Elite Law Analysis

Professor Joseph Grundfest, Professor Laurie Hodrick, Noam Habot
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Summary Statistics
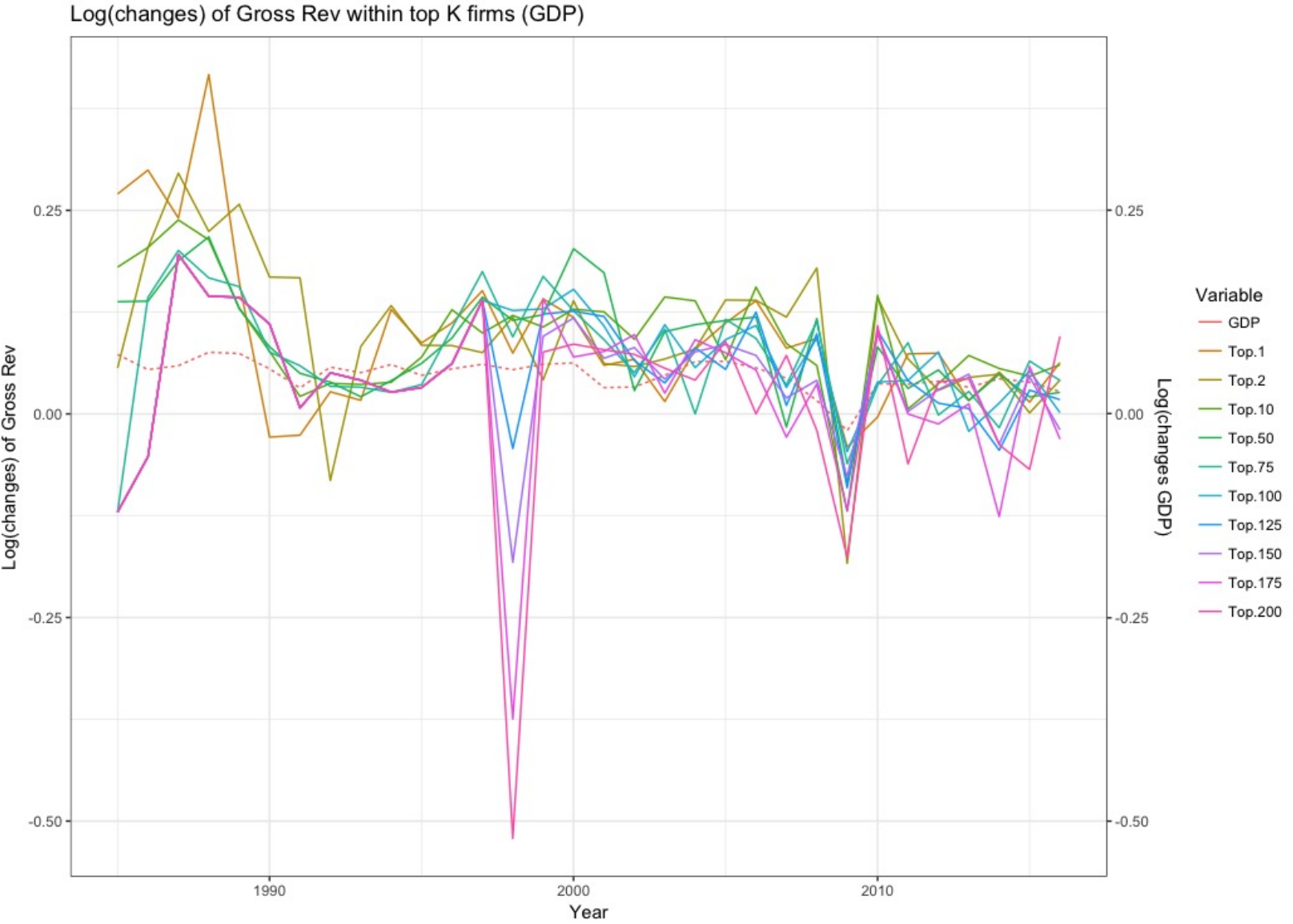
	Min	1st Q	Median	Mean	3rd Q	Max
Year	1984	1997	2004	2003	2010	2016
AmLaw Rank	1	39	78	86	131	200
Eq Partners	15	81	110	132	158	936
Leverage ((Lawyers - Eq Partners)/Eq Partners)	0.5755	1.644	2.306	2.586	3.226	20.13
Lawyers	72	252	350	469	542	4,607
Lawyers^2	5,184	63,504	122,500	376,767	293,764	21,224,449
Gross Rev (US$)	37,000,000	111,500,000	183,000,000	301,129,369	344,375,000	2,823,000,000
Gross Rev/Lawyer (US$/Lawyer)	164,706	402,607	539,702	591,169	720,111	3,185,824
Gross Rev/Eq Partner (US$/Eq Partner)	360,656	1,136,986	1,789,519	2,224,585	2,927,880	10,100,000
NOI (US$)	3,355,000	39,000,000	65,420,000	113,287,796	122,000,000	1,471,000,000
NOI/Lawyer (US$/Lawyer)	11,940	134,292	182,991	225,364	265,284	2,124,521
NOI/Eq Partner (US$/Eq Partner)	30,225	405,000	605,203	818,599	983,021	6,601,190
M&A Deal Value (US$Millions)	0	0	47	17,022	5,872	618,742
M&A Rank	0	0	0	36	61	200
M&A MarketShare	0	0	0	2	1	35
M&A Issues	0	0	1	19	12	399
Agg M&A (US$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

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

Correlations

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
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

Log(changes) of Gross Rev within top K firms (GDP)

Log(changes) of Gross Rev within top K firms (Agg M&A)

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[1]	FE1[2]	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-125.9**	-151**	-182.1**	-114.5**	-68.6**	-96.7**	-89.4**	-61.2**	-48**
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Lawyers	0.8**	0.8**	0.7**	0.8**	0.6**	0.6**	0.6**	0.6**	0.7**
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Lawyers^2									
log(Lawyers)									
Leverage	7.9	11.2$^+$	-14.1*	16*	13.3**	15.3**	4.8**	18.3**	
	(0.211)	(0.089)	(0.02)	(0.035)	(0.000)	(0.000)	(0.002)	(0.000)	
M&A Deal Value	528.3**	535.6**	596.1**	692.6**	808.2**	817.6**	898.3**	893.1**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
Equity Deal Value	11.6	15.6	41.7	31.3	7	9.6	43.3	35.3	
	(0.82)	(0.77)	(0.404)	(0.575)	(0.848)	(0.791)	(0.191)	(0.345)	
IPO Deal Value	-472.5	-1272.1	-568.9	-294.6	5389.4*	4655.3$^+$	3559.9$^+$	4632$^+$	
	(0.88)	(0.698)	(0.812)	(0.928)	(0.037)	(0.083)	(0.094)	(0.085)	
M&A Issues * 10^6	1.095**	1.094**	1.062**	1.196**	1.330**	1.371**	1.269**	1.432**	
	(0.005)	(0.007)	(0.006)	(0.006)	(0.000)	(0.000)	(0.000)	(0.000)	
Equity Issues * 10^4	3.467	2.216	7.022	3.574	20.554**	19.848**	19.909**	15.936*	
	(0.695)	(0.808)	(0.395)	(0.705)	(0.001)	(0.001)	(0.000)	(0.014)	
IPO Issues * 10^5	-3.543	-15.692	7.939	-11.783	-5.702	-20.73$^+$	18.036	-26.334*	
	(0.785)	(0.2)	(0.531)	(0.337)	(0.634)	(0.07)	(0.15)	(0.013)	
AggM&A * 10^4	5.105**	2.799**			7.491**	4.662**			
	(0.000)	(0.000)			(0.000)	(0.000)			
AggEquity * 10^4	-6.173				9.628**				
	(0.11)				(0.005)				
AggIPO * 10^6	-1.390**				-2.346**				
	(0.000)				(0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	4978
R^2	0.94	0.94	0.95	0.93	0.87	0.87	0.9	0.86	0.79
Adj R^2	0.94	0.93	0.95	0.93	0.87	0.87	0.9	0.86	0.79
AIC	1839	1841	1948	1968	1868	1870	1979	1996	2016
BIC	1857	1859	1968	1985	1869	1871	1982	1997	2017
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	276	274	305	273	11	9	40	8	1
Max VIF	8.01	7.91	7.93	6.71	2.70	2.70	2.77	2.71	0.00
Regression #	1	2	3	4	5	6	7	8	9

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[1]FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).
[2]FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

| Coefficients | Gross Revenue $\sim$ Deal Value + Issues (with Lawyers^2) | | | | | | | | Lawyers |
| | FirmFE | | | | NoFirmFE | | | | |
	FE3[3]	FE1[4]	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-48.1**	-56.9**	-252.7**	-10.8	74.2**	44.9**	8.6$^+$	75.7**	219.8**
	(0.002)	(0.000)	(0.000)	(0.506)	(0.000)	(0.000)	(0.093)	(0.000)	(0.000)
Lawyers									
Lawyers^2	146.6**	147.5**	132.2**	142.8**	138.2**	138.7**	134.4**	139**	215.8**
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
log(Lawyers)									
Leverage	65**	72.4**	11	82.1**	32.1**	34.9**	20.3**	38.5**	
	(0.000)	(0.000)	(0.148)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
M&A Deal Value	438.5**	464.8**	509.5**	702.7**	692.9**	701.4**	811.6**	777.5**	
	(0.009)	(0.008)	(0.003)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
Equity Deal Value	-0.3	8.5	27.4	29.8	-68.7	-66.5	-20	-37.7	
	(0.997)	(0.91)	(0.667)	(0.698)	(0.132)	(0.14)	(0.64)	(0.416)	
IPO Deal Value	552.9	-194.1	-471	1108.6	6574.8$^+$	5715.5	4447.3	5767	
	(0.902)	(0.967)	(0.878)	(0.812)	(0.064)	(0.121)	(0.145)	(0.116)	
M&A Issues * 10^6	2.597**	2.652**	1.942**	2.909**	2.699**	2.772**	2.512**	2.850**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
Equity Issues * 10^5	2.626*	2.540*	2.236*	2.689*	5.099**	5.051**	4.856**	4.656**	
	(0.039)	(0.049)	(0.037)	(0.025)	(0.000)	(0.000)	(0.000)	(0.000)	
IPO Issues * 10^5	-14.03	-33.946*	16.188	-16.118	3.983	-14.836	32.845$^+$	-20.496	
	(0.419)	(0.031)	(0.335)	(0.358)	(0.819)	(0.366)	(0.071)	(0.179)	
AggM&A * 10^4	7.783**	4.917**			7.985**	4.648**			
	(0.000)	(0.000)			(0.000)	(0.000)			
AggEquity * 10^5	1.935**				1.583**				
	(0.000)				(0.001)				
AggIPO * 10^6	-2.424**				-2.916**				
	(0.000)				(0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	4978
R^2	0.88	0.87	0.92	0.86	0.78	0.77	0.82	0.76	0.54
Adj R^2	0.87	0.86	0.92	0.85	0.78	0.77	0.82	0.76	0.54
AIC	1873	1875	1974	2003	1895	1897	2009	2023	2056
BIC	1890	1892	1994	2021	1895	1897	2012	2024	2056
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	276	274	305	273	11	9	40	8	1
Max VIF	4.48	4.46	5.31	4.01	2.44	2.44	2.47	2.43	0.00
Regression #	10	11	12	13	14	15	16	17	18

[3]FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).
[4]FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	Gross Revenue ~ Deal Value + Issues (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3[5]	FE1[6]	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-2581.6**	-2621.9**	-2038.4**	-2360.4**	-1736.8**	-1782.7**	-1594.6**	-1697.7**	-2444.8**
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Lawyers									
Lawyers^2									
log(Lawyers) * 10^8	4.854**	4.868**	3.841**	4.415**	3.219**	3.251**	2.986**	3.178**	4.616**
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Leverage	9.1	11.9	-2	17.1*	15.6**	17.6**	7.3**	20.4**	
	(0.263)	(0.15)	(0.816)	(0.045)	(0.000)	(0.000)	(0.001)	(0.000)	
M&A Deal Value	573.7**	574.1**	600.2**	631.4**	653.8**	662.7**	741.6**	739.5**	
	(0.006)	(0.008)	(0.006)	(0.006)	(0.000)	(0.000)	(0.000)	(0.000)	
Equity Deal Value	-51.2	-49.1	-10.9	-44.7	-6.6	-3.7	31.2	19.5	
	(0.454)	(0.486)	(0.865)	(0.543)	(0.88)	(0.934)	(0.429)	(0.669)	
IPO Deal Value	-2084	-2988.1	-1749.6	-2491.3	1520.9	740.4	-46.7	669.9	
	(0.586)	(0.453)	(0.597)	(0.539)	(0.628)	(0.82)	(0.987)	(0.839)	
M&A Issues * 10^6	2.353**	2.353**	2.405**	2.438**	2.353**	2.396**	2.328**	2.504**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
Equity Issues * 10^5	2.042	1.920	2.573*	2.204	2.744**	2.667**	2.764**	2.327**	
	(0.18)	(0.218)	(0.048)	(0.135)	(0.000)	(0.000)	(0.000)	(0.003)	
IPO Issues * 10^6	-2.470	-3.530*	-1.307	-3.576*	-3.580*	-5.130**	-1.055	-5.727**	
	(0.108)	(0.022)	(0.414)	(0.016)	(0.013)	(0.000)	(0.48)	(0.000)	
AggM&A * 10^4	3.688**	1.388*			7.930**	5.044**			
	(0.000)	(0.012)			(0.000)	(0.000)			
AggEquity * 10^4	-16.86**				9.400*				
	(0.000)				(0.036)				
AggIPO * 10^6	-1.119**				-2.382**				
	(0.000)				(0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	4978
R^2	0.89	0.89	0.9	0.88	0.8	0.79	0.83	0.78	0.67
Adj R^2	0.89	0.88	0.89	0.87	0.79	0.79	0.83	0.78	0.67
AIC	1866	1867	1986	1994	1891	1892	2008	2018	2040
BIC	1884	1885	2006	2012	1891	1893	2011	2019	2040
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	276	274	305	273	11	9	40	8	1
Max VIF	9.09	8.77	12.75	6.89	2.48	2.48	2.53	2.48	0.00
Regression #	19	20	21	22	23	24	25	26	27

[5]FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).
[6]FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	Gross Revenue ~ Deal Value + Issues (without Lawyers)								Lawyers
	FirmFE				NoFirmFE				
	FE3[7]	FE1[8]	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-78.7**	-87.6**	-300.1**	-45.1*	54.5**	21.1$^+$	-15.7$^+$	51.7**	
	(0.000)	(0.000)	(0.000)	(0.041)	(0.000)	(0.058)	(0.062)	(0.000)	
Lawyers									
Lawyers^2									
log(Lawyers)									
Leverage	93.8**	101.9**	33.9**	112.1**	50.8**	53.9**	37**	57.1**	
	(0.000)	(0.000)	(0.005)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
M&A Deal Value	493.3*	522.2*	535.9*	729.8**	449.3**	457.7*	575.6**	531.8**	
	(0.037)	(0.032)	(0.023)	(0.005)	(0.009)	(0.011)	(0.000)	(0.003)	
Equity Deal Value	-46.1	-37	-13.5	-20.6	-140.6**	-138.5**	-79.4$^+$	-109.3*	
	(0.556)	(0.654)	(0.844)	(0.806)	(0.003)	(0.003)	(0.073)	(0.024)	
IPO Deal Value	-983	-1778.3	-2152.4	-678.7	1620.8	653.3	-357.9	707.5	
	(0.853)	(0.748)	(0.583)	(0.902)	(0.735)	(0.895)	(0.934)	(0.886)	
M&A Issues * 10^6	3.908**	3.977**	3.133**	4.232**	4.658**	4.744**	4.418**	4.825**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
Equity Issues * 10^5	3.964*	3.883*	3.458**	4.025**	6.750**	6.705**	6.454**	6.307**	
	(0.015)	(0.019)	(0.01)	(0.006)	(0.000)	(0.000)	(0.000)	(0.000)	
IPO Issues * 10^4	-345.845$^+$	-560.268**	-3.596	-356.638$^+$	-241.493	-442.45*	64.231	-493.279*	
	(0.069)	(0.002)	(0.985)	(0.057)	(0.277)	(0.037)	(0.778)	(0.013)	
AggM&A * 10^4	7.753**	4.709**			8.169**	4.537**			
	(0.000)	(0.000)			(0.000)	(0.000)			
AggEquity * 10^5	2.146**				1.496*				
	(0.001)				(0.021)				
AggIPO * 10^6	-2.597**				-3.098**				
	(0.000)				(0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	
R^2	0.81	0.81	0.86	0.79	0.61	0.6	0.67	0.6	
Adj R^2	0.8	0.79	0.86	0.78	0.61	0.6	0.67	0.6	
AIC	1892	1893	2001	2022	1920	1922	2040	2049	
BIC	1909	1911	2021	2040	1921	1922	2043	2050	
CV	NA	NA	NA	NA	NA	NA	NA	NA	
Params	275	273	304	272	10	8	39	7	
Max VIF	4.08	4.01	5.15	3.61	2.43	2.43	2.44	2.43	
Regression #	28	29	30	31	32	33	34	35	

[7]FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).
[8]FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

| Coefficients | Gross Revenue ~ Deal Value (with Lawyers) | | | | | | | | |
| | FirmFE | | | | NoFirmFE | | | | Lawyers |
	FE3[9]	FE1[10]	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-147.2**	-171.4**	-208.8**	-132.1**	-83**	-112.7**	-102.5**	-77.3**	-48**
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Lawyers	0.9**	0.9**	0.8**	0.9**	0.6**	0.6**	0.6**	0.6**	0.7**
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Lawyers^2									
log(Lawyers)									
Leverage	6.2	9.7	-16.5*	14.7$^+$	12.6**	14.7**	4.3**	17.9**	
	(0.372)	(0.179)	(0.012)	(0.079)	(0.000)	(0.000)	(0.007)	(0.000)	
M&A Deal Value	797.7**	804.7**	867.3**	1018.7**	1265.9**	1280.6**	1350.9**	1378.7**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
Equity Deal Value	25.8	22.5	70.1	46.2	113.8**	110.8**	147.6**	115.2**	
	(0.595)	(0.651)	(0.144)	(0.383)	(0.000)	(0.000)	(0.000)	(0.000)	
IPO Deal Value * 10^2	13.725	-3.413	20.05	12.33	96.35**	73.271**	100.451**	67.036*	
	(0.64)	(0.911)	(0.365)	(0.687)	(0.000)	(0.006)	(0.000)	(0.011)	
M&A Issues									
Equity Issues									
IPO Issues									
AggM&A * 10^4	5.503**	3.179**			7.527**	4.779**			
	(0.000)	(0.000)			(0.000)	(0.000)			
AggEquity * 10^4	-5.514				9.427**				
	(0.171)				(0.007)				
AggIPO * 10^6	-1.384**				-2.319**				
	(0.000)				(0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	4978
R^2	0.94	0.93	0.95	0.92	0.86	0.85	0.89	0.85	0.79
Adj R^2	0.93	0.93	0.95	0.92	0.86	0.85	0.89	0.85	0.79
AIC	1842	1844	1952	1971	1872	1875	1985	2000	2016
BIC	1860	1862	1972	1989	1873	1875	1988	2001	2017
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	273	271	302	270	8	6	37	5	1
Max VIF	6.27	6.15	6.56	5.08	1.80	1.36	1.37	1.33	0.00
Regression #	36	37	38	39	40	41	42	43	44

[9]FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).
[10]FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	Gross Revenue $\sim$ Deal Value (with Lawyers^2)								
	FirmFE				NoFirmFE				Lawyers
	FE3[11]	FE1[12]	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-89.4**	-92.8**	-321.4**	-34.7$^+$	82.6**	51.1**	5.5	80.6**	219.8**
	(0.000)	(0.000)	(0.000)	(0.073)	(0.000)	(0.000)	(0.346)	(0.000)	(0.000)
Lawyers									
Lawyers^2	177.2**	179.2**	152.8**	177.6**	173.5**	174.5**	167.9**	175.4**	215.8**
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
log(Lawyers)									
Leverage	73.5**	82.3**	11.1	96.4**	36.5**	39.4**	24.3**	43.4**	
	(0.000)	(0.000)	(0.189)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
M&A Deal Value	1132.3**	1180.6**	1031.7**	1626**	1752**	1774.9**	1826.9**	1883.1**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
Equity Deal Value	137.1	141.3	134.8$^+$	184.6$^+$	224.7**	222**	260.5**	230.5**	
	(0.139)	(0.141)	(0.077)	(0.062)	(0.000)	(0.000)	(0.000)	(0.000)	
IPO Deal Value * 10^3	5.492	3.317	4.891$^+$	7.371$^+$	19.253**	16.5**	19.224**	16.012**	
	(0.187)	(0.439)	(0.083)	(0.088)	(0.000)	(0.000)	(0.000)	(0.000)	
M&A Issues									
Equity Issues									
IPO Issues									
AggM&A * 10^4	9.386**	6.432**			8.007**	4.750**			
	(0.000)	(0.000)			(0.000)	(0.000)			
AggEquity * 10^5	2.719**				1.573**				
	(0.000)				(0.003)				
AggIPO * 10^6	-2.649**				-2.903**				
	(0.000)				(0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	4978
R^2	0.85	0.84	0.91	0.82	0.71	0.7	0.76	0.7	0.54
Adj R^2	0.84	0.83	0.9	0.81	0.71	0.7	0.76	0.7	0.54
AIC	1881	1883	1983	2014	1907	1908	2024	2035	2056
BIC	1899	1901	2003	2032	1907	1909	2026	2036	2056
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	273	271	302	270	8	6	37	5	1
Max VIF	4.26	4.06	5.30	3.73	1.80	1.31	1.33	1.29	0.00
Regression #	45	46	47	48	49	50	51	52	53

[11]FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).
[12]FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	Gross Revenue ~ Deal Value (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3[13]	FE1[14]	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-3065.9**	-3108**	-2471.1**	-2846.5**	-2134.4**	-2180.8**	-1977.6**	-2090.5**	-2444.8**
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Lawyers									
Lawyers^2									
log(Lawyers) * 10^8	5.712**	5.731**	4.592**	5.291**	3.927**	3.956**	3.694**	3.880**	4.616**
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Leverage	7.2	10.1	-4.6	15.9	14.7**	16.9**	6.3**	20.2**	
	(0.468)	(0.309)	(0.644)	(0.12)	(0.000)	(0.000)	(0.01)	(0.000)	
M&A Deal Value	1218.4**	1219.5**	1280.2**	1350.5**	1486**	1502.9**	1590.7**	1630.6**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
Equity Deal Value	41.8	36.9	102	58.1	135.9**	132.7**	174.3**	137.7**	
	(0.606)	(0.655)	(0.209)	(0.484)	(0.000)	(0.001)	(0.000)	(0.000)	
IPO Deal Value	778.6	-957.6	1961.2	-298.3	5181.9$^+$	2649.6	6181.7*	2055.3	
	(0.814)	(0.781)	(0.501)	(0.932)	(0.097)	(0.407)	(0.03)	(0.528)	
M&A Issues									
Equity Issues									
IPO Issues									
AggM&A * 10^4	4.420**	2.058**			8.393**	5.452**			
	(0.000)	(0.000)			(0.000)	(0.000)			
AggEquity * 10^5	-1.577**				1.116*				
	(0.001)				(0.018)				
AggIPO * 10^6	-1.155**				-2.522**				
	(0.000)				(0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	4978
R^2	0.87	0.87	0.88	0.86	0.76	0.75	0.79	0.74	0.67
Adj R^2	0.86	0.86	0.87	0.85	0.76	0.75	0.79	0.74	0.67
AIC	1874	1875	1996	2004	1899	1900	2018	2027	2040
BIC	1892	1893	2016	2021	1899	1901	2021	2028	2040
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	273	271	302	270	8	6	37	5	1
Max VIF	8.01	7.68	11.93	5.86	1.80	1.34	1.38	1.32	0.00
Regression #	54	55	56	57	58	59	60	61	62

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[13]FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).
[14]FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

| Coefficients | Gross Revenue ~ Deal Value (without Lawyers) | | | | | | | | Lawyers |
| | FirmFE | | | | NoFirmFE | | | | |
	FE3[15]	FE1[16]	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-158.6**	-158.9**	-431.3**	-98.3**	54.5**	15.6	-36.1**	46**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.289)	(0.002)	(0.001)	
Lawyers									
Lawyers^2									
log(Lawyers)									
Leverage	118.4**	129.5**	40.2**	147.7**	69.4**	73**	52.5**	77**	
	(0.000)	(0.000)	(0.004)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
M&A Deal Value	1677.5**	1744.6**	1465.7**	2244.2**	2507.2**	2539.9**	2569.7**	2660.6**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
Equity Deal Value	167.3	173.5	152	217.6$^+$	265.5**	262.6**	311.2**	273**	
	(0.179)	(0.178)	(0.128)	(0.093)	(0.000)	(0.000)	(0.000)	(0.000)	
IPO Deal Value * 10^3	5.482	3.035	4.444	7.513	19.593**	16.303**	19.545**	15.816**	
	(0.262)	(0.548)	(0.204)	(0.138)	(0.001)	(0.004)	(0.000)	(0.005)	
M&A Issues									
Equity Issues									
IPO Issues									
AggM&A * 10^4	10.456**	7.148**			8.837**	4.918**			
	(0.000)	(0.000)			(0.000)	(0.000)			
AggEquity * 10^5	3.604**				1.758*				
	(0.000)				(0.023)				
AggIPO * 10^6	-3.114**				-3.449**				
	(0.000)				(0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	
R^2	0.75	0.74	0.82	0.71	0.4	0.38	0.48	0.38	
Adj R^2	0.73	0.72	0.81	0.69	0.4	0.38	0.47	0.38	
AIC	1906	1907	2014	2039	1941	1942	2063	2070	
BIC	1923	1925	2034	2057	1941	1942	2065	2071	
CV	NA	NA	NA	NA	NA	NA	NA	NA	
Params	272	270	301	269	7	5	36	4	
Max VIF	3.93	3.70	5.13	3.35	1.79	1.27	1.28	1.24	
Regression #	63	64	65	66	67	68	69	70	

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[15]FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).
[16]FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	Gross Revenue ~ Issues (with Lawyers)								
	FirmFE				NoFirmFE				Lawyers
	FE3[17]	FE1[18]	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-135.8**	-159.8**	-197.3**	-115.6**	-73.3**	-101.5**	-90**	-59.2**	-48**
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Lawyers	0.8**	0.8**	0.7**	0.8**	0.6**	0.6**	0.5**	0.6**	0.7**
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Lawyers^2									
log(Lawyers)									
Leverage	7.2	10.6	-14.8*	16.6*	14.3**	16.3**	6.3**	19.9**	
	(0.27)	(0.115)	(0.022)	(0.034)	(0.000)	(0.000)	(0.000)	(0.000)	
M&A Deal Value									
Equity Deal Value									
IPO Deal Value									
M&A Issues * 10^6	1.438**	1.439**	1.469**	1.722**	2.048**	2.092**	2.058**	2.236**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
Equity Issues * 10^4	4.811	3.929	11.437	7.116	24.906**	24.443**	28.385**	23.339**	
	(0.545)	(0.625)	(0.122)	(0.4)	(0.000)	(0.000)	(0.000)	(0.000)	
IPO Issues * 10^5	-4.068	-17.925	8.240	-9.609	4.048	-12.101	23.418	-18.855	
	(0.76)	(0.151)	(0.547)	(0.471)	(0.771)	(0.361)	(0.109)	(0.129)	
AggM&A * 10^4	5.928**	3.605**			8.261**	5.433**			
	(0.000)	(0.000)			(0.000)	(0.000)			
AggEquity * 10^4	-4.275				9.663**				
	(0.272)				(0.008)				
AggIPO * 10^6	-1.457**				-2.352**				
	(0.000)				(0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	4978
R^2	0.94	0.93	0.95	0.93	0.86	0.86	0.89	0.85	0.79
Adj R^2	0.93	0.93	0.95	0.92	0.86	0.86	0.89	0.85	0.79
AIC	1841	1843	1952	1971	1872	1874	1985	2000	2016
BIC	1859	1861	1971	1988	1873	1875	1988	2001	2017
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	273	271	302	270	8	6	37	5	1
Max VIF	8.01	7.90	7.92	6.71	1.93	1.93	1.97	1.91	0.00
Regression #	71	72	73	74	75	76	77	78	79

[17]FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).
[18]FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

| Coefficients | Gross Revenue ~ Issues (with Lawyers^2) | | | | | | | | |
| | FirmFE | | | | NoFirmFE | | | | Lawyers |
	FE3[19]	FE1[20]	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-56.4**	-64.5**	-265.1**	-11.9	67.9**	38.7**	6.2	74.8**	219.8**
	(0.000)	(0.000)	(0.000)	(0.469)	(0.000)	(0.000)	(0.24)	(0.000)	(0.000)
Lawyers									
Lawyers^2	146.9**	147.9**	132.3**	142.9**	135.3**	135.9**	131.2**	135.7**	215.8**
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
log(Lawyers)									
Leverage	64.2**	71.7**	10.1	82.8**	32.5**	35.3**	21.3**	39.3**	
	(0.000)	(0.000)	(0.191)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
M&A Deal Value									
Equity Deal Value									
IPO Deal Value									
M&A Issues * 10^6	2.879**	2.950**	2.281**	3.454**	3.310**	3.384**	3.215**	3.541**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
Equity Issues * 10^5	2.641*	2.641*	2.525**	3.042**	4.669**	4.640**	4.973**	4.556**	
	(0.025)	(0.026)	(0.009)	(0.009)	(0.000)	(0.000)	(0.000)	(0.000)	
IPO Issues * 10^5	-12.873	-34.337*	16.553	-11.69	15.609	-4.392	39.619*	-11.003	
	(0.468)	(0.034)	(0.346)	(0.539)	(0.405)	(0.804)	(0.043)	(0.507)	
AggM&A * 10^4	8.452**	5.616**			8.585**	5.270**			
	(0.000)	(0.000)			(0.000)	(0.000)			
AggEquity * 10^5	2.094**				1.585**				
	(0.000)				(0.001)				
AggIPO * 10^6	-2.474**				-2.905**				
	(0.000)				(0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	4978
R^2	0.87	0.87	0.92	0.85	0.77	0.76	0.81	0.75	0.54
Adj R^2	0.87	0.86	0.91	0.84	0.77	0.76	0.81	0.75	0.54
AIC	1873	1875	1976	2004	1896	1898	2012	2025	2056
BIC	1891	1893	1996	2022	1897	1899	2015	2026	2056
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	273	271	302	270	8	6	37	5	1
Max VIF	4.29	4.12	5.30	3.82	1.86	1.65	1.70	1.63	0.00
Regression #	80	81	82	83	84	85	86	87	88

[19]FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).
[20]FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

| Coefficients | Gross Revenue ~ Issues (with log(Lawyers)) | | | | | | | | |
| | FirmFE | | | | NoFirmFE | | | | Lawyers |
	FE3[21]	FE1[22]	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-2578.6**	-2621.9**	-2036**	-2375.3**	-1720.2**	-1766.3**	-1574.5**	-1672.8**	-2444.8**
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Lawyers									
$Lawyers^2$									
log(Lawyers) * 10^8	4.830**	4.851**	3.805**	4.442**	3.179**	3.211**	2.944**	3.132**	4.616**
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Leverage	8.5	11.3	-2.7	16.9+	16.1**	18.1**	8.3**	21.5**	
	(0.303)	(0.173)	(0.757)	(0.051)	(0.000)	(0.000)	(0.000)	(0.000)	
M&A Deal Value									
Equity Deal Value									
IPO Deal Value									
M&A Issues * 10^6	2.716**	2.713**	2.805**	2.889**	2.892**	2.938**	2.934**	3.122**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
Equity Issues * 10^5	1.567	1.461	2.507*	1.797	2.926**	2.875**	3.370**	2.791**	
	(0.246)	(0.288)	(0.029)	(0.16)	(0.000)	(0.000)	(0.000)	(0.000)	
IPO Issues * 10^5	-27.348+	-39.883**	-14.334	-37.046*	-31.391*	-48.089**	-9.929	-54.918**	
	(0.078)	(0.009)	(0.394)	(0.014)	(0.042)	(0.001)	(0.539)	(0.000)	
AggM&A * 10^4	4.552**	2.207**			8.545**	5.648**			
	(0.000)	(0.000)			(0.000)	(0.000)			
AggEquity * 10^4	-14.96**				9.213*				
	(0.001)				(0.044)				
AggIPO * 10^6	-1.194**				-2.388**				
	(0.000)				(0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	4978
R^2	0.89	0.89	0.9	0.88	0.79	0.78	0.82	0.78	0.67
Adj R^2	0.88	0.88	0.89	0.87	0.79	0.78	0.82	0.78	0.67
AIC	1867	1868	1987	1996	1892	1893	2010	2020	2040
BIC	1885	1886	2007	2014	1893	1894	2013	2021	2040
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	273	271	302	270	8	6	37	5	1
Max VIF	9.09	8.76	12.74	6.88	1.87	1.77	1.79	1.74	0.00
Regression #	89	90	91	92	93	94	95	96	97

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[21]FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).
[22]FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

| Coefficients | Gross Revenue ~ Issues (without Lawyers) | | | | | | | | Lawyers |
| | FirmFE | | | | NoFirmFE | | | | |
	FE3[23]	FE1[24]	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-87.2**	-95.5**	-312.2**	-45.9*	51.9**	18.4	-16.2+	51.9**	
	(0.000)	(0.000)	(0.000)	(0.039)	(0.000)	(0.104)	(0.053)	(0.000)	
Lawyers									
Lawyers^2									
log(Lawyers)									
Leverage	92.9**	101.2**	33**	112.7**	50.7**	53.7**	37.2**	57.2**	
	(0.000)	(0.000)	(0.006)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
M&A Deal Value									
Equity Deal Value									
IPO Deal Value									
M&A Issues * 10^6	4.219**	4.305**	3.481**	4.783**	5.019**	5.106**	4.869**	5.251**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
Equity Issues * 10^5	3.532*	3.539*	3.353**	3.885**	5.436**	5.407**	5.817**	5.329**	
	(0.02)	(0.021)	(0.006)	(0.006)	(0.000)	(0.000)	(0.000)	(0.000)	
IPO Issues * 10^5	-35.581+	-58.716**	-2.519	-33.764+	-19.071	-40.554+	7.199	-46.09*	
	(0.061)	(0.001)	(0.897)	(0.084)	(0.392)	(0.055)	(0.754)	(0.022)	
AggM&A * 10^4	8.475**	5.453**			8.501**	4.873**			
	(0.000)	(0.000)			(0.000)	(0.000)			
AggEquity * 10^5	2.299**				1.477*				
	(0.000)				(0.024)				
AggIPO * 10^6	-2.653**				-3.092**				
	(0.000)				(0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	
R^2	0.81	0.8	0.86	0.79	0.61	0.6	0.67	0.6	
Adj R^2	0.8	0.79	0.85	0.77	0.61	0.6	0.66	0.6	
AIC	1892	1894	2002	2023	1921	1922	2041	2049	
BIC	1910	1911	2022	2041	1921	1922	2043	2050	
CV	NA	NA	NA	NA	NA	NA	NA	NA	
Params	272	270	301	269	7	5	36	4	
Max VIF	4.07	3.89	5.14	3.60	1.86	1.35	1.40	1.33	
Regression #	98	99	100	101	102	103	104	105	

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[23]FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).
[24]FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	Gross Revenue/Lawyer ~ Deal Value + Issues (with Lawyers)								
	FirmFE				NoFirmFE				Lawyers
	FE3[25]	FE1[26]	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	227.36**	210.55**	-149.18**	295.15**	435.01**	404.17**	270.81**	465.17**	519.98**
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Lawyers	0.2**	0.21**	-0.09**	0.23**	-0.09**	-0.08**	-0.13**	-0.07**	0.15**
	(0.007)	(0.005)	(0.000)	(0.009)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Lawyers^2									
log(Lawyers)									
Leverage	46.46**	53.42**	-10.21*	67.68**	29.67**	33.27**	12.36**	42.29**	
	(0.000)	(0.000)	(0.022)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
M&A Deal Value	0.5$^+$	0.5$^+$	0.6*	1**	1.5**	1.5**	1.7**	1.7**	
	(0.078)	(0.063)	(0.015)	(0.001)	(0.000)	(0.000)	(0.000)	(0.000)	
Equity Deal Value	0	0	0	0.1$^+$	0	0	0.1*	0.1$^+$	
	(0.609)	(0.492)	(0.169)	(0.063)	(0.633)	(0.564)	(0.046)	(0.069)	
IPO Deal Value	3	2	0.9	4	12**	11**	8*	11.5**	
	(0.371)	(0.564)	(0.563)	(0.257)	(0.001)	(0.003)	(0.019)	(0.003)	
M&A Issues	818.6**	827.2*	402.5$^+$	1044**	1170.9**	1244.1**	940.9**	1366.5**	
	(0.009)	(0.014)	(0.068)	(0.009)	(0.000)	(0.000)	(0.000)	(0.000)	
Equity Issues	59.7	41	35.2	3.1	161*	150.2*	135.6*	56	
	(0.346)	(0.521)	(0.218)	(0.969)	(0.011)	(0.014)	(0.012)	(0.374)	
IPO Issues	-1777.6	-4113.7**	887	-1952.6	-4395**	-7096.5**	904.8	-8288.9**	
	(0.201)	(0.000)	(0.242)	(0.22)	(0.000)	(0.000)	(0.387)	(0.000)	
AggM&A	127**	90.7**			147.9**	105.4**			
	(0.000)	(0.000)			(0.000)	(0.000)			
AggEquity	190.7**				342.2**				
	(0.000)				(0.000)				
AggIPO	-2904**				-4183.6**				
	(0.000)				(0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	4978
R^2	0.76	0.74	0.92	0.7	0.37	0.34	0.59	0.3	0.05
Adj R^2	0.74	0.73	0.91	0.68	0.37	0.34	0.59	0.3	0.05
AIC	1236	1239	1268	1331	1275	1278	1342	1368	1383
BIC	1254	1257	1288	1349	1276	1278	1344	1369	1383
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	276	274	305	273	11	9	40	8	1
Max VIF	8.01	7.91	7.93	6.71	2.70	2.70	2.77	2.71	0.00
Regression #	106	107	108	109	110	111	112	113	114

[25]FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).
[26]FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	Gross Revenue/Lawyer $\sim$ Deal Value + Issues (with Lawyers^2)								
	FirmFE				NoFirmFE				Lawyers
	FE3[27]	FE1[28]	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	237.26**	225.81**	-142.29**	313.37**	412.05**	382.88**	247.26**	446.92**	580.68**
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Lawyers									
Lawyers^2	0	0	0**	0	0**	0**	0**	0**	0**
	(0.566)	(0.689)	(0.000)	(0.418)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
log(Lawyers)									
Leverage	67.62**	77.32**	-12.38**	97.31**	28.12**	32.02**	9.33**	41.78**	
	(0.000)	(0.000)	(0.003)	(0.000)	(0.000)	(0.000)	(0.001)	(0.000)	
M&A Deal Value	0.5$^+$	0.5$^+$	0.6*	1**	1.5**	1.5**	1.8**	1.7**	
	(0.076)	(0.06)	(0.014)	(0.001)	(0.000)	(0.000)	(0.000)	(0.000)	
Equity Deal Value	0	0	0	0.1	0	0	0.1*	0.1$^+$	
	(0.877)	(0.72)	(0.156)	(0.173)	(0.545)	(0.499)	(0.022)	(0.063)	
IPO Deal Value	2.8	1.8	0.8	3.8	11.5**	10.5**	7.6*	10.8**	
	(0.443)	(0.635)	(0.592)	(0.332)	(0.003)	(0.006)	(0.03)	(0.005)	
M&A Issues	1525**	1597.9**	343.7	2001.8**	1097.8**	1200.9**	716.1**	1395**	
	(0.000)	(0.000)	(0.126)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
Equity Issues	149.2**	137.9*	21.2	117.3$^+$	126.2*	120.6*	74.5	36.6	
	(0.008)	(0.015)	(0.41)	(0.081)	(0.04)	(0.045)	(0.155)	(0.557)	
IPO Issues	-2579.4$^+$	-5201.9**	706.7	-2758.3$^+$	-4733.8**	-7400.8**	473	-8638.7**	
	(0.056)	(0.000)	(0.323)	(0.082)	(0.000)	(0.000)	(0.625)	(0.000)	
AggM&A	133.2**	95.5**			147.2**	105.3**			
	(0.000)	(0.000)			(0.000)	(0.000)			
AggEquity	256.1**				332.3**				
	(0.000)				(0.000)				
AggIPO	-3192.7**				-4109.9**				
	(0.000)				(0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	4978
R^2	0.75	0.73	0.92	0.68	0.37	0.34	0.59	0.3	0.01
Adj R^2	0.73	0.71	0.91	0.67	0.37	0.34	0.59	0.3	0.01
AIC	1239	1241	1268	1334	1275	1277	1342	1368	1385
BIC	1256	1259	1288	1352	1276	1278	1345	1368	1385
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	276	274	305	273	11	9	40	8	1
Max VIF	4.48	4.46	5.31	4.01	2.44	2.44	2.47	2.43	0.00
Regression #	115	116	117	118	119	120	121	122	123

[27]FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).
[28]FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	Gross Revenue/Lawyer ~ Deal Value + Issues (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3[29]	FE1[30]	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-1356.23**	-1444.38**	-61.51	-1518.29**	671.57**	612.17**	656.98**	584.44**	-67.54
	(0.000)	(0.000)	(0.552)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.115)
Lawyers									
Lawyers^2									
log(Lawyers) * 10^4	30.929**	32.098**	-1.604	34.961**	-4.586**	-4.041**	-7.626**	-2.405**	11.072**
	(0.000)	(0.000)	(0.477)	(0.000)	(0.000)	(0.000)	(0.000)	(0.005)	(0.000)
Leverage	12.59	17.07*	-14.85**	20.35*	29.02**	32.48**	12.48**	40.57**	
	(0.128)	(0.048)	(0.003)	(0.026)	(0.000)	(0.000)	(0.000)	(0.000)	
M&A Deal Value	0.5*	0.5*	0.6*	0.9**	1.5**	1.6**	1.8**	1.7**	
	(0.033)	(0.028)	(0.017)	(0.001)	(0.000)	(0.000)	(0.000)	(0.000)	
Equity Deal Value	0	0	0.1	0.1	0	0	0.1*	0.1$^+$	
	(0.889)	(0.788)	(0.11)	(0.231)	(0.587)	(0.514)	(0.041)	(0.051)	
IPO Deal Value	2.2	1.1	1.1	2.4	12.6**	11.6**	8.8**	11.9**	
	(0.446)	(0.716)	(0.47)	(0.405)	(0.001)	(0.002)	(0.008)	(0.002)	
M&A Issues	485.6*	489.1$^+$	168	505.6$^+$	995.9**	1071.5**	744.1**	1148.2**	
	(0.049)	(0.06)	(0.504)	(0.077)	(0.000)	(0.000)	(0.000)	(0.000)	
Equity Issues	21.8	4.6	3.7	-34.6	147*	135.4*	126.3*	31.4	
	(0.627)	(0.921)	(0.882)	(0.501)	(0.02)	(0.027)	(0.022)	(0.618)	
IPO Issues	-1873.6$^+$	-3772.1**	1046.2	-2654.4*	-3949.9**	-6685**	1607.7	-7961.8**	
	(0.098)	(0.000)	(0.184)	(0.023)	(0.000)	(0.000)	(0.131)	(0.000)	
AggM&A	107.3**	73.6**			147.2**	104.9**			
	(0.000)	(0.000)			(0.000)	(0.000)			
AggEquity	11.2				342.1**				
	(0.814)				(0.000)				
AggIPO	-2244.6**				-4171.9**				
	(0.000)				(0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	4978
R^2	0.8	0.79	0.91	0.77	0.37	0.34	0.59	0.29	0.06
Adj R^2	0.78	0.77	0.91	0.75	0.36	0.33	0.59	0.29	0.06
AIC	1228	1230	1269	1318	1276	1278	1342	1369	1383
BIC	1246	1248	1289	1336	1277	1279	1345	1369	1383
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	276	274	305	273	11	9	40	8	1
Max VIF	9.09	8.77	12.75	6.89	2.48	2.48	2.53	2.48	0.00
Regression #	124	125	126	127	128	129	130	131	132

[29]FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).
[30]FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	Gross Revenue/Lawyer ~ Deal Value + Issues (without Lawyers)								Lawyers
	FirmFE				NoFirmFE				
	FE3[31]	FE1[32]	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	238.39**	226.69**	-134.09**	315.33**	416.38**	387.95**	253.71**	452.05**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
Lawyers									
Lawyers^2									
log(Lawyers)									
Leverage	66.55**	76.47**	-16.35**	95.59**	24**	27.96**	4.9$^+$	37.8**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.075)	(0.000)	
M&A Deal Value	0.5$^+$	0.5$^+$	0.6*	1**	1.6**	1.6**	1.8**	1.8**	
	(0.077)	(0.06)	(0.016)	(0.001)	(0.000)	(0.000)	(0.000)	(0.000)	
Equity Deal Value	0	0	0.1	0.1	0	0.1	0.1**	0.1*	
	(0.847)	(0.699)	(0.109)	(0.151)	(0.378)	(0.342)	(0.01)	(0.035)	
IPO Deal Value	2.9	1.9	1.1	3.9	12.6**	11.6**	8.9*	11.9**	
	(0.433)	(0.626)	(0.46)	(0.317)	(0.001)	(0.002)	(0.013)	(0.002)	
M&A Issues	1476.6**	1560**	137.6	1926.2**	667.6**	779.6**	210.5	972.6**	
	(0.000)	(0.000)	(0.572)	(0.000)	(0.000)	(0.000)	(0.103)	(0.000)	
Equity Issues	144.3**	134*	0	109.6$^+$	89.9	85.2	32.1	1.3	
	(0.009)	(0.015)	(1)	(0.1)	(0.152)	(0.164)	(0.555)	(0.984)	
IPO Issues	-2503.6$^+$	-5138.8**	993.1	-2646.6	-4115.9**	-6772.7**	1174.2	-8021.9**	
	(0.068)	(0.000)	(0.204)	(0.101)	(0.000)	(0.000)	(0.209)	(0.000)	
AggM&A	133.2**	95.5**			146.8**	105.5**			
	(0.000)	(0.000)			(0.000)	(0.000)			
AggEquity	255.3**				334.2**				
	(0.000)				(0.000)				
AggIPO	-3186.3**				-4069.9**				
	(0.000)				(0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	
R^2	0.75	0.73	0.91	0.68	0.36	0.33	0.57	0.29	
Adj R^2	0.73	0.71	0.91	0.67	0.36	0.33	0.57	0.29	
AIC	1239	1241	1269	1334	1276	1278	1344	1369	
BIC	1256	1259	1289	1352	1277	1279	1347	1369	
CV	NA	NA	NA	NA	NA	NA	NA	NA	
Params	275	273	304	272	10	8	39	7	
Max VIF	4.08	4.01	5.15	3.61	2.43	2.43	2.44	2.43	
Regression #	133	134	135	136	137	138	139	140	

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[31]FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).
[32]FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

| Coefficients | Gross Revenue/Lawyer ~ Deal Value (with Lawyers) | | | | | | | | |
| | FirmFE | | | | NoFirmFE | | | | Lawyers |
	FE3[33]	FE1[34]	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	211.66**	195.31**	-160.03**	279.65**	419.37**	384.59**	261.16**	445.94**	519.98**
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Lawyers	0.25**	0.27**	-0.07*	0.3**	-0.03**	-0.03*	-0.08**	-0.01	0.15**
	(0.000)	(0.000)	(0.033)	(0.000)	(0.005)	(0.031)	(0.000)	(0.373)	(0.000)
Lawyers^2									
log(Lawyers)									
Leverage	45.18**	52.64**	-11.08*	66.62**	29.07**	32.94**	11.97**	42.28**	
	(0.000)	(0.000)	(0.016)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
M&A Deal Value	0.7**	0.7**	0.7**	1.3**	1.9**	1.9**	2.1**	2.1**	
	(0.006)	(0.005)	(0.001)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
Equity Deal Value	0	0	0.1*	0.1$^+$	0.1*	0.1*	0.2**	0.1**	
	(0.26)	(0.304)	(0.025)	(0.089)	(0.014)	(0.02)	(0.000)	(0.006)	
IPO Deal Value	3.3	0.5	2.3	4.5	11.4**	7.4*	12.3**	6.6$^+$	
	(0.308)	(0.875)	(0.124)	(0.198)	(0.001)	(0.038)	(0.000)	(0.075)	
M&A Issues									
Equity Issues									
IPO Issues									
AggM&A	130**	92.2**			151.2**	108.1**			
	(0.000)	(0.000)			(0.000)	(0.000)			
AggEquity	200.8**				367.1**				
	(0.000)				(0.000)				
AggIPO	-2960.1**				-4376.2**				
	(0.000)				(0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	4978
R^2	0.75	0.74	0.92	0.7	0.35	0.32	0.58	0.28	0.05
Adj R^2	0.74	0.72	0.91	0.68	0.35	0.32	0.58	0.27	0.05
AIC	1237	1240	1268	1332	1277	1279	1343	1370	1383
BIC	1255	1257	1288	1350	1277	1279	1345	1370	1383
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	273	271	302	270	8	6	37	5	1
Max VIF	6.27	6.15	6.56	5.08	1.80	1.36	1.37	1.33	0.00
Regression #	141	142	143	144	145	146	147	148	149

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[33]FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).
[34]FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	Gross Revenue/Lawyer $\sim$ Deal Value (with Lawyers^2)								
	FirmFE				NoFirmFE				Lawyers
	FE3[35]	FE1[36]	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	213.52**	204.6**	-154.66**	296.7**	409.55**	376.32**	246.19**	441.04**	580.68**
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Lawyers									
Lawyers^2	0	0	0**	0	0**	0**	0**	0**	0**
	(0.386)	(0.34)	(0.000)	(0.377)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
log(Lawyers)									
Leverage	72.68**	83.83**	-12.31**	107.19**	29.5**	33.75**	10.35**	44.04**	
	(0.000)	(0.000)	(0.004)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
M&A Deal Value	0.9**	0.9**	0.7**	1.6**	1.9**	1.9**	2**	2.2**	
	(0.000)	(0.000)	(0.001)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
Equity Deal Value	0.1	0.1	0.1*	0.1*	0.1*	0.1*	0.1**	0.1**	
	(0.11)	(0.123)	(0.038)	(0.018)	(0.017)	(0.023)	(0.000)	(0.006)	
IPO Deal Value	4.5	1.6	2	6.6$^+$	11**	7$^+$	11.2**	6.4$^+$	
	(0.206)	(0.676)	(0.171)	(0.077)	(0.002)	(0.051)	(0.000)	(0.084)	
M&A Issues									
Equity Issues									
IPO Issues									
AggM&A	142.7**	103.2**			151.3**	108.2**			
	(0.000)	(0.000)			(0.000)	(0.000)			
AggEquity	308.2**				364.8**				
	(0.000)				(0.000)				
AggIPO	-3400**				-4373.8**				
	(0.000)				(0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	4978
R^2	0.73	0.71	0.92	0.66	0.36	0.32	0.58	0.28	0.01
Adj R^2	0.71	0.69	0.91	0.64	0.36	0.32	0.58	0.28	0.01
AIC	1241	1244	1268	1338	1276	1279	1343	1369	1385
BIC	1259	1262	1288	1355	1277	1279	1345	1370	1385
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	273	271	302	270	8	6	37	5	1
Max VIF	4.26	4.06	5.30	3.73	1.80	1.31	1.33	1.29	0.00
Regression #	150	151	152	153	154	155	156	157	158

[35]FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).
[36]FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	Gross Revenue/Lawyer ~ Deal Value (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3[37]	FE1[38]	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-1453.43**	-1545.78**	-97.25	-1609.11**	513.47**	453.71**	519.12**	436.38**	-67.54
	(0.000)	(0.000)	(0.328)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.115)
Lawyers									
Lawyers^2									
log(Lawyers) * 10^3	326.534**	339.044**	-9.796	365.816**	-18.135*	-13.351	-50.671**	1.361	110.72**
	(0.000)	(0.000)	(0.661)	(0.000)	(0.031)	(0.118)	(0.000)	(0.874)	(0.000)
Leverage	12.3	17.24*	-15.03**	20.55*	28.72**	32.56**	12.23**	41.09**	
	(0.141)	(0.049)	(0.003)	(0.026)	(0.000)	(0.000)	(0.000)	(0.000)	
M&A Deal Value	0.7**	0.7**	0.7**	1.1**	1.9**	1.9**	2.1**	2.1**	
	(0.001)	(0.001)	(0.002)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
Equity Deal Value	0	0	0.1*	0	0.1*	0.1*	0.2**	0.1**	
	(0.686)	(0.795)	(0.043)	(0.367)	(0.015)	(0.021)	(0.000)	(0.007)	
IPO Deal Value	1.8	-0.8	2.1	1.3	11.6**	7.5*	12.9**	6.4$^+$	
	(0.527)	(0.779)	(0.156)	(0.666)	(0.001)	(0.035)	(0.000)	(0.085)	
M&A Issues									
Equity Issues									
IPO Issues									
AggM&A	109**	73.7**			150.7**	107.9**			
	(0.000)	(0.000)			(0.000)	(0.000)			
AggEquity	18.4				365.9**				
	(0.698)				(0.000)				
AggIPO	-2313.6**				-4361.7**				
	(0.000)				(0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	4978
R^2	0.8	0.79	0.91	0.77	0.35	0.32	0.58	0.28	0.06
Adj R^2	0.78	0.77	0.91	0.75	0.35	0.32	0.58	0.27	0.06
AIC	1228	1230	1269	1319	1277	1279	1343	1370	1383
BIC	1246	1248	1289	1336	1277	1279	1345	1370	1383
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	273	271	302	270	8	6	37	5	1
Max VIF	8.01	7.68	11.93	5.86	1.80	1.34	1.38	1.32	0.00
Regression #	159	160	161	162	163	164	165	166	167

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[37]FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).
[38]FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

| Coefficients | Gross Revenue/Lawyer $\sim$ Deal Value (without Lawyers) | | | | | | | | Lawyers |
| | FirmFE | | | | NoFirmFE | | | | |
	FE3[39]	FE1[40]	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	208.55**	198.97**	-140.77**	291.12**	412.39**	379.58**	252.77**	443.88**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
Lawyers									
Lawyers^2									
log(Lawyers)									
Leverage	75.9**	87.84**	-15.99**	111.7**	26.19**	30.67**	5.88*	41.29**	
	(0.000)	(0.000)	(0.001)	(0.000)	(0.000)	(0.000)	(0.037)	(0.000)	
M&A Deal Value	0.9**	1**	0.7**	1.7**	1.8**	1.9**	1.9**	2.1**	
	(0.000)	(0.000)	(0.002)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
Equity Deal Value	0.1	0.1	0.1*	0.1*	0.1*	0.1*	0.1**	0.1**	
	(0.112)	(0.125)	(0.046)	(0.019)	(0.022)	(0.027)	(0.000)	(0.007)	
IPO Deal Value	4.5	1.5	2.1	6.7+	10.9**	7.1+	11.1**	6.4+	
	(0.208)	(0.683)	(0.165)	(0.078)	(0.002)	(0.051)	(0.001)	(0.084)	
M&A Issues									
Equity Issues									
IPO Issues									
AggM&A	143.5**	103.9**			150.5**	108.1**			
	(0.000)	(0.000)			(0.000)	(0.000)			
AggEquity	314.5**				362.9**				
	(0.000)				(0.000)				
AggIPO	-3433.5**				-4318.8**				
	(0.000)				(0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	
R^2	0.73	0.71	0.91	0.66	0.35	0.32	0.57	0.28	
Adj R^2	0.71	0.69	0.91	0.64	0.35	0.32	0.57	0.27	
AIC	1241	1244	1269	1338	1277	1279	1344	1370	
BIC	1259	1262	1289	1355	1277	1279	1346	1370	
CV	NA	NA	NA	NA	NA	NA	NA	NA	
Params	272	270	301	269	7	5	36	4	
Max VIF	3.93	3.70	5.13	3.35	1.79	1.27	1.28	1.24	
Regression #	168	169	170	171	172	173	174	175	

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[39]FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).
[40]FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

	Gross Revenue/Lawyer ∼ Issues (with Lawyers)								
Coefficients	FirmFE				NoFirmFE				Lawyers
	FE3[41]	FE1[42]	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	217.49**	201.72**	-165.95**	293.21**	425.86**	395.03**	269.53**	469.09**	519.98**
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Lawyers	0.19**	0.21**	-0.09**	0.24**	-0.11**	-0.1**	-0.15**	-0.09**	0.15**
	(0.006)	(0.005)	(0.001)	(0.008)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Lawyers^2									
log(Lawyers)									
Leverage	45.87**	52.93**	-10.99*	68.79**	31.57**	35.18**	15.28**	45.45**	
	(0.000)	(0.000)	(0.016)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
M&A Deal Value									
Equity Deal Value									
IPO Deal Value									
M&A Issues	1152.2**	1177.5**	844.4**	1839.9**	2531**	2608.3**	2476**	2924.4**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
Equity Issues	85.7	77.6	87.2**	98.4	257.1**	250.9**	300.2**	229.8**	
	(0.154)	(0.194)	(0.007)	(0.257)	(0.000)	(0.000)	(0.000)	(0.000)	
IPO Issues	-1307.6	-3834.9**	1155.4	-958.1	-2300.9$^+$	-5156.5**	2109.6	-6511.8**	
	(0.351)	(0.001)	(0.187)	(0.587)	(0.072)	(0.000)	(0.128)	(0.000)	
AggM&A	134.5**	98.7**			162.3**	119.9**			
	(0.000)	(0.000)			(0.000)	(0.000)			
AggEquity	211.4**				344.3**				
	(0.000)				(0.000)				
AggIPO	-2958.7**				-4190.5**				
	(0.000)				(0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	4978
R^2	0.75	0.74	0.91	0.69	0.3	0.27	0.52	0.22	0.05
Adj R^2	0.74	0.72	0.91	0.67	0.3	0.27	0.51	0.22	0.05
AIC	1237	1240	1271	1333	1280	1282	1350	1373	1383
BIC	1255	1257	1291	1351	1281	1283	1353	1374	1383
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	273	271	302	270	8	6	37	5	1
Max VIF	8.01	7.90	7.92	6.71	1.93	1.93	1.97	1.91	0.00
Regression #	176	177	178	179	180	181	182	183	184

[41]FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).
[42]FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

| Coefficients | Gross Revenue/Lawyer ~ Issues (with Lawyers^2) | | | | | | | | |
| | FirmFE | | | | NoFirmFE | | | | Lawyers |
	FE3[43]	FE1[44]	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	227.71**	217.19**	-158.66**	311.55**	396.94**	367.82**	241.24**	444.32**	580.68**
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Lawyers									
Lawyers^2	0	0	0**	0	0**	0**	0**	0**	0**
	(0.584)	(0.712)	(0.000)	(0.418)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
log(Lawyers)									
Leverage	66.8**	76.63**	-13.45**	98.48**	29.39**	33.28**	11.73**	44.14**	
	(0.000)	(0.000)	(0.003)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
M&A Deal Value									
Equity Deal Value									
IPO Deal Value									
M&A Issues	1845.2**	1938.6**	781.4**	2808**	2414.6**	2518.1**	2218.5**	2892.1**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
Equity Issues	159.7**	159.6**	71.9*	195.7*	220.3**	217.4**	243.3**	201.2**	
	(0.005)	(0.005)	(0.024)	(0.017)	(0.000)	(0.000)	(0.000)	(0.000)	
IPO Issues	-2119.1	-4931.4**	970.9	-1788.9	-2793.5*	-5601.1**	1510.3	-7021.3**	
	(0.126)	(0.000)	(0.243)	(0.315)	(0.022)	(0.000)	(0.234)	(0.000)	
AggM&A	140.4**	103.3**			161.6**	119.9**			
	(0.000)	(0.000)			(0.000)	(0.000)			
AggEquity	275.5**				331.3**				
	(0.000)				(0.000)				
AggIPO	-3242.7**				-4096.3**				
	(0.000)				(0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	4978
R^2	0.74	0.73	0.91	0.67	0.31	0.28	0.51	0.23	0.01
Adj R^2	0.73	0.71	0.91	0.65	0.3	0.28	0.51	0.23	0.01
AIC	1239	1242	1271	1336	1280	1282	1350	1373	1385
BIC	1257	1260	1291	1354	1281	1282	1353	1373	1385
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	273	271	302	270	8	6	37	5	1
Max VIF	4.29	4.12	5.30	3.82	1.86	1.65	1.70	1.63	0.00
Regression #	185	186	187	188	189	190	191	192	193

[43]FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).
[44]FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

	Gross Revenue/Lawyer ~ Issues (with log(Lawyers))								
Coefficients	FirmFE				NoFirmFE				Lawyers
	FE3[45]	FE1[46]	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-1356.46**	-1447.26**	-59.18	-1547.35**	713.08**	654.26**	706.8**	647.59**	-67.54
	(0.000)	(0.000)	(0.57)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.115)
Lawyers									
Lawyers^2									
log(Lawyers) * 10^4	30.732**	31.978**	-2.016	35.485**	-5.594**	-5.057**	-8.658**	-3.577**	11.072**
	(0.000)	(0.000)	(0.366)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Leverage	12.07	16.6$^+$	-15.51**	20.23*	30.52**	33.99**	15.01**	43.32**	
	(0.145)	(0.055)	(0.003)	(0.03)	(0.000)	(0.000)	(0.000)	(0.000)	
M&A Deal Value									
Equity Deal Value									
IPO Deal Value									
M&A Issues	842.5**	853.5**	610.2**	1218.5**	2322.7**	2401.4**	2247**	2666.1**	
	(0.000)	(0.000)	(0.003)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
Equity Issues	31.6	20.3	62.1$^+$	24.1	243.5**	236.9**	287.6**	209**	
	(0.434)	(0.615)	(0.066)	(0.635)	(0.000)	(0.000)	(0.000)	(0.000)	
IPO Issues	-1516	-3626.2**	1362.4	-1923.8	-1630.8	-4520.2**	3073.6*	-5958**	
	(0.185)	(0.000)	(0.13)	(0.131)	(0.196)	(0.000)	(0.029)	(0.000)	
AggM&A	115.5**	81.9**			161.8**	119.7**			
	(0.000)	(0.000)			(0.000)	(0.000)			
AggEquity	33.3				344**				
	(0.484)				(0.000)				
AggIPO	-2308.2**				-4169.1**				
	(0.000)				(0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	4978
R^2	0.79	0.78	0.91	0.75	0.3	0.27	0.51	0.21	0.06
Adj R^2	0.78	0.77	0.9	0.74	0.29	0.27	0.51	0.21	0.06
AIC	1229	1231	1272	1321	1281	1282	1351	1374	1383
BIC	1246	1248	1292	1339	1281	1283	1353	1374	1383
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	273	271	302	270	8	6	37	5	1
Max VIF	9.09	8.76	12.74	6.88	1.87	1.77	1.79	1.74	0.00
Regression #	194	195	196	197	198	199	200	201	202

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[45]FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).
[46]FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	Gross Revenue/Lawyer ~ Issues (without Lawyers)								Lawyers
	FirmFE				NoFirmFE				
	FE3[47]	FE1[48]	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	228.78**	218**	-150.53**	313.51**	401.3**	373.22**	248.59**	450.62**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
Lawyers									
Lawyers^2									
log(Lawyers)									
Leverage	65.8**	75.86**	-17.4**	96.76**	24.44**	28.38**	6.51*	39.25**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.031)	(0.000)	
M&A Deal Value									
Equity Deal Value									
IPO Deal Value									
M&A Issues	1798.5**	1903.2**	574.4**	2731.4**	1948.5**	2060**	1678.1**	2423**	
	(0.000)	(0.000)	(0.004)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
Equity Issues	156.6**	157.3**	57.6$^+$	190.8*	199.3**	197**	215.7**	180**	
	(0.006)	(0.005)	(0.079)	(0.02)	(0.000)	(0.000)	(0.000)	(0.000)	
IPO Issues	-2039.9	-4867.6**	1299.8	-1661.6	-1847.5	-4638.8**	2569.9*	-6058.8**	
	(0.148)	(0.000)	(0.145)	(0.358)	(0.112)	(0.000)	(0.035)	(0.000)	
AggM&A	140.4**	103.3**			161.9**	121**			
	(0.000)	(0.000)			(0.000)	(0.000)			
AggEquity	274.8**				334.2**				
	(0.000)				(0.000)				
AggIPO	-3236.4**				-4045.2**				
	(0.000)				(0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	
R^2	0.74	0.73	0.91	0.67	0.29	0.26	0.49	0.21	
Adj R^2	0.73	0.71	0.9	0.65	0.29	0.26	0.49	0.21	
AIC	1239	1242	1272	1336	1281	1283	1353	1374	
BIC	1257	1259	1292	1354	1282	1283	1355	1374	
CV	NA	NA	NA	NA	NA	NA	NA	NA	
Params	272	270	301	269	7	5	36	4	
Max VIF	4.07	3.89	5.14	3.60	1.86	1.35	1.40	1.33	
Regression #	203	204	205	206	207	208	209	210	

[47]FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).
[48]FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

| Coefficients | GrossRevenue/EquityPartner ~ Deal Value + Issues (with Lawyers) | | | | | | | | |
| | FirmFE | | | | NoFirmFE | | | | Lawyers |
	FE3[49]	FE1[50]	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-0.6**	-0.7**	-1.7**	-0.4**	0.1*	0	-0.3**	0.2**	1.6**
	(0.000)	(0.000)	(0.000)	(0.000)	(0.017)	(0.469)	(0.000)	(0.000)	(0.000)
Lawyers	0*	0*	0^+	0*	0**	0**	0**	0**	0**
	(0.019)	(0.015)	(0.058)	(0.032)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Lawyers^2									
log(Lawyers)									
Leverage	0.8**	0.8**	0.6**	0.9**	0.7**	0.7**	0.6**	0.7**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
M&A Deal Value	2.7**	2.7**	3.3**	4.6**	5.8**	5.9**	6.6**	6.5**	
	(0.001)	(0.001)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
Equity Deal Value	0.1	0.1	0.3	0.4	0.3	0.3	0.6**	0.6*	
	(0.662)	(0.59)	(0.166)	(0.146)	(0.21)	(0.18)	(0.01)	(0.025)	
IPO Deal Value	3	-1.3	-2	6.4	36.6**	32.2*	22.6*	33.1**	
	(0.851)	(0.938)	(0.848)	(0.707)	(0.003)	(0.011)	(0.015)	(0.01)	
M&A Issues	3282.9*	3300.4*	2142.1^+	4093.1*	4857.4**	5127.6**	4153.6**	5528.3**	
	(0.025)	(0.036)	(0.08)	(0.023)	(0.000)	(0.000)	(0.000)	(0.000)	
Equity Issues	64.5	-11.4	-8.6	-180.5	519.4^+	475.2	422.7	127.3	
	(0.829)	(0.971)	(0.972)	(0.601)	(0.097)	(0.122)	(0.123)	(0.692)	
IPO Issues * 10^3	-6.822	-15.421**	1.802	-8.508	-13.983**	-23.928**	3.990	-28.187**	
	(0.301)	(0.006)	(0.704)	(0.223)	(0.001)	(0.000)	(0.349)	(0.000)	
AggM&A	464.7**	320.4**			552.5**	375.9**			
	(0.000)	(0.000)			(0.000)	(0.000)			
AggEquity	290.9				852**				
	(0.194)				(0.000)				
AggIPO * 10^4	-1.038**				-1.548**				
	(0.000)				(0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	4978
R^2	0.87	0.87	0.93	0.85	0.69	0.68	0.78	0.66	0.14
Adj R^2	0.86	0.86	0.93	0.84	0.69	0.68	0.78	0.66	0.14
AIC	1367	1369	1425	1467	1403	1405	1481	1502	1548
BIC	1385	1387	1445	1485	1404	1406	1483	1503	1548
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	276	274	305	273	11	9	40	8	1
Max VIF	8.01	7.91	7.93	6.71	2.70	2.70	2.77	2.71	0.00
Regression #	211	212	213	214	215	216	217	218	219

[49]FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).
[50]FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	GrossRevenue/EquityPartner $\sim$ Deal Value + Issues (with Lawyers^2)								
	FirmFE				NoFirmFE				Lawyers
	FE3[51]	FE1[52]	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-0.6**	-0.6**	-1.7**	-0.3**	0	-0.1*	-0.4**	0.2**	2.1**
	(0.000)	(0.000)	(0.000)	(0.001)	(0.384)	(0.043)	(0.000)	(0.001)	(0.000)
Lawyers									
Lawyers^2	0	0	-0.1**	0	-0.1**	-0.1**	-0.1**	-0.1**	0.3**
	(0.572)	(0.664)	(0.000)	(0.369)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
log(Lawyers)									
Leverage	0.9**	0.9**	0.6**	1**	0.7**	0.7**	0.6**	0.7**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
M&A Deal Value	2.6**	2.7**	3.4**	4.6**	5.8**	5.8**	6.6**	6.5**	
	(0.001)	(0.001)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
Equity Deal Value	0	0.1	0.3	0.3	0.3	0.3	0.6**	0.6*	
	(0.852)	(0.757)	(0.168)	(0.246)	(0.189)	(0.168)	(0.006)	(0.025)	
IPO Deal Value	2.3	-2	-2.6	5.5	34.2**	29.7*	20.7*	30.3*	
	(0.896)	(0.913)	(0.801)	(0.767)	(0.005)	(0.019)	(0.027)	(0.018)	
M&A Issues	6039.9**	6265.8**	2183.4+	7563.1**	4930.5**	5313.8**	3689.1**	5954.3**	
	(0.000)	(0.000)	(0.066)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
Equity Issues	412.9	360.2	-30.1	231	433.9	408.7	242.8	96.5	
	(0.17)	(0.254)	(0.901)	(0.464)	(0.16)	(0.178)	(0.37)	(0.762)	
IPO Issues * 10^2	-99.718	-196.219**	9.091	-115.097+	-155.099**	-253.673**	21.536	-297.478**	
	(0.123)	(0.000)	(0.842)	(0.1)	(0.000)	(0.000)	(0.588)	(0.000)	
AggM&A	488.5**	338.5**			550.8**	375.5**			
	(0.000)	(0.000)			(0.000)	(0.000)			
AggEquity	542.7*				818.7**				
	(0.021)				(0.001)				
AggIPO * 10^4	-1.150**				-1.528**				
	(0.000)				(0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	4978
R^2	0.87	0.86	0.94	0.84	0.69	0.68	0.78	0.66	0.05
Adj R^2	0.86	0.85	0.93	0.83	0.69	0.68	0.78	0.66	0.05
AIC	1369	1371	1425	1470	1403	1405	1480	1502	1553
BIC	1387	1389	1445	1488	1403	1405	1483	1502	1553
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	276	274	305	273	11	9	40	8	1
Max VIF	4.48	4.46	5.31	4.01	2.44	2.44	2.47	2.43	0.00
Regression #	220	221	222	223	224	225	226	227	228

[51]FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).
[52]FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	GrossRevenue/EquityPartner $\sim$ Deal Value + Issues (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3[53]	FE1[54]	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-6.3**	-6.6**	-1.6**	-6.5**	0.6**	0.3$^+$	0.7**	0.3	-3.9**
	(0.000)	(0.000)	(0.001)	(0.000)	(0.001)	(0.096)	(0.000)	(0.107)	(0.000)
Lawyers									
Lawyers^2									
log(Lawyers) * 10^3	1118.526**	1150.613**	-9.194	1187.068**	-89.926**	-69.495*	-198.727**	-19.211	1022.456**
	(0.000)	(0.000)	(0.935)	(0.000)	(0.007)	(0.041)	(0.000)	(0.57)	(0.000)
Leverage	0.7**	0.7**	0.6**	0.7**	0.7**	0.7**	0.6**	0.7**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
M&A Deal Value	2.8**	2.9**	3.3**	4.3**	5.9**	6**	6.7**	6.6**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
Equity Deal Value	0	0.1	0.4	0.3	0.4	0.4	0.6**	0.6*	
	(0.854)	(0.802)	(0.139)	(0.309)	(0.168)	(0.141)	(0.008)	(0.017)	
IPO Deal Value	0	-4.7	-1.4	1.2	38.5**	33.9**	25.4**	34.5**	
	(0.997)	(0.76)	(0.894)	(0.938)	(0.002)	(0.007)	(0.006)	(0.007)	
M&A Issues	2225.1$^+$	2233.3$^+$	1314.3	2346.5$^+$	3887.7**	4165.6**	3107.7**	4468.7**	
	(0.051)	(0.067)	(0.276)	(0.073)	(0.000)	(0.000)	(0.000)	(0.000)	
Equity Issues	-53.6	-123.3	-118.9	-298.5	403.6	356.6	323	-15.4	
	(0.855)	(0.696)	(0.61)	(0.366)	(0.198)	(0.247)	(0.242)	(0.962)	
IPO Issues * 10^3	-7.331	-14.4**	2.171	-10.955*	-12.763**	-22.756**	6.018	-27.326**	
	(0.193)	(0.004)	(0.649)	(0.045)	(0.001)	(0.000)	(0.154)	(0.000)	
AggM&A	394.8**	260.3**			549.9**	375.3**			
	(0.000)	(0.000)			(0.000)	(0.000)			
AggEquity	-343.9$^+$				841.7**				
	(0.083)				(0.001)				
AggIPO * 10^3	-8.061**				-15.319**				
	(0.000)				(0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	4978
R^2	0.89	0.88	0.93	0.87	0.69	0.67	0.78	0.66	0.17
Adj R^2	0.88	0.88	0.93	0.86	0.69	0.67	0.78	0.66	0.17
AIC	1360	1362	1426	1459	1403	1405	1481	1502	1546
BIC	1378	1380	1446	1476	1404	1406	1484	1503	1547
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	276	274	305	273	11	9	40	8	1
Max VIF	9.09	8.77	12.75	6.89	2.48	2.48	2.53	2.48	0.00
Regression #	229	230	231	232	233	234	235	236	237

[53]FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).
[54]FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	GrossRevenue/EquityPartner ~ Deal Value + Issues (without Lawyers)								Lawyers
	FirmFE				NoFirmFE				
	FE3[55]	FE1[56]	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-0.5**	-0.6**	-1.7**	-0.3**	0.1	-0.1[+]	-0.4**	0.2**	
	(0.000)	(0.000)	(0.000)	(0.001)	(0.223)	(0.088)	(0.000)	(0.000)	
Lawyers									
Lawyers^2									
log(Lawyers)									
Leverage	0.9**	0.9**	0.6**	1**	0.7**	0.7**	0.6**	0.7**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
M&A Deal Value	2.6**	2.7**	3.3**	4.6**	6**	6**	6.8**	6.7**	
	(0.001)	(0.001)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
Equity Deal Value	0.1	0.1	0.4	0.3	0.4	0.4	0.7**	0.6*	
	(0.827)	(0.738)	(0.139)	(0.223)	(0.13)	(0.115)	(0.003)	(0.016)	
IPO Deal Value	2.6	-1.8	-1.3	6	38.5**	33.9**	25.6**	34.5**	
	(0.883)	(0.922)	(0.894)	(0.744)	(0.002)	(0.007)	(0.007)	(0.007)	
M&A Issues	5808.7**	6072.2**	1296.8	7170**	3243.8**	3663.8**	1717**	4328.4**	
	(0.000)	(0.000)	(0.284)	(0.000)	(0.000)	(0.000)	(0.002)	(0.000)	
Equity Issues	389.3	340.6	-121.1	191.3	291.7	270.3	77.4	-39.4	
	(0.188)	(0.273)	(0.607)	(0.538)	(0.352)	(0.38)	(0.781)	(0.902)	
IPO Issues * 10^3	-9.609	-19.299**	2.141	-10.929	-13.088**	-22.907**	4.888	-27.374**	
	(0.142)	(0.000)	(0.655)	(0.125)	(0.001)	(0.000)	(0.198)	(0.000)	
AggM&A	488.5**	338.8**			549.2**	376.4**			
	(0.000)	(0.000)			(0.000)	(0.000)			
AggEquity	538.9*				826.2**				
	(0.021)				(0.001)				
AggIPO * 10^4	-1.147**				-1.512**				
	(0.000)				(0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	
R^2	0.87	0.86	0.93	0.84	0.69	0.67	0.77	0.66	
Adj R^2	0.86	0.85	0.93	0.83	0.69	0.67	0.77	0.66	
AIC	1369	1371	1426	1470	1404	1405	1482	1502	
BIC	1387	1389	1446	1488	1404	1406	1485	1503	
CV	NA	NA	NA	NA	NA	NA	NA	NA	
Params	275	273	304	272	10	8	39	7	
Max VIF	4.08	4.01	5.15	3.61	2.43	2.43	2.44	2.43	
Regression #	238	239	240	241	242	243	244	245	

[55]FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).
[56]FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	GrossRevenue/EquityPartner ~ Deal Value (with Lawyers)								Lawyers
	FirmFE				NoFirmFE				
	FE3[57]	FE1[58]	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-0.7**	-0.8**	-1.8**	-0.4**	0.1	-0.1*	-0.4**	0.1**	1.6**
	(0.000)	(0.000)	(0.000)	(0.000)	(0.228)	(0.024)	(0.000)	(0.002)	(0.000)
Lawyers	0**	0**	0	0**	0	0	0**	0	0**
	(0.002)	(0.001)	(0.31)	(0.003)	(0.32)	(0.656)	(0.000)	(0.605)	(0.000)
Lawyers^2									
log(Lawyers)									
Leverage	0.8**	0.8**	0.6**	0.9**	0.7**	0.7**	0.6**	0.7**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
M&A Deal Value	3.5**	3.6**	3.9**	5.7**	7.4**	7.5**	8.1**	8.3**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
Equity Deal Value	0.1	0.1	0.3$^+$	0.3	0.6**	0.6**	0.8**	0.6**	
	(0.542)	(0.6)	(0.072)	(0.214)	(0.002)	(0.003)	(0.000)	(0.001)	
IPO Deal Value	4.4	-6.7	3.2	7.7	38.5**	23$^+$	41.3**	19.1	
	(0.779)	(0.683)	(0.746)	(0.645)	(0.001)	(0.064)	(0.000)	(0.134)	
M&A Issues									
Equity Issues									
IPO Issues									
AggM&A	477.3**	327.2**			564**	386.4**			
	(0.000)	(0.000)			(0.000)	(0.000)			
AggEquity	330.4				927.2**				
	(0.136)				(0.000)				
AggIPO * 10^4	-1.062**				-1.607**				
	(0.000)				(0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	4978
R^2	0.87	0.86	0.93	0.84	0.68	0.67	0.77	0.65	0.14
Adj R^2	0.86	0.86	0.93	0.83	0.68	0.67	0.77	0.65	0.14
AIC	1367	1370	1426	1468	1404	1406	1482	1504	1548
BIC	1385	1387	1446	1486	1405	1407	1484	1504	1548
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	273	271	302	270	8	6	37	5	1
Max VIF	6.27	6.15	6.56	5.08	1.80	1.36	1.37	1.33	0.00
Regression #	246	247	248	249	250	251	252	253	254

[57]FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).
[58]FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	GrossRevenue/EquityPartner $\sim$ Deal Value (with Lawyers^2)								
	FirmFE				NoFirmFE				Lawyers
	FE3[59]	FE1[60]	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-0.6**	-0.7**	-1.8**	-0.4**	0	-0.1*	-0.4**	0.1**	2.1**
	(0.000)	(0.000)	(0.000)	(0.000)	(0.456)	(0.018)	(0.000)	(0.006)	(0.000)
Lawyers									
Lawyers^2	0	0.1	-0.1**	0	-0.1**	-0.1**	-0.1**	0**	0.3**
	(0.494)	(0.445)	(0.001)	(0.54)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
log(Lawyers)									
Leverage	0.9**	0.9**	0.6**	1**	0.7**	0.7**	0.6**	0.7**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
M&A Deal Value	4.2**	4.4**	4**	7**	7.6**	7.7**	8.1**	8.6**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
Equity Deal Value	0.3	0.3	0.3$^+$	0.5$^+$	0.6**	0.6**	0.8**	0.6**	
	(0.294)	(0.316)	(0.077)	(0.074)	(0.002)	(0.003)	(0.000)	(0.001)	
IPO Deal Value	8.7	-2.8	2.4	15.2	37.9**	22.6$^+$	38.2**	19.5	
	(0.604)	(0.872)	(0.805)	(0.39)	(0.002)	(0.071)	(0.000)	(0.13)	
M&A Issues									
Equity Issues									
IPO Issues									
AggM&A	526.8**	369.5**			565.9**	386.9**			
	(0.000)	(0.000)			(0.000)	(0.000)			
AggEquity	746.2**				927.2**				
	(0.002)				(0.000)				
AggIPO * 10^4	-1.232**				-1.617**				
	(0.000)				(0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	4978
R^2	0.86	0.85	0.93	0.83	0.68	0.67	0.78	0.65	0.05
Adj R^2	0.85	0.84	0.93	0.82	0.68	0.67	0.77	0.65	0.05
AIC	1371	1374	1425	1473	1404	1406	1481	1503	1553
BIC	1389	1391	1445	1491	1405	1407	1484	1504	1553
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	273	271	302	270	8	6	37	5	1
Max VIF	4.26	4.06	5.30	3.73	1.80	1.31	1.33	1.29	0.00
Regression #	255	256	257	258	259	260	261	262	263

[59]FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).
[60]FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	GrossRevenue/EquityPartner ~ Deal Value (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3[61]	FE1[62]	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-6.7**	-7.1**	-1.9**	-6.9**	-0.1	-0.3$^+$	0.1	-0.3$^+$	-3.9**
	(0.000)	(0.000)	(0.000)	(0.000)	(0.769)	(0.069)	(0.441)	(0.082)	(0.000)
Lawyers									
Lawyers^2									
log(Lawyers) * 10^4	119.521**	123.029**	3.116	126.094**	1.852	3.644	-9.598**	8.138*	102.246**
	(0.000)	(0.000)	(0.792)	(0.000)	(0.578)	(0.282)	(0.001)	(0.016)	(0.000)
Leverage	0.7**	0.7**	0.6**	0.7**	0.7**	0.7**	0.6**	0.7**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
M&A Deal Value	3.4**	3.5**	3.7**	5**	7.3**	7.4**	7.9**	8.2**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
Equity Deal Value	0	0	0.3$^+$	0.1	0.6**	0.5**	0.8**	0.6**	
	(0.949)	(0.961)	(0.084)	(0.538)	(0.003)	(0.004)	(0.000)	(0.001)	
IPO Deal Value	-1.1	-11.5	2.5	-3.4	37.1**	21.4$^+$	41.5**	16.6	
	(0.936)	(0.441)	(0.801)	(0.82)	(0.002)	(0.083)	(0.000)	(0.192)	
M&A Issues									
Equity Issues									
IPO Issues									
AggM&A	403.2**	262.4**			562.8**	386.8**			
	(0.000)	(0.000)			(0.000)	(0.000)			
AggEquity	-315.3				917.7**				
	(0.109)				(0.000)				
AggIPO * 10^3	-8.341**				-15.934**				
	(0.000)				(0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	4978
R^2	0.89	0.88	0.93	0.87	0.68	0.67	0.77	0.65	0.17
Adj R^2	0.88	0.88	0.93	0.86	0.68	0.67	0.77	0.65	0.17
AIC	1361	1363	1426	1459	1404	1406	1482	1503	1546
BIC	1378	1380	1446	1477	1405	1407	1485	1504	1547
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	273	271	302	270	8	6	37	5	1
Max VIF	8.01	7.68	11.93	5.86	1.80	1.34	1.38	1.32	0.00
Regression #	264	265	266	267	268	269	270	271	272

[61]FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).
[62]FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	GrossRevenue/EquityPartner ~ Deal Value (without Lawyers)								Lawyers
	FirmFE				NoFirmFE				
	FE3[63]	FE1[64]	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-0.7**	-0.7**	-1.7**	-0.4**	0.1	-0.1*	-0.4**	0.1**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.342)	(0.025)	(0.000)	(0.002)	
Lawyers									
Lawyers^2									
log(Lawyers)									
Leverage	0.9**	1**	0.6**	1**	0.7**	0.7**	0.6**	0.7**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
M&A Deal Value	4.4**	4.6**	3.7**	7.2**	7.3**	7.5**	7.6**	8.4**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
Equity Deal Value	0.3	0.3	0.3$^+$	0.5$^+$	0.6**	0.6**	0.7**	0.6**	
	(0.292)	(0.312)	(0.081)	(0.075)	(0.003)	(0.004)	(0.000)	(0.001)	
IPO Deal Value	8.7	-2.9	2.6	15.3	37.7**	22.7$^+$	38**	19.5	
	(0.606)	(0.87)	(0.787)	(0.39)	(0.002)	(0.068)	(0.000)	(0.127)	
M&A Issues									
Equity Issues									
IPO Issues									
AggM&A	529.5**	371.6**			563**	386.4**			
	(0.000)	(0.000)			(0.000)	(0.000)			
AggEquity	768.7**				920.7**				
	(0.002)				(0.000)				
AggIPO * 10^4	-1.244**				-1.598**				
	(0.000)				(0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	
R^2	0.86	0.85	0.93	0.83	0.68	0.67	0.77	0.65	
Adj R^2	0.85	0.84	0.93	0.82	0.68	0.67	0.77	0.65	
AIC	1371	1374	1426	1473	1404	1406	1482	1504	
BIC	1389	1391	1446	1491	1405	1407	1485	1504	
CV	NA	NA	NA	NA	NA	NA	NA	NA	
Params	272	270	301	269	7	5	36	4	
Max VIF	3.93	3.70	5.13	3.35	1.79	1.27	1.28	1.24	
Regression #	273	274	275	276	277	278	279	280	

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[63]FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).
[64]FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

| Coefficients | GrossRevenue/EquityPartner ~ Issues (with Lawyers) | | | | | | | | |
| | FirmFE | | | | NoFirmFE | | | | Lawyers |
	FE3[65]	FE1[66]	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-0.6**	-0.7**	-1.8**	-0.4**	0.1$^+$	-0.1	-0.3**	0.2**	1.6**
	(0.000)	(0.000)	(0.000)	(0.000)	(0.099)	(0.165)	(0.000)	(0.000)	(0.000)
Lawyers	0*	0*	0$^+$	0*	0**	0**	0**	0**	0**
	(0.018)	(0.014)	(0.051)	(0.031)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Lawyers^2									
log(Lawyers)									
Leverage	0.8**	0.8**	0.6**	0.9**	0.7**	0.7**	0.6**	0.8**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
M&A Deal Value									
Equity Deal Value									
IPO Deal Value									
M&A Issues * 10^3	5.041**	5.103**	4.420**	7.639**	10.024**	10.312**	9.916**	11.411**	
	(0.000)	(0.001)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
Equity Issues	184.4	142.9	332.5$^+$	243.8	1118.5**	1090.5**	1320.9**	1004.8**	
	(0.467)	(0.582)	(0.074)	(0.458)	(0.000)	(0.000)	(0.000)	(0.000)	
IPO Issues * 10^3	-6.285	-15.794**	2.130	-5.828	-7.555	-18.197**	7.165	-23.196**	
	(0.331)	(0.004)	(0.679)	(0.441)	(0.164)	(0.000)	(0.214)	(0.000)	
AggM&A	506.4**	362.4**			609.8**	433**			
	(0.000)	(0.000)			(0.000)	(0.000)			
AggEquity	392.6$^+$				854.2**				
	(0.087)				(0.001)				
AggIPO * 10^4	-1.071**				-1.554**				
	(0.000)				(0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	4978
R^2	0.87	0.86	0.93	0.84	0.66	0.65	0.75	0.62	0.14
Adj R^2	0.86	0.85	0.93	0.83	0.66	0.64	0.74	0.62	0.14
AIC	1368	1370	1429	1471	1407	1409	1488	1507	1548
BIC	1386	1388	1449	1488	1408	1410	1490	1508	1548
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	273	271	302	270	8	6	37	5	1
Max VIF	8.01	7.90	7.92	6.71	1.93	1.93	1.97	1.91	0.00
Regression #	281	282	283	284	285	286	287	288	289

[65]FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).
[66]FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	GrossRevenue/EquityPartner $\sim$ Issues (with Lawyers^2)								
	FirmFE				NoFirmFE				Lawyers
	FE3[67]	FE1[68]	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-0.6**	-0.7**	-1.8**	-0.3**	0	-0.2**	-0.4**	0.1**	2.1**
	(0.000)	(0.000)	(0.000)	(0.001)	(0.861)	(0.002)	(0.000)	(0.004)	(0.000)
Lawyers									
Lawyers^2	0	0	-0.1**	0	-0.1**	-0.1**	-0.2**	-0.1**	0.3**
	(0.6)	(0.697)	(0.000)	(0.369)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
log(Lawyers)									
Leverage	0.9**	0.9**	0.6**	1**	0.7**	0.7**	0.6**	0.7**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
M&A Deal Value									
Equity Deal Value									
IPO Deal Value									
M&A Issues * 10^3	7.732**	8.021**	4.425**	11.146**	9.888**	10.276**	9.283**	11.567**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
Equity Issues	470.2$^+$	455.6$^+$	296.7$^+$	591.6$^+$	1006.6**	991.1**	1138.9**	922.9**	
	(0.082)	(0.1)	(0.097)	(0.065)	(0.000)	(0.000)	(0.000)	(0.000)	
IPO Issues * 10^3	-9.456	-20.013**	1.191	-8.940	-9.722$^+$	-20.226**	4.631	-25.401**	
	(0.141)	(0.000)	(0.811)	(0.244)	(0.064)	(0.000)	(0.39)	(0.000)	
AggM&A	529.1**	379.9**			607.3**	432.3**			
	(0.000)	(0.000)			(0.000)	(0.000)			
AggEquity	638.6**				809.2**				
	(0.006)				(0.002)				
AggIPO * 10^4	-1.181**				-1.525**				
	(0.000)				(0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	4978
R^2	0.86	0.86	0.93	0.83	0.66	0.65	0.75	0.63	0.05
Adj R^2	0.86	0.85	0.93	0.82	0.66	0.65	0.74	0.63	0.05
AIC	1370	1372	1429	1473	1407	1409	1488	1506	1553
BIC	1387	1390	1449	1490	1408	1409	1490	1507	1553
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	273	271	302	270	8	6	37	5	1
Max VIF	4.29	4.12	5.30	3.82	1.86	1.65	1.70	1.63	0.00
Regression #	290	291	292	293	294	295	296	297	298

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[67]FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).
[68]FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	GrossRevenue/EquityPartner ~ Issues (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3[69]	FE1[70]	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-6.3**	-6.6**	-1.6**	-6.6**	0.7**	0.5*	0.9**	0.5**	-3.9**
	(0.000)	(0.000)	(0.001)	(0.000)	(0.000)	(0.017)	(0.000)	(0.006)	(0.000)
Lawyers									
Lawyers^2									
log(Lawyers) * 10^4	110.723**	114.356**	-3.043	121.031**	-13.055**	-11.036**	-23.973**	-6.548$^+$	102.246**
	(0.000)	(0.000)	(0.789)	(0.000)	(0.000)	(0.003)	(0.000)	(0.074)	(0.000)
Leverage	0.7**	0.7**	0.6**	0.7**	0.7**	0.7**	0.6**	0.7**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
M&A Deal Value									
Equity Deal Value									
IPO Deal Value									
M&A Issues * 10^3	4.071**	4.092**	3.590**	5.592**	8.945**	9.238**	8.763**	10.215**	
	(0.000)	(0.000)	(0.002)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
Equity Issues	5.5	-46	242.2	-2.1	1028.1**	998.6**	1231.1**	894.8**	
	(0.981)	(0.849)	(0.163)	(0.993)	(0.000)	(0.000)	(0.000)	(0.000)	
IPO Issues * 10^3	-7.201	-15.258**	2.698	-9.180	-5.530	-16.221**	10.133$^+$	-21.529**	
	(0.192)	(0.002)	(0.601)	(0.119)	(0.295)	(0.001)	(0.077)	(0.000)	
AggM&A	439.1**	303.6**			608.1**	433.7**			
	(0.000)	(0.000)			(0.000)	(0.000)			
AggEquity	-234.8				843.5**				
	(0.23)				(0.001)				
AggIPO * 10^3	-8.433**				-15.34**				
	(0.000)				(0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	4978
R^2	0.89	0.88	0.93	0.86	0.65	0.64	0.74	0.62	0.17
Adj R^2	0.88	0.87	0.92	0.85	0.65	0.64	0.74	0.62	0.17
AIC	1362	1364	1430	1462	1408	1410	1489	1508	1546
BIC	1379	1381	1450	1480	1409	1410	1492	1508	1547
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	273	271	302	270	8	6	37	5	1
Max VIF	9.09	8.76	12.74	6.88	1.87	1.77	1.79	1.74	0.00
Regression #	299	300	301	302	303	304	305	306	307

[69]FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).
[70]FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

| Coefficients | GrossRevenue/EquityPartner ~ Issues (without Lawyers) | | | | | | | | Lawyers |
| | FirmFE | | | | NoFirmFE | | | | |
	FE3[71]	FE1[72]	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-0.6**	-0.7**	-1.8**	-0.3**	0	-0.1**	-0.4**	0.2**	
	(0.000)	(0.000)	(0.000)	(0.001)	(0.897)	(0.006)	(0.000)	(0.001)	
Lawyers									
Lawyers^2									
log(Lawyers)									
Leverage	0.9**	0.9**	0.6**	1**	0.7**	0.7**	0.6**	0.7**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
M&A Deal Value									
Equity Deal Value									
IPO Deal Value									
M&A Issues * 10^3	7.515**	7.845**	3.536**	10.752**	8.072**	8.493**	7.188**	9.770**	
	(0.000)	(0.000)	(0.003)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
Equity Issues	455.8$^+$	443.9	235.4	566.6$^+$	925**	911.6**	1031.8**	841.8**	
	(0.088)	(0.105)	(0.17)	(0.075)	(0.000)	(0.000)	(0.000)	(0.000)	
IPO Issues * 10^3	-9.089	-19.697**	2.603	-8.286	-6.036	-16.48**	8.739$^+$	-21.714**	
	(0.163)	(0.000)	(0.614)	(0.287)	(0.231)	(0.000)	(0.093)	(0.000)	
AggM&A	529**	380.1**			608.2**	436.4**			
	(0.000)	(0.000)			(0.000)	(0.000)			
AggEquity	635.2**				820.6**				
	(0.007)				(0.001)				
AggIPO * 10^4	-1.178**				-1.505**				
	(0.000)				(0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	
R^2	0.86	0.86	0.93	0.83	0.65	0.64	0.73	0.62	
Adj R^2	0.86	0.85	0.92	0.82	0.65	0.64	0.73	0.62	
AIC	1370	1372	1430	1473	1408	1410	1490	1508	
BIC	1387	1390	1450	1490	1409	1410	1492	1508	
CV	NA	NA	NA	NA	NA	NA	NA	NA	
Params	272	270	301	269	7	5	36	4	
Max VIF	4.07	3.89	5.14	3.60	1.86	1.35	1.40	1.33	
Regression #	308	309	310	311	312	313	314	315	

[71]FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).
[72]FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

| Coefficients | NOI ~ Deal Value + Issues (with Lawyers) | | | | | | | | |
| | FirmFE | | | | NoFirmFE | | | | Lawyers |
	FE3[73]	FE1[74]	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-26.4**	-41.3**	-62.1**	-24.3**	4.9	-12.3**	-6.7**	1.5	-15.2**
	(0.002)	(0.000)	(0.000)	(0.002)	(0.18)	(0.000)	(0.01)	(0.614)	(0.000)
Lawyers	0.3**	0.3**	0.3**	0.3**	0.2**	0.2**	0.2**	0.2**	0.3**
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Lawyers^2									
log(Lawyers)									
Leverage	-12.3**	-10.6**	-23.6**	-8.3$^+$	-4.2**	-3.3**	-8.1**	-1.9**	
	(0.002)	(0.01)	(0.000)	(0.055)	(0.000)	(0.000)	(0.000)	(0.008)	
M&A Deal Value	352**	354.7**	387.1**	431.7**	580.5**	585.7**	622**	615.6**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
Equity Deal Value	45.1	46.9	58.1$^+$	53.4	35.9$^+$	37.1$^+$	52.7*	46.9*	
	(0.176)	(0.179)	(0.086)	(0.135)	(0.099)	(0.088)	(0.011)	(0.034)	
IPO Deal Value	-692.3	-1137.3	-705.8	-547.6	2870.7$^+$	2462	1960.7	2441.1	
	(0.733)	(0.59)	(0.669)	(0.793)	(0.075)	(0.139)	(0.158)	(0.142)	
M&A Issues * 10^5	6.509*	6.496*	6.428*	7.015*	7.374**	7.566**	7.101**	7.791**	
	(0.021)	(0.026)	(0.021)	(0.018)	(0.000)	(0.000)	(0.000)	(0.000)	
Equity Issues * 10^4	-3.725	-4.398	-2.387	-4.314	2.916	2.545	2.809	1.064	
	(0.369)	(0.303)	(0.54)	(0.346)	(0.398)	(0.455)	(0.379)	(0.759)	
IPO Issues * 10^4	23.467	-38.418	86.98	-22.837	9.480	-60.75	124.862	-81.385	
	(0.774)	(0.624)	(0.29)	(0.769)	(0.899)	(0.396)	(0.111)	(0.229)	
AggM&A * 10^4	2.521**	1.291**			3.352**	1.855**			
	(0.000)	(0.000)			(0.000)	(0.000)			
AggEquity * 10^3	-52.533*				9.551				
	(0.026)				(0.628)				
AggIPO * 10^5	-6.924**				-11.036**				
	(0.000)				(0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	4978
R^2	0.87	0.86	0.89	0.85	0.75	0.74	0.79	0.74	0.6
Adj R^2	0.86	0.85	0.88	0.84	0.75	0.74	0.78	0.74	0.6
AIC	1796	1797	1906	1919	1820	1822	1933	1942	1963
BIC	1814	1815	1926	1937	1821	1823	1936	1943	1963
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	276	274	305	273	11	9	40	8	1
Max VIF	8.01	7.91	7.93	6.71	2.70	2.70	2.77	2.71	0.00
Regression #	316	317	318	319	320	321	322	323	324

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[73]FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).
[74]FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	NOI $\sim$ Deal Value + Issues (with Lawyers^2)								
	FirmFE				NoFirmFE				Lawyers
	FE3[75]	FE1[76]	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	3.2	-5.3	-89.4**	14.9*	52.2**	34.6**	25**	46.9**	84.3**
	(0.673)	(0.459)	(0.000)	(0.017)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Lawyers									
Lawyers^2	52.9**	53.3**	46**	51.1**	43.7**	44**	41.8**	44**	77**
	(0.000)	(0.001)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
log(Lawyers)									
Leverage	11**	14.3**	-13.8**	18.3**	2.4*	3.6**	-2.8**	5.1**	
	(0.005)	(0.000)	(0.000)	(0.000)	(0.011)	(0.000)	(0.000)	(0.000)	
M&A Deal Value	318.5**	328.7**	355.6**	436.4**	537.8**	542.5**	589.7**	572.4**	
	(0.002)	(0.002)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
Equity Deal Value	39	42.7	51.8	51.3	9.4	10.4	31	21.1	
	(0.349)	(0.33)	(0.182)	(0.243)	(0.693)	(0.661)	(0.174)	(0.382)	
IPO Deal Value	-338.8	-764	-708.5	-57.5	3180.5$^+$	2727.1	2172.9	2729.5	
	(0.894)	(0.772)	(0.708)	(0.982)	(0.089)	(0.158)	(0.18)	(0.156)	
M&A Issues * 10^5	12.824**	13.038**	9.974**	14.076**	12.276**	12.602**	11.486**	12.897**	
	(0.000)	(0.000)	(0.002)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
Equity Issues * 10^4	5.652	5.135	3.591	5.154	13.353**	13.098**	12.454**	11.618**	
	(0.288)	(0.343)	(0.435)	(0.338)	(0.000)	(0.000)	(0.000)	(0.002)	
IPO Issues * 10^5	-2.427	-11.713	11.377	-4.568	3.692	-4.624	16.906$^+$	-6.706	
	(0.802)	(0.194)	(0.236)	(0.63)	(0.688)	(0.599)	(0.079)	(0.419)	
AggM&A * 10^4	3.571**	2.117**			3.520**	1.848**			
	(0.000)	(0.000)			(0.000)	(0.000)			
AggEquity * 10^4	4.834*				3.007				
	(0.035)				(0.19)				
AggIPO * 10^6	-1.104**				-1.297**				
	(0.000)				(0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	4978
R^2	0.8	0.8	0.86	0.78	0.68	0.66	0.73	0.66	0.38
Adj R^2	0.79	0.78	0.85	0.77	0.67	0.66	0.73	0.66	0.38
AIC	1814	1815	1918	1938	1832	1833	1945	1955	1985
BIC	1832	1833	1938	1956	1833	1834	1947	1955	1985
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	276	274	305	273	11	9	40	8	1
Max VIF	4.48	4.46	5.31	4.01	2.44	2.44	2.47	2.43	0.00
Regression #	325	326	327	328	329	330	331	332	333

[75]FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).
[76]FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	NOI ~ Deal Value + Issues (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3[77]	FE1[78]	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-1057**	-1076.3**	-792.2**	-953.4**	-563.9**	-589.5**	-510.4**	-560**	-905.2**
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Lawyers									
Lawyers^2									
log(Lawyers) * 10^7	20.35**	20.358**	15.163**	18.228**	10.959**	11.113**	9.980**	10.887**	17.119**
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Leverage	-14.1**	-12.7**	-20**	-10.2**	-3.7**	-2.8**	-7.5**	-1.5*	
	(0.000)	(0.001)	(0.000)	(0.008)	(0.000)	(0.000)	(0.000)	(0.038)	
M&A Deal Value	372**	371.1**	390.2**	405.5**	530.4**	535.3**	571.8**	565.8**	
	(0.001)	(0.001)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
Equity Deal Value	20.3	21.2	38.6	23.3	32.3	33.7	49.5*	42.5$^+$	
	(0.582)	(0.582)	(0.293)	(0.557)	(0.161)	(0.148)	(0.023)	(0.073)	
IPO Deal Value	-1354.3	-1842.2	-1134.8	-1445.2	1579.8	1152.5	781.3	1114	
	(0.536)	(0.419)	(0.549)	(0.528)	(0.353)	(0.512)	(0.601)	(0.527)	
M&A Issues * 10^6	1.103**	1.103**	1.124**	1.140**	1.063**	1.083**	1.043**	1.120**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
Equity Issues * 10^4	2.420	1.778	4.354	2.410	4.935	4.537	5.095	3.214	
	(0.668)	(0.761)	(0.385)	(0.676)	(0.173)	(0.209)	(0.125)	(0.387)	
IPO Issues * 10^4	-56.948	-110.2	6.002	-115.994	-91.725	-163.548*	30.084	-185.583*	
	(0.507)	(0.196)	(0.945)	(0.158)	(0.248)	(0.033)	(0.718)	(0.011)	
AggM&A * 10^3	18.561**	6.526*			34.968**	19.862**			
	(0.000)	(0.031)			(0.000)	(0.000)			
AggEquity * 10^3	-104.682**				8.406				
	(0.000)				(0.702)				
AggIPO * 10^5	-5.466**				-11.105**				
	(0.000)				(0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	4978
R^2	0.84	0.83	0.85	0.82	0.7	0.69	0.74	0.69	0.51
Adj R^2	0.83	0.82	0.84	0.81	0.7	0.69	0.74	0.69	0.51
AIC	1805	1807	1920	1929	1828	1829	1942	1950	1973
BIC	1823	1825	1940	1947	1829	1830	1944	1951	1973
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	276	274	305	273	11	9	40	8	1
Max VIF	9.09	8.77	12.75	6.89	2.48	2.48	2.53	2.48	0.00
Regression #	334	335	336	337	338	339	340	341	342

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[77]FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).
[78]FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	NOI ~ Deal Value + Issues (without Lawyers)								Lawyers
	FirmFE				NoFirmFE				
	FE3[79]	FE1[80]	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-7.8	-16.4*	-105.9**	2.6	46**	27.1**	17.4**	39.3**	
	(0.352)	(0.045)	(0.000)	(0.735)	(0.000)	(0.000)	(0.000)	(0.000)	
Lawyers									
Lawyers^2									
log(Lawyers)									
Leverage	21.4**	25**	-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	338.3**	349.4**	364.8**	446.1**	460.8**	465.2**	516.3**	494.6**	
	(0.006)	(0.006)	(0.002)	(0.001)	(0.000)	(0.000)	(0.000)	(0.000)	
Equity Deal Value	22.4	26.3	37.6	33.3	-13.3	-12.4	12.5	-1.5	
	(0.6)	(0.56)	(0.336)	(0.46)	(0.563)	(0.587)	(0.566)	(0.947)	
IPO Deal Value	-892.7	-1336.2	-1293.8	-696.7	1613.8	1122.8	677.3	1126.9	
	(0.749)	(0.645)	(0.54)	(0.807)	(0.453)	(0.615)	(0.721)	(0.611)	
M&A Issues * 10^6	1.755**	1.782**	1.412**	1.881**	1.847**	1.885**	1.742**	1.915**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
Equity Issues * 10^4	10.478$^+$	9.986	7.845	9.930$^+$	18.576**	18.34**	17.429**	16.848**	
	(0.096)	(0.12)	(0.136)	(0.097)	(0.000)	(0.000)	(0.000)	(0.000)	
IPO Issues * 10^5	-9.840	-19.689*	5.616	-11.558	-5.205	-13.944	8.682	-15.839$^+$	
	(0.323)	(0.038)	(0.572)	(0.229)	(0.62)	(0.166)	(0.423)	(0.097)	
AggM&A * 10^4	3.560**	2.041**			3.578**	1.813**			
	(0.000)	(0.000)			(0.000)	(0.000)			
AggEquity * 10^4	5.595*				2.732				
	(0.033)				(0.318)				
AggIPO * 10^6	-1.166**				-1.354**				
	(0.000)				(0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	
R^2	0.76	0.75	0.82	0.74	0.58	0.57	0.65	0.57	
Adj R^2	0.74	0.74	0.81	0.72	0.58	0.57	0.64	0.57	
AIC	1823	1825	1930	1948	1844	1845	1958	1967	
BIC	1841	1843	1950	1966	1844	1845	1960	1967	
CV	NA	NA	NA	NA	NA	NA	NA	NA	
Params	275	273	304	272	10	8	39	7	
Max VIF	4.08	4.01	5.15	3.61	2.43	2.43	2.44	2.43	
Regression #	343	344	345	346	347	348	349	350	

[79]FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).
[80]FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	NOI ~ Deal Value (with Lawyers)								
	FirmFE				NoFirmFE				Lawyers
	FE3[81]	FE1[82]	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-38.9**	-53.3**	-77.9**	-34.2**	-2.9	-20.9**	-14**	-6.8*	-15.2**
	(0.000)	(0.000)	(0.000)	(0.000)	(0.412)	(0.000)	(0.000)	(0.017)	(0.000)
Lawyers	0.4**	0.4**	0.3**	0.4**	0.2**	0.2**	0.2**	0.2**	0.3**
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Lawyers^2									
log(Lawyers)									
Leverage	-13.3**	-11.6*	-25.1**	-9.1$^+$	-4.6**	-3.6**	-8.3**	-2.2**	
	(0.004)	(0.013)	(0.000)	(0.067)	(0.000)	(0.000)	(0.000)	(0.007)	
M&A Deal Value	516.4**	518.6**	556.2**	628.8**	837**	844.6**	876.9**	884**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
Equity Deal Value	27.3	25.2	44.3	32.4	50.7**	49.1**	67.2**	50.8**	
	(0.35)	(0.399)	(0.122)	(0.306)	(0.002)	(0.003)	(0.000)	(0.002)	
IPO Deal Value	656	-245.2	1063	629.7	5469.6**	4335.7**	5654.5**	4080.5*	
	(0.731)	(0.901)	(0.496)	(0.749)	(0.001)	(0.009)	(0.000)	(0.013)	
M&A Issues									
Equity Issues									
IPO Issues									
AggM&A * 10^4	2.775**	1.551**			3.394**	1.943**			
	(0.000)	(0.000)			(0.000)	(0.000)			
AggEquity * 10^3	-50.163*				6.258				
	(0.041)				(0.745)				
AggIPO * 10^5	-6.769**				-10.768**				
	(0.000)				(0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	4978
R^2	0.86	0.85	0.88	0.84	0.73	0.72	0.76	0.72	0.6
Adj R^2	0.85	0.85	0.87	0.83	0.72	0.72	0.76	0.72	0.6
AIC	1798	1800	1910	1922	1824	1825	1937	1946	1963
BIC	1816	1817	1930	1939	1825	1826	1940	1947	1963
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	273	271	302	270	8	6	37	5	1
Max VIF	6.27	6.15	6.56	5.08	1.80	1.36	1.37	1.33	0.00
Regression #	351	352	353	354	355	356	357	358	359

[81]FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).
[82]FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

| Coefficients | NOI $\sim$ Deal Value (with Lawyers^2) | | | | | | | | |
| | FirmFE | | | | NoFirmFE | | | | Lawyers |
	FE3[83]	FE1[84]	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-17.1*	-22.9**	-123.7**	3.6	55.5**	36.9**	23.4**	49**	84.3**
	(0.023)	(0.002)	(0.000)	(0.628)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Lawyers									
Lawyers^2	67.6**	68.5**	56.3**	67.6**	59.4**	59.8**	56.7**	60.2**	77**
	(0.001)	(0.001)	(0.000)	(0.001)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
log(Lawyers)									
Leverage	15.1**	19**	-13.8**	25**	4.3**	5.6**	-1	7.3**	
	(0.002)	(0.000)	(0.002)	(0.000)	(0.000)	(0.000)	(0.323)	(0.000)	
M&A Deal Value	665.4**	684.5**	628.5**	887.8**	1018.9**	1030**	1053.1**	1073.3**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
Equity Deal Value	73.2$^+$	74.2	69.8$^+$	88.9$^+$	90.6**	89.2**	107.4**	92.4**	
	(0.1)	(0.107)	(0.058)	(0.059)	(0.000)	(0.000)	(0.000)	(0.000)	
IPO Deal Value	2327.3	1232.9	2174	3108.2	8886.1**	7594.5**	8876.3**	7388.8**	
	(0.332)	(0.616)	(0.222)	(0.203)	(0.000)	(0.000)	(0.000)	(0.000)	
M&A Issues									
Equity Issues									
IPO Issues									
AggM&A * 10^4	4.377**	2.889**			3.575**	1.935**			
	(0.000)	(0.000)			(0.000)	(0.000)			
AggEquity * 10^4	8.471**				2.884				
	(0.000)				(0.223)				
AggIPO * 10^6	-1.201**				-1.291**				
	(0.000)				(0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	4978
R^2	0.77	0.76	0.83	0.74	0.61	0.59	0.66	0.59	0.38
Adj R^2	0.76	0.75	0.82	0.72	0.6	0.59	0.66	0.59	0.38
AIC	1821	1823	1925	1947	1841	1842	1955	1964	1985
BIC	1839	1840	1945	1965	1842	1843	1958	1965	1985
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	273	271	302	270	8	6	37	5	1
Max VIF	4.26	4.06	5.30	3.73	1.80	1.31	1.33	1.29	0.00
Regression #	360	361	362	363	364	365	366	367	368

[83]FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).
[84]FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

| Coefficients | NOI $\sim$ Deal Value (with log(Lawyers)) | | | | | | | | |
| | FirmFE | | | | NoFirmFE | | | | Lawyers |
	FE3[85]	FE1[86]	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-1278.5**	-1297.8**	-992**	-1175.6**	-740.8**	-766.4**	-680.8**	-733.2**	-905.2**
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Lawyers									
Lawyers^2									
log(Lawyers) * 10^8	2.426**	2.428**	1.864**	2.224**	1.411**	1.425**	1.313**	1.399**	1.712**
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Leverage	-15**	-13.6**	-21.3**	-10.9*	-4.1**	-3.1**	-7.9**	-1.6$^+$	
	(0.002)	(0.006)	(0.000)	(0.024)	(0.000)	(0.000)	(0.000)	(0.064)	
M&A Deal Value	678.5**	677.6**	713.1**	747.4**	910.3**	918.8**	956.1**	968.5**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
Equity Deal Value	31.4	28.6	55.8	34.4	57.9**	56.3**	75.9**	58.2**	
	(0.379)	(0.432)	(0.118)	(0.342)	(0.001)	(0.001)	(0.000)	(0.001)	
IPO Deal Value	325.8	-566.5	1001.9	-120.8	3822.7*	2608.9	4234.8**	2360.3	
	(0.867)	(0.78)	(0.559)	(0.953)	(0.027)	(0.137)	(0.008)	(0.181)	
M&A Issues									
Equity Issues									
IPO Issues									
AggM&A * 10^4	2.221**	1.006**			3.699**	2.185**			
	(0.000)	(0.000)			(0.000)	(0.000)			
AggEquity * 10^4	-10.16**				1.210				
	(0.000)				(0.586)				
AggIPO * 10^5	-5.468**				-11.443**				
	(0.000)				(0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	4978
R^2	0.81	0.81	0.82	0.79	0.66	0.65	0.7	0.65	0.51
Adj R^2	0.8	0.79	0.81	0.78	0.66	0.65	0.7	0.65	0.51
AIC	1812	1813	1929	1936	1834	1835	1949	1957	1973
BIC	1830	1831	1949	1954	1835	1836	1952	1957	1973
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	273	271	302	270	8	6	37	5	1
Max VIF	8.01	7.68	11.93	5.86	1.80	1.34	1.38	1.32	0.00
Regression #	369	370	371	372	373	374	375	376	377

[85]FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).
[86]FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

| Coefficients | NOI ~ Deal Value (without Lawyers) | | | | | | | | Lawyers |
| | FirmFE | | | | NoFirmFE | | | | |
	FE3[87]	FE1[88]	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-43.5**	-48.2**	-164.2**	-20.6*	45.9**	24.7**	9.3**	37.1**	
	(0.000)	(0.000)	(0.000)	(0.037)	(0.000)	(0.000)	(0.006)	(0.000)	
Lawyers									
Lawyers^2									
log(Lawyers)									
Leverage	32.2**	37**	-3.1	44.5**	15.6**	17.1**	8.6**	18.9**	
	(0.000)	(0.000)	(0.568)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
M&A Deal Value	873.5**	900.1**	788.4**	1123**	1277.3**	1292.3**	1304.2**	1339.9**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
Equity Deal Value	84.7	86.5	76.1$^+$	101.5$^+$	104.5**	103.1**	124.5**	106.9**	
	(0.12)	(0.126)	(0.077)	(0.073)	(0.000)	(0.000)	(0.000)	(0.000)	
IPO Deal Value	2323.6	1125.3	2009.5	3162.2	9002.3**	7527**	8984.9**	7321.6**	
	(0.375)	(0.677)	(0.3)	(0.235)	(0.000)	(0.003)	(0.000)	(0.004)	
M&A Issues									
Equity Issues									
IPO Issues									
AggM&A * 10^4	4.785**	3.163**			3.859**	1.992**			
	(0.000)	(0.000)			(0.000)	(0.000)			
AggEquity * 10^4	11.847**				3.517				
	(0.000)				(0.253)				
AggIPO * 10^6	-1.379**				-1.477**				
	(0.000)				(0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	
R^2	0.69	0.68	0.77	0.64	0.4	0.38	0.48	0.39	
Adj R^2	0.67	0.66	0.76	0.62	0.4	0.38	0.48	0.39	
AIC	1836	1837	1941	1963	1860	1862	1977	1984	
BIC	1853	1855	1961	1980	1861	1862	1979	1985	
CV	NA	NA	NA	NA	NA	NA	NA	NA	
Params	272	270	301	269	7	5	36	4	
Max VIF	3.93	3.70	5.13	3.35	1.79	1.27	1.28	1.24	
Regression #	378	379	380	381	382	383	384	385	

[87]FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).
[88]FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

| Coefficients | NOI ~ Issues (with Lawyers) | | | | | | | | |
| | FirmFE | | | | NoFirmFE | | | | Lawyers |
	FE3[89]	FE1[90]	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-33.3**	-47.5**	-72.3**	-25.1**	1.5	-15.9**	-7.3**	2.8	-15.2**
	(0.000)	(0.000)	(0.000)	(0.002)	(0.717)	(0.000)	(0.008)	(0.39)	(0.000)
Lawyers	0.3**	0.3**	0.3**	0.3**	0.2**	0.2**	0.2**	0.2**	0.3**
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Lawyers^2									
log(Lawyers)									
Leverage	-12.8**	-11**	-24**	-7.8$^+$	-3.5**	-2.5**	-7**	-0.8	
	(0.002)	(0.01)	(0.000)	(0.079)	(0.000)	(0.002)	(0.000)	(0.316)	
M&A Deal Value									
Equity Deal Value									
IPO Deal Value									
M&A Issues * 10^5	8.796**	8.787**	9.067**	10.306**	12.468**	12.677**	12.533**	13.289**	
	(0.001)	(0.001)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
Equity Issues * 10^3	7.680	2.613	34.173	11.381	92.057**	89.44**	110.108**	84.661**	
	(0.84)	(0.945)	(0.354)	(0.787)	(0.001)	(0.001)	(0.000)	(0.001)	
IPO Issues * 10^5	1.230	-5.999	8.280	-1.649	6.182	-1.492	15.251$^+$	-4.327	
	(0.886)	(0.464)	(0.355)	(0.847)	(0.483)	(0.86)	(0.1)	(0.591)	
AggM&A * 10^4	3.100**	1.850**			3.928**	2.422**			
	(0.000)	(0.000)			(0.000)	(0.000)			
AggEquity * 10^3	-39.148				9.246				
	(0.101)				(0.666)				
AggIPO * 10^5	-7.426**				-11.107**				
	(0.000)				(0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	4978
R^2	0.86	0.86	0.88	0.84	0.71	0.71	0.75	0.7	0.6
Adj R^2	0.85	0.85	0.87	0.83	0.71	0.7	0.75	0.7	0.6
AIC	1798	1799	1910	1922	1826	1827	1940	1949	1963
BIC	1816	1817	1930	1940	1827	1828	1943	1949	1963
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	273	271	302	270	8	6	37	5	1
Max VIF	8.01	7.90	7.92	6.71	1.93	1.93	1.97	1.91	0.00
Regression #	386	387	388	389	390	391	392	393	394

[89]FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).
[90]FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

| Coefficients | NOI ~ Issues (with Lawyers^2) | | | | | | | | Lawyers |
| | FirmFE | | | | NoFirmFE | | | | |
	FE3[91]	FE1[92]	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-3.2	-11	-98.4**	14.1*	47**	29.4**	23**	46.1**	84.3**
	(0.692)	(0.151)	(0.000)	(0.027)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Lawyers									
Lawyers^2	53.1**	53.5**	46**	51.1**	41.4**	41.7**	39.5**	41.6**	77**
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
log(Lawyers)									
Leverage	10.5**	13.9**	-14.3**	18.8**	2.8**	4**	-2*	5.9**	
	(0.007)	(0.001)	(0.000)	(0.000)	(0.005)	(0.000)	(0.024)	(0.000)	
M&A Deal Value									
Equity Deal Value									
IPO Deal Value									
M&A Issues * 10^6	1.485**	1.513**	1.232**	1.744**	1.688**	1.721**	1.652**	1.788**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
Equity Issues * 10^4	9.503$^+$	9.353$^+$	8.702*	10.449*	16.424**	16.248**	17.962**	15.866**	
	(0.061)	(0.065)	(0.043)	(0.05)	(0.000)	(0.000)	(0.000)	(0.000)	
IPO Issues * 10^4	-29.149	-131.816	109.412	-31.401	92.957	3.367	198.336$^+$	-24.54	
	(0.774)	(0.166)	(0.287)	(0.764)	(0.37)	(0.973)	(0.067)	(0.794)	
AggM&A * 10^4	4.090**	2.634**			4.031**	2.362**			
	(0.000)	(0.000)			(0.000)	(0.000)			
AggEquity * 10^4	6.025**				2.913				
	(0.009)				(0.231)				
AggIPO * 10^6	-1.146**				-1.294**				
	(0.000)				(0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	4978
R^2	0.8	0.79	0.85	0.77	0.65	0.64	0.7	0.63	0.38
Adj R^2	0.79	0.78	0.84	0.76	0.65	0.64	0.69	0.63	0.38
AIC	1815	1816	1921	1940	1836	1837	1950	1959	1985
BIC	1833	1834	1940	1958	1836	1838	1952	1959	1985
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	273	271	302	270	8	6	37	5	1
Max VIF	4.29	4.12	5.30	3.82	1.86	1.65	1.70	1.63	0.00
Regression #	395	396	397	398	399	400	401	402	403

[91]FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).
[92]FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

	NOI ~ Issues (with log(Lawyers))								
Coefficients	FirmFE				NoFirmFE				Lawyers
	FE3[93]	FE1[94]	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-1055.8**	-1077.3**	-790.8**	-964.3**	-548.9**	-574.7**	-493.9**	-539.7**	-905.2**
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Lawyers									
Lawyers^2									
log(Lawyers) * 10^7	20.192**	20.259**	14.922**	18.426**	10.604**	10.757**	9.640**	10.509**	17.119**
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Leverage	-14.5**	-13**	-20.4**	-10.3**	-3.2**	-2.2**	-6.6**	-0.6	
	(0.000)	(0.001)	(0.000)	(0.009)	(0.000)	(0.005)	(0.000)	(0.431)	
M&A Deal Value									
Equity Deal Value									
IPO Deal Value									
M&A Issues * 10^6	1.341**	1.338**	1.385**	1.434**	1.502**	1.524**	1.516**	1.598**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
Equity Issues * 10^4	4.505	3.925	8.266$^+$	4.802	10.401**	10.123**	12.489**	9.717**	
	(0.358)	(0.43)	(0.061)	(0.311)	(0.000)	(0.000)	(0.000)	(0.000)	
IPO Issues * 10^4	-76.726	-141.366	-3.297	-123.909	-54.368	-132.928	44.756	-161.721$^+$	
	(0.388)	(0.106)	(0.972)	(0.149)	(0.547)	(0.127)	(0.638)	(0.051)	
AggM&A * 10^4	2.458**	1.220**			4.020**	2.500**			
	(0.000)	(0.000)			(0.000)	(0.000)			
AggEquity * 10^3	-90.996**				7.302				
	(0.000)				(0.753)				
AggIPO * 10^5	-6.010**				-11.165**				
	(0.000)				(0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	4978
R^2	0.83	0.82	0.84	0.81	0.68	0.67	0.71	0.66	0.51
Adj R^2	0.82	0.81	0.83	0.8	0.68	0.67	0.71	0.66	0.51
AIC	1807	1808	1923	1931	1832	1833	1947	1954	1973
BIC	1825	1826	1943	1949	1832	1833	1949	1955	1973
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	273	271	302	270	8	6	37	5	1
Max VIF	9.09	8.76	12.74	6.88	1.87	1.77	1.79	1.74	0.00
Regression #	404	405	406	407	408	409	410	411	412

[93]FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).
[94]FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	NOI ~ Issues (without Lawyers)								Lawyers
	FirmFE				NoFirmFE				
	FE3[95]	FE1[96]	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-14.3+	-22.3*	-114.8**	1.9	42.1**	23.1**	16.2**	39**	
	(0.098)	(0.011)	(0.000)	(0.808)	(0.000)	(0.000)	(0.000)	(0.000)	
Lawyers									
Lawyers^2									
log(Lawyers)									
Leverage	20.8**	24.5**	-6.4	29.5**	8.4**	9.7**	2.8*	11.3**	
	(0.000)	(0.000)	(0.16)	(0.000)	(0.000)	(0.000)	(0.011)	(0.000)	
M&A Deal Value									
Equity Deal Value									
IPO Deal Value									
M&A Issues * 10^6	1.969**	2.003**	1.650**	2.219**	2.212**	2.250**	2.149**	2.312**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
Equity Issues * 10^5	1.272*	1.260*	1.158*	1.346*	1.878**	1.860**	2.050**	1.823**	
	(0.033)	(0.036)	(0.017)	(0.022)	(0.000)	(0.000)	(0.000)	(0.000)	
IPO Issues * 10^5	-11.115	-22.001*	4.304	-11.029	-1.328	-10.769	10.083	-13.21	
	(0.278)	(0.024)	(0.68)	(0.283)	(0.906)	(0.317)	(0.386)	(0.197)	
AggM&A * 10^4	4.098**	2.576**			4.006**	2.240**			
	(0.000)	(0.000)			(0.000)	(0.000)			
AggEquity * 10^4	6.766**				2.585				
	(0.009)				(0.359)				
AggIPO * 10^6	-1.211**				-1.351**				
	(0.000)				(0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	
R^2	0.75	0.74	0.81	0.72	0.56	0.55	0.62	0.55	
Adj R^2	0.74	0.73	0.8	0.71	0.56	0.55	0.62	0.55	
AIC	1824	1826	1932	1950	1846	1847	1961	1969	
BIC	1842	1843	1951	1967	1846	1847	1963	1969	
CV	NA	NA	NA	NA	NA	NA	NA	NA	
Params	272	270	301	269	7	5	36	4	
Max VIF	4.07	3.89	5.14	3.60	1.86	1.35	1.40	1.33	
Regression #	413	414	415	416	417	418	419	420	

[95]FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).
[96]FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	NOI/Lawyer ~ Deal Value + Issues (with Lawyers)								
	FirmFE				NoFirmFE				Lawyers
	FE3[97]	FE1[98]	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	106.3**	92.63**	-62.12**	133.53**	222.5**	198.77**	155.6**	223.93**	202.74**
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Lawyers	0.11**	0.11**	-0.03	0.11**	-0.05**	-0.05**	-0.07**	-0.05**	0.05**
	(0.002)	(0.002)	(0.135)	(0.006)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Lawyers^2									
log(Lawyers)									
Leverage	-4.2	-1.21	-29.72**	5.47	-7.76**	-6.15**	-15.55**	-2.45$^+$	
	(0.293)	(0.777)	(0.000)	(0.279)	(0.000)	(0.000)	(0.000)	(0.072)	
M&A Deal Value	0.4*	0.4*	0.5*	0.6**	1.1**	1.1**	1.2**	1.2**	
	(0.045)	(0.041)	(0.017)	(0.004)	(0.000)	(0.000)	(0.000)	(0.000)	
Equity Deal Value	0	0	0.1$^+$	0.1*	0	0	0.1*	0.1$^+$	
	(0.182)	(0.174)	(0.092)	(0.04)	(0.341)	(0.301)	(0.028)	(0.059)	
IPO Deal Value	1.3	0.7	0.4	1.8	7*	6.4*	5.2$^+$	6.6*	
	(0.542)	(0.735)	(0.76)	(0.406)	(0.021)	(0.032)	(0.08)	(0.028)	
M&A Issues	381.7*	383.4$^+$	197.6	481.8*	592.6**	625.3**	497.2**	676.7**	
	(0.041)	(0.054)	(0.233)	(0.029)	(0.000)	(0.000)	(0.000)	(0.000)	
Equity Issues	-2.1	-11.5	-15.1	-32.7	42	36.2	32.9	0.4	
	(0.955)	(0.761)	(0.508)	(0.449)	(0.251)	(0.311)	(0.319)	(0.991)	
IPO Issues	-877.9	-1919.5**	366	-1103.2	-2574.7**	-3774**	-107.8	-4229.4**	
	(0.187)	(0.002)	(0.422)	(0.135)	(0.000)	(0.000)	(0.871)	(0.000)	
AggM&A	59.6**	41.8**			65.6**	42.5**			
	(0.000)	(0.000)			(0.000)	(0.000)			
AggEquity	24.4				65.3$^+$				
	(0.401)				(0.083)				
AggIPO	-1249.6**				-1874.8**				
	(0.000)				(0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	4978
R^2	0.78	0.77	0.86	0.73	0.3	0.28	0.43	0.26	0.02
Adj R^2	0.76	0.75	0.85	0.71	0.3	0.28	0.42	0.25	0.02
AIC	1184	1185	1240	1271	1232	1233	1304	1316	1330
BIC	1202	1203	1260	1289	1232	1233	1306	1317	1330
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	276	274	305	273	11	9	40	8	1
Max VIF	8.01	7.91	7.93	6.71	2.70	2.70	2.77	2.71	0.00
Regression #	421	422	423	424	425	426	427	428	429

[97]FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).
[98]FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	NOI/Lawyer $\sim$ Deal Value + Issues (with Lawyers^2)								
	FirmFE				NoFirmFE				Lawyers
	FE3[99]	FE1[100]	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	112.42**	101.37**	-60.27**	143.05**	208.82**	186.01**	142.62**	212.38**	222.03**
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Lawyers									
Lawyers^2	0	0	0**	0	0**	0**	0**	0**	0**
	(0.864)	(0.803)	(0.002)	(0.824)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
log(Lawyers)									
Leverage	6.43$^+$	10.57**	-30.26**	19.28**	-9.31**	-7.58**	-17.7**	-3.63**	
	(0.062)	(0.004)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.01)	
M&A Deal Value	0.4*	0.4*	0.5*	0.6**	1.1**	1.1**	1.2**	1.2**	
	(0.046)	(0.04)	(0.017)	(0.003)	(0.000)	(0.000)	(0.000)	(0.000)	
Equity Deal Value	0	0	0.1$^+$	0.1$^+$	0	0	0.1*	0.1*	
	(0.279)	(0.26)	(0.088)	(0.079)	(0.245)	(0.222)	(0.012)	(0.043)	
IPO Deal Value	1.2	0.7	0.4	1.7	6.9*	6.3*	5.1$^+$	6.4*	
	(0.59)	(0.773)	(0.779)	(0.463)	(0.026)	(0.04)	(0.093)	(0.036)	
M&A Issues	727.3**	754.1**	186.5	921.2**	486.8**	532.6**	321.8**	609.2**	
	(0.000)	(0.000)	(0.287)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
Equity Issues	42.5	35.9	-18.8	20.2	15.3	11.9	-6.2	-20.3	
	(0.209)	(0.288)	(0.383)	(0.598)	(0.672)	(0.738)	(0.85)	(0.572)	
IPO Issues	-1255.5$^+$	-2434.7**	299.9	-1456.4*	-2698.9**	-3870.4**	-293	-4343.7**	
	(0.054)	(0.000)	(0.504)	(0.045)	(0.000)	(0.000)	(0.643)	(0.000)	
AggM&A	62.9**	44.4**			65.2**	42.5**			
	(0.000)	(0.000)			(0.000)	(0.000)			
AggEquity	59*				59.3				
	(0.029)				(0.115)				
AggIPO	-1400.2**				-1823.3**				
	(0.000)				(0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	4978
R^2	0.77	0.76	0.86	0.72	0.3	0.28	0.42	0.26	0
Adj R^2	0.75	0.74	0.85	0.7	0.29	0.28	0.42	0.26	0
AIC	1186	1187	1240	1274	1232	1233	1304	1316	1330
BIC	1203	1205	1260	1291	1233	1234	1307	1317	1331
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	276	274	305	273	11	9	40	8	1
Max VIF	4.48	4.46	5.31	4.01	2.44	2.44	2.47	2.43	0.00
Regression #	430	431	432	433	434	435	436	437	438

[99] FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).
[100] FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	NOI/Lawyer ~ Deal Value + Issues (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3[101]	FE1[102]	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-648.47**	-684.56**	-71.59	-689.14**	442.17**	404.77**	440.31**	394.79**	58.25*
	(0.000)	(0.000)	(0.357)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.035)
Lawyers									
Lawyers^2									
log(Lawyers) * 10^3	147.544**	150.904**	3.129	158.725**	-41.557**	-38.988**	-55.701**	-32.684**	28.089**
	(0.000)	(0.000)	(0.858)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Leverage	-19.14**	-17.07**	-31.92**	-15.13**	-6.74**	-5.17**	-14.31**	-1.79	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.172)	
M&A Deal Value	0.4*	0.4*	0.5*	0.6**	1.1**	1.1**	1.2**	1.2**	
	(0.024)	(0.023)	(0.017)	(0.003)	(0.000)	(0.000)	(0.000)	(0.000)	
Equity Deal Value	0	0	0.1$^+$	0.1	0	0	0.1*	0.1$^+$	
	(0.255)	(0.259)	(0.075)	(0.101)	(0.391)	(0.342)	(0.035)	(0.061)	
IPO Deal Value	0.9	0.3	0.5	1.1	7.4*	6.8*	5.6*	7*	
	(0.645)	(0.882)	(0.719)	(0.577)	(0.013)	(0.021)	(0.049)	(0.019)	
M&A Issues	262.7	263.5	109.2	265.4	577**	611.4**	466.2**	643.2**	
	(0.119)	(0.136)	(0.554)	(0.162)	(0.000)	(0.000)	(0.000)	(0.000)	
Equity Issues	-15	-23.6	-26.8	-46.4	49.5	43.3	42.1	3.5	
	(0.594)	(0.415)	(0.212)	(0.137)	(0.179)	(0.228)	(0.213)	(0.922)	
IPO Issues	-967.7$^+$	-1813.6**	388.7	-1444*	-2250.6**	-3483.5**	364	-3963.2**	
	(0.092)	(0.001)	(0.401)	(0.018)	(0.000)	(0.000)	(0.592)	(0.000)	
AggM&A	50.6**	34.1**			65.3**	42**			
	(0.000)	(0.000)			(0.000)	(0.000)			
AggEquity	-57.3*				67.4$^+$				
	(0.036)				(0.072)				
AggIPO	-952.1**				-1896.5**				
	(0.000)				(0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	4978
R^2	0.8	0.79	0.86	0.77	0.3	0.28	0.43	0.26	0.01
Adj R^2	0.79	0.78	0.85	0.75	0.3	0.28	0.43	0.26	0.01
AIC	1178	1180	1240	1263	1231	1233	1303	1316	1330
BIC	1196	1198	1260	1281	1232	1233	1306	1317	1330
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	276	274	305	273	11	9	40	8	1
Max VIF	9.09	8.77	12.75	6.89	2.48	2.48	2.53	2.48	0.00
Regression #	439	440	441	442	443	444	445	446	447

[101]FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).
[102]FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	NOI/Lawyer $\sim$ Deal Value + Issues (without Lawyers)								Lawyers
	FirmFE				NoFirmFE				
	FE3[103]	FE1[104]	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	112.23**	101.07**	-57.43**	143.33**	210.91**	188.46**	145.75**	214.87**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
Lawyers									
Lawyers^2									
log(Lawyers)									
Leverage	6.6*	10.86**	-31.63**	19.03**	-11.29**	-9.53**	-19.85**	-5.56**	
	(0.042)	(0.002)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
M&A Deal Value	0.4*	0.4*	0.5*	0.6**	1.1**	1.2**	1.3**	1.2**	
	(0.045)	(0.039)	(0.017)	(0.003)	(0.000)	(0.000)	(0.000)	(0.000)	
Equity Deal Value	0	0	0.1$^+$	0.1$^+$	0	0	0.1**	0.1*	
	(0.279)	(0.262)	(0.075)	(0.074)	(0.164)	(0.148)	(0.006)	(0.025)	
IPO Deal Value	1.2	0.7	0.5	1.7	7.4*	6.8*	5.7$^+$	7*	
	(0.594)	(0.778)	(0.721)	(0.458)	(0.017)	(0.026)	(0.061)	(0.023)	
M&A Issues	735.4**	767**	115.2	910.4**	279.4**	329.9**	76.4	404.5**	
	(0.000)	(0.000)	(0.532)	(0.000)	(0.004)	(0.001)	(0.398)	(0.000)	
Equity Issues	43.4	37.2	-26.1	19.1	-2.2	-5.1	-26.8	-37.4	
	(0.192)	(0.26)	(0.229)	(0.613)	(0.952)	(0.887)	(0.425)	(0.304)	
IPO Issues	-1268.2$^+$	-2456.1**	399	-1440.4*	-2401.1**	-3568.1**	47.4	-4044.9**	
	(0.051)	(0.000)	(0.389)	(0.049)	(0.000)	(0.000)	(0.939)	(0.000)	
AggM&A	62.9**	44.4**			65**	42.6**			
	(0.000)	(0.000)			(0.000)	(0.000)			
AggEquity	59.1*				60.3				
	(0.028)				(0.11)				
AggIPO	-1401.3**				-1804**				
	(0.000)				(0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	
R^2	0.77	0.76	0.86	0.72	0.29	0.27	0.41	0.25	
Adj R^2	0.75	0.74	0.85	0.7	0.29	0.27	0.4	0.25	
AIC	1186	1187	1240	1274	1232	1233	1305	1316	
BIC	1203	1205	1260	1291	1233	1234	1308	1317	
CV	NA	NA	NA	NA	NA	NA	NA	NA	
Params	275	273	304	272	10	8	39	7	
Max VIF	4.08	4.01	5.15	3.61	2.43	2.43	2.44	2.43	
Regression #	448	449	450	451	452	453	454	455	

[103]FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).
[104]FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

| Coefficients | NOI/Lawyer ∼ Deal Value (with Lawyers) | | | | | | | | |
| | FirmFE | | | | NoFirmFE | | | | Lawyers |
	FE3[105]	FE1[106]	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	99.12**	85.65**	-66.98**	126.5**	214.25**	188.61**	150.62**	214.35**	202.74**
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Lawyers	0.13**	0.14**	-0.02	0.14**	-0.03**	-0.02**	-0.05**	-0.02**	0.05**
	(0.000)	(0.000)	(0.449)	(0.000)	(0.000)	(0.000)	(0.000)	(0.006)	(0.000)
Lawyers^2									
log(Lawyers)									
Leverage	-4.77	-1.54	-30.15**	5.05	-8.04**	-6.28**	-15.79**	-2.43$^+$	
	(0.25)	(0.728)	(0.000)	(0.336)	(0.000)	(0.000)	(0.000)	(0.076)	
M&A Deal Value	0.5**	0.5**	0.5**	0.8**	1.3**	1.3**	1.4**	1.4**	
	(0.006)	(0.006)	(0.003)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
Equity Deal Value	0	0	0$^+$	0.1	0*	0$^+$	0.1**	0*	
	(0.159)	(0.197)	(0.071)	(0.106)	(0.04)	(0.055)	(0.000)	(0.029)	
IPO Deal Value	1.4	0	1	1.8	6.3*	4.3	6.7**	4	
	(0.499)	(0.999)	(0.431)	(0.382)	(0.022)	(0.118)	(0.01)	(0.149)	
M&A Issues									
Equity Issues									
IPO Issues									
AggM&A	61.1**	42.6**			67.8**	44.1**			
	(0.000)	(0.000)			(0.000)	(0.000)			
AggEquity	29.3				80.5*				
	(0.314)				(0.033)				
AggIPO	-1281.4**				-1996.5**				
	(0.000)				(0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	4978
R^2	0.77	0.76	0.86	0.72	0.29	0.26	0.42	0.24	0.02
Adj R^2	0.76	0.75	0.85	0.71	0.29	0.26	0.42	0.24	0.02
AIC	1184	1186	1240	1272	1232	1234	1304	1317	1330
BIC	1202	1203	1260	1290	1233	1234	1307	1317	1330
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	273	271	302	270	8	6	37	5	1
Max VIF	6.27	6.15	6.56	5.08	1.80	1.36	1.37	1.33	0.00
Regression #	456	457	458	459	460	461	462	463	464

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[105]FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).
[106]FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	NOI/Lawyer $\sim$ Deal Value (with Lawyers^2)								
	FirmFE				NoFirmFE				Lawyers
	FE3[107]	FE1[108]	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	101.19**	91.39**	-66.36**	135.42**	206.76**	182.02**	141.99**	209.1**	222.03**
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Lawyers									
Lawyers^2	0	0	0$^+$	0	0**	0**	0**	0**	0**
	(0.238)	(0.216)	(0.079)	(0.28)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
log(Lawyers)									
Leverage	8.79*	13.6**	-30.26**	23.78**	-8.77**	-6.84**	-17.35**	-2.66$^+$	
	(0.02)	(0.001)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.067)	
M&A Deal Value	0.6**	0.6**	0.5**	0.9**	1.3**	1.3**	1.4**	1.4**	
	(0.001)	(0.000)	(0.002)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
Equity Deal Value	0.1$^+$	0.1$^+$	0$^+$	0.1*	0$^+$	0$^+$	0.1**	0*	
	(0.076)	(0.092)	(0.085)	(0.029)	(0.066)	(0.082)	(0.002)	(0.042)	
IPO Deal Value	2	0.5	1	2.8	5.9*	3.9	6*	3.7	
	(0.367)	(0.817)	(0.461)	(0.2)	(0.035)	(0.156)	(0.023)	(0.184)	
M&A Issues									
Equity Issues									
IPO Issues									
AggM&A	67.6**	48.1**			67.7**	44.1**			
	(0.000)	(0.000)			(0.000)	(0.000)			
AggEquity	83.6**				77.9*				
	(0.001)				(0.039)				
AggIPO	-1502.4**				-1976.3**				
	(0.000)				(0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	4978
R^2	0.76	0.75	0.86	0.7	0.29	0.27	0.42	0.24	0
Adj R^2	0.74	0.73	0.85	0.68	0.29	0.26	0.41	0.24	0
AIC	1187	1189	1240	1276	1232	1234	1304	1317	1330
BIC	1205	1207	1260	1294	1233	1234	1307	1317	1331
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	273	271	302	270	8	6	37	5	1
Max VIF	4.26	4.06	5.30	3.73	1.80	1.31	1.33	1.29	0.00
Regression #	465	466	467	468	469	470	471	472	473

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[107]FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).
[108]FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	NOI/Lawyer ~ Deal Value (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3[109]	FE1[110]	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-698.78**	-736.84**	-90.66	-734.55**	353.37**	315.55**	361.08**	310.61**	58.25*
	(0.000)	(0.000)	(0.242)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.035)
Lawyers									
Lawyers^2									
log(Lawyers) * 10^3	156.449**	160.191**	6.459	166.815**	-26.034**	-23.738**	-41.043**	-18.149**	28.089**
	(0.000)	(0.000)	(0.717)	(0.000)	(0.000)	(0.000)	(0.000)	(0.001)	(0.000)
Leverage	-19.29**	-17**	-32.06**	-15**	-6.89**	-5.12**	-14.48**	-1.53	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.246)	
M&A Deal Value	0.5**	0.5**	0.5**	0.7**	1.3**	1.3**	1.4**	1.4**	
	(0.002)	(0.001)	(0.002)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
Equity Deal Value	0	0	0$^+$	0	0*	0*	0.1**	0.1*	
	(0.296)	(0.376)	(0.097)	(0.279)	(0.03)	(0.042)	(0.000)	(0.023)	
IPO Deal Value	0.7	-0.6	0.9	0.4	6.8*	4.8$^+$	7.5**	4.4	
	(0.716)	(0.751)	(0.468)	(0.836)	(0.012)	(0.078)	(0.003)	(0.111)	
M&A Issues									
Equity Issues									
IPO Issues									
AggM&A	51.6**	34.3**			67.5**	43.7**			
	(0.000)	(0.000)			(0.000)	(0.000)			
AggEquity	-53.6$^+$				81.2*				
	(0.052)				(0.03)				
AggIPO	-990.6**				-2008.7**				
	(0.000)				(0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	4978
R^2	0.8	0.79	0.86	0.77	0.29	0.27	0.43	0.24	0.01
Adj R^2	0.79	0.78	0.85	0.75	0.29	0.27	0.42	0.24	0.01
AIC	1178	1180	1240	1264	1232	1233	1304	1317	1330
BIC	1196	1198	1260	1281	1233	1234	1306	1317	1330
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	273	271	302	270	8	6	37	5	1
Max VIF	8.01	7.68	11.93	5.86	1.80	1.34	1.38	1.32	0.00
Regression #	474	475	476	477	478	479	480	481	482

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[109]FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).
[110]FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

| Coefficients | NOI/Lawyer ~ Deal Value (without Lawyers) | | | | | | | | Lawyers |
| | FirmFE | | | | NoFirmFE | | | | |
	FE3[111]	FE1[112]	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	97.51**	87.51**	-61.96**	131.97**	208.26**	183.76**	145.34**	210.68**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
Lawyers									
Lawyers^2									
log(Lawyers)									
Leverage	11.18**	16.36**	-31.43**	26.57**	-10.52**	-8.49**	-19.62**	-4.19**	
	(0.001)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.005)	
M&A Deal Value	0.6**	0.6**	0.5**	1**	1.2**	1.3**	1.3**	1.4**	
	(0.000)	(0.000)	(0.002)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
Equity Deal Value	0.1$^+$	0.1$^+$	0$^+$	0.1*	0$^+$	0	0.1**	0$^+$	
	(0.076)	(0.091)	(0.094)	(0.028)	(0.083)	(0.101)	(0.004)	(0.053)	
IPO Deal Value	2	0.5	1	2.8	5.8*	3.9	6*	3.7	
	(0.37)	(0.824)	(0.453)	(0.201)	(0.036)	(0.157)	(0.026)	(0.185)	
M&A Issues									
Equity Issues									
IPO Issues									
AggM&A	68.1**	48.5**			67.2**	44.1**			
	(0.000)	(0.000)			(0.000)	(0.000)			
AggEquity	88.3**				76.9*				
	(0.001)				(0.041)				
AggIPO	-1527.2**				-1947.3**				
	(0.000)				(0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	
R^2	0.76	0.74	0.86	0.7	0.28	0.26	0.41	0.24	
Adj R^2	0.74	0.73	0.85	0.68	0.28	0.26	0.4	0.24	
AIC	1188	1190	1240	1276	1232	1234	1305	1317	
BIC	1205	1207	1260	1294	1233	1234	1308	1317	
CV	NA	NA	NA	NA	NA	NA	NA	NA	
Params	272	270	301	269	7	5	36	4	
Max VIF	3.93	3.70	5.13	3.35	1.79	1.27	1.28	1.24	
Regression #	483	484	485	486	487	488	489	490	

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[111]FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).
[112]FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	NOI/Lawyer ~ Issues (with Lawyers)								
	FirmFE				NoFirmFE				Lawyers
	FE3[113]	FE1[114]	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	98.3**	85.61**	-74.84**	132.25**	215.93**	192.04**	154.75**	226.66**	202.74**
	(0.000)	(0.000)	(0.001)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Lawyers	0.1**	0.11**	-0.03	0.11**	-0.07**	-0.07**	-0.09**	-0.06**	0.05**
	(0.002)	(0.002)	(0.141)	(0.005)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Lawyers^2									
log(Lawyers)									
Leverage	-4.64	-1.55	-30.27**	6.22	-6.38**	-4.76**	-13.53**	-0.31	
	(0.241)	(0.715)	(0.000)	(0.243)	(0.000)	(0.001)	(0.000)	(0.833)	
M&A Deal Value									
Equity Deal Value									
IPO Deal Value									
M&A Issues	644**	651**	528.5**	985.3**	1579.5**	1614.7**	1566**	1754.5**	
	(0.001)	(0.001)	(0.002)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
Equity Issues	44.4	39.1	38.8	41.9	120.6**	116.8**	143.4**	107.7**	
	(0.268)	(0.324)	(0.161)	(0.407)	(0.000)	(0.000)	(0.000)	(0.000)	
IPO Issues	-685.9	-1845.7**	523.8	-594.8	-1305.3$^+$	-2600.4**	675.8	-3172.7**	
	(0.32)	(0.004)	(0.336)	(0.484)	(0.092)	(0.000)	(0.417)	(0.000)	
AggM&A	65.9**	48.2**			76.4**	53.1**			
	(0.000)	(0.000)			(0.000)	(0.000)			
AggEquity	40.8				65.6				
	(0.211)				(0.112)				
AggIPO	-1299.3**				-1883.8**				
	(0.000)				(0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	4978
R^2	0.77	0.76	0.85	0.71	0.2	0.18	0.32	0.15	0.02
Adj R^2	0.75	0.75	0.84	0.69	0.2	0.18	0.31	0.14	0.02
AIC	1185	1187	1243	1275	1238	1239	1312	1323	1330
BIC	1203	1204	1263	1292	1238	1239	1315	1323	1330
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	273	271	302	270	8	6	37	5	1
Max VIF	8.01	7.90	7.92	6.71	1.93	1.93	1.97	1.91	0.00
Regression #	491	492	493	494	495	496	497	498	499

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[113]FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).
[114]FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	NOI/Lawyer $\sim$ Issues (with Lawyers^2)								
	FirmFE				NoFirmFE				Lawyers
	FE3[115]	FE1[116]	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	104.56**	94.45**	-72.55**	141.83**	197.82**	174.89**	138.46**	210.63**	222.03**
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Lawyers									
Lawyers^2	0	0	0**	0	0**	0**	0**	0**	0**
	(0.832)	(0.768)	(0.006)	(0.813)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
log(Lawyers)									
Leverage	5.79$^+$	10.08**	-31.02**	20.07**	-8.37**	-6.64**	-16.03**	-2.01	
	(0.084)	(0.006)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.196)	
M&A Deal Value									
Equity Deal Value									
IPO Deal Value									
M&A Issues	979.3**	1014.2**	510.8**	1430**	1449.2**	1495.7**	1372.6**	1655.8**	
	(0.000)	(0.000)	(0.001)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
Equity Issues	81.6*	79.6*	33.9	87.6$^+$	94.4**	92.1**	107.5**	84.6**	
	(0.034)	(0.036)	(0.231)	(0.071)	(0.001)	(0.001)	(0.000)	(0.004)	
IPO Issues	-1060.3	-2357**	457.7	-955.8	-1510.2*	-2766.4**	397.9	-3366.7**	
	(0.127)	(0.000)	(0.393)	(0.263)	(0.04)	(0.000)	(0.603)	(0.000)	
AggM&A	69**	50.6**			75.9**	53.3**			
	(0.000)	(0.000)			(0.000)	(0.000)			
AggEquity	74.5*				57.6				
	(0.012)				(0.163)				
AggIPO	-1446.4**				-1817.1**				
	(0.000)				(0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	4978
R^2	0.76	0.75	0.85	0.7	0.19	0.18	0.31	0.15	0
Adj R^2	0.74	0.73	0.84	0.68	0.19	0.17	0.3	0.14	0
AIC	1187	1189	1243	1277	1238	1239	1313	1323	1330
BIC	1204	1206	1263	1294	1239	1239	1316	1323	1331
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	273	271	302	270	8	6	37	5	1
Max VIF	4.29	4.12	5.30	3.82	1.86	1.65	1.70	1.63	0.00
Regression #	500	501	502	503	504	505	506	507	508

[115]FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).

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

	NOI/Lawyer ~ Issues (with log(Lawyers))								
Coefficients	FirmFE				NoFirmFE				Lawyers
	FE3[117]	FE1[118]	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-648.63**	-687.03**	-69.89	-708.2**	472.38**	435.11**	474.46**	437.49**	58.25*
	(0.000)	(0.000)	(0.373)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.035)
Lawyers									
Lawyers^2									
log(Lawyers) * 10^1	14597.29**	15000.08**	3.450	16215.04**	-4884.92**	-4631.26**	-6276.73**	-4059.64**	2808.9**
	(0.000)	(0.000)	(0.998)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Leverage	-19.51**	-17.39**	-32.39**	-15.16**	-5.66**	-4.08**	-12.59**	0.05	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.004)	(0.000)	(0.975)	
M&A Deal Value									
Equity Deal Value									
IPO Deal Value									
M&A Issues	535.3**	537.1**	439**	727.2**	1531.3**	1567.7**	1503.5**	1685.2**	
	(0.000)	(0.000)	(0.003)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
Equity Issues	22.9	16.4	29	10.6	122**	117.9**	145.3**	106.3**	
	(0.455)	(0.589)	(0.321)	(0.762)	(0.000)	(0.000)	(0.000)	(0.000)	
IPO Issues	-828.5	-1802.1**	571.5	-1056.5	-824.1	-2152.2**	1314.9	-2746.3**	
	(0.166)	(0.002)	(0.299)	(0.121)	(0.292)	(0.003)	(0.126)	(0.000)	
AggM&A	57.2**	40.6**			76**	52.7**			
	(0.000)	(0.000)			(0.000)	(0.000)			
AggEquity	-40.1				67.6$^+$				
	(0.157)				(0.1)				
AggIPO	-1006.8**				-1898.4**				
	(0.000)				(0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	4978
R^2	0.79	0.79	0.85	0.75	0.2	0.18	0.32	0.14	0.01
Adj R^2	0.78	0.77	0.84	0.74	0.2	0.18	0.32	0.14	0.01
AIC	1180	1181	1243	1267	1238	1239	1312	1323	1330
BIC	1197	1199	1263	1285	1238	1239	1315	1323	1330
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	273	271	302	270	8	6	37	5	1
Max VIF	9.09	8.76	12.74	6.88	1.87	1.77	1.79	1.74	0.00
Regression #	509	510	511	512	513	514	515	516	517

[117]FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).
[118]FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

| Coefficients | NOI/Lawyer ~ Issues (without Lawyers) | | | | | | | | Lawyers |
| | FirmFE | | | | NoFirmFE | | | | |
	FE3[119]	FE1[120]	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	104.33**	94.1**	-69.73**	142.12**	200.11**	177.73**	142.29**	213.94**	
	(0.000)	(0.000)	(0.001)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
Lawyers									
Lawyers^2									
log(Lawyers)									
Leverage	6.01$^+$	10.41**	-32.39**	19.81**	-10.97**	-9.22**	-18.75**	-4.58**	
	(0.058)	(0.003)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.004)	
M&A Deal Value									
Equity Deal Value									
IPO Deal Value									
M&A Issues	989.4**	1029.4**	439.1**	1418.5**	1204.4**	1255**	1091**	1409.2**	
	(0.000)	(0.000)	(0.004)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
Equity Issues	82.3*	80.7*	29	86.8$^+$	83.4**	81.4**	93.1**	73.4*	
	(0.033)	(0.033)	(0.321)	(0.075)	(0.006)	(0.006)	(0.003)	(0.016)	
IPO Issues	-1077.3	-2384.3**	571.6	-936.7	-1013.4	-2260.8**	949.8	-2860.8**	
	(0.122)	(0.000)	(0.301)	(0.277)	(0.147)	(0.001)	(0.195)	(0.000)	
AggM&A	69**	50.6**			76.1**	53.8**			
	(0.000)	(0.000)			(0.000)	(0.000)			
AggEquity	74.6*				59.1				
	(0.012)				(0.154)				
AggIPO	-1447.7**				-1790.3**				
	(0.000)				(0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	
R^2	0.76	0.75	0.85	0.7	0.18	0.16	0.29	0.13	
Adj R^2	0.74	0.73	0.84	0.68	0.18	0.16	0.28	0.13	
AIC	1187	1189	1243	1277	1239	1240	1314	1324	
BIC	1204	1206	1263	1294	1239	1240	1317	1324	
CV	NA	NA	NA	NA	NA	NA	NA	NA	
Params	272	270	301	269	7	5	36	4	
Max VIF	4.07	3.89	5.14	3.60	1.86	1.35	1.40	1.33	
Regression #	518	519	520	521	522	523	524	525	

[119]FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).
[120]FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	NOI/EquityPartner ~ Deal Value + Issues (with Lawyers)								
	FirmFE				NoFirmFE				Lawyers
	FE3[121]	FE1[122]	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-0.1*	-0.2**	-0.6**	0	0.3**	0.2**	0.1**	0.3**	0.6**
	(0.048)	(0.001)	(0.000)	(0.955)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Lawyers	0**	0**	0	0*	0**	0**	0**	0**	0**
	(0.004)	(0.003)	(0.532)	(0.011)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Lawyers^2									
log(Lawyers)									
Leverage	0.2**	0.2**	0.1**	0.2**	0.2**	0.2**	0.1**	0.2**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
M&A Deal Value	1.9**	1.9**	2.2**	2.8**	4.3**	4.3**	4.6**	4.5**	
	(0.002)	(0.002)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
Equity Deal Value	0.3	0.3	0.4$^+$	0.4*	0.3*	0.3*	0.4**	0.4**	
	(0.124)	(0.124)	(0.056)	(0.043)	(0.045)	(0.037)	(0.002)	(0.007)	
IPO Deal Value	-0.7	-3	-3.1	1.2	22.1**	19.6*	15.3*	20*	
	(0.943)	(0.777)	(0.694)	(0.911)	(0.009)	(0.022)	(0.036)	(0.02)	
M&A Issues	1702.3$^+$	1704.8$^+$	1148.1	2066.3*	2542.5**	2664.4**	2241.3**	2825.6**	
	(0.061)	(0.076)	(0.165)	(0.046)	(0.000)	(0.000)	(0.000)	(0.000)	
Equity Issues	-136.8	-174.6	-165.7	-251.1	87.1	64.2	57	-60.3	
	(0.462)	(0.359)	(0.278)	(0.224)	(0.623)	(0.712)	(0.723)	(0.733)	
IPO Issues * 10^3	-2.619	-6.588*	1.827	-4.042	-7.058**	-11.52**	1.575	-13.037**	
	(0.427)	(0.026)	(0.48)	(0.228)	(0.003)	(0.000)	(0.532)	(0.000)	
AggM&A	218.3**	147.6**			237.7**	145.4**			
	(0.000)	(0.000)			(0.000)	(0.000)			
AggEquity	-23.7				119.1				
	(0.838)				(0.397)				
AggIPO	-4674.3**				-6999.2**				
	(0.000)				(0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	4978
R^2	0.79	0.78	0.85	0.75	0.44	0.43	0.55	0.42	0.09
Adj R^2	0.77	0.77	0.84	0.74	0.44	0.43	0.54	0.42	0.09
AIC	1315	1317	1384	1409	1355	1356	1435	1446	1469
BIC	1333	1334	1404	1427	1356	1357	1438	1447	1469
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	276	274	305	273	11	9	40	8	1
Max VIF	8.01	7.91	7.93	6.71	2.70	2.70	2.77	2.71	0.00
Regression #	526	527	528	529	530	531	532	533	534

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[121]FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).
[122]FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	NOI/EquityPartner $\sim$ Deal Value + Issues (with Lawyers^2)								
	FirmFE				NoFirmFE				Lawyers
	FE3^{123}	FE1^{124}	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-0.1	-0.1**	-0.6**	0	0.3**	0.2**	0.1**	0.3**	0.8**
	(0.165)	(0.009)	(0.000)	(0.361)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Lawyers									
Lawyers^2	0	0	0**	0	-0.1**	-0.1**	-0.1**	-0.1**	0.1**
	(0.904)	(0.852)	(0.002)	(0.781)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
log(Lawyers)									
Leverage	0.2**	0.2**	0.1**	0.3**	0.2**	0.2**	0.1**	0.2**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
M&A Deal Value	1.8**	1.9**	2.2**	2.8**	4.3**	4.3**	4.6**	4.5**	
	(0.002)	(0.002)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
Equity Deal Value	0.3	0.3	0.3$^+$	0.4$^+$	0.3*	0.3*	0.4**	0.4**	
	(0.185)	(0.181)	(0.057)	(0.069)	(0.036)	(0.031)	(0.001)	(0.006)	
IPO Deal Value	-1	-3.3	-3.4	0.9	21.1*	18.5*	14.5*	18.8*	
	(0.929)	(0.779)	(0.666)	(0.938)	(0.013)	(0.03)	(0.048)	(0.029)	
M&A Issues	3204.9**	3297.4**	1295.5	3844.2**	2469.4**	2642.1**	1917.7**	2886.8**	
	(0.000)	(0.001)	(0.123)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
Equity Issues	57.1	28.8	-155.3	-37.5	31.4	17.3	-43.7	-95	
	(0.75)	(0.875)	(0.301)	(0.845)	(0.858)	(0.92)	(0.783)	(0.588)	
IPO Issues * 10^2	-42.642	-88.038**	14.689	-54.84	-77.218**	-121.237**	7.302	-136.886**	
	(0.192)	(0.003)	(0.561)	(0.102)	(0.001)	(0.000)	(0.759)	(0.000)	
AggM&A	232.7**	158.5**			236.7**	145.3**			
	(0.000)	(0.000)			(0.000)	(0.000)			
AggEquity	126.1				101.6				
	(0.273)				(0.47)				
AggIPO	-5326.9**				-6876.3**				
	(0.000)				(0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	4978
R^2	0.78	0.77	0.85	0.74	0.45	0.43	0.55	0.43	0.03
Adj R^2	0.76	0.75	0.84	0.73	0.44	0.43	0.54	0.42	0.03
AIC	1317	1319	1384	1411	1354	1356	1435	1446	1472
BIC	1335	1337	1404	1429	1355	1356	1438	1447	1472
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	276	274	305	273	11	9	40	8	1
Max VIF	4.48	4.46	5.31	4.01	2.44	2.44	2.47	2.43	0.00
Regression #	535	536	537	538	539	540	541	542	543

[123]FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).
[124]FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	NOI/EquityPartner ~ Deal Value + Issues (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3[125]	FE1[126]	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-3.2**	-3.3**	-1**	-3.1**	0.7**	0.6**	0.8**	0.5**	-1.2**
	(0.000)	(0.000)	(0.001)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Lawyers									
Lawyers^2									
log(Lawyers) * 10^4	60.05**	60.935**	7.912	60.116**	-7.483**	-6.525**	-12.547**	-4.663*	34.576**
	(0.000)	(0.000)	(0.256)	(0.000)	(0.000)	(0.001)	(0.000)	(0.013)	(0.000)
Leverage	0.1**	0.1**	0.1**	0.1**	0.2**	0.2**	0.1**	0.2**	
	(0.000)	(0.000)	(0.001)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
M&A Deal Value	1.9**	1.9**	2.2**	2.7**	4.3**	4.3**	4.7**	4.6**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
Equity Deal Value	0.3	0.3	0.4$^+$	0.3$^+$	0.3*	0.3*	0.4**	0.4**	
	(0.161)	(0.171)	(0.052)	(0.082)	(0.04)	(0.032)	(0.002)	(0.005)	
IPO Deal Value	-2.4	-4.8	-2.9	-1.5	23.1**	20.5*	16.7*	20.8*	
	(0.803)	(0.628)	(0.708)	(0.881)	(0.006)	(0.016)	(0.02)	(0.015)	
M&A Issues	1307.9$^+$	1309.4	842.9	1339.1	2206.2**	2332.8**	1848.6**	2447.2**	
	(0.095)	(0.113)	(0.313)	(0.12)	(0.000)	(0.000)	(0.000)	(0.000)	
Equity Issues	-177.9	-212.3	-204.6	-291.8	57.2	32.9	31.9	-101.8	
	(0.291)	(0.229)	(0.173)	(0.119)	(0.747)	(0.85)	(0.844)	(0.566)	
IPO Issues * 10^3	-3.083	-6.284*	1.628	-5.405$^+$	-6.304**	-10.818**	2.757	-12.433**	
	(0.284)	(0.021)	(0.525)	(0.052)	(0.008)	(0.000)	(0.277)	(0.000)	
AggM&A	182.4**	116.8**			236.5**	144.7**			
	(0.000)	(0.000)			(0.000)	(0.000)			
AggEquity	-347.5**				118				
	(0.002)				(0.4)				
AggIPO	-3502.2**				-6968.6**				
	(0.000)				(0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	4978
R^2	0.81	0.8	0.85	0.79	0.44	0.43	0.54	0.42	0.1
Adj R^2	0.8	0.79	0.84	0.77	0.44	0.42	0.54	0.42	0.1
AIC	1310	1311	1384	1402	1355	1356	1435	1447	1468
BIC	1328	1329	1404	1420	1356	1357	1438	1447	1469
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	276	274	305	273	11	9	40	8	1
Max VIF	9.09	8.77	12.75	6.89	2.48	2.48	2.53	2.48	0.00
Regression #	544	545	546	547	548	549	550	551	552

[125]FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).
[126]FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	NOI/EquityPartner ~ Deal Value + Issues (without Lawyers)								Lawyers
	FirmFE				NoFirmFE				
	FE3[127]	FE1[128]	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-0.1	-0.1**	-0.6**	0	0.3**	0.2**	0.1**	0.3**	
	(0.153)	(0.008)	(0.000)	(0.325)	(0.000)	(0.000)	(0.000)	(0.000)	
Lawyers									
Lawyers^2									
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	1.8**	1.9**	2.2**	2.8**	4.4**	4.4**	4.7**	4.6**	
	(0.002)	(0.002)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
Equity Deal Value	0.3	0.3	0.4$^+$	0.4$^+$	0.3*	0.3*	0.4**	0.4**	
	(0.185)	(0.182)	(0.052)	(0.067)	(0.024)	(0.021)	(0.001)	(0.004)	
IPO Deal Value	-1	-3.3	-2.9	1	23.1**	20.5*	16.9*	20.8*	
	(0.927)	(0.775)	(0.703)	(0.932)	(0.007)	(0.016)	(0.022)	(0.016)	
M&A Issues	3231.9**	3342.4**	992.9	3781.8**	1670.3**	1861.6**	970.6**	2106.7**	
	(0.000)	(0.000)	(0.244)	(0.000)	(0.000)	(0.000)	(0.01)	(0.000)	
Equity Issues	59.9	33.3	-186.4	-43.8	-35.9	-48.1	-123.2	-160.2	
	(0.736)	(0.854)	(0.214)	(0.818)	(0.84)	(0.783)	(0.45)	(0.366)	
IPO Issues * 10^3	-4.307	-8.879**	1.889	-5.392	-6.574**	-10.96**	2.044	-12.55**	
	(0.19)	(0.003)	(0.469)	(0.113)	(0.004)	(0.000)	(0.374)	(0.000)	
AggM&A	232.7**	158.4**			235.9**	145.7**			
	(0.000)	(0.000)			(0.000)	(0.000)			
AggEquity	126.5				105.1				
	(0.272)				(0.454)				
AggIPO	-5330.4**				-6802.1**				
	(0.000)				(0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	
R^2	0.78	0.77	0.85	0.74	0.44	0.42	0.54	0.42	
Adj R^2	0.76	0.75	0.84	0.73	0.44	0.42	0.53	0.42	
AIC	1317	1319	1384	1411	1355	1356	1436	1447	
BIC	1335	1337	1404	1429	1356	1357	1439	1447	
CV	NA	NA	NA	NA	NA	NA	NA	NA	
Params	275	273	304	272	10	8	39	7	
Max VIF	4.08	4.01	5.15	3.61	2.43	2.43	2.44	2.43	
Regression #	553	554	555	556	557	558	559	560	

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[127]FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).
[128]FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

| Coefficients | NOI/EquityPartner ~ Deal Value (with Lawyers) | | | | | | | | |
| | FirmFE | | | | NoFirmFE | | | | Lawyers |
	FE3[129]	FE1[130]	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-0.1**	-0.2**	-0.7**	0	0.3**	0.2**	0.1**	0.3**	0.6**
	(0.003)	(0.000)	(0.000)	(0.507)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Lawyers	0**	0**	0	0**	0	0	0**	0	0**
	(0.000)	(0.000)	(0.939)	(0.001)	(0.198)	(0.422)	(0.000)	(0.861)	(0.000)
Lawyers^2									
log(Lawyers)									
Leverage	0.2**	0.2**	0.1**	0.2**	0.2**	0.2**	0.1**	0.2**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
M&A Deal Value	2.3**	2.3**	2.5**	3.4**	5.1**	5.2**	5.4**	5.5**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
Equity Deal Value	0.2	0.2	0.3*	0.3	0.3**	0.3**	0.4**	0.3**	
	(0.145)	(0.177)	(0.047)	(0.103)	(0.002)	(0.003)	(0.000)	(0.001)	
IPO Deal Value	0.4	-5	0.2	1.8	22.9**	15.4+	24.3**	14.1+	
	(0.967)	(0.628)	(0.982)	(0.861)	(0.005)	(0.06)	(0.000)	(0.089)	
M&A Issues									
Equity Issues									
IPO Issues									
AggM&A	225.3**	152**			244.7**	151.5**			
	(0.000)	(0.000)			(0.000)	(0.000)			
AggEquity	-6.4				158				
	(0.956)				(0.256)				
AggIPO	-4776.2**				-7314.1**				
	(0.000)				(0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	4978
R^2	0.78	0.78	0.85	0.75	0.43	0.42	0.54	0.41	0.09
Adj R^2	0.77	0.76	0.84	0.74	0.43	0.41	0.53	0.41	0.09
AIC	1316	1317	1385	1410	1355	1357	1436	1447	1469
BIC	1333	1335	1404	1428	1356	1357	1438	1448	1469
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	273	271	302	270	8	6	37	5	1
Max VIF	6.27	6.15	6.56	5.08	1.80	1.36	1.37	1.33	0.00
Regression #	561	562	563	564	565	566	567	568	569

[129]FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).
[130]FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	NOI/EquityPartner ~ Deal Value (with Lawyers^2)								
	FirmFE				NoFirmFE				Lawyers
	FE3[131]	FE1[132]	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-0.1*	-0.2**	-0.7**	0	0.3**	0.2**	0.1**	0.3**	0.8**
	(0.012)	(0.000)	(0.000)	(0.851)	(0.000)	(0.000)	(0.001)	(0.000)	(0.000)
Lawyers									
Lawyers^2	0	0	0	0	0**	0**	0**	0**	0.1**
	(0.27)	(0.251)	(0.165)	(0.333)	(0.000)	(0.000)	(0.000)	(0.001)	(0.000)
log(Lawyers)									
Leverage	0.2**	0.2**	0.1**	0.3**	0.2**	0.2**	0.1**	0.2**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
M&A Deal Value	2.7**	2.8**	2.6**	4**	5.2**	5.2**	5.4**	5.6**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
Equity Deal Value	0.3$^+$	0.3$^+$	0.3*	0.4*	0.3**	0.3**	0.4**	0.3**	
	(0.078)	(0.092)	(0.045)	(0.036)	(0.002)	(0.003)	(0.000)	(0.001)	
IPO Deal Value	2.9	-2.8	0.1	5.9	22.4**	15.1$^+$	22.7**	14$^+$	
	(0.784)	(0.802)	(0.986)	(0.592)	(0.006)	(0.067)	(0.001)	(0.093)	
M&A Issues									
Equity Issues									
IPO Issues									
AggM&A	253.3**	175.6**			245.3**	151.7**			
	(0.000)	(0.000)			(0.000)	(0.000)			
AggEquity	228.7*				156.4				
	(0.045)				(0.26)				
AggIPO	-5733.2**				-7339.4**				
	(0.000)				(0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	4978
R^2	0.77	0.76	0.85	0.73	0.43	0.42	0.54	0.41	0.03
Adj R^2	0.75	0.74	0.84	0.71	0.43	0.42	0.53	0.41	0.03
AIC	1319	1321	1384	1414	1355	1357	1436	1447	1472
BIC	1337	1339	1404	1432	1356	1357	1438	1448	1472
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	273	271	302	270	8	6	37	5	1
Max VIF	4.26	4.06	5.30	3.73	1.80	1.31	1.33	1.29	0.00
Regression #	570	571	572	573	574	575	576	577	578

[131]FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).
[132]FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

| Coefficients | NOI/EquityPartner $\sim$ Deal Value (with log(Lawyers)) | | | | | | | | |
| | FirmFE | | | | NoFirmFE | | | | Lawyers |
	FE3[133]	FE1[134]	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-3.4**	-3.5**	-1.1**	-3.3**	0.4**	0.2*	0.4**	0.2*	-1.2**
	(0.000)	(0.000)	(0.001)	(0.000)	(0.001)	(0.045)	(0.000)	(0.028)	(0.000)
Lawyers									
Lawyers^2									
log(Lawyers) * 10^3	643.364**	653.444**	103.402	641.99**	-15.027	-6.553	-67.91**	9.657	345.757**
	(0.000)	(0.000)	(0.164)	(0.000)	(0.436)	(0.737)	(0.000)	(0.613)	(0.000)
Leverage	0.1**	0.1**	0.1**	0.1**	0.2**	0.2**	0.1**	0.2**	
	(0.000)	(0.000)	(0.001)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
M&A Deal Value	2.3**	2.3**	2.5**	3.1**	5.1**	5.1**	5.4**	5.4**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
Equity Deal Value	0.2	0.2	0.3$^+$	0.2	0.3**	0.3**	0.4**	0.3**	
	(0.225)	(0.285)	(0.055)	(0.2)	(0.002)	(0.003)	(0.000)	(0.002)	
IPO Deal Value	-2.4	-7.4	-0.4	-3.6	22.9**	15.3$^+$	25.1**	13.7$^+$	
	(0.797)	(0.442)	(0.96)	(0.711)	(0.005)	(0.061)	(0.000)	(0.098)	
M&A Issues									
Equity Issues									
IPO Issues									
AggM&A	187.7**	119.3**			244.1**	151.4**			
	(0.000)	(0.000)			(0.000)	(0.000)			
AggEquity	-334.9**				155.9				
	(0.002)				(0.262)				
AggIPO	-3631.5**				-7287.3**				
	(0.000)				(0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	4978
R^2	0.81	0.8	0.85	0.78	0.43	0.41	0.54	0.41	0.1
Adj R^2	0.8	0.79	0.84	0.77	0.43	0.41	0.53	0.41	0.1
AIC	1310	1312	1384	1403	1356	1357	1436	1447	1468
BIC	1328	1329	1404	1421	1356	1357	1439	1448	1469
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	273	271	302	270	8	6	37	5	1
Max VIF	8.01	7.68	11.93	5.86	1.80	1.34	1.38	1.32	0.00
Regression #	579	580	581	582	583	584	585	586	587

[133]FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).
[134]FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

| Coefficients | NOI/EquityPartner ~ Deal Value (without Lawyers) | | | | | | | | Lawyers |
| | FirmFE | | | | NoFirmFE | | | | |
	FE3[135]	FE1[136]	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-0.1**	-0.2**	-0.7**	0	0.3**	0.2**	0.1**	0.3**	
	(0.003)	(0.000)	(0.000)	(0.913)	(0.000)	(0.000)	(0.000)	(0.000)	
Lawyers									
Lawyers^2									
log(Lawyers)									
Leverage	0.2**	0.3**	0.1**	0.3**	0.1**	0.2**	0.1**	0.2**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
M&A Deal Value	2.8**	2.9**	2.5**	4.2**	5**	5.1**	5.2**	5.5**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
Equity Deal Value	0.3$^+$	0.3$^+$	0.3*	0.4*	0.3**	0.3**	0.4**	0.3**	
	(0.077)	(0.091)	(0.048)	(0.035)	(0.003)	(0.003)	(0.000)	(0.001)	
IPO Deal Value	2.9	-2.9	0.2	5.9	22.4**	15.1$^+$	22.6**	14$^+$	
	(0.785)	(0.799)	(0.98)	(0.592)	(0.006)	(0.066)	(0.001)	(0.092)	
M&A Issues									
Equity Issues									
IPO Issues									
AggM&A	255.7**	177.3**			243.9**	151.4**			
	(0.000)	(0.000)			(0.000)	(0.000)			
AggEquity	248.7*				153.5				
	(0.034)				(0.269)				
AggIPO	-5838**				-7251.8**				
	(0.000)				(0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	
R^2	0.77	0.76	0.85	0.73	0.43	0.41	0.53	0.41	
Adj R^2	0.75	0.74	0.84	0.71	0.43	0.41	0.53	0.41	
AIC	1319	1321	1384	1415	1356	1357	1436	1447	
BIC	1337	1339	1404	1432	1356	1357	1439	1448	
CV	NA	NA	NA	NA	NA	NA	NA	NA	
Params	272	270	301	269	7	5	36	4	
Max VIF	3.93	3.70	5.13	3.35	1.79	1.27	1.28	1.24	
Regression #	588	589	590	591	592	593	594	595	

[135]FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).
[136]FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	NOI/EquityPartner $\sim$ Issues (with Lawyers)								
	FirmFE				NoFirmFE				Lawyers
	FE3[137]	FE1[138]	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-0.1**	-0.2**	-0.7**	0	0.3**	0.2**	0.1**	0.3**	0.6**
	(0.009)	(0.000)	(0.000)	(0.942)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Lawyers	0**	0**	0	0*	0**	0**	0**	0**	0**
	(0.004)	(0.003)	(0.457)	(0.011)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Lawyers^2									
log(Lawyers)									
Leverage	0.2**	0.2**	0.1**	0.2**	0.2**	0.2**	0.1**	0.2**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
M&A Deal Value									
Equity Deal Value									
IPO Deal Value									
M&A Issues	2930.3**	2948.7**	2667.2**	4223.1**	6295.7**	6427.9**	6275.1**	6900.2**	
	(0.001)	(0.002)	(0.001)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
Equity Issues	150.5	127.1	186.2	148.4	560.5**	544.6**	662.5**	510**	
	(0.393)	(0.468)	(0.197)	(0.491)	(0.000)	(0.000)	(0.000)	(0.000)	
IPO Issues	-2790	-7298.6*	1739.2	-2903.9	-3076.6	-7940.1*	3736.5	-9963.6**	
	(0.4)	(0.016)	(0.55)	(0.445)	(0.354)	(0.012)	(0.292)	(0.001)	
AggM&A	249.2**	177.9**			280**	187.2**			
	(0.000)	(0.000)			(0.000)	(0.000)			
AggEquity	51				117.5				
	(0.676)				(0.44)				
AggIPO	-4939**				-7050.1**				
	(0.000)				(0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	4978
R^2	0.78	0.77	0.84	0.73	0.36	0.34	0.46	0.33	0.09
Adj R^2	0.77	0.76	0.83	0.72	0.36	0.34	0.45	0.33	0.09
AIC	1317	1318	1388	1413	1361	1362	1444	1454	1469
BIC	1335	1336	1408	1431	1362	1363	1446	1454	1469
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	273	271	302	270	8	6	37	5	1
Max VIF	8.01	7.90	7.92	6.71	1.93	1.93	1.97	1.91	0.00
Regression #	596	597	598	599	600	601	602	603	604

[137]FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).
[138]FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

| | NOI/EquityPartner $\sim$ Issues (with Lawyers^2) | | | | | | | | |
| Coefficients | FirmFE | | | | NoFirmFE | | | | Lawyers |
	FE3[139]	FE1[140]	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-0.1*	-0.1**	-0.7**	0	0.2**	0.1**	0.1**	0.3**	0.8**
	(0.04)	(0.002)	(0.000)	(0.445)	(0.000)	(0.000)	(0.006)	(0.000)	(0.000)
Lawyers									
Lawyers^2	0	0	0**	0	-0.1**	-0.1**	-0.1**	-0.1**	0.1**
	(0.869)	(0.814)	(0.007)	(0.774)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
log(Lawyers)									
Leverage	0.2**	0.2**	0.1**	0.3**	0.2**	0.2**	0.1**	0.2**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
M&A Deal Value									
Equity Deal Value									
IPO Deal Value									
M&A Issues	4383.2**	4505.1**	2776.9**	6020.8**	6091.3**	6267.7**	5845.4**	6806.7**	
	(0.000)	(0.000)	(0.001)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
Equity Issues	311.5$^+$	300.4$^+$	185.9	332.2	489.2**	479.2**	557.7**	449.9**	
	(0.077)	(0.086)	(0.192)	(0.115)	(0.000)	(0.000)	(0.000)	(0.001)	
IPO Issues * 10^3	-4.416	-9.492**	1.360	-4.379	-4.094	-8.857**	2.489	-10.956**	
	(0.187)	(0.002)	(0.634)	(0.255)	(0.202)	(0.004)	(0.456)	(0.000)	
AggM&A	262.8**	188.4**			278.6**	187.1**			
	(0.000)	(0.000)			(0.000)	(0.000)			
AggEquity	196.5$^+$				92				
	(0.094)				(0.546)				
AggIPO	-5574.5**				-6867.8**				
	(0.000)				(0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	4978
R^2	0.77	0.76	0.84	0.72	0.36	0.35	0.46	0.34	0.03
Adj R^2	0.75	0.75	0.83	0.71	0.36	0.35	0.45	0.33	0.03
AIC	1319	1321	1388	1415	1361	1362	1444	1453	1472
BIC	1337	1338	1408	1433	1362	1362	1446	1454	1472
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	273	271	302	270	8	6	37	5	1
Max VIF	4.29	4.12	5.30	3.82	1.86	1.65	1.70	1.63	0.00
Regression #	605	606	607	608	609	610	611	612	613

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[139]FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).
[140]FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	NOI/EquityPartner ~ Issues (with log(Lawyers))								
	FirmFE				NoFirmFE				Lawyers
	FE3[141]	FE1[142]	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-3.2**	-3.3**	-1**	-3.2**	0.8**	0.7**	0.9**	0.7**	-1.2**
	(0.000)	(0.000)	(0.002)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Lawyers									
Lawyers^2									
log(Lawyers) * 10^4	59.256**	60.469**	6.482	61.579**	-10.432**	-9.484**	-15.37**	-7.808**	34.576**
	(0.000)	(0.000)	(0.354)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Leverage	0.1**	0.1**	0.1**	0.1**	0.2**	0.2**	0.1**	0.2**	
	(0.000)	(0.000)	(0.002)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
M&A Deal Value									
Equity Deal Value									
IPO Deal Value									
M&A Issues	2576.8**	2577.2**	2357.5**	3330.7**	5849**	5984.2**	5774.3**	6400**	
	(0.000)	(0.001)	(0.003)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
Equity Issues	73	45.1	150.5	38.8	529.3**	512.8**	630.2**	470.9**	
	(0.609)	(0.753)	(0.29)	(0.81)	(0.000)	(0.000)	(0.000)	(0.001)	
IPO Issues	-3468.1	-7247**	1641.9	-4726.6	-1781.5	-6694.1*	5502.2	-8812.1**	
	(0.234)	(0.009)	(0.57)	(0.13)	(0.587)	(0.031)	(0.122)	(0.002)	
AggM&A	214.7**	147.9**			279**	186.9**			
	(0.000)	(0.000)			(0.000)	(0.000)			
AggEquity	-268.5*				116.1				
	(0.013)				(0.446)				
AggIPO	-3789.6**				-6995.7**				
	(0.000)				(0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	4978
R^2	0.8	0.79	0.84	0.77	0.36	0.34	0.45	0.33	0.1
Adj R^2	0.79	0.78	0.83	0.75	0.35	0.34	0.45	0.33	0.1
AIC	1312	1313	1388	1407	1361	1363	1444	1454	1468
BIC	1330	1331	1408	1424	1362	1363	1447	1454	1469
CV	NA	NA	NA	NA	NA	NA	NA	NA	NA
Params	273	271	302	270	8	6	37	5	1
Max VIF	9.09	8.76	12.74	6.88	1.87	1.77	1.79	1.74	0.00
Regression #	614	615	616	617	618	619	620	621	622

[141]FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).
[142]FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Coefficients	NOI/EquityPartner ~ Issues (without Lawyers)								Lawyers
	FirmFE				NoFirmFE				
	FE3[143]	FE1[144]	FEYear	NoFE	FE3	FE1	FEYear	NoFE	
Intercept	-0.1*	-0.1**	-0.7**	0	0.3**	0.2**	0.1**	0.3**	
	(0.034)	(0.002)	(0.000)	(0.405)	(0.000)	(0.000)	(0.001)	(0.000)	
Lawyers									
Lawyers^2									
log(Lawyers)									
Leverage	0.2**	0.2**	0.1**	0.3**	0.1**	0.2**	0.1**	0.2**	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
M&A Deal Value									
Equity Deal Value									
IPO Deal Value									
M&A Issues	4420.1**	4562**	2472.8**	5956.1**	5151**	5343.9**	4764.3**	5869.2**	
	(0.000)	(0.000)	(0.002)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
Equity Issues	314$^+$	304.2$^+$	164.9	328.1	447**	438**	502.5**	407.6**	
	(0.074)	(0.082)	(0.25)	(0.119)	(0.001)	(0.001)	(0.001)	(0.003)	
IPO Issues	-4478.3	-9594.3**	1843.2	-4271.6	-2185.8	-6916.6*	4608.1	-9032.2**	
	(0.183)	(0.002)	(0.529)	(0.271)	(0.48)	(0.019)	(0.154)	(0.001)	
AggM&A	262.9**	188.3**			279.1**	189.2**			
	(0.000)	(0.000)			(0.000)	(0.000)			
AggEquity	197.1$^+$				97.9				
	(0.093)				(0.521)				
AggIPO	-5579.4**				-6764.7**				
	(0.000)				(0.000)				
Observations	4665	4665	4978	4978	4665	4665	4978	4978	
R^2	0.77	0.76	0.84	0.72	0.35	0.34	0.44	0.32	
Adj R^2	0.75	0.75	0.83	0.71	0.35	0.33	0.43	0.32	
AIC	1319	1321	1388	1415	1362	1363	1445	1454	
BIC	1336	1338	1408	1433	1362	1363	1448	1454	
CV	NA	NA	NA	NA	NA	NA	NA	NA	
Params	272	270	301	269	7	5	36	4	
Max VIF	4.07	3.89	5.14	3.60	1.86	1.35	1.40	1.33	
Regression #	623	624	625	626	627	628	629	630	

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[143]FE3 contains Agg M&A, Agg Equity, Agg IPO. Regression excludes data from years where Agg M&A is unknown (1984-1987).
[144]FE1 only contains Agg M&A. Regression excludes data from years where Agg M&A is unknown (1984-1987).

Regression Performance

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R^2	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Params	Max VIF
1	Gross Rev	Deal Value + Issues	Lawyers	FirmFE_FE3	0.94	1839	1857	NA	276	8.01
2	Gross Rev	Deal Value + Issues	Lawyers	FirmFE_FE1	0.93	1841	1859	NA	274	7.91
3	Gross Rev	Deal Value + Issues	Lawyers	FirmFE_FEYear	0.95	1948	1968	NA	305	7.93
4	Gross Rev	Deal Value + Issues	Lawyers	FirmFE_NoFE	0.93	1968	1985	NA	273	6.71
5	Gross Rev	Deal Value + Issues	Lawyers	NoFirmFE_FE3	0.87	1868	1869	NA	11	2.7
6	Gross Rev	Deal Value + Issues	Lawyers	NoFirmFE_FE1	0.87	1870	1871	NA	9	2.7
7	Gross Rev	Deal Value + Issues	Lawyers	NoFirmFE_FEYear	0.9	1979	1982	NA	40	2.77
8	Gross Rev	Deal Value + Issues	Lawyers	NoFirmFE_NoFE	0.86	1996	1997	NA	8	2.71
9	Gross Rev	Deal Value + Issues	Lawyers	Lawyers_NoFE	0.79	2016	2017	NA	1	0
10	Gross Rev	Deal Value + Issues	Lawyers^2	FirmFE_FE3	0.87	1873	1890	NA	276	4.48
11	Gross Rev	Deal Value + Issues	Lawyers^2	FirmFE_FE1	0.86	1875	1892	NA	274	4.46
12	Gross Rev	Deal Value + Issues	Lawyers^2	FirmFE_FEYear	0.92	1974	1994	NA	305	5.31
13	Gross Rev	Deal Value + Issues	Lawyers^2	FirmFE_NoFE	0.85	2003	2021	NA	273	4.01
14	Gross Rev	Deal Value + Issues	Lawyers^2	NoFirmFE_FE3	0.78	1895	1895	NA	11	2.44
15	Gross Rev	Deal Value + Issues	Lawyers^2	NoFirmFE_FE1	0.77	1897	1897	NA	9	2.44
16	Gross Rev	Deal Value + Issues	Lawyers^2	NoFirmFE_FEYear	0.82	2009	2012	NA	40	2.47
17	Gross Rev	Deal Value + Issues	Lawyers^2	NoFirmFE_NoFE	0.76	2023	2024	NA	8	2.43
18	Gross Rev	Deal Value + Issues	Lawyers^2	Lawyers_NoFE	0.54	2056	2056	NA	1	0
19	Gross Rev	Deal Value + Issues	log(Lawyers)	FirmFE_FE3	0.89	1866	1884	NA	276	9.09
20	Gross Rev	Deal Value + Issues	log(Lawyers)	FirmFE_FE1	0.88	1867	1885	NA	274	8.77
21	Gross Rev	Deal Value + Issues	log(Lawyers)	FirmFE_FEYear	0.89	1986	2006	NA	305	12.75
22	Gross Rev	Deal Value + Issues	log(Lawyers)	FirmFE_NoFE	0.87	1994	2012	NA	273	6.89
23	Gross Rev	Deal Value + Issues	log(Lawyers)	NoFirmFE_FE3	0.79	1891	1891	NA	11	2.48
24	Gross Rev	Deal Value + Issues	log(Lawyers)	NoFirmFE_FE1	0.79	1892	1893	NA	9	2.48
25	Gross Rev	Deal Value + Issues	log(Lawyers)	NoFirmFE_FEYear	0.83	2008	2011	NA	40	2.53
26	Gross Rev	Deal Value + Issues	log(Lawyers)	NoFirmFE_NoFE	0.78	2018	2019	NA	8	2.48
27	Gross Rev	Deal Value + Issues	log(Lawyers)	Lawyers_NoFE	0.67	2040	2040	NA	1	0
28	Gross Rev	Deal Value + Issues	No	FirmFE_FE3	0.8	1892	1909	NA	275	4.08
29	Gross Rev	Deal Value + Issues	No	FirmFE_FE1	0.79	1893	1911	NA	273	4.01
30	Gross Rev	Deal Value + Issues	No	FirmFE_FEYear	0.86	2001	2021	NA	304	5.15
31	Gross Rev	Deal Value + Issues	No	FirmFE_NoFE	0.78	2022	2040	NA	272	3.61
32	Gross Rev	Deal Value + Issues	No	NoFirmFE_FE3	0.61	1920	1921	NA	10	2.43
33	Gross Rev	Deal Value + Issues	No	NoFirmFE_FE1	0.6	1922	1922	NA	8	2.43
34	Gross Rev	Deal Value + Issues	No	NoFirmFE_FEYear	0.67	2040	2043	NA	39	2.44
35	Gross Rev	Deal Value + Issues	No	NoFirmFE_NoFE	0.6	2049	2050	NA	7	2.43
36	Gross Rev	Deal Value	Lawyers	FirmFE_FE3	0.93	1842	1860	NA	273	6.27
37	Gross Rev	Deal Value	Lawyers	FirmFE_FE1	0.93	1844	1862	NA	271	6.15
38	Gross Rev	Deal Value	Lawyers	FirmFE_FEYear	0.95	1952	1972	NA	302	6.56
39	Gross Rev	Deal Value	Lawyers	FirmFE_NoFE	0.92	1971	1989	NA	270	5.08
40	Gross Rev	Deal Value	Lawyers	NoFirmFE_FE3	0.86	1872	1873	NA	8	1.8

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R^2	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Params	Max VIF
41	Gross Rev	Deal Value	Lawyers	NoFirmFE_FE1	0.85	1875	1875	NA	6	1.36
42	Gross Rev	Deal Value	Lawyers	NoFirmFE_FEYear	0.89	1985	1988	NA	37	1.37
43	Gross Rev	Deal Value	Lawyers	NoFirmFE_NoFE	0.85	2000	2001	NA	5	1.33
44	Gross Rev	Deal Value	Lawyers	Lawyers_NoFE	0.79	2016	2017	NA	1	0
45	Gross Rev	Deal Value	Lawyers^2	FirmFE_FE3	0.84	1881	1899	NA	273	4.26
46	Gross Rev	Deal Value	Lawyers^2	FirmFE_FE1	0.83	1883	1901	NA	271	4.06
47	Gross Rev	Deal Value	Lawyers^2	FirmFE_FEYear	0.9	1983	2003	NA	302	5.3
48	Gross Rev	Deal Value	Lawyers^2	FirmFE_NoFE	0.81	2014	2032	NA	270	3.73
49	Gross Rev	Deal Value	Lawyers^2	NoFirmFE_FE3	0.71	1907	1907	NA	8	1.8
50	Gross Rev	Deal Value	Lawyers^2	NoFirmFE_FE1	0.7	1908	1909	NA	6	1.31
51	Gross Rev	Deal Value	Lawyers^2	NoFirmFE_FEYear	0.76	2024	2026	NA	37	1.33
52	Gross Rev	Deal Value	Lawyers^2	NoFirmFE_NoFE	0.7	2035	2036	NA	5	1.29
53	Gross Rev	Deal Value	Lawyers^2	Lawyers_NoFE	0.54	2056	2056	NA	1	0
54	Gross Rev	Deal Value	log(Lawyers)	FirmFE_FE3	0.86	1874	1892	NA	273	8.01
55	Gross Rev	Deal Value	log(Lawyers)	FirmFE_FE1	0.86	1875	1893	NA	271	7.68
56	Gross Rev	Deal Value	log(Lawyers)	FirmFE_FEYear	0.87	1996	2016	NA	302	11.93
57	Gross Rev	Deal Value	log(Lawyers)	FirmFE_NoFE	0.85	2004	2021	NA	270	5.86
58	Gross Rev	Deal Value	log(Lawyers)	NoFirmFE_FE3	0.76	1899	1899	NA	8	1.8
59	Gross Rev	Deal Value	log(Lawyers)	NoFirmFE_FE1	0.75	1900	1901	NA	6	1.34
60	Gross Rev	Deal Value	log(Lawyers)	NoFirmFE_FEYear	0.79	2018	2021	NA	37	1.38
61	Gross Rev	Deal Value	log(Lawyers)	NoFirmFE_NoFE	0.74	2027	2028	NA	5	1.32
62	Gross Rev	Deal Value	log(Lawyers)	Lawyers_NoFE	0.67	2040	2040	NA	1	0
63	Gross Rev	Deal Value	No	FirmFE_FE3	0.73	1906	1923	NA	272	3.93
64	Gross Rev	Deal Value	No	FirmFE_FE1	0.72	1907	1925	NA	270	3.7
65	Gross Rev	Deal Value	No	FirmFE_FEYear	0.81	2014	2034	NA	301	5.13
66	Gross Rev	Deal Value	No	FirmFE_NoFE	0.69	2039	2057	NA	269	3.35
67	Gross Rev	Deal Value	No	NoFirmFE_FE3	0.4	1941	1941	NA	7	1.79
68	Gross Rev	Deal Value	No	NoFirmFE_FE1	0.38	1942	1942	NA	5	1.27
69	Gross Rev	Deal Value	No	NoFirmFE_FEYear	0.47	2063	2065	NA	36	1.28
70	Gross Rev	Deal Value	No	NoFirmFE_NoFE	0.38	2070	2071	NA	4	1.24
71	Gross Rev	Issues	Lawyers	FirmFE_FE3	0.93	1841	1859	NA	273	8.01
72	Gross Rev	Issues	Lawyers	FirmFE_FE1	0.93	1843	1861	NA	271	7.9
73	Gross Rev	Issues	Lawyers	FirmFE_FEYear	0.95	1952	1971	NA	302	7.92
74	Gross Rev	Issues	Lawyers	FirmFE_NoFE	0.92	1971	1988	NA	270	6.71
75	Gross Rev	Issues	Lawyers	NoFirmFE_FE3	0.86	1872	1873	NA	8	1.93
76	Gross Rev	Issues	Lawyers	NoFirmFE_FE1	0.86	1874	1875	NA	6	1.93
77	Gross Rev	Issues	Lawyers	NoFirmFE_FEYear	0.89	1985	1988	NA	37	1.97
78	Gross Rev	Issues	Lawyers	NoFirmFE_NoFE	0.85	2000	2001	NA	5	1.91
79	Gross Rev	Issues	Lawyers	Lawyers_NoFE	0.79	2016	2017	NA	1	0
80	Gross Rev	Issues	Lawyers^2	FirmFE_FE3	0.87	1873	1891	NA	273	4.29

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R^2	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Params	Max VIF
81	Gross Rev	Issues	Lawyers^2	FirmFE_FE1	0.86	1875	1893	NA	271	4.12
82	Gross Rev	Issues	Lawyers^2	FirmFE_FEYear	0.91	1976	1996	NA	302	5.3
83	Gross Rev	Issues	Lawyers^2	FirmFE_NoFE	0.84	2004	2022	NA	270	3.82
84	Gross Rev	Issues	Lawyers^2	NoFirmFE_FE3	0.77	1896	1897	NA	8	1.86
85	Gross Rev	Issues	Lawyers^2	NoFirmFE_FE1	0.76	1898	1899	NA	6	1.65
86	Gross Rev	Issues	Lawyers^2	NoFirmFE_FEYear	0.81	2012	2015	NA	37	1.7
87	Gross Rev	Issues	Lawyers^2	NoFirmFE_NoFE	0.75	2025	2026	NA	5	1.63
88	Gross Rev	Issues	Lawyers^2	Lawyers_NoFE	0.54	2056	2056	NA	1	0
89	Gross Rev	Issues	log(Lawyers)	FirmFE_FE3	0.88	1867	1885	NA	273	9.09
90	Gross Rev	Issues	log(Lawyers)	FirmFE_FE1	0.88	1868	1886	NA	271	8.76
91	Gross Rev	Issues	log(Lawyers)	FirmFE_FEYear	0.89	1987	2007	NA	302	12.74
92	Gross Rev	Issues	log(Lawyers)	FirmFE_NoFE	0.87	1996	2014	NA	270	6.88
93	Gross Rev	Issues	log(Lawyers)	NoFirmFE_FE3	0.79	1892	1893	NA	8	1.87
94	Gross Rev	Issues	log(Lawyers)	NoFirmFE_FE1	0.78	1893	1894	NA	6	1.77
95	Gross Rev	Issues	log(Lawyers)	NoFirmFE_FEYear	0.82	2010	2013	NA	37	1.79
96	Gross Rev	Issues	log(Lawyers)	NoFirmFE_NoFE	0.78	2020	2021	NA	5	1.74
97	Gross Rev	Issues	log(Lawyers)	Lawyers_NoFE	0.67	2040	2040	NA	1	0
98	Gross Rev	Issues	No	FirmFE_FE3	0.8	1892	1910	NA	272	4.07
99	Gross Rev	Issues	No	FirmFE_FE1	0.79	1894	1911	NA	270	3.89
100	Gross Rev	Issues	No	FirmFE_FEYear	0.85	2002	2022	NA	301	5.14
101	Gross Rev	Issues	No	FirmFE_NoFE	0.77	2023	2041	NA	269	3.6
102	Gross Rev	Issues	No	NoFirmFE_FE3	0.61	1921	1921	NA	7	1.86
103	Gross Rev	Issues	No	NoFirmFE_FE1	0.6	1922	1922	NA	5	1.35
104	Gross Rev	Issues	No	NoFirmFE_FEYear	0.66	2041	2043	NA	36	1.4
105	Gross Rev	Issues	No	NoFirmFE_NoFE	0.6	2049	2050	NA	4	1.33
106	Gross Rev/Lawyer	Deal Value + Issues	Lawyers	FirmFE_FE3	0.74	1236	1254	NA	276	8.01
107	Gross Rev/Lawyer	Deal Value + Issues	Lawyers	FirmFE_FE1	0.73	1239	1257	NA	274	7.91
108	Gross Rev/Lawyer	Deal Value + Issues	Lawyers	FirmFE_FEYear	0.91	1268	1288	NA	305	7.93
109	Gross Rev/Lawyer	Deal Value + Issues	Lawyers	FirmFE_NoFE	0.68	1331	1349	NA	273	6.71
110	Gross Rev/Lawyer	Deal Value + Issues	Lawyers	NoFirmFE_FE3	0.37	1275	1276	NA	11	2.7
111	Gross Rev/Lawyer	Deal Value + Issues	Lawyers	NoFirmFE_FE1	0.34	1278	1278	NA	9	2.7
112	Gross Rev/Lawyer	Deal Value + Issues	Lawyers	NoFirmFE_FEYear	0.59	1342	1344	NA	40	2.77
113	Gross Rev/Lawyer	Deal Value + Issues	Lawyers	NoFirmFE_NoFE	0.3	1368	1369	NA	8	2.71
114	Gross Rev/Lawyer	Deal Value + Issues	Lawyers	Lawyers_NoFE	0.05	1383	1383	NA	1	0
115	Gross Rev/Lawyer	Deal Value + Issues	Lawyers^2	FirmFE_FE3	0.73	1239	1256	NA	276	4.48
116	Gross Rev/Lawyer	Deal Value + Issues	Lawyers^2	FirmFE_FE1	0.71	1241	1259	NA	274	4.46
117	Gross Rev/Lawyer	Deal Value + Issues	Lawyers^2	FirmFE_FEYear	0.91	1268	1288	NA	305	5.31
118	Gross Rev/Lawyer	Deal Value + Issues	Lawyers^2	FirmFE_NoFE	0.67	1334	1352	NA	273	4.01
119	Gross Rev/Lawyer	Deal Value + Issues	Lawyers^2	NoFirmFE_FE3	0.37	1275	1276	NA	11	2.44
120	Gross Rev/Lawyer	Deal Value + Issues	Lawyers^2	NoFirmFE_FE1	0.34	1277	1278	NA	9	2.44

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R^2	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Params	Max VIF
121	Gross Rev/Lawyer	Deal Value + Issues	Lawyers^2	NoFirmFE_FEYear	0.59	1342	1345	NA	40	2.47
122	Gross Rev/Lawyer	Deal Value + Issues	Lawyers^2	NoFirmFE_NoFE	0.3	1368	1368	NA	8	2.43
123	Gross Rev/Lawyer	Deal Value + Issues	Lawyers^2	Lawyers_NoFE	0.01	1385	1385	NA	1	0
124	Gross Rev/Lawyer	Deal Value + Issues	log(Lawyers)	FirmFE_FE3	0.78	1228	1246	NA	276	9.09
125	Gross Rev/Lawyer	Deal Value + Issues	log(Lawyers)	FirmFE_FE1	0.77	1230	1248	NA	274	8.77
126	Gross Rev/Lawyer	Deal Value + Issues	log(Lawyers)	FirmFE_FEYear	0.91	1269	1289	NA	305	12.75
127	Gross Rev/Lawyer	Deal Value + Issues	log(Lawyers)	FirmFE_NoFE	0.75	1318	1336	NA	273	6.89
128	Gross Rev/Lawyer	Deal Value + Issues	log(Lawyers)	NoFirmFE_FE3	0.36	1276	1277	NA	11	2.48
129	Gross Rev/Lawyer	Deal Value + Issues	log(Lawyers)	NoFirmFE_FE1	0.33	1278	1279	NA	9	2.48
130	Gross Rev/Lawyer	Deal Value + Issues	log(Lawyers)	NoFirmFE_FEYear	0.59	1342	1345	NA	40	2.53
131	Gross Rev/Lawyer	Deal Value + Issues	log(Lawyers)	NoFirmFE_NoFE	0.29	1369	1369	NA	8	2.48
132	Gross Rev/Lawyer	Deal Value + Issues	log(Lawyers)	Lawyers_NoFE	0.06	1383	1383	NA	1	0
133	Gross Rev/Lawyer	Deal Value + Issues	No	FirmFE_FE3	0.73	1239	1256	NA	275	4.08
134	Gross Rev/Lawyer	Deal Value + Issues	No	FirmFE_FE1	0.71	1241	1259	NA	273	4.01
135	Gross Rev/Lawyer	Deal Value + Issues	No	FirmFE_FEYear	0.91	1269	1289	NA	304	5.15
136	Gross Rev/Lawyer	Deal Value + Issues	No	FirmFE_NoFE	0.67	1334	1352	NA	272	3.61
137	Gross Rev/Lawyer	Deal Value + Issues	No	NoFirmFE_FE3	0.36	1276	1277	NA	10	2.43
138	Gross Rev/Lawyer	Deal Value + Issues	No	NoFirmFE_FE1	0.33	1278	1279	NA	8	2.43
139	Gross Rev/Lawyer	Deal Value + Issues	No	NoFirmFE_FEYear	0.57	1344	1347	NA	39	2.44
140	Gross Rev/Lawyer	Deal Value + Issues	No	NoFirmFE_NoFE	0.29	1369	1369	NA	7	2.43
141	Gross Rev/Lawyer	Deal Value	Lawyers	FirmFE_FE3	0.74	1237	1255	NA	273	6.27
142	Gross Rev/Lawyer	Deal Value	Lawyers	FirmFE_FE1	0.72	1240	1257	NA	271	6.15
143	Gross Rev/Lawyer	Deal Value	Lawyers	FirmFE_FEYear	0.91	1268	1288	NA	302	6.56
144	Gross Rev/Lawyer	Deal Value	Lawyers	FirmFE_NoFE	0.68	1332	1350	NA	270	5.08
145	Gross Rev/Lawyer	Deal Value	Lawyers	NoFirmFE_FE3	0.35	1277	1277	NA	8	1.8
146	Gross Rev/Lawyer	Deal Value	Lawyers	NoFirmFE_FE1	0.32	1279	1279	NA	6	1.36
147	Gross Rev/Lawyer	Deal Value	Lawyers	NoFirmFE_FEYear	0.58	1343	1345	NA	37	1.37
148	Gross Rev/Lawyer	Deal Value	Lawyers	NoFirmFE_NoFE	0.27	1370	1370	NA	5	1.33
149	Gross Rev/Lawyer	Deal Value	Lawyers	Lawyers_NoFE	0.05	1383	1383	NA	1	0
150	Gross Rev/Lawyer	Deal Value	Lawyers^2	FirmFE_FE3	0.71	1241	1259	NA	273	4.26
151	Gross Rev/Lawyer	Deal Value	Lawyers^2	FirmFE_FE1	0.69	1244	1262	NA	271	4.06
152	Gross Rev/Lawyer	Deal Value	Lawyers^2	FirmFE_FEYear	0.91	1268	1288	NA	302	5.3
153	Gross Rev/Lawyer	Deal Value	Lawyers^2	FirmFE_NoFE	0.64	1338	1355	NA	270	3.73
154	Gross Rev/Lawyer	Deal Value	Lawyers^2	NoFirmFE_FE3	0.36	1276	1277	NA	8	1.8
155	Gross Rev/Lawyer	Deal Value	Lawyers^2	NoFirmFE_FE1	0.32	1279	1279	NA	6	1.31
156	Gross Rev/Lawyer	Deal Value	Lawyers^2	NoFirmFE_FEYear	0.58	1343	1345	NA	37	1.33
157	Gross Rev/Lawyer	Deal Value	Lawyers^2	NoFirmFE_NoFE	0.28	1369	1370	NA	5	1.29
158	Gross Rev/Lawyer	Deal Value	Lawyers^2	Lawyers_NoFE	0.01	1385	1385	NA	1	0
159	Gross Rev/Lawyer	Deal Value	log(Lawyers)	FirmFE_FE3	0.78	1228	1246	NA	273	8.01
160	Gross Rev/Lawyer	Deal Value	log(Lawyers)	FirmFE_FE1	0.77	1230	1248	NA	271	7.68

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R^2	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Params	Max VIF
161	Gross Rev/Lawyer	Deal Value	log(Lawyers)	FirmFE_FEYear	0.91	1269	1289	NA	302	11.93
162	Gross Rev/Lawyer	Deal Value	log(Lawyers)	FirmFE_NoFE	0.75	1319	1336	NA	270	5.86
163	Gross Rev/Lawyer	Deal Value	log(Lawyers)	NoFirmFE_FE3	0.35	1277	1277	NA	8	1.8
164	Gross Rev/Lawyer	Deal Value	log(Lawyers)	NoFirmFE_FE1	0.32	1279	1279	NA	6	1.34
165	Gross Rev/Lawyer	Deal Value	log(Lawyers)	NoFirmFE_FEYear	0.58	1343	1345	NA	37	1.38
166	Gross Rev/Lawyer	Deal Value	log(Lawyers)	NoFirmFE_NoFE	0.27	1370	1370	NA	5	1.32
167	Gross Rev/Lawyer	Deal Value	log(Lawyers)	Lawyers_NoFE	0.06	1383	1383	NA	1	0
168	Gross Rev/Lawyer	Deal Value	No	FirmFE_FE3	0.71	1241	1259	NA	272	3.93
169	Gross Rev/Lawyer	Deal Value	No	FirmFE_FE1	0.69	1244	1262	NA	270	3.7
170	Gross Rev/Lawyer	Deal Value	No	FirmFE_FEYear	0.91	1269	1289	NA	301	5.13
171	Gross Rev/Lawyer	Deal Value	No	FirmFE_NoFE	0.64	1338	1355	NA	269	3.35
172	Gross Rev/Lawyer	Deal Value	No	NoFirmFE_FE3	0.35	1277	1277	NA	7	1.79
173	Gross Rev/Lawyer	Deal Value	No	NoFirmFE_FE1	0.32	1279	1279	NA	5	1.27
174	Gross Rev/Lawyer	Deal Value	No	NoFirmFE_FEYear	0.57	1344	1346	NA	36	1.28
175	Gross Rev/Lawyer	Deal Value	No	NoFirmFE_NoFE	0.27	1370	1370	NA	4	1.24
176	Gross Rev/Lawyer	Issues	Lawyers	FirmFE_FE3	0.74	1237	1255	NA	273	8.01
177	Gross Rev/Lawyer	Issues	Lawyers	FirmFE_FE1	0.72	1240	1257	NA	271	7.9
178	Gross Rev/Lawyer	Issues	Lawyers	FirmFE_FEYear	0.91	1271	1291	NA	302	7.92
179	Gross Rev/Lawyer	Issues	Lawyers	FirmFE_NoFE	0.67	1333	1351	NA	270	6.71
180	Gross Rev/Lawyer	Issues	Lawyers	NoFirmFE_FE3	0.3	1280	1281	NA	8	1.93
181	Gross Rev/Lawyer	Issues	Lawyers	NoFirmFE_FE1	0.27	1282	1283	NA	6	1.93
182	Gross Rev/Lawyer	Issues	Lawyers	NoFirmFE_FEYear	0.51	1350	1353	NA	37	1.97
183	Gross Rev/Lawyer	Issues	Lawyers	NoFirmFE_NoFE	0.22	1373	1374	NA	5	1.91
184	Gross Rev/Lawyer	Issues	Lawyers	Lawyers_NoFE	0.05	1383	1383	NA	1	0
185	Gross Rev/Lawyer	Issues	Lawyers^2	FirmFE_FE3	0.73	1239	1257	NA	273	4.29
186	Gross Rev/Lawyer	Issues	Lawyers^2	FirmFE_FE1	0.71	1242	1260	NA	271	4.12
187	Gross Rev/Lawyer	Issues	Lawyers^2	FirmFE_FEYear	0.91	1271	1291	NA	302	5.3
188	Gross Rev/Lawyer	Issues	Lawyers^2	FirmFE_NoFE	0.65	1336	1354	NA	270	3.82
189	Gross Rev/Lawyer	Issues	Lawyers^2	NoFirmFE_FE3	0.3	1280	1281	NA	8	1.86
190	Gross Rev/Lawyer	Issues	Lawyers^2	NoFirmFE_FE1	0.28	1282	1282	NA	6	1.65
191	Gross Rev/Lawyer	Issues	Lawyers^2	NoFirmFE_FEYear	0.51	1350	1353	NA	37	1.7
192	Gross Rev/Lawyer	Issues	Lawyers^2	NoFirmFE_NoFE	0.23	1373	1373	NA	5	1.63
193	Gross Rev/Lawyer	Issues	Lawyers^2	Lawyers_NoFE	0.01	1385	1385	NA	1	0
194	Gross Rev/Lawyer	Issues	log(Lawyers)	FirmFE_FE3	0.78	1229	1246	NA	273	9.09
195	Gross Rev/Lawyer	Issues	log(Lawyers)	FirmFE_FE1	0.77	1231	1248	NA	271	8.76
196	Gross Rev/Lawyer	Issues	log(Lawyers)	FirmFE_FEYear	0.9	1272	1292	NA	302	12.74
197	Gross Rev/Lawyer	Issues	log(Lawyers)	FirmFE_NoFE	0.74	1321	1339	NA	270	6.88
198	Gross Rev/Lawyer	Issues	log(Lawyers)	NoFirmFE_FE3	0.29	1281	1281	NA	8	1.87
199	Gross Rev/Lawyer	Issues	log(Lawyers)	NoFirmFE_FE1	0.27	1282	1283	NA	6	1.77
200	Gross Rev/Lawyer	Issues	log(Lawyers)	NoFirmFE_FEYear	0.51	1351	1353	NA	37	1.79

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R^2	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Params	Max VIF
201	Gross Rev/Lawyer	Issues	log(Lawyers)	NoFirmFE_NoFE	0.21	1374	1374	NA	5	1.74
202	Gross Rev/Lawyer	Issues	log(Lawyers)	Lawyers_NoFE	0.06	1383	1383	NA	1	0
203	Gross Rev/Lawyer	Issues	No	FirmFE_FE3	0.73	1239	1257	NA	272	4.07
204	Gross Rev/Lawyer	Issues	No	FirmFE_FE1	0.71	1242	1259	NA	270	3.89
205	Gross Rev/Lawyer	Issues	No	FirmFE_FEYear	0.9	1272	1292	NA	301	5.14
206	Gross Rev/Lawyer	Issues	No	FirmFE_NoFE	0.65	1336	1354	NA	269	3.6
207	Gross Rev/Lawyer	Issues	No	NoFirmFE_FE3	0.29	1281	1282	NA	7	1.86
208	Gross Rev/Lawyer	Issues	No	NoFirmFE_FE1	0.26	1283	1283	NA	5	1.35
209	Gross Rev/Lawyer	Issues	No	NoFirmFE_FEYear	0.49	1353	1355	NA	36	1.4
210	Gross Rev/Lawyer	Issues	No	NoFirmFE_NoFE	0.21	1374	1374	NA	4	1.33
211	Gross Rev/Eq Partner	Deal Value + Issues	Lawyers	FirmFE_FE3	0.86	1367	1385	NA	276	8.01
212	Gross Rev/Eq Partner	Deal Value + Issues	Lawyers	FirmFE_FE1	0.86	1369	1387	NA	274	7.91
213	Gross Rev/Eq Partner	Deal Value + Issues	Lawyers	FirmFE_FEYear	0.93	1425	1445	NA	305	7.93
214	Gross Rev/Eq Partner	Deal Value + Issues	Lawyers	FirmFE_NoFE	0.84	1467	1485	NA	273	6.71
215	Gross Rev/Eq Partner	Deal Value + Issues	Lawyers	NoFirmFE_FE3	0.69	1403	1404	NA	11	2.7
216	Gross Rev/Eq Partner	Deal Value + Issues	Lawyers	NoFirmFE_FE1	0.68	1405	1406	NA	9	2.7
217	Gross Rev/Eq Partner	Deal Value + Issues	Lawyers	NoFirmFE_FEYear	0.78	1481	1483	NA	40	2.77
218	Gross Rev/Eq Partner	Deal Value + Issues	Lawyers	NoFirmFE_NoFE	0.66	1502	1503	NA	8	2.71
219	Gross Rev/Eq Partner	Deal Value + Issues	Lawyers	Lawyers_NoFE	0.14	1548	1548	NA	1	0
220	Gross Rev/Eq Partner	Deal Value + Issues	Lawyers^2	FirmFE_FE3	0.86	1369	1387	NA	276	4.48
221	Gross Rev/Eq Partner	Deal Value + Issues	Lawyers^2	FirmFE_FE1	0.85	1371	1389	NA	274	4.46
222	Gross Rev/Eq Partner	Deal Value + Issues	Lawyers^2	FirmFE_FEYear	0.93	1425	1445	NA	305	5.31
223	Gross Rev/Eq Partner	Deal Value + Issues	Lawyers^2	FirmFE_NoFE	0.83	1470	1488	NA	273	4.01
224	Gross Rev/Eq Partner	Deal Value + Issues	Lawyers^2	NoFirmFE_FE3	0.69	1403	1403	NA	11	2.44
225	Gross Rev/Eq Partner	Deal Value + Issues	Lawyers^2	NoFirmFE_FE1	0.68	1405	1405	NA	9	2.44
226	Gross Rev/Eq Partner	Deal Value + Issues	Lawyers^2	NoFirmFE_FEYear	0.78	1480	1483	NA	40	2.47
227	Gross Rev/Eq Partner	Deal Value + Issues	Lawyers^2	NoFirmFE_NoFE	0.66	1502	1502	NA	8	2.43
228	Gross Rev/Eq Partner	Deal Value + Issues	Lawyers^2	Lawyers_NoFE	0.05	1553	1553	NA	1	0
229	Gross Rev/Eq Partner	Deal Value + Issues	log(Lawyers)	FirmFE_FE3	0.88	1360	1378	NA	276	9.09
230	Gross Rev/Eq Partner	Deal Value + Issues	log(Lawyers)	FirmFE_FE1	0.88	1362	1380	NA	274	8.77
231	Gross Rev/Eq Partner	Deal Value + Issues	log(Lawyers)	FirmFE_FEYear	0.93	1426	1446	NA	305	12.75
232	Gross Rev/Eq Partner	Deal Value + Issues	log(Lawyers)	FirmFE_NoFE	0.86	1459	1476	NA	273	6.89
233	Gross Rev/Eq Partner	Deal Value + Issues	log(Lawyers)	NoFirmFE_FE3	0.69	1403	1404	NA	11	2.48
234	Gross Rev/Eq Partner	Deal Value + Issues	log(Lawyers)	NoFirmFE_FE1	0.67	1405	1406	NA	9	2.48
235	Gross Rev/Eq Partner	Deal Value + Issues	log(Lawyers)	NoFirmFE_FEYear	0.78	1481	1484	NA	40	2.53
236	Gross Rev/Eq Partner	Deal Value + Issues	log(Lawyers)	NoFirmFE_NoFE	0.66	1502	1503	NA	8	2.48
237	Gross Rev/Eq Partner	Deal Value + Issues	log(Lawyers)	Lawyers_NoFE	0.17	1546	1547	NA	1	0
238	Gross Rev/Eq Partner	Deal Value + Issues	No	FirmFE_FE3	0.86	1369	1387	NA	275	4.08
239	Gross Rev/Eq Partner	Deal Value + Issues	No	FirmFE_FE1	0.85	1371	1389	NA	273	4.01
240	Gross Rev/Eq Partner	Deal Value + Issues	No	FirmFE_FEYear	0.93	1426	1446	NA	304	5.15

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R^2	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Params	Max VIF
241	Gross Rev/Eq Partner	Deal Value + Issues	No	FirmFE_NoFE	0.83	1470	1488	NA	272	3.61
242	Gross Rev/Eq Partner	Deal Value + Issues	No	NoFirmFE_FE3	0.69	1404	1404	NA	10	2.43
243	Gross Rev/Eq Partner	Deal Value + Issues	No	NoFirmFE_FE1	0.67	1405	1406	NA	8	2.43
244	Gross Rev/Eq Partner	Deal Value + Issues	No	NoFirmFE_FEYear	0.77	1482	1485	NA	39	2.44
245	Gross Rev/Eq Partner	Deal Value + Issues	No	NoFirmFE_NoFE	0.66	1502	1503	NA	7	2.43
246	Gross Rev/Eq Partner	Deal Value	Lawyers	FirmFE_FE3	0.86	1367	1385	NA	273	6.27
247	Gross Rev/Eq Partner	Deal Value	Lawyers	FirmFE_FE1	0.86	1370	1387	NA	271	6.15
248	Gross Rev/Eq Partner	Deal Value	Lawyers	FirmFE_FEYear	0.93	1426	1446	NA	302	6.56
249	Gross Rev/Eq Partner	Deal Value	Lawyers	FirmFE_NoFE	0.83	1468	1486	NA	270	5.08
250	Gross Rev/Eq Partner	Deal Value	Lawyers	NoFirmFE_FE3	0.68	1404	1405	NA	8	1.8
251	Gross Rev/Eq Partner	Deal Value	Lawyers	NoFirmFE_FE1	0.67	1406	1407	NA	6	1.36
252	Gross Rev/Eq Partner	Deal Value	Lawyers	NoFirmFE_FEYear	0.77	1482	1484	NA	37	1.37
253	Gross Rev/Eq Partner	Deal Value	Lawyers	NoFirmFE_NoFE	0.65	1504	1504	NA	5	1.33
254	Gross Rev/Eq Partner	Deal Value	Lawyers	Lawyers_NoFE	0.14	1548	1548	NA	1	0
255	Gross Rev/Eq Partner	Deal Value	Lawyers^2	FirmFE_FE3	0.85	1371	1389	NA	273	4.26
256	Gross Rev/Eq Partner	Deal Value	Lawyers^2	FirmFE_FE1	0.84	1374	1391	NA	271	4.06
257	Gross Rev/Eq Partner	Deal Value	Lawyers^2	FirmFE_FEYear	0.93	1425	1445	NA	302	5.3
258	Gross Rev/Eq Partner	Deal Value	Lawyers^2	FirmFE_NoFE	0.82	1473	1491	NA	270	3.73
259	Gross Rev/Eq Partner	Deal Value	Lawyers^2	NoFirmFE_FE3	0.68	1404	1405	NA	8	1.8
260	Gross Rev/Eq Partner	Deal Value	Lawyers^2	NoFirmFE_FE1	0.67	1406	1407	NA	6	1.31
261	Gross Rev/Eq Partner	Deal Value	Lawyers^2	NoFirmFE_FEYear	0.77	1481	1484	NA	37	1.33
262	Gross Rev/Eq Partner	Deal Value	Lawyers^2	NoFirmFE_NoFE	0.65	1503	1504	NA	5	1.29
263	Gross Rev/Eq Partner	Deal Value	Lawyers^2	Lawyers_NoFE	0.05	1553	1553	NA	1	0
264	Gross Rev/Eq Partner	Deal Value	log(Lawyers)	FirmFE_FE3	0.88	1361	1378	NA	273	8.01
265	Gross Rev/Eq Partner	Deal Value	log(Lawyers)	FirmFE_FE1	0.88	1363	1380	NA	271	7.68
266	Gross Rev/Eq Partner	Deal Value	log(Lawyers)	FirmFE_FEYear	0.93	1426	1446	NA	302	11.93
267	Gross Rev/Eq Partner	Deal Value	log(Lawyers)	FirmFE_NoFE	0.86	1459	1477	NA	270	5.86
268	Gross Rev/Eq Partner	Deal Value	log(Lawyers)	NoFirmFE_FE3	0.68	1404	1405	NA	8	1.8
269	Gross Rev/Eq Partner	Deal Value	log(Lawyers)	NoFirmFE_FE1	0.67	1406	1407	NA	6	1.34
270	Gross Rev/Eq Partner	Deal Value	log(Lawyers)	NoFirmFE_FEYear	0.77	1482	1485	NA	37	1.38
271	Gross Rev/Eq Partner	Deal Value	log(Lawyers)	NoFirmFE_NoFE	0.65	1503	1504	NA	5	1.32
272	Gross Rev/Eq Partner	Deal Value	log(Lawyers)	Lawyers_NoFE	0.17	1546	1547	NA	1	0
273	Gross Rev/Eq Partner	Deal Value	No	FirmFE_FE3	0.85	1371	1389	NA	272	3.93
274	Gross Rev/Eq Partner	Deal Value	No	FirmFE_FE1	0.84	1374	1391	NA	270	3.7
275	Gross Rev/Eq Partner	Deal Value	No	FirmFE_FEYear	0.93	1426	1446	NA	301	5.13
276	Gross Rev/Eq Partner	Deal Value	No	FirmFE_NoFE	0.82	1473	1491	NA	269	3.35
277	Gross Rev/Eq Partner	Deal Value	No	NoFirmFE_FE3	0.68	1404	1405	NA	7	1.79
278	Gross Rev/Eq Partner	Deal Value	No	NoFirmFE_FE1	0.67	1406	1407	NA	5	1.27
279	Gross Rev/Eq Partner	Deal Value	No	NoFirmFE_FEYear	0.77	1482	1485	NA	36	1.28
280	Gross Rev/Eq Partner	Deal Value	No	NoFirmFE_NoFE	0.65	1504	1504	NA	4	1.24

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R^2	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Params	Max VIF
281	Gross Rev/Eq Partner	Issues	Lawyers	FirmFE_FE3	0.86	1368	1386	NA	273	8.01
282	Gross Rev/Eq Partner	Issues	Lawyers	FirmFE_FE1	0.85	1370	1388	NA	271	7.9
283	Gross Rev/Eq Partner	Issues	Lawyers	FirmFE_FEYear	0.93	1429	1449	NA	302	7.92
284	Gross Rev/Eq Partner	Issues	Lawyers	FirmFE_NoFE	0.83	1471	1488	NA	270	6.71
285	Gross Rev/Eq Partner	Issues	Lawyers	NoFirmFE_FE3	0.66	1407	1408	NA	8	1.93
286	Gross Rev/Eq Partner	Issues	Lawyers	NoFirmFE_FE1	0.64	1409	1410	NA	6	1.93
287	Gross Rev/Eq Partner	Issues	Lawyers	NoFirmFE_FEYear	0.74	1488	1490	NA	37	1.97
288	Gross Rev/Eq Partner	Issues	Lawyers	NoFirmFE_NoFE	0.62	1507	1508	NA	5	1.91
289	Gross Rev/Eq Partner	Issues	Lawyers	Lawyers_NoFE	0.14	1548	1548	NA	1	0
290	Gross Rev/Eq Partner	Issues	Lawyers^2	FirmFE_FE3	0.86	1370	1387	NA	273	4.29
291	Gross Rev/Eq Partner	Issues	Lawyers^2	FirmFE_FE1	0.85	1372	1390	NA	271	4.12
292	Gross Rev/Eq Partner	Issues	Lawyers^2	FirmFE_FEYear	0.93	1429	1449	NA	302	5.3
293	Gross Rev/Eq Partner	Issues	Lawyers^2	FirmFE_NoFE	0.82	1473	1490	NA	270	3.82
294	Gross Rev/Eq Partner	Issues	Lawyers^2	NoFirmFE_FE3	0.66	1407	1408	NA	8	1.86
295	Gross Rev/Eq Partner	Issues	Lawyers^2	NoFirmFE_FE1	0.65	1409	1409	NA	6	1.65
296	Gross Rev/Eq Partner	Issues	Lawyers^2	NoFirmFE_FEYear	0.74	1488	1490	NA	37	1.7
297	Gross Rev/Eq Partner	Issues	Lawyers^2	NoFirmFE_NoFE	0.63	1506	1507	NA	5	1.63
298	Gross Rev/Eq Partner	Issues	Lawyers^2	Lawyers_NoFE	0.05	1553	1553	NA	1	0
299	Gross Rev/Eq Partner	Issues	log(Lawyers)	FirmFE_FE3	0.88	1362	1379	NA	273	9.09
300	Gross Rev/Eq Partner	Issues	log(Lawyers)	FirmFE_FE1	0.87	1364	1381	NA	271	8.76
301	Gross Rev/Eq Partner	Issues	log(Lawyers)	FirmFE_FEYear	0.92	1430	1450	NA	302	12.74
302	Gross Rev/Eq Partner	Issues	log(Lawyers)	FirmFE_NoFE	0.85	1462	1480	NA	270	6.88
303	Gross Rev/Eq Partner	Issues	log(Lawyers)	NoFirmFE_FE3	0.65	1408	1409	NA	8	1.87
304	Gross Rev/Eq Partner	Issues	log(Lawyers)	NoFirmFE_FE1	0.64	1410	1410	NA	6	1.77
305	Gross Rev/Eq Partner	Issues	log(Lawyers)	NoFirmFE_FEYear	0.74	1489	1492	NA	37	1.79
306	Gross Rev/Eq Partner	Issues	log(Lawyers)	NoFirmFE_NoFE	0.62	1508	1508	NA	5	1.74
307	Gross Rev/Eq Partner	Issues	log(Lawyers)	Lawyers_NoFE	0.17	1546	1547	NA	1	0
308	Gross Rev/Eq Partner	Issues	No	FirmFE_FE3	0.86	1370	1387	NA	272	4.07
309	Gross Rev/Eq Partner	Issues	No	FirmFE_FE1	0.85	1372	1390	NA	270	3.89
310	Gross Rev/Eq Partner	Issues	No	FirmFE_FEYear	0.92	1430	1450	NA	301	5.14
311	Gross Rev/Eq Partner	Issues	No	FirmFE_NoFE	0.82	1473	1490	NA	269	3.6
312	Gross Rev/Eq Partner	Issues	No	NoFirmFE_FE3	0.65	1408	1409	NA	7	1.86
313	Gross Rev/Eq Partner	Issues	No	NoFirmFE_FE1	0.64	1410	1410	NA	5	1.35
314	Gross Rev/Eq Partner	Issues	No	NoFirmFE_FEYear	0.73	1490	1492	NA	36	1.4
315	Gross Rev/Eq Partner	Issues	No	NoFirmFE_NoFE	0.62	1508	1508	NA	4	1.33
316	NOI	Deal Value + Issues	Lawyers	FirmFE_FE3	0.86	1796	1814	NA	276	8.01
317	NOI	Deal Value + Issues	Lawyers	FirmFE_FE1	0.85	1797	1815	NA	274	7.91
318	NOI	Deal Value + Issues	Lawyers	FirmFE_FEYear	0.88	1906	1926	NA	305	7.93
319	NOI	Deal Value + Issues	Lawyers	FirmFE_NoFE	0.84	1919	1937	NA	273	6.71
320	NOI	Deal Value + Issues	Lawyers	NoFirmFE_FE3	0.75	1820	1821	NA	11	2.7

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R^2	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Params	Max VIF
321	NOI	Deal Value + Issues	Lawyers	NoFirmFE_FE1	0.74	1822	1823	NA	9	2.7
322	NOI	Deal Value + Issues	Lawyers	NoFirmFE_FEYear	0.78	1933	1936	NA	40	2.77
323	NOI	Deal Value + Issues	Lawyers	NoFirmFE_NoFE	0.74	1942	1943	NA	8	2.71
324	NOI	Deal Value + Issues	Lawyers	Lawyers_NoFE	0.6	1963	1963	NA	1	0
325	NOI	Deal Value + Issues	Lawyers^2	FirmFE_FE3	0.79	1814	1832	NA	276	4.48
326	NOI	Deal Value + Issues	Lawyers^2	FirmFE_FE1	0.78	1815	1833	NA	274	4.46
327	NOI	Deal Value + Issues	Lawyers^2	FirmFE_FEYear	0.85	1918	1938	NA	305	5.31
328	NOI	Deal Value + Issues	Lawyers^2	FirmFE_NoFE	0.77	1938	1956	NA	273	4.01
329	NOI	Deal Value + Issues	Lawyers^2	NoFirmFE_FE3	0.67	1832	1833	NA	11	2.44
330	NOI	Deal Value + Issues	Lawyers^2	NoFirmFE_FE1	0.66	1833	1834	NA	9	2.44
331	NOI	Deal Value + Issues	Lawyers^2	NoFirmFE_FEYear	0.73	1945	1947	NA	40	2.47
332	NOI	Deal Value + Issues	Lawyers^2	NoFirmFE_NoFE	0.66	1955	1955	NA	8	2.43
333	NOI	Deal Value + Issues	Lawyers^2	Lawyers_NoFE	0.38	1985	1985	NA	1	0
334	NOI	Deal Value + Issues	log(Lawyers)	FirmFE_FE3	0.83	1805	1823	NA	276	9.09
335	NOI	Deal Value + Issues	log(Lawyers)	FirmFE_FE1	0.82	1807	1825	NA	274	8.77
336	NOI	Deal Value + Issues	log(Lawyers)	FirmFE_FEYear	0.84	1920	1940	NA	305	12.75
337	NOI	Deal Value + Issues	log(Lawyers)	FirmFE_NoFE	0.81	1929	1947	NA	273	6.89
338	NOI	Deal Value + Issues	log(Lawyers)	NoFirmFE_FE3	0.7	1828	1829	NA	11	2.48
339	NOI	Deal Value + Issues	log(Lawyers)	NoFirmFE_FE1	0.69	1829	1830	NA	9	2.48
340	NOI	Deal Value + Issues	log(Lawyers)	NoFirmFE_FEYear	0.74	1942	1944	NA	40	2.53
341	NOI	Deal Value + Issues	log(Lawyers)	NoFirmFE_NoFE	0.69	1950	1951	NA	8	2.48
342	NOI	Deal Value + Issues	log(Lawyers)	Lawyers_NoFE	0.51	1973	1973	NA	1	0
343	NOI	Deal Value + Issues	No	FirmFE_FE3	0.74	1823	1841	NA	275	4.08
344	NOI	Deal Value + Issues	No	FirmFE_FE1	0.74	1825	1843	NA	273	4.01
345	NOI	Deal Value + Issues	No	FirmFE_FEYear	0.81	1930	1950	NA	304	5.15
346	NOI	Deal Value + Issues	No	FirmFE_NoFE	0.72	1948	1966	NA	272	3.61
347	NOI	Deal Value + Issues	No	NoFirmFE_FE3	0.58	1844	1844	NA	10	2.43
348	NOI	Deal Value + Issues	No	NoFirmFE_FE1	0.57	1845	1845	NA	8	2.43
349	NOI	Deal Value + Issues	No	NoFirmFE_FEYear	0.64	1958	1960	NA	39	2.44
350	NOI	Deal Value + Issues	No	NoFirmFE_NoFE	0.57	1967	1967	NA	7	2.43
351	NOI	Deal Value	Lawyers	FirmFE_FE3	0.85	1798	1816	NA	273	6.27
352	NOI	Deal Value	Lawyers	FirmFE_FE1	0.85	1800	1817	NA	271	6.15
353	NOI	Deal Value	Lawyers	FirmFE_FEYear	0.87	1910	1930	NA	302	6.56
354	NOI	Deal Value	Lawyers	FirmFE_NoFE	0.83	1922	1939	NA	270	5.08
355	NOI	Deal Value	Lawyers	NoFirmFE_FE3	0.72	1824	1825	NA	8	1.8
356	NOI	Deal Value	Lawyers	NoFirmFE_FE1	0.72	1825	1826	NA	6	1.36
357	NOI	Deal Value	Lawyers	NoFirmFE_FEYear	0.76	1937	1940	NA	37	1.37
358	NOI	Deal Value	Lawyers	NoFirmFE_NoFE	0.72	1946	1947	NA	5	1.33
359	NOI	Deal Value	Lawyers	Lawyers_NoFE	0.6	1963	1963	NA	1	0
360	NOI	Deal Value	Lawyers^2	FirmFE_FE3	0.76	1821	1839	NA	273	4.26

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R^2	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Params	Max VIF
361	NOI	Deal Value	Lawyers^2	FirmFE_FE1	0.75	1823	1840	NA	271	4.06
362	NOI	Deal Value	Lawyers^2	FirmFE_FEYear	0.82	1925	1945	NA	302	5.3
363	NOI	Deal Value	Lawyers^2	FirmFE_NoFE	0.72	1947	1965	NA	270	3.73
364	NOI	Deal Value	Lawyers^2	NoFirmFE_FE3	0.6	1841	1842	NA	8	1.8
365	NOI	Deal Value	Lawyers^2	NoFirmFE_FE1	0.59	1842	1843	NA	6	1.31
366	NOI	Deal Value	Lawyers^2	NoFirmFE_FEYear	0.66	1955	1958	NA	37	1.33
367	NOI	Deal Value	Lawyers^2	NoFirmFE_NoFE	0.59	1964	1965	NA	5	1.29
368	NOI	Deal Value	Lawyers^2	Lawyers_NoFE	0.38	1985	1985	NA	1	0
369	NOI	Deal Value	log(Lawyers)	FirmFE_FE3	0.8	1812	1830	NA	273	8.01
370	NOI	Deal Value	log(Lawyers)	FirmFE_FE1	0.79	1813	1831	NA	271	7.68
371	NOI	Deal Value	log(Lawyers)	FirmFE_FEYear	0.81	1929	1949	NA	302	11.93
372	NOI	Deal Value	log(Lawyers)	FirmFE_NoFE	0.78	1936	1954	NA	270	5.86
373	NOI	Deal Value	log(Lawyers)	NoFirmFE_FE3	0.66	1834	1835	NA	8	1.8
374	NOI	Deal Value	log(Lawyers)	NoFirmFE_FE1	0.65	1835	1836	NA	6	1.34
375	NOI	Deal Value	log(Lawyers)	NoFirmFE_FEYear	0.7	1949	1952	NA	37	1.38
376	NOI	Deal Value	log(Lawyers)	NoFirmFE_NoFE	0.65	1957	1957	NA	5	1.32
377	NOI	Deal Value	log(Lawyers)	Lawyers_NoFE	0.51	1973	1973	NA	1	0
378	NOI	Deal Value	No	FirmFE_FE3	0.67	1836	1853	NA	272	3.93
379	NOI	Deal Value	No	FirmFE_FE1	0.66	1837	1855	NA	270	3.7
380	NOI	Deal Value	No	FirmFE_FEYear	0.76	1941	1961	NA	301	5.13
381	NOI	Deal Value	No	FirmFE_NoFE	0.62	1963	1980	NA	269	3.35
382	NOI	Deal Value	No	NoFirmFE_FE3	0.4	1860	1861	NA	7	1.79
383	NOI	Deal Value	No	NoFirmFE_FE1	0.38	1862	1862	NA	5	1.27
384	NOI	Deal Value	No	NoFirmFE_FEYear	0.48	1977	1979	NA	36	1.28
385	NOI	Deal Value	No	NoFirmFE_NoFE	0.39	1984	1985	NA	4	1.24
386	NOI	Issues	Lawyers	FirmFE_FE3	0.85	1798	1816	NA	273	8.01
387	NOI	Issues	Lawyers	FirmFE_FE1	0.85	1799	1817	NA	271	7.9
388	NOI	Issues	Lawyers	FirmFE_FEYear	0.87	1910	1930	NA	302	7.92
389	NOI	Issues	Lawyers	FirmFE_NoFE	0.83	1922	1940	NA	270	6.71
390	NOI	Issues	Lawyers	NoFirmFE_FE3	0.71	1826	1827	NA	8	1.93
391	NOI	Issues	Lawyers	NoFirmFE_FE1	0.7	1827	1828	NA	6	1.93
392	NOI	Issues	Lawyers	NoFirmFE_FEYear	0.75	1940	1943	NA	37	1.97
393	NOI	Issues	Lawyers	NoFirmFE_NoFE	0.7	1949	1949	NA	5	1.91
394	NOI	Issues	Lawyers	Lawyers_NoFE	0.6	1963	1963	NA	1	0
395	NOI	Issues	Lawyers^2	FirmFE_FE3	0.79	1815	1833	NA	273	4.29
396	NOI	Issues	Lawyers^2	FirmFE_FE1	0.78	1816	1834	NA	271	4.12
397	NOI	Issues	Lawyers^2	FirmFE_FEYear	0.84	1921	1940	NA	302	5.3
398	NOI	Issues	Lawyers^2	FirmFE_NoFE	0.76	1940	1958	NA	270	3.82
399	NOI	Issues	Lawyers^2	NoFirmFE_FE3	0.65	1836	1836	NA	8	1.86
400	NOI	Issues	Lawyers^2	NoFirmFE_FE1	0.64	1837	1838	NA	6	1.65

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R^2	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Params	Max VIF
401	NOI	Issues	Lawyers^2	NoFirmFE_FEYear	0.69	1950	1952	NA	37	1.7
402	NOI	Issues	Lawyers^2	NoFirmFE_NoFE	0.63	1959	1959	NA	5	1.63
403	NOI	Issues	Lawyers^2	Lawyers_NoFE	0.38	1985	1985	NA	1	0
404	NOI	Issues	log(Lawyers)	FirmFE_FE3	0.82	1807	1825	NA	273	9.09
405	NOI	Issues	log(Lawyers)	FirmFE_FE1	0.81	1808	1826	NA	271	8.76
406	NOI	Issues	log(Lawyers)	FirmFE_FEYear	0.83	1923	1943	NA	302	12.74
407	NOI	Issues	log(Lawyers)	FirmFE_NoFE	0.8	1931	1949	NA	270	6.88
408	NOI	Issues	log(Lawyers)	NoFirmFE_FE3	0.68	1832	1832	NA	8	1.87
409	NOI	Issues	log(Lawyers)	NoFirmFE_FE1	0.67	1833	1833	NA	6	1.77
410	NOI	Issues	log(Lawyers)	NoFirmFE_FEYear	0.71	1947	1949	NA	37	1.79
411	NOI	Issues	log(Lawyers)	NoFirmFE_NoFE	0.66	1954	1955	NA	5	1.74
412	NOI	Issues	log(Lawyers)	Lawyers_NoFE	0.51	1973	1973	NA	1	0
413	NOI	Issues	No	FirmFE_FE3	0.74	1824	1842	NA	272	4.07
414	NOI	Issues	No	FirmFE_FE1	0.73	1826	1843	NA	270	3.89
415	NOI	Issues	No	FirmFE_FEYear	0.8	1932	1951	NA	301	5.14
416	NOI	Issues	No	FirmFE_NoFE	0.71	1950	1967	NA	269	3.6
417	NOI	Issues	No	NoFirmFE_FE3	0.56	1846	1846	NA	7	1.86
418	NOI	Issues	No	NoFirmFE_FE1	0.55	1847	1847	NA	5	1.35
419	NOI	Issues	No	NoFirmFE_FEYear	0.62	1961	1963	NA	36	1.4
420	NOI	Issues	No	NoFirmFE_NoFE	0.55	1969	1969	NA	4	1.33
421	NOI/Lawyer	Deal Value + Issues	Lawyers	FirmFE_FE3	0.76	1184	1202	NA	276	8.01
422	NOI/Lawyer	Deal Value + Issues	Lawyers	FirmFE_FE1	0.75	1185	1203	NA	274	7.91
423	NOI/Lawyer	Deal Value + Issues	Lawyers	FirmFE_FEYear	0.85	1240	1260	NA	305	7.93
424	NOI/Lawyer	Deal Value + Issues	Lawyers	FirmFE_NoFE	0.71	1271	1289	NA	273	6.71
425	NOI/Lawyer	Deal Value + Issues	Lawyers	NoFirmFE_FE3	0.3	1232	1232	NA	11	2.7
426	NOI/Lawyer	Deal Value + Issues	Lawyers	NoFirmFE_FE1	0.28	1233	1233	NA	9	2.7
427	NOI/Lawyer	Deal Value + Issues	Lawyers	NoFirmFE_FEYear	0.42	1304	1306	NA	40	2.77
428	NOI/Lawyer	Deal Value + Issues	Lawyers	NoFirmFE_NoFE	0.25	1316	1317	NA	8	2.71
429	NOI/Lawyer	Deal Value + Issues	Lawyers	Lawyers_NoFE	0.02	1330	1330	NA	1	0
430	NOI/Lawyer	Deal Value + Issues	Lawyers^2	FirmFE_FE3	0.75	1186	1203	NA	276	4.48
431	NOI/Lawyer	Deal Value + Issues	Lawyers^2	FirmFE_FE1	0.74	1187	1205	NA	274	4.46
432	NOI/Lawyer	Deal Value + Issues	Lawyers^2	FirmFE_FEYear	0.85	1240	1260	NA	305	5.31
433	NOI/Lawyer	Deal Value + Issues	Lawyers^2	FirmFE_NoFE	0.7	1274	1291	NA	273	4.01
434	NOI/Lawyer	Deal Value + Issues	Lawyers^2	NoFirmFE_FE3	0.29	1232	1233	NA	11	2.44
435	NOI/Lawyer	Deal Value + Issues	Lawyers^2	NoFirmFE_FE1	0.28	1233	1234	NA	9	2.44
436	NOI/Lawyer	Deal Value + Issues	Lawyers^2	NoFirmFE_FEYear	0.42	1304	1307	NA	40	2.47
437	NOI/Lawyer	Deal Value + Issues	Lawyers^2	NoFirmFE_NoFE	0.26	1316	1317	NA	8	2.43
438	NOI/Lawyer	Deal Value + Issues	Lawyers^2	Lawyers_NoFE	0	1330	1331	NA	1	0
439	NOI/Lawyer	Deal Value + Issues	log(Lawyers)	FirmFE_FE3	0.79	1178	1196	NA	276	9.09
440	NOI/Lawyer	Deal Value + Issues	log(Lawyers)	FirmFE_FE1	0.78	1180	1198	NA	274	8.77

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R^2	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Params	Max VIF
441	NOI/Lawyer	Deal Value + Issues	log(Lawyers)	FirmFE_FEYear	0.85	1240	1260	NA	305	12.75
442	NOI/Lawyer	Deal Value + Issues	log(Lawyers)	FirmFE_NoFE	0.75	1263	1281	NA	273	6.89
443	NOI/Lawyer	Deal Value + Issues	log(Lawyers)	NoFirmFE_FE3	0.3	1231	1232	NA	11	2.48
444	NOI/Lawyer	Deal Value + Issues	log(Lawyers)	NoFirmFE_FE1	0.28	1233	1233	NA	9	2.48
445	NOI/Lawyer	Deal Value + Issues	log(Lawyers)	NoFirmFE_FEYear	0.43	1303	1306	NA	40	2.53
446	NOI/Lawyer	Deal Value + Issues	log(Lawyers)	NoFirmFE_NoFE	0.26	1316	1317	NA	8	2.48
447	NOI/Lawyer	Deal Value + Issues	log(Lawyers)	Lawyers_NoFE	0.01	1330	1330	NA	1	0
448	NOI/Lawyer	Deal Value + Issues	No	FirmFE_FE3	0.75	1186	1203	NA	275	4.08
449	NOI/Lawyer	Deal Value + Issues	No	FirmFE_FE1	0.74	1187	1205	NA	273	4.01
450	NOI/Lawyer	Deal Value + Issues	No	FirmFE_FEYear	0.85	1240	1260	NA	304	5.15
451	NOI/Lawyer	Deal Value + Issues	No	FirmFE_NoFE	0.7	1274	1291	NA	272	3.61
452	NOI/Lawyer	Deal Value + Issues	No	NoFirmFE_FE3	0.29	1232	1233	NA	10	2.43
453	NOI/Lawyer	Deal Value + Issues	No	NoFirmFE_FE1	0.27	1233	1234	NA	8	2.43
454	NOI/Lawyer	Deal Value + Issues	No	NoFirmFE_FEYear	0.4	1305	1308	NA	39	2.44
455	NOI/Lawyer	Deal Value + Issues	No	NoFirmFE_NoFE	0.25	1316	1317	NA	7	2.43
456	NOI/Lawyer	Deal Value	Lawyers	FirmFE_FE3	0.76	1184	1202	NA	273	6.27
457	NOI/Lawyer	Deal Value	Lawyers	FirmFE_FE1	0.75	1186	1203	NA	271	6.15
458	NOI/Lawyer	Deal Value	Lawyers	FirmFE_FEYear	0.85	1240	1260	NA	302	6.56
459	NOI/Lawyer	Deal Value	Lawyers	FirmFE_NoFE	0.71	1272	1290	NA	270	5.08
460	NOI/Lawyer	Deal Value	Lawyers	NoFirmFE_FE3	0.29	1232	1233	NA	8	1.8
461	NOI/Lawyer	Deal Value	Lawyers	NoFirmFE_FE1	0.26	1234	1234	NA	6	1.36
462	NOI/Lawyer	Deal Value	Lawyers	NoFirmFE_FEYear	0.42	1304	1307	NA	37	1.37
463	NOI/Lawyer	Deal Value	Lawyers	NoFirmFE_NoFE	0.24	1317	1317	NA	5	1.33
464	NOI/Lawyer	Deal Value	Lawyers	Lawyers_NoFE	0.02	1330	1330	NA	1	0
465	NOI/Lawyer	Deal Value	Lawyers^2	FirmFE_FE3	0.74	1187	1205	NA	273	4.26
466	NOI/Lawyer	Deal Value	Lawyers^2	FirmFE_FE1	0.73	1189	1207	NA	271	4.06
467	NOI/Lawyer	Deal Value	Lawyers^2	FirmFE_FEYear	0.85	1240	1260	NA	302	5.3
468	NOI/Lawyer	Deal Value	Lawyers^2	FirmFE_NoFE	0.68	1276	1294	NA	270	3.73
469	NOI/Lawyer	Deal Value	Lawyers^2	NoFirmFE_FE3	0.29	1232	1233	NA	8	1.8
470	NOI/Lawyer	Deal Value	Lawyers^2	NoFirmFE_FE1	0.26	1234	1234	NA	6	1.31
471	NOI/Lawyer	Deal Value	Lawyers^2	NoFirmFE_FEYear	0.41	1304	1307	NA	37	1.33
472	NOI/Lawyer	Deal Value	Lawyers^2	NoFirmFE_NoFE	0.24	1317	1317	NA	5	1.29
473	NOI/Lawyer	Deal Value	Lawyers^2	Lawyers_NoFE	0	1330	1331	NA	1	0
474	NOI/Lawyer	Deal Value	log(Lawyers)	FirmFE_FE3	0.79	1178	1196	NA	273	8.01
475	NOI/Lawyer	Deal Value	log(Lawyers)	FirmFE_FE1	0.78	1180	1198	NA	271	7.68
476	NOI/Lawyer	Deal Value	log(Lawyers)	FirmFE_FEYear	0.85	1240	1260	NA	302	11.93
477	NOI/Lawyer	Deal Value	log(Lawyers)	FirmFE_NoFE	0.75	1264	1281	NA	270	5.86
478	NOI/Lawyer	Deal Value	log(Lawyers)	NoFirmFE_FE3	0.29	1232	1233	NA	8	1.8
479	NOI/Lawyer	Deal Value	log(Lawyers)	NoFirmFE_FE1	0.27	1233	1234	NA	6	1.34
480	NOI/Lawyer	Deal Value	log(Lawyers)	NoFirmFE_FEYear	0.42	1304	1306	NA	37	1.38

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R^2	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Params	Max VIF
481	NOI/Lawyer	Deal Value	log(Lawyers)	NoFirmFE_NoFE	0.24	1317	1317	NA	5	1.32
482	NOI/Lawyer	Deal Value	log(Lawyers)	Lawyers_NoFE	0.01	1330	1330	NA	1	0
483	NOI/Lawyer	Deal Value	No	FirmFE_FE3	0.74	1188	1205	NA	272	3.93
484	NOI/Lawyer	Deal Value	No	FirmFE_FE1	0.73	1190	1207	NA	270	3.7
485	NOI/Lawyer	Deal Value	No	FirmFE_FEYear	0.85	1240	1260	NA	301	5.13
486	NOI/Lawyer	Deal Value	No	FirmFE_NoFE	0.68	1276	1294	NA	269	3.35
487	NOI/Lawyer	Deal Value	No	NoFirmFE_FE3	0.28	1232	1233	NA	7	1.79
488	NOI/Lawyer	Deal Value	No	NoFirmFE_FE1	0.26	1234	1234	NA	5	1.27
489	NOI/Lawyer	Deal Value	No	NoFirmFE_FEYear	0.4	1305	1308	NA	36	1.28
490	NOI/Lawyer	Deal Value	No	NoFirmFE_NoFE	0.24	1317	1317	NA	4	1.24
491	NOI/Lawyer	Issues	Lawyers	FirmFE_FE3	0.75	1185	1203	NA	273	8.01
492	NOI/Lawyer	Issues	Lawyers	FirmFE_FE1	0.75	1187	1204	NA	271	7.9
493	NOI/Lawyer	Issues	Lawyers	FirmFE_FEYear	0.84	1243	1263	NA	302	7.92
494	NOI/Lawyer	Issues	Lawyers	FirmFE_NoFE	0.69	1275	1292	NA	270	6.71
495	NOI/Lawyer	Issues	Lawyers	NoFirmFE_FE3	0.2	1238	1238	NA	8	1.93
496	NOI/Lawyer	Issues	Lawyers	NoFirmFE_FE1	0.18	1239	1239	NA	6	1.93
497	NOI/Lawyer	Issues	Lawyers	NoFirmFE_FEYear	0.31	1312	1315	NA	37	1.97
498	NOI/Lawyer	Issues	Lawyers	NoFirmFE_NoFE	0.14	1323	1323	NA	5	1.91
499	NOI/Lawyer	Issues	Lawyers	Lawyers_NoFE	0.02	1330	1330	NA	1	0
500	NOI/Lawyer	Issues	Lawyers^2	FirmFE_FE3	0.74	1187	1204	NA	273	4.29
501	NOI/Lawyer	Issues	Lawyers^2	FirmFE_FE1	0.73	1189	1206	NA	271	4.12
502	NOI/Lawyer	Issues	Lawyers^2	FirmFE_FEYear	0.84	1243	1263	NA	302	5.3
503	NOI/Lawyer	Issues	Lawyers^2	FirmFE_NoFE	0.68	1277	1294	NA	270	3.82
504	NOI/Lawyer	Issues	Lawyers^2	NoFirmFE_FE3	0.19	1238	1239	NA	8	1.86
505	NOI/Lawyer	Issues	Lawyers^2	NoFirmFE_FE1	0.17	1239	1239	NA	6	1.65
506	NOI/Lawyer	Issues	Lawyers^2	NoFirmFE_FEYear	0.3	1313	1316	NA	37	1.7
507	NOI/Lawyer	Issues	Lawyers^2	NoFirmFE_NoFE	0.14	1323	1323	NA	5	1.63
508	NOI/Lawyer	Issues	Lawyers^2	Lawyers_NoFE	0	1330	1331	NA	1	0
509	NOI/Lawyer	Issues	log(Lawyers)	FirmFE_FE3	0.78	1180	1197	NA	273	9.09
510	NOI/Lawyer	Issues	log(Lawyers)	FirmFE_FE1	0.77	1181	1199	NA	271	8.76
511	NOI/Lawyer	Issues	log(Lawyers)	FirmFE_FEYear	0.84	1243	1263	NA	302	12.74
512	NOI/Lawyer	Issues	log(Lawyers)	FirmFE_NoFE	0.74	1267	1285	NA	270	6.88
513	NOI/Lawyer	Issues	log(Lawyers)	NoFirmFE_FE3	0.2	1238	1238	NA	8	1.87
514	NOI/Lawyer	Issues	log(Lawyers)	NoFirmFE_FE1	0.18	1239	1239	NA	6	1.77
515	NOI/Lawyer	Issues	log(Lawyers)	NoFirmFE_FEYear	0.32	1312	1315	NA	37	1.79
516	NOI/Lawyer	Issues	log(Lawyers)	NoFirmFE_NoFE	0.14	1323	1323	NA	5	1.74
517	NOI/Lawyer	Issues	log(Lawyers)	Lawyers_NoFE	0.01	1330	1330	NA	1	0
518	NOI/Lawyer	Issues	No	FirmFE_FE3	0.74	1187	1204	NA	272	4.07
519	NOI/Lawyer	Issues	No	FirmFE_FE1	0.73	1189	1206	NA	270	3.89
520	NOI/Lawyer	Issues	No	FirmFE_FEYear	0.84	1243	1263	NA	301	5.14

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R^2	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Params	Max VIF
521	NOI/Lawyer	Issues	No	FirmFE_NoFE	0.68	1277	1294	NA	269	3.6
522	NOI/Lawyer	Issues	No	NoFirmFE_FE3	0.18	1239	1239	NA	7	1.86
523	NOI/Lawyer	Issues	No	NoFirmFE_FE1	0.16	1240	1240	NA	5	1.35
524	NOI/Lawyer	Issues	No	NoFirmFE_FEYear	0.28	1314	1317	NA	36	1.4
525	NOI/Lawyer	Issues	No	NoFirmFE_NoFE	0.13	1324	1324	NA	4	1.33
526	NOI/Eq Partner	Deal Value + Issues	Lawyers	FirmFE_FE3	0.77	1315	1333	NA	276	8.01
527	NOI/Eq Partner	Deal Value + Issues	Lawyers	FirmFE_FE1	0.77	1317	1334	NA	274	7.91
528	NOI/Eq Partner	Deal Value + Issues	Lawyers	FirmFE_FEYear	0.84	1384	1404	NA	305	7.93
529	NOI/Eq Partner	Deal Value + Issues	Lawyers	FirmFE_NoFE	0.74	1409	1427	NA	273	6.71
530	NOI/Eq Partner	Deal Value + Issues	Lawyers	NoFirmFE_FE3	0.44	1355	1356	NA	11	2.7
531	NOI/Eq Partner	Deal Value + Issues	Lawyers	NoFirmFE_FE1	0.43	1356	1357	NA	9	2.7
532	NOI/Eq Partner	Deal Value + Issues	Lawyers	NoFirmFE_FEYear	0.54	1435	1438	NA	40	2.77
533	NOI/Eq Partner	Deal Value + Issues	Lawyers	NoFirmFE_NoFE	0.42	1446	1447	NA	8	2.71
534	NOI/Eq Partner	Deal Value + Issues	Lawyers	Lawyers_NoFE	0.09	1469	1469	NA	1	0
535	NOI/Eq Partner	Deal Value + Issues	Lawyers^2	FirmFE_FE3	0.76	1317	1335	NA	276	4.48
536	NOI/Eq Partner	Deal Value + Issues	Lawyers^2	FirmFE_FE1	0.75	1319	1337	NA	274	4.46
537	NOI/Eq Partner	Deal Value + Issues	Lawyers^2	FirmFE_FEYear	0.84	1384	1404	NA	305	5.31
538	NOI/Eq Partner	Deal Value + Issues	Lawyers^2	FirmFE_NoFE	0.73	1411	1429	NA	273	4.01
539	NOI/Eq Partner	Deal Value + Issues	Lawyers^2	NoFirmFE_FE3	0.44	1354	1355	NA	11	2.44
540	NOI/Eq Partner	Deal Value + Issues	Lawyers^2	NoFirmFE_FE1	0.43	1356	1356	NA	9	2.44
541	NOI/Eq Partner	Deal Value + Issues	Lawyers^2	NoFirmFE_FEYear	0.54	1435	1438	NA	40	2.47
542	NOI/Eq Partner	Deal Value + Issues	Lawyers^2	NoFirmFE_NoFE	0.42	1446	1447	NA	8	2.43
543	NOI/Eq Partner	Deal Value + Issues	Lawyers^2	Lawyers_NoFE	0.03	1472	1472	NA	1	0
544	NOI/Eq Partner	Deal Value + Issues	log(Lawyers)	FirmFE_FE3	0.8	1310	1328	NA	276	9.09
545	NOI/Eq Partner	Deal Value + Issues	log(Lawyers)	FirmFE_FE1	0.79	1311	1329	NA	274	8.77
546	NOI/Eq Partner	Deal Value + Issues	log(Lawyers)	FirmFE_FEYear	0.84	1384	1404	NA	305	12.75
547	NOI/Eq Partner	Deal Value + Issues	log(Lawyers)	FirmFE_NoFE	0.77	1402	1420	NA	273	6.89
548	NOI/Eq Partner	Deal Value + Issues	log(Lawyers)	NoFirmFE_FE3	0.44	1355	1356	NA	11	2.48
549	NOI/Eq Partner	Deal Value + Issues	log(Lawyers)	NoFirmFE_FE1	0.42	1356	1357	NA	9	2.48
550	NOI/Eq Partner	Deal Value + Issues	log(Lawyers)	NoFirmFE_FEYear	0.54	1435	1438	NA	40	2.53
551	NOI/Eq Partner	Deal Value + Issues	log(Lawyers)	NoFirmFE_NoFE	0.42	1447	1447	NA	8	2.48
552	NOI/Eq Partner	Deal Value + Issues	log(Lawyers)	Lawyers_NoFE	0.1	1468	1469	NA	1	0
553	NOI/Eq Partner	Deal Value + Issues	No	FirmFE_FE3	0.76	1317	1335	NA	275	4.08
554	NOI/Eq Partner	Deal Value + Issues	No	FirmFE_FE1	0.75	1319	1337	NA	273	4.01
555	NOI/Eq Partner	Deal Value + Issues	No	FirmFE_FEYear	0.84	1384	1404	NA	304	5.15
556	NOI/Eq Partner	Deal Value + Issues	No	FirmFE_NoFE	0.73	1411	1429	NA	272	3.61
557	NOI/Eq Partner	Deal Value + Issues	No	NoFirmFE_FE3	0.44	1355	1356	NA	10	2.43
558	NOI/Eq Partner	Deal Value + Issues	No	NoFirmFE_FE1	0.42	1356	1357	NA	8	2.43
559	NOI/Eq Partner	Deal Value + Issues	No	NoFirmFE_FEYear	0.53	1436	1439	NA	39	2.44
560	NOI/Eq Partner	Deal Value + Issues	No	NoFirmFE_NoFE	0.42	1447	1447	NA	7	2.43

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R^2	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Params	Max VIF
561	NOI/Eq Partner	Deal Value	Lawyers	FirmFE_FE3	0.77	1316	1333	NA	273	6.27
562	NOI/Eq Partner	Deal Value	Lawyers	FirmFE_FE1	0.76	1317	1335	NA	271	6.15
563	NOI/Eq Partner	Deal Value	Lawyers	FirmFE_FEYear	0.84	1385	1404	NA	302	6.56
564	NOI/Eq Partner	Deal Value	Lawyers	FirmFE_NoFE	0.74	1410	1428	NA	270	5.08
565	NOI/Eq Partner	Deal Value	Lawyers	NoFirmFE_FE3	0.43	1355	1356	NA	8	1.8
566	NOI/Eq Partner	Deal Value	Lawyers	NoFirmFE_FE1	0.41	1357	1357	NA	6	1.36
567	NOI/Eq Partner	Deal Value	Lawyers	NoFirmFE_FEYear	0.53	1436	1438	NA	37	1.37
568	NOI/Eq Partner	Deal Value	Lawyers	NoFirmFE_NoFE	0.41	1447	1448	NA	5	1.33
569	NOI/Eq Partner	Deal Value	Lawyers	Lawyers_NoFE	0.09	1469	1469	NA	1	0
570	NOI/Eq Partner	Deal Value	Lawyers^2	FirmFE_FE3	0.75	1319	1337	NA	273	4.26
571	NOI/Eq Partner	Deal Value	Lawyers^2	FirmFE_FE1	0.74	1321	1339	NA	271	4.06
572	NOI/Eq Partner	Deal Value	Lawyers^2	FirmFE_FEYear	0.84	1384	1404	NA	302	5.3
573	NOI/Eq Partner	Deal Value	Lawyers^2	FirmFE_NoFE	0.71	1414	1432	NA	270	3.73
574	NOI/Eq Partner	Deal Value	Lawyers^2	NoFirmFE_FE3	0.43	1355	1356	NA	8	1.8
575	NOI/Eq Partner	Deal Value	Lawyers^2	NoFirmFE_FE1	0.42	1357	1357	NA	6	1.31
576	NOI/Eq Partner	Deal Value	Lawyers^2	NoFirmFE_FEYear	0.53	1436	1438	NA	37	1.33
577	NOI/Eq Partner	Deal Value	Lawyers^2	NoFirmFE_NoFE	0.41	1447	1448	NA	5	1.29
578	NOI/Eq Partner	Deal Value	Lawyers^2	Lawyers_NoFE	0.03	1472	1472	NA	1	0
579	NOI/Eq Partner	Deal Value	log(Lawyers)	FirmFE_FE3	0.8	1310	1328	NA	273	8.01
580	NOI/Eq Partner	Deal Value	log(Lawyers)	FirmFE_FE1	0.79	1312	1329	NA	271	7.68
581	NOI/Eq Partner	Deal Value	log(Lawyers)	FirmFE_FEYear	0.84	1384	1404	NA	302	11.93
582	NOI/Eq Partner	Deal Value	log(Lawyers)	FirmFE_NoFE	0.77	1403	1421	NA	270	5.86
583	NOI/Eq Partner	Deal Value	log(Lawyers)	NoFirmFE_FE3	0.43	1356	1356	NA	8	1.8
584	NOI/Eq Partner	Deal Value	log(Lawyers)	NoFirmFE_FE1	0.41	1357	1357	NA	6	1.34
585	NOI/Eq Partner	Deal Value	log(Lawyers)	NoFirmFE_FEYear	0.53	1436	1439	NA	37	1.38
586	NOI/Eq Partner	Deal Value	log(Lawyers)	NoFirmFE_NoFE	0.41	1447	1448	NA	5	1.32
587	NOI/Eq Partner	Deal Value	log(Lawyers)	Lawyers_NoFE	0.1	1468	1469	NA	1	0
588	NOI/Eq Partner	Deal Value	No	FirmFE_FE3	0.75	1319	1337	NA	272	3.93
589	NOI/Eq Partner	Deal Value	No	FirmFE_FE1	0.74	1321	1339	NA	270	3.7
590	NOI/Eq Partner	Deal Value	No	FirmFE_FEYear	0.84	1384	1404	NA	301	5.13
591	NOI/Eq Partner	Deal Value	No	FirmFE_NoFE	0.71	1415	1432	NA	269	3.35
592	NOI/Eq Partner	Deal Value	No	NoFirmFE_FE3	0.43	1356	1356	NA	7	1.79
593	NOI/Eq Partner	Deal Value	No	NoFirmFE_FE1	0.41	1357	1357	NA	5	1.27
594	NOI/Eq Partner	Deal Value	No	NoFirmFE_FEYear	0.53	1436	1439	NA	36	1.28
595	NOI/Eq Partner	Deal Value	No	NoFirmFE_NoFE	0.41	1447	1448	NA	4	1.24
596	NOI/Eq Partner	Issues	Lawyers	FirmFE_FE3	0.77	1317	1335	NA	273	8.01
597	NOI/Eq Partner	Issues	Lawyers	FirmFE_FE1	0.76	1318	1336	NA	271	7.9
598	NOI/Eq Partner	Issues	Lawyers	FirmFE_FEYear	0.83	1388	1408	NA	302	7.92
599	NOI/Eq Partner	Issues	Lawyers	FirmFE_NoFE	0.72	1413	1431	NA	270	6.71
600	NOI/Eq Partner	Issues	Lawyers	NoFirmFE_FE3	0.36	1361	1362	NA	8	1.93

	Outcome	Dependent Variables	Lawyers	Fixed Effects	Adj R^2	AIC / 10e+2	BIC / 10e+2	CV / 10e+7	Params	Max VIF
601	NOI/Eq Partner	Issues	Lawyers	NoFirmFE_FE1	0.34	1362	1363	NA	6	1.93
602	NOI/Eq Partner	Issues	Lawyers	NoFirmFE_FEYear	0.45	1444	1446	NA	37	1.97
603	NOI/Eq Partner	Issues	Lawyers	NoFirmFE_NoFE	0.33	1454	1454	NA	5	1.91
604	NOI/Eq Partner	Issues	Lawyers	Lawyers_NoFE	0.09	1469	1469	NA	1	0
605	NOI/Eq Partner	Issues	Lawyers^2	FirmFE_FE3	0.75	1319	1337	NA	273	4.29
606	NOI/Eq Partner	Issues	Lawyers^2	FirmFE_FE1	0.75	1321	1338	NA	271	4.12
607	NOI/Eq Partner	Issues	Lawyers^2	FirmFE_FEYear	0.83	1388	1408	NA	302	5.3
608	NOI/Eq Partner	Issues	Lawyers^2	FirmFE_NoFE	0.71	1415	1433	NA	270	3.82
609	NOI/Eq Partner	Issues	Lawyers^2	NoFirmFE_FE3	0.36	1361	1362	NA	8	1.86
610	NOI/Eq Partner	Issues	Lawyers^2	NoFirmFE_FE1	0.35	1362	1362	NA	6	1.65
611	NOI/Eq Partner	Issues	Lawyers^2	NoFirmFE_FEYear	0.45	1444	1446	NA	37	1.7
612	NOI/Eq Partner	Issues	Lawyers^2	NoFirmFE_NoFE	0.33	1453	1454	NA	5	1.63
613	NOI/Eq Partner	Issues	Lawyers^2	Lawyers_NoFE	0.03	1472	1472	NA	1	0
614	NOI/Eq Partner	Issues	log(Lawyers)	FirmFE_FE3	0.79	1312	1330	NA	273	9.09
615	NOI/Eq Partner	Issues	log(Lawyers)	FirmFE_FE1	0.78	1313	1331	NA	271	8.76
616	NOI/Eq Partner	Issues	log(Lawyers)	FirmFE_FEYear	0.83	1388	1408	NA	302	12.74
617	NOI/Eq Partner	Issues	log(Lawyers)	FirmFE_NoFE	0.75	1407	1424	NA	270	6.88
618	NOI/Eq Partner	Issues	log(Lawyers)	NoFirmFE_FE3	0.35	1361	1362	NA	8	1.87
619	NOI/Eq Partner	Issues	log(Lawyers)	NoFirmFE_FE1	0.34	1363	1363	NA	6	1.77
620	NOI/Eq Partner	Issues	log(Lawyers)	NoFirmFE_FEYear	0.45	1444	1447	NA	37	1.79
621	NOI/Eq Partner	Issues	log(Lawyers)	NoFirmFE_NoFE	0.33	1454	1454	NA	5	1.74
622	NOI/Eq Partner	Issues	log(Lawyers)	Lawyers_NoFE	0.1	1468	1469	NA	1	0
623	NOI/Eq Partner	Issues	No	FirmFE_FE3	0.75	1319	1336	NA	272	4.07
624	NOI/Eq Partner	Issues	No	FirmFE_FE1	0.75	1321	1338	NA	270	3.89
625	NOI/Eq Partner	Issues	No	FirmFE_FEYear	0.83	1388	1408	NA	301	5.14
626	NOI/Eq Partner	Issues	No	FirmFE_NoFE	0.71	1415	1433	NA	269	3.6
627	NOI/Eq Partner	Issues	No	NoFirmFE_FE3	0.35	1362	1362	NA	7	1.86
628	NOI/Eq Partner	Issues	No	NoFirmFE_FE1	0.33	1363	1363	NA	5	1.35
629	NOI/Eq Partner	Issues	No	NoFirmFE_FEYear	0.43	1445	1448	NA	36	1.4
630	NOI/Eq Partner	Issues	No	NoFirmFE_NoFE	0.32	1454	1454	NA	4	1.33

P-Value Summary

	$p < 0.001$ # (%)	$** : p < 0.01$ # (%)	$* : p < 0.05$ # (%)	$+ : p < 0.10$ # (%)	# Regressions
Intercept	501 (80%)	543 (86%)	568 (90%)	579 (92%)	630
Lawyers	113 (70%)	136 (84%)	146 (90%)	148 (91%)	162
Lawyers^2	114 (70%)	124 (77%)	124 (77%)	125 (77%)	162
log(Lawyers)	131 (81%)	137 (85%)	141 (87%)	142 (88%)	162
Leverage	445 (77%)	491 (85%)	520 (90%)	535 (93%)	576
M&A Deal Value	301 (78%)	356 (93%)	378 (98%)	384 (100%)	384
Equity Deal Value	39 (10%)	90 (23%)	146 (38%)	202 (53%)	384
IPO Deal Value	23 (6%)	74 (19%)	123 (32%)	156 (41%)	384
M&A Issues	308 (80%)	339 (88%)	352 (92%)	364 (95%)	384
Equity Issues	99 (26%)	130 (34%)	167 (43%)	189 (49%)	384
IPO Issues	81 (21%)	113 (29%)	144 (38%)	169 (44%)	384
Agg M&A	286 (99%)	286 (99%)	288 (100%)	288 (100%)	288
Agg Equity	37 (26%)	63 (44%)	87 (60%)	94 (65%)	144
Agg IPO	144 (100%)	144 (100%)	144 (100%)	144 (100%)	144
Year Fixed Effects	3704 (80%)	3901 (85%)	4057 (88%)	4102 (89%)	4608
Firm Fixed Effects	50338 (66%)	55876 (73%)	60748 (80%)	63230 (83%)	76320

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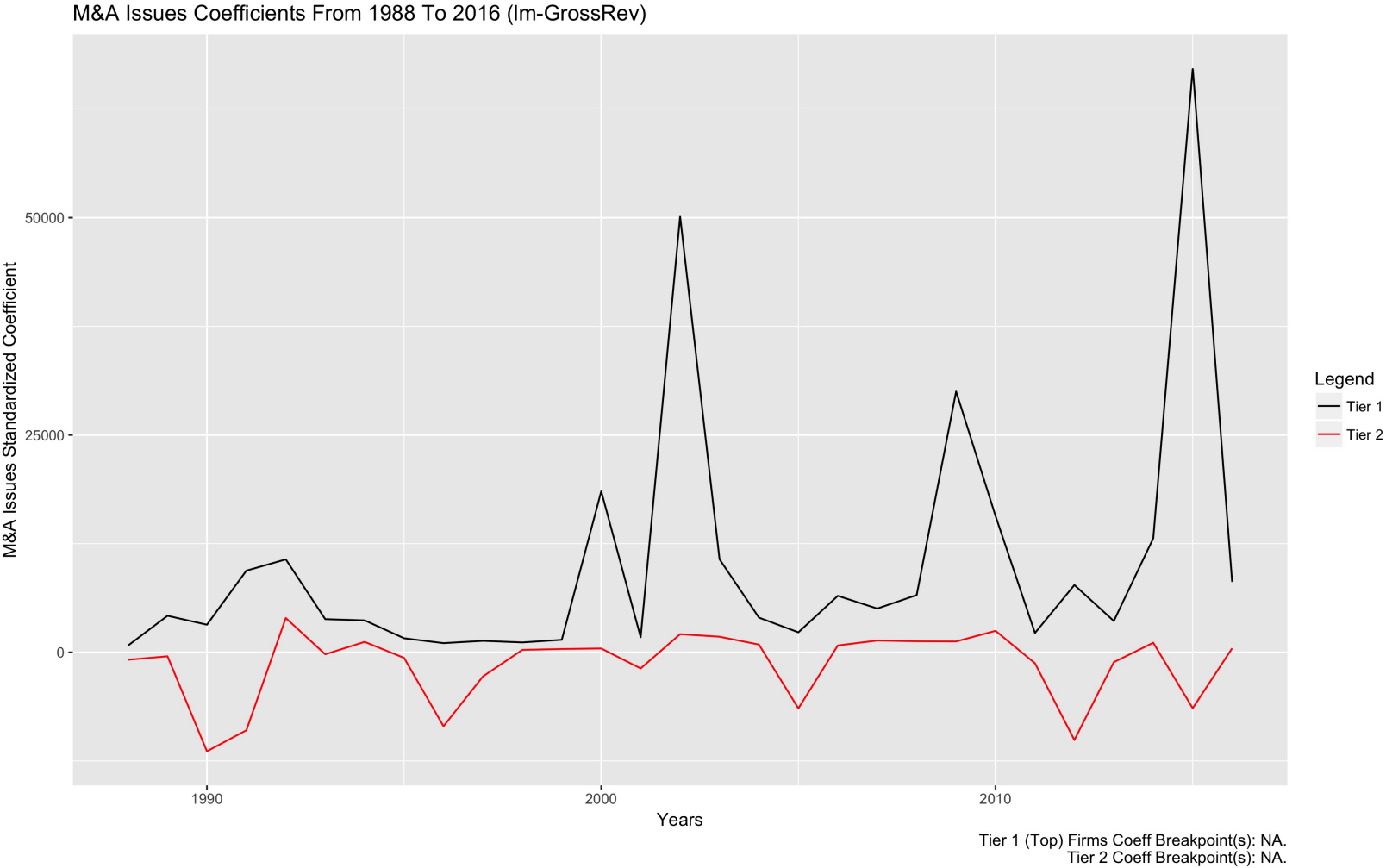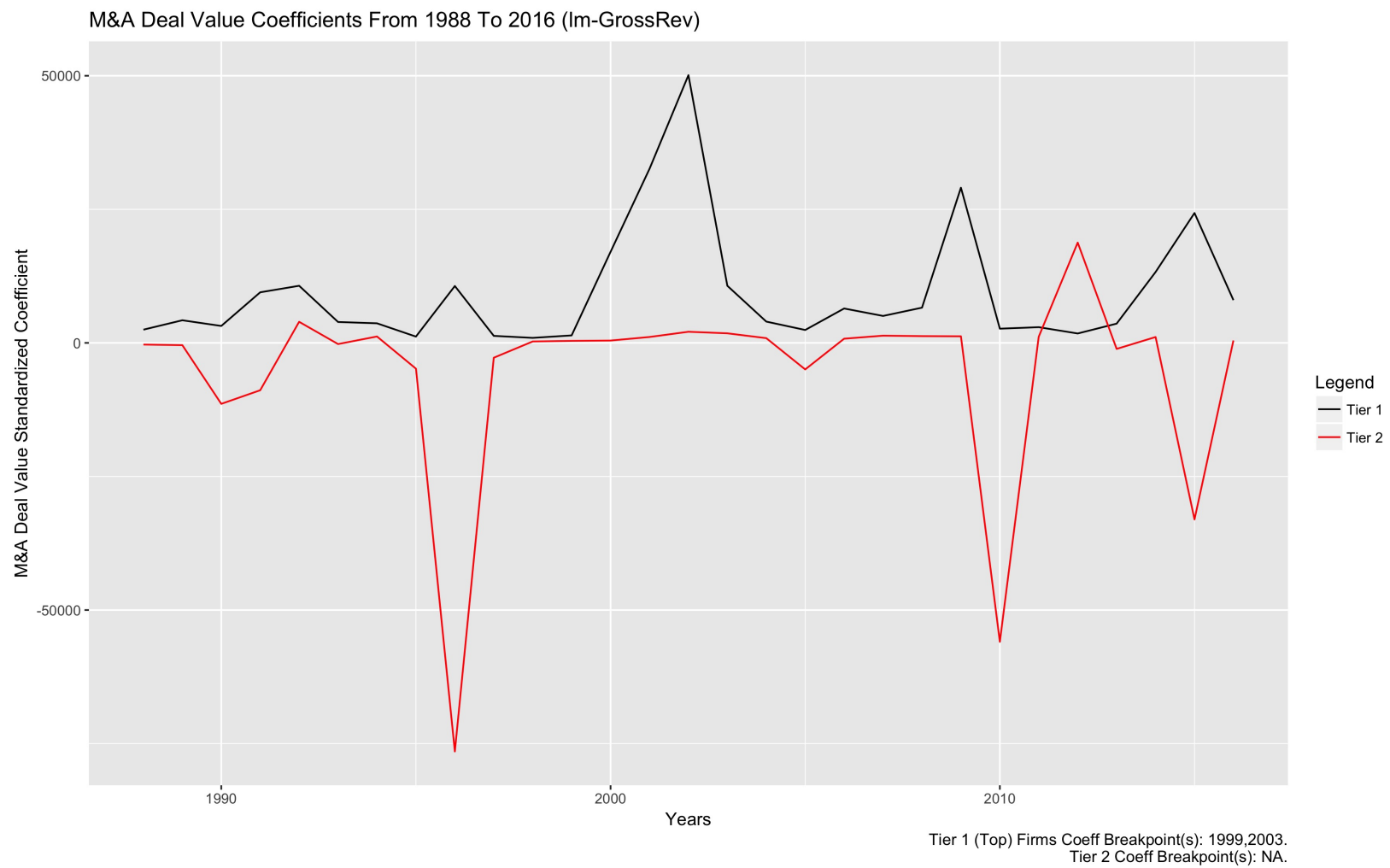
Model Averaging

	Outcome	Full/Subset	(Intercept)	Lawyers	Lawyers^2	LawyersLog	Leverage	M&ARevenue	EquityRevenue	IPORevenue
1	Gross Rev	full	-61232633.098	579240.971	0	0	18334724.649	893.093	35.308	4631.957
2			(0.000)	(0.000)	(NA)	(NA)	(0.000)	(0.000)	(0.228)	(0.002)
3	Gross Rev	subset	-61232633.098	579240.971			18334724.649	893.093	35.308	4631.957
4			(0.000)	(0.000)	(NA)	(NA)	(0.000)	(0.000)	(0.228)	(0.002)
5	Gross Rev/Lawyer	full	446923.601	0	-0.03	0	41776.885	1.698	0.097	10.844
6			(0.000)	(0.000)	(0.000)	(0.001)	(0.000)	(0.000)	(0.067)	(0.000)
7	Gross Rev/Lawyer	subset	446923.601	-67.253	-0.03	-24048.332	41776.885	1.698	0.097	10.844
8			(0.000)	(0.000)	(0.000)	(0.001)	(0.000)	(0.000)	(0.067)	(0.000)
9	GrossRev/Eq Partner	full	157413.303	0	-0.114	0	740142.855	6.451	0.571	30.293
10			(0.000)	(0.000)	(0.000)	(0.484)	(0.000)	(0.000)	(0.005)	(0.004)
11	GrossRev/Eq Partner	subset	157413.303	-204.877	-0.114	-19210.953	740142.855	6.451	0.571	30.293
12			(0.000)	(0.000)	(0.000)	(0.484)	(0.000)	(0.000)	(0.005)	(0.004)
13	NOI	full	1454015.592	193980.9	0	0	-1944320.825	615.625	46.87	2441.127
14			(0.531)	(0.000)	(0.000)	(0.000)	(0.016)	(0.000)	(0.006)	(0.006)
15	NOI	subset	1454015.592	193980.9	44.016	108872736.47	-1944320.825	615.625	46.87	2441.127
16			(0.531)	(0.000)	(0.000)	(0.000)	(0.016)	(0.000)	(0.006)	(0.006)
17	NOI/Lawyer	full	384055.261	-0.849	-0.001	-30722.529	-1881.251	1.201	0.053	6.934
18			(0.000)	(0.000)	(0.000)	(0.000)	(0.228)	(0.000)	(0.092)	(0.000)
19	NOI/Lawyer	subset	384055.261	-46.475	-0.014	-32684.515	-1881.251	1.201	0.053	6.934
20			(0.000)	(0.000)	(0.000)	(0.000)	(0.228)	(0.000)	(0.092)	(0.000)
21	NOI/Eq Partner	full	283205.968	0	-0.055	0	168263.35	4.526	0.369	18.805
22			(0.000)	(0.000)	(0.000)	(0.003)	(0.000)	(0.000)	(0.002)	(0.002)
23	NOI/Eq Partner	subset	283205.968	-122.75	-0.055	-46632.129	168263.35	4.526	0.369	18.805
24			(0.000)	(0.000)	(0.000)	(0.003)	(0.000)	(0.000)	(0.002)	(0.002)

	IPOIssues	EquityIssues	M&AIssues
1	-2633367.813	159355.658	1432475.941
2	(0.000)	(0.000)	(0.000)
3	-2633367.813	159355.658	1432475.941
4	(0.000)	(0.000)	(0.000)
5	-8638.687	36.589	1394.984
6	(0.000)	(0.623)	(0.000)
7	-8638.687	36.589	1394.984
8	(0.000)	(0.623)	(0.000)
9	-29747.842	96.538	5954.317
10	(0.000)	(0.735)	(0.000)
11	-29747.842	96.538	5954.317
12	(0.000)	(0.735)	(0.000)
13	-813851.727	10643.687	779077.68
14	(0.015)	(0.658)	(0.000)
15	-813851.727	10643.687	779077.68
16	(0.015)	(0.658)	(0.000)
17	-3983.988	2.49	642.383
18	(0.000)	(0.956)	(0.000)
19	-3983.988	2.49	642.383
20	(0.000)	(0.956)	(0.000)
21	-13688.562	-94.953	2886.757
22	(0.000)	(0.561)	(0.000)
23	-13688.562	-94.953	2886.757
24	(0.000)	(0.561)	(0.000)

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 "subsetted" 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 Issues Coefficients From 1988 To 2016 (lm-GrossRev)

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

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

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

Model Selection

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

More Plots

Average M&A Revenue of Top Tier and Bottom Tier firms, per Year(s)
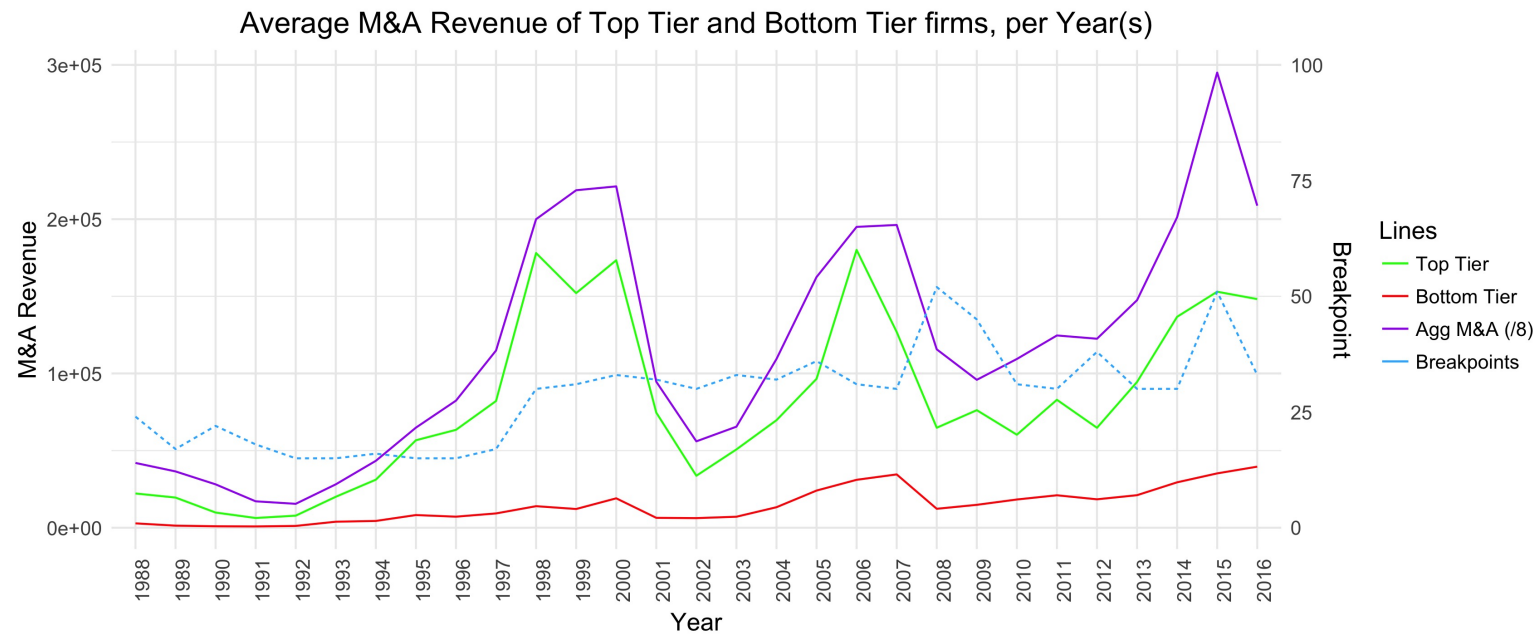
The Aggregated M&A variable is divided by 8 for scaling purposes. Breakpoint is the pivot point between the two tiers.

	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