	1407	1425	10920	273	6.9
597	NOI/Eq Partner	Issues	Lawyers	FirmFE_FE1	0.74	1409	1426	11208	271	6.8
598	NOI/Eq Partner	Issues	Lawyers	FirmFE_FEYear	0.83	1388	1408	7494	302	7.92
599	NOI/Eq Partner	Issues	Lawyers	FirmFE_NoFE	0.72	1413	1431	12289	270	6.71
600	NOI/Eq Partner	Issues	Lawyers	NoFirmFE_FE3	0.38	1450	1450	26123	8	2.08

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R <sup>2</sup>	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Params	Max VIF
601	NOI/Eq Partner	Issues	Lawyers	NoFirmFE_FE1	0.37	1451	1451	26623	6	1.94
602	NOI/Eq Partner	Issues	Lawyers	NoFirmFE_FEYear	0.45	1444	1446	23297	37	1.97
603	NOI/Eq Partner	Issues	Lawyers	NoFirmFE_NoFE	0.33	1454	1454	28185	5	1.91
604	NOI/Eq Partner	Issues	Lawyers	Lawyers_NoFE	0.09	1469	1469	38200	1	0
605	NOI/Eq Partner	Issues	Lawyers <sup>2</sup>	FirmFE_FE3	0.74	1409	1427	11253	273	4.2
606	NOI/Eq Partner	Issues	Lawyers <sup>2</sup>	FirmFE_FE1	0.73	1410	1428	11506	271	4.03
607	NOI/Eq Partner	Issues	Lawyers <sup>2</sup>	FirmFE_FEYear	0.83	1388	1408	7468	302	5.3
608	NOI/Eq Partner	Issues	Lawyers <sup>2</sup>	FirmFE_NoFE	0.71	1415	1433	12851	270	3.82
609	NOI/Eq Partner	Issues	Lawyers <sup>2</sup>	NoFirmFE_FE3	0.38	1449	1450	25966	8	2.08
610	NOI/Eq Partner	Issues	Lawyers <sup>2</sup>	NoFirmFE_FE1	0.37	1451	1451	26531	6	1.66
611	NOI/Eq Partner	Issues	Lawyers <sup>2</sup>	NoFirmFE_FEYear	0.45	1444	1446	23177	37	1.7
612	NOI/Eq Partner	Issues	Lawyers <sup>2</sup>	NoFirmFE_NoFE	0.33	1453	1454	27965	5	1.63
613	NOI/Eq Partner	Issues	Lawyers <sup>2</sup>	Lawyers_NoFE	0.03	1472	1472	40531	1	0
614	NOI/Eq Partner	Issues	log(Lawyers)	FirmFE_FE3	0.77	1402	1420	9823	273	7.68
615	NOI/Eq Partner	Issues	log(Lawyers)	FirmFE_FE1	0.77	1404	1421	10134	271	7.32
616	NOI/Eq Partner	Issues	log(Lawyers)	FirmFE_FEYear	0.83	1388	1408	7503	302	12.74
617	NOI/Eq Partner	Issues	log(Lawyers)	FirmFE_NoFE	0.75	1407	1424	10816	270	6.88
618	NOI/Eq Partner	Issues	log(Lawyers)	NoFirmFE_FE3	0.38	1450	1451	26362	8	2.08
619	NOI/Eq Partner	Issues	log(Lawyers)	NoFirmFE_FE1	0.36	1451	1452	26845	6	1.76
620	NOI/Eq Partner	Issues	log(Lawyers)	NoFirmFE_FEYear	0.45	1444	1447	23415	37	1.79
621	NOI/Eq Partner	Issues	log(Lawyers)	NoFirmFE_NoFE	0.33	1454	1454	28414	5	1.74
622	NOI/Eq Partner	Issues	log(Lawyers)	Lawyers_NoFE	0.1	1468	1469	37815	1	0
623	NOI/Eq Partner	Issues	No	FirmFE_FE3	0.74	1409	1427	11287	272	3.98
624	NOI/Eq Partner	Issues	No	FirmFE_FE1	0.73	1410	1428	11550	270	3.81
625	NOI/Eq Partner	Issues	No	FirmFE_FEYear	0.83	1388	1408	7478	301	5.14
626	NOI/Eq Partner	Issues	No	FirmFE_NoFE	0.71	1415	1433	12949	269	3.6
627	NOI/Eq Partner	Issues	No	NoFirmFE_FE3	0.37	1450	1451	26434	7	2.08
628	NOI/Eq Partner	Issues	No	NoFirmFE_FE1	0.36	1451	1452	26946	5	1.36
629	NOI/Eq Partner	Issues	No	NoFirmFE_FEYear	0.43	1445	1448	23855	36	1.4
630	NOI/Eq Partner	Issues	No	NoFirmFE_NoFE	0.32	1454	1454	28491	4	1.33

## P-Value Summary

	$p < 0.001$ # (%)	$p < 0.01$ # (%)	$p < 0.05$ # (%)	$p < 0.10$ # (%)	# Regressions
Intercept	511 (81%)	555 (88%)	579 (92%)	586 (93%)	630
Lawyers	106 (65%)	123 (76%)	141 (87%)	147 (91%)	162
Lawyers <sup>2</sup>	115 (71%)	124 (77%)	124 (77%)	125 (77%)	162
log(Lawyers)	129 (80%)	135 (83%)	138 (85%)	141 (87%)	162
Leverage	443 (77%)	491 (85%)	521 (90%)	537 (93%)	576
M&A Deal Value	309 (80%)	353 (92%)	383 (100%)	384 (100%)	384
Equity Deal Value	40 (10%)	90 (23%)	147 (38%)	200 (52%)	384
IPO Deal Value	23 (6%)	76 (20%)	132 (34%)	160 (42%)	384
M&A Issues	301 (78%)	337 (88%)	349 (91%)	359 (93%)	384
Equity Issues	99 (26%)	138 (36%)	170 (44%)	192 (50%)	384
IPO Issues	69 (18%)	103 (27%)	139 (36%)	158 (41%)	384

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

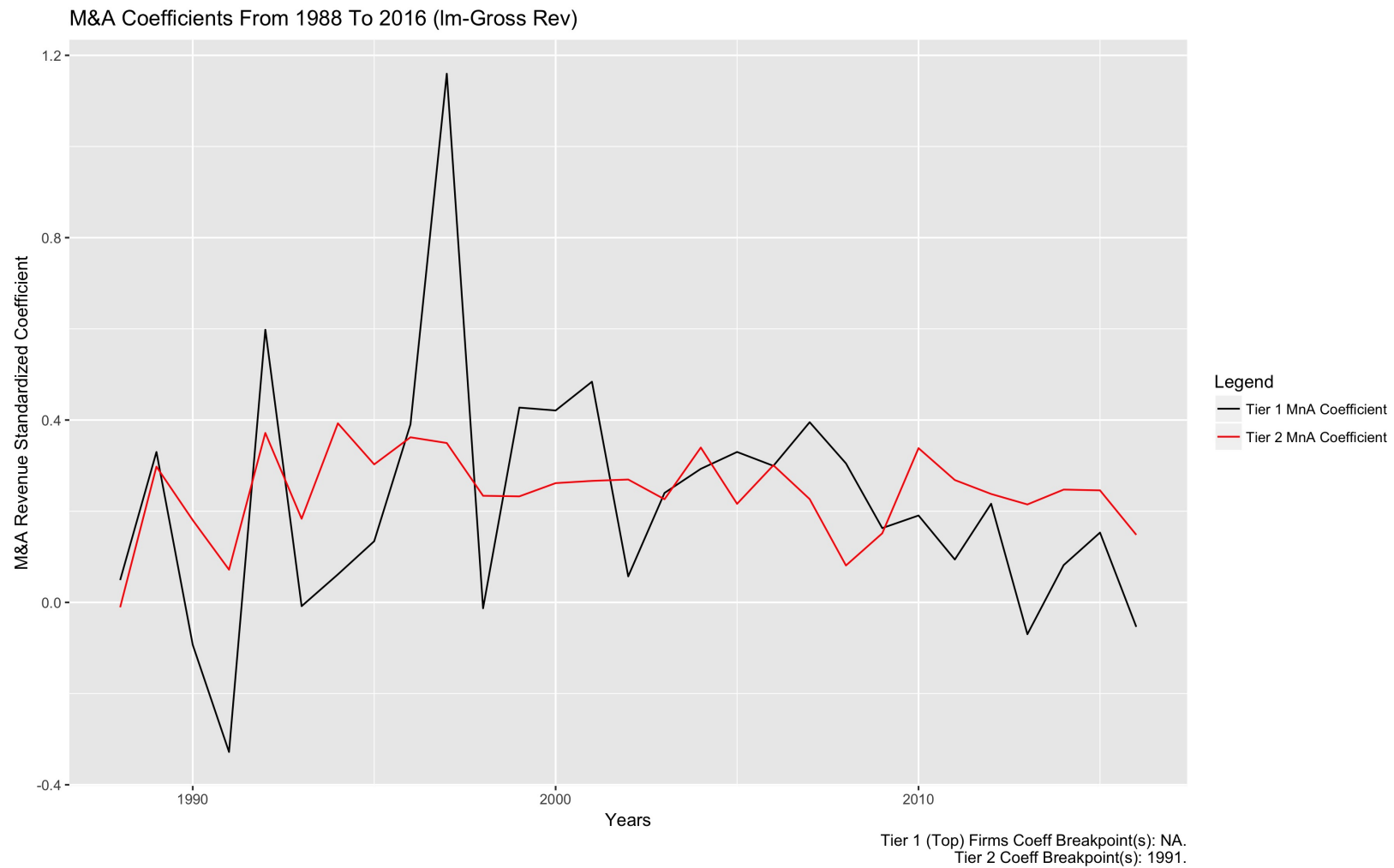
## Model Averaging

	Outcome	Full/Subset	(Intercept)	Lawyers	Lawyers <sup>2</sup>	Leverage	M&ARevenue
1	Gross Rev	full	-98646576.458	725308.341	-51.725	15495273.337	892.749
2	Gross Rev	subset	-98646576.458	725308.341	-51.725	15495273.337	892.749
3	Gross Rev/Lawyer	full	431343.959	64.807	-0.047	39725.469	1.708
4	Gross Rev/Lawyer	subset	431343.959	64.807	-0.047	39725.469	1.708
5	GrossRev/Eq Partner	full	47046.644	459.097	-0.235	725610.558	6.524
6	GrossRev/Eq Partner	subset	47046.644	459.097	-0.235	725610.558	6.524
7	NOI	full	-18151212.255	270521.457	-27.104	-3432217.714	615.445
8	NOI	subset	-18151212.255	270521.457	-27.104	-3432217.714	615.445
9	NOI/Lawyer	full	339456.661	-18.437	0	-1737.127	1.196
10	NOI/Lawyer	subset	339456.661	-18.437	-0.008	-1737.127	1.196
11	NOI/Eq Partner	full	253076.282	125.332	-0.088	164296.09	4.545
12	NOI/Eq Partner	subset	253076.282	125.332	-0.088	164296.09	4.545

	EquityRevenue	IPORevenue	IPOIssues	EquityIssues	M&AIssues	LawyersLog
1	45.114	3738.283	-3126736.818	101962.253	1311968.826	0
2	45.114	3738.283	-3126736.818	101962.253	1311968.826	38120893.527
3	0.105	10.662	-8734.93	4.101	1257.522	0
4	0.105	10.662	-8734.93	4.101	1257.522	31438.549
5	0.624	29.008	-30429.635	-133.607	4980.532	0
6	0.624	29.008	-30429.635	-133.607	4980.532	246621.897
7	52.009	1972.835	-1072381.325	-19430.95	715930.916	0
8	52.009	1972.835	-1072381.325	-19430.95	715930.916	19585221.68
9	0.053	6.821	-4071.672	5.641	678.927	-21991.79
10	0.053	6.821	-4071.672	5.641	678.927	-23113.022
11	0.384	18.455	-13874.689	-157.782	2620.917	0.002
12	0.384	18.455	-13874.689	-157.782	2620.917	49737.605

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

Breakpoint Analysis



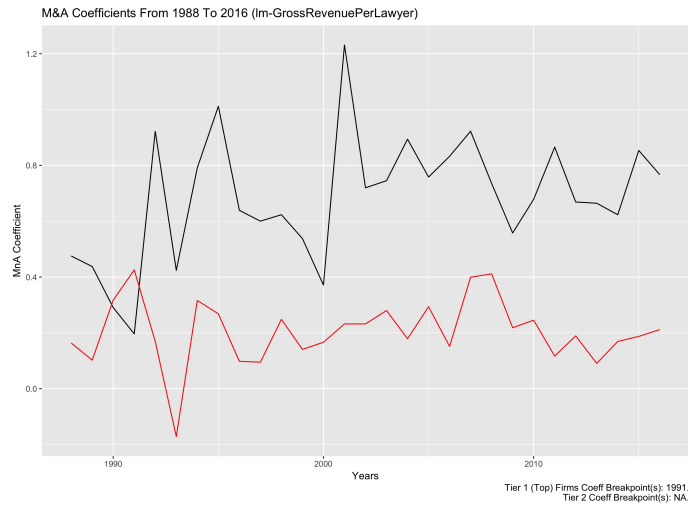
M&A Coefficients From 1988 To 2016 (Im-GrossRev)



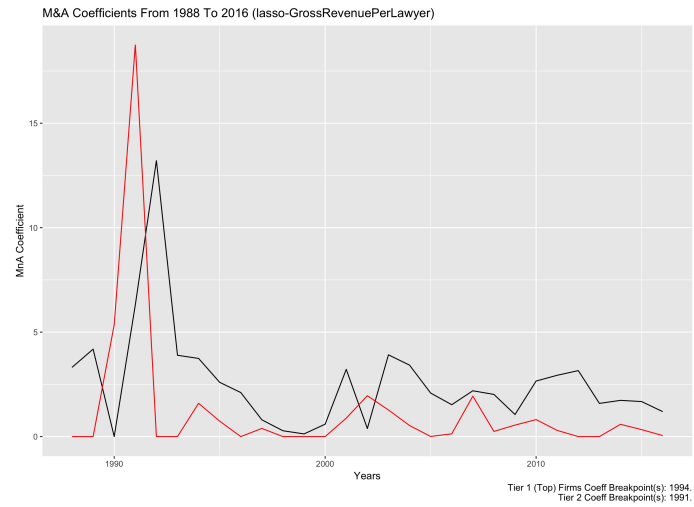
Tier 1 (Top) Firms Coeff Breakpoint(s): NA.  
Tier 2 Coeff Breakpoint(s): 1991,2012.



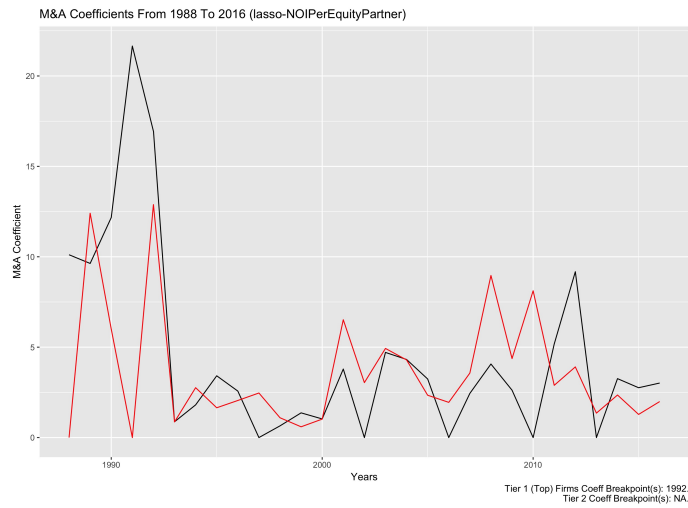
## Model Selection



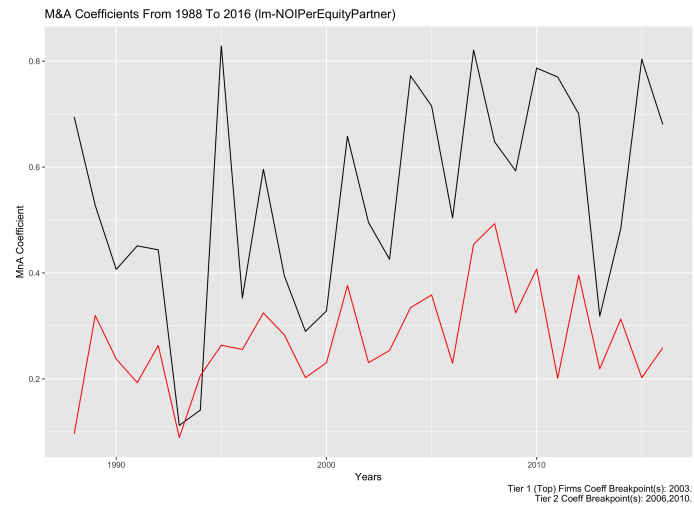
(a)



(b)



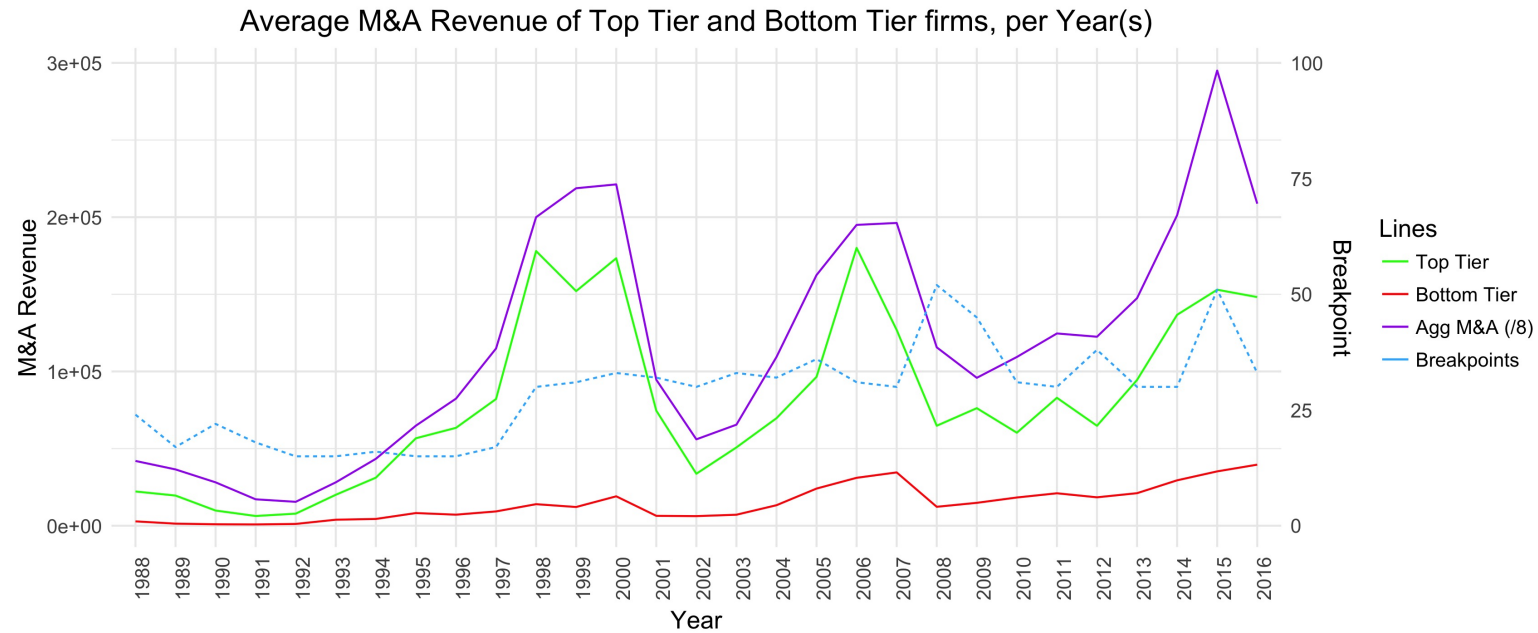
(c)



(d)

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

More Plots



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

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