

# Internet Appendix for “The Puzzle of Frequent and Large Issues of Debt and Equity”

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January 23, 2020

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In Table IA-1 of this Internet Appendix, we list the companies that conducted an equity issue in each of the fiscal years 2005–2007 (three issues) in Panel A, those that conducted a debt issue in each of these fiscal years (three issues) in Panel B, and the companies that conducted six issues (both debt and equity issues in each of the three years) in Panel C.

Inspection of the table shows that the issuers share the characteristics reported in Tables 2 and 3 of our paper: equity issuers tend to be small, unprofitable firms; and both debt and equity issuers tend to have heavy investment. Inspection of the table also discloses heavy industry clustering: many of the equity issuers are biotech firms (SIC code starting with 283 or 8731) or biopharma firms (we call both biotech throughout the paper), and many of the debt issuers are oil & gas producers. Other years show clustering in other industries: in much of the 1980s and 1990s, software and hardware firms were heavily represented among equity issuers.

The  $\text{Return}_{t+1}$  numbers are strongly negative for most of the stocks in this cohort of issuing firms listed, reflecting the 2008 bear market. For firms with a Dec. 31, 2007 fiscal year-end, the  $\text{Return}_{t+1}$  period is May 2008–Apr 2009. Note, however, that the vast majority of both debt and equity issuers had negative market-adjusted returns, as well as negative values for  $\text{Return}_{t+1, t+3}$ .

In this Internet Appendix, Table IA-2 reports the sample distribution by issue recency. Panels A-C of Table IA-3 are similar to Panels A-C of Table 2 in the paper but reports the distribution of only non-microcaps in our sample, and shows that many frequent issuers of debt or equity are not microcaps. Panels D and E of Table 2 report the sample distribution by issue recency after excluding microcaps for all issues and large issues, respectively. Table IA-4 reports average firm characteristics sorted by large security issues. Relative to security issuers in Table 3 of the paper, firms with larger issues in Table IA-4 are generally slightly smaller and less

profitable, and have higher asset growth. Other than that, the patterns in Table IA-4 are similar to the patterns in Table 3.

Tables 4-8 in the paper always report the q-factor model calendar-time regression results of *value-weighted* (VW) portfolios, and sometimes report the Fama-French 5-factor model results or *equal-weighted* (EW) results. Correspondingly, in the Internet Appendix, Tables IA-5 through IA-9 complement Tables 4-8 by reporting the market model and 3-factor model results, and the 5-factor model results if they are not reported in the paper. Tables IA-5 through IA-9 also report the EW results, if they are not reported in the paper. Table IA-5 reports the results for equity issues, Table IA-6 reports the results for debt issues, Table IA-7 reports the EW results using purged q-factors, Table IA-8 reports the results for both debt and equity issues, and Table IA-9 shows the results for two subperiods.

Table 4 and Table IA-5 show that the difference between the intercepts for the VW portfolios of non-issuers and frequent equity issuers ( $\geq 2$ ) is 0.77% in the market model, but it shrinks to 0.72% in the 3-factor model, and to 0.51% in the 5-factor model and 0.47% in the q-factor model. Thus, size, book-to-market, profitability, and investment patterns are able to explain only a modest portion of the spread in intercepts between non-issuers and frequent equity issuers. Even after controlling for these factors, frequent equity issuers reliably underperform non-issuers.

Tables 4 and IA-5 shows that, relative to the market model, the multifactor models shrink the differences in abnormal returns across the portfolios sorted by equity issue frequency. In contrast, as can be seen from Tables 5 and IA-6, the market model slightly outperforms the three multifactor models in explaining stock returns across the portfolios sorted by debt issue frequency. The spread between the intercepts for the zero debt issue portfolio and the frequent

debt issue ( $\geq 2$ ) portfolio is 0.20% in the market model, 0.28% in the 3-factor model, 0.27% in the 5-factor model, and 0.24% in the q-factor model.

Table 1 of Fu and Huang (2016) reports calendar-time regression results with VW abnormal returns following seasoned equity offerings of -16.20% per year during 1980–2002 and -0.36% per year during 2003–2012. Our Tables IA-10 and IA-11 report the calendar-time regression results for 2003–2012 and several other subperiods.

Tables IA-12, IA-13, and IA-14 add to Table 9 in the paper. Table 9 reports the results for the Fama-MacBeth (FM) regressions of monthly portfolio returns using ordinary least squares (OLS) and weighted least squares (WLS). Although microcaps are unlikely to have material effects on the WLS results, a few firms with the largest market caps can have large effects on the WLS results. Table IA-12 reports the FM OLS regression results of monthly portfolio returns after excluding microcaps from the sample, effectively preventing microcaps or a few firms with the largest market caps from having too much influences. Tables IA-13 reports the FM results of monthly portfolio returns using alternative control variables. Table IA-14 reports FM regression results of monthly portfolio returns for large issues, issue recency, and the subperiods.

Tables IA-15, IA-16, and IA-17 report the FM regression results of earnings announcement returns (EARs), adding to Table 10 in the paper. Table IA-15 reports the results of the FM regressions of EARs using OLS after excluding microcaps from the sample. Tables IA-16 reports FM EAR results using alternative control variables. Table IA-17 reports FM EAR results for large issues, issue recency, and the subperiods.

**TABLE IA-1: List of Frequent Issuers in the Fiscal Years from 2005–2007**

Table IA-1 shows the lists of firms with frequent issues in the fiscal years from 2005–2007 as well as their characteristics during or at the end of fiscal year 2007 and subsequent stock returns. Panel A shows the list of 117 firms with three equity issues. Panel B shows the list of 66 firms with three debt issues. Panel C shows the list of 3 firms with three equity issues and three debt issues. SIC code is the four-digit historical SIC code. Market cap is expressed in \$millions at the end of fiscal year 2007 (not adjusted for inflation). Asset Growth is the growth rate of assets in 2007. OIBD÷Assets is OIBD in 2007 scaled by the book value of assets at the end of 2006, and Qtr. ROE is net income in the 4<sup>th</sup> quarter of 2007 scaled by the book value of equity at the end of the 3<sup>rd</sup> quarter. The three-year and one-year raw and market adjusted stock returns are measured from the 5<sup>th</sup> month of fiscal year 2008. See Appendix A and Table 1 for detailed variable definitions.

Panel A. Firms with Three Equity Issues from 2005–2007

Company Name	SIC code	Market Cap	Asset Growth	OIBD/Assets	Qtr. ROE	Return <sub>t+1, t+3</sub> (%)	Return <sub>t+1</sub> (%)	MAR <sub>t+1, t+3</sub> (%)	MAR <sub>t+1</sub> (%)
ACADIA PHARMACEUTICALS INC	2836	410	0.50	-0.69	-0.13	-73.2	-72.6	-76.9	-38.3
ADVANTAGE OIL & GAS LTD	1311	1207	0.22	0.14	0.01	-27.2	-71.4	-31.0	-37.1
AGENNIX AG	2834	133	-0.24	-0.68	-0.16	-67.0	-67.0	-20.5	-20.5
ALAMOS GOLD INC	1000	941	-0.10	-0.02	-0.03	19.4	-9.9	15.6	24.4
ALANCO TECHNOLOGIES INC	7380	48	0.01	-0.13	-0.24	-89.1	-65.0	-76.6	-29.1
ALERE INC	2835	4314	3.50	0.10	-0.01	4.6	-10.9	0.8	23.4
ALLIS-CHALMERS ENERGY INC	1381	518	0.16	0.20	0.01	-62.3	-78.4	-63.8	-44.1
ALNYLAM PHARMACEUTICALS INC	2834	1186	1.06	-0.36	0.01	-62.8	-27.5	-66.5	6.8
ALTAIR NANOTECHNOLOGIES INC	3690	356	0.71	-0.72	-0.55	-84.8	-48.1	-88.5	-13.8
AMAG PHARMACEUTICALS INC	2835	1019	5.22	-0.88	-0.03	-59.5	29.7	-63.2	63.9
AMARIN CORP	2834	36	-0.13	-0.65	-0.46	485.6	-47.0	481.9	-12.7
AMERICAN ORIENTAL BIOENGR	2834	864	0.91	0.31	0.05	-85.0	-52.5	-88.7	-18.2
AMTECH SYSTEMS INC	3559	84	1.15	0.10	0.03	166.1	-61.6	161.6	-21.9
ARENA PHARMACEUTICALS INC	8731	566	0.04	-0.32	-0.15	-76.8	-48.7	-80.6	-14.4
ARENA RESOURCES INC	1311	1430	0.98	0.43	0.03	-23.1	-30.1	-3.9	4.2
ARROWHEAD PHARMACEUTICALS	8731	195	-0.14	-0.77	-0.22	-67.7	-69.1	-72.2	-29.4
ASPYRA INC	7373	22	-0.13	-0.16	-0.11	-68.8	-35.4	-49.4	-1.1
AUGUSTA RESOURCE CORP	1000	384	0.62	-0.11	-0.02	4.3	-44.0	0.5	-9.8
AUSTRAL PACIFIC ENERGY LTD	1311	33	0.74	-0.21	-1.33	-40.3	-40.3	-32.5	-32.5
AUXILIUM PHARMA INC	2834	1222	0.39	-0.56	-0.16	-22.9	-21.0	-26.7	13.3
AVANIR PHARMACEUTICALS INC	2834	92	-0.45	-0.32		237.7	-57.4	233.2	-17.7
AVID BIOSERVICES INC	2835	95	0.00	-1.03	-0.29	-14.7	149.1	-17.9	168.3
BARRIER THERAPEUTICS INC	2834	138	0.00	-0.83	-0.23	106.5	106.5	114.5	114.5
BIOPURE CORP	2836	17	-0.58	-0.67	-0.63	-85.3	-84.6	-60.4	-37.7
BLUE COAT SYSTEMS INC	3572	808	0.56	0.13	0.06	-11.5	3.6	-14.7	22.8
BPZ RESOURCES INC	1311	826	0.75	-0.28	-0.05	-81.6	-69.6	-85.4	-35.3
CALADRIUS BIOSCIENCES INC	2836	6	2.16	-8.69	-0.58	40.8	29.4	37.0	63.7
CANO PETROLEUM INC	1311	196	0.37	0.01	0.00	-95.5	-92.6	-82.9	-56.6
CARRIZO OIL & GAS INC	1311	1533	0.43	0.17	0.02	-48.9	-76.1	-52.7	-41.8
CATASYS INC	8093	159	0.35	-0.82	-0.59	-85.3	-90.1	-67.9	-55.8
CENTRAL EUROPEAN MEDIA	4833	4908	0.29	0.15	0.06	-77.9	-80.1	-81.7	-45.8
CHEMGENEX PHARMACEUTICALS	2834	180	0.48	-0.42	NA	-21.3	4.8	17.8	40.8
CLAUDE RESOURCES INC	1040	135	0.37	0.00	-0.02	129.7	-18.3	125.9	16.0
CLEAN DIESEL TECHNOLOGIS-OLD	2810	187	1.73	-0.55	-0.18	-94.8	-86.9	-98.5	-52.6
CLINICAL DATA INC	8071	392	0.48	-0.48	-0.13	77.6	-14.6	65.2	4.1
COGENTIX MEDICAL INC	3842	57	0.75	-0.26	-0.04	91.5	-79.0	89.3	-60.3
CYTOGEN CORP	2835	19	-0.46	-0.66	-0.21	1.4	1.4	2.6	2.6

CYTRX CORP	2836	255	1.03	-0.83	-0.15	-4.5	-50.7	-8.2	-16.4
DELCATH SYSTEMS INC	3841	47	1.07	-0.79	0.10	250.3	43.2	246.5	77.5
DRDGOLD LTD	1040	270	-0.34	0.00	NA	-41.4	-56.0	-28.8	-20.1
DYAX CORP	2836	221	-0.05	-0.49	-0.10	-47.0	-45.9	-50.8	-11.7
ELITE PHARMACEUTICALS INC	2834	21	0.58	-1.09	-0.12	-65.6	-65.6	-37.8	-37.8
ENBRIDGE ENERGY PRTRNS -LP	1311	4588	0.32	0.09	0.01	62.9	-19.4	59.2	14.8
ENDEAVOUR SILVER CORP	1000	194	0.12	-0.10	-0.05	182.6	-45.9	178.9	-11.6
ENERPLUS CORP	1311	5176	0.02	0.20	0.03	-17.6	-50.8	-21.4	-16.5
ENLIVEN MARKETING TECH CORP	7372	117	0.52	-0.26	-0.34	-16.4	-16.4	5.0	5.0
ENVIRONMENTAL POWER CORP	4991	71	0.08	-0.07	-0.06	-95.0	-87.9	-87.1	-53.6
EXELIXIS INC	8731	904	0.04	-0.36	-0.23	37.1	-37.6	33.4	-3.4
EXETER RESOURCE CORP	1040	221	-0.65	-0.48	-0.11	40.1	-33.9	36.3	0.4
FENNEC PHARMACEUTICALS INC	2836	35	0.04	-0.85	-0.18	-84.4	-84.4	-44.0	-44.0
FOCUS ENHANCEMENTS INC	3576	42	-0.14	-0.50	-0.88	-88.1	-88.1	-74.4	-74.4
FRONTEER GOLD INC	1400	828	3.17	-0.17	0.09	256.1	-40.6	251.4	-6.3
GENERAL MOLY INC	1000	772	3.07	-1.43	-0.20	-49.8	-80.1	-53.5	-45.8
GENTA INC	2836	16	-0.43	-0.57	-0.40	NA	NA	NA	NA
GERON CORP	2836	432	-0.01	-0.28	-0.05	-1.8	27.8	-5.6	62.1
GMX RESOURCES INC	1311	428	0.88	0.23	0.02	-87.5	-63.8	-91.3	-29.5
GOODRICH PETROLEUM CORP	1311	787	0.23	0.11	-0.11	-45.2	-29.4	-49.0	4.9
GREAT BASIN GOLD LTD	1000	539	1.20	-0.40	-0.06	-30.0	-60.7	-33.8	-26.4
GTX INC	2834	520	0.24	-0.34	-0.18	-71.1	-46.5	-74.9	-12.2
HALOZYME THERAPEUTICS INC	2836	554	1.24	-0.60	-0.13	16.5	19.3	12.8	53.6
HARVEST ENERGY TRUST	1311	3059	-0.05	0.14	-0.04	-46.2	-66.1	-29.1	-31.8
HEMISPHERX BIOPHARMA INC	2836	56	-0.26	-0.58	-0.15	-30.0	-15.7	-33.8	18.6
INCONTACT INC	4899	140	0.21	-0.02	-0.12	39.9	-7.7	36.1	26.5
INOVIO PHARMACEUTICALS INC	3845	40	0.11	-0.40	-0.03	3.4	-44.3	-0.3	-10.0
INSMED INC	2836	101	-0.31	-0.71	-0.23	15.6	105.7	11.8	140.0
ISORAY INC	2836	115	3.61	-1.57	-0.11	-57.7	-84.9	-45.2	-49.0
JET METAL CORP	1000	55	0.33	-0.35	-0.12	-49.2	-45.5	-52.5	-26.2
KIMBER RESOURCES INC	1000	67	0.01	-0.11	-0.05	-19.1	-40.9	-6.5	-4.9
LJ INTERNATIONAL INC	3910	123	0.08	0.07	NA	21.2	-54.6	17.4	-20.3
MANNKIND CORP	2836	807	0.01	-0.54	-0.42	69.0	111.2	65.2	145.5
MARINA BIOTECH INC -OLD	2834	102	-0.17	-0.67	-0.24	-90.6	-48.9	-94.4	-14.6
MARKWEST ENERGY PARTNERS LP	1311	1330	0.25	0.11	-0.05	71.9	-52.3	68.1	-18.0
MARTIN MIDSTREAM PARTNERS LP	5172	516	0.36	0.11	0.03	45.9	-37.2	42.1	-2.9
MDI INC	3861	19	2.02	-0.67	-0.23	-92.4	-92.4	-43.9	-43.9
MEMORY PHARMA CORP	2834	41	-0.23	-0.56	-0.55	55.3	55.3	90.2	90.2
MICROVISION INC	3679	221	0.28	-0.73	-0.16	-55.6	-33.3	-59.3	1.0
MIDDLEBROOK PHARMACEUTICALS	2834	56	-0.44	-0.83	-2.84	-96.5	-63.4	-83.7	-29.1
NANOGEN INC	8731	26	-0.18	-0.29	-0.14	-87.5	-87.5	-42.5	-42.5
NEW GOLD INC	1000	188	2.53	-0.05	-0.17	21.9	-75.9	18.2	-41.6
NICE LTD	7373	2039	0.52	0.09	0.01	20.0	-19.8	16.3	14.5
NORDIC AMERICAN TANKERS LTD	4400	984	0.01	0.12	0.00	-21.7	13.7	-25.4	48.0
NUO THERAPEUTICS INC	3841	57	-0.02	-0.51	-0.15	-42.3	-36.4	-41.9	-2.1
NYMOX PHARMACEUTICAL CORP	2835	169	0.07	-1.20	-0.54	53.6	-18.3	49.9	16.0
O2DIESEL CORP	2890	28	-0.50	-1.19	-1.06	NA	NA	NA	NA
ODYSSEY MARINE EXPLORATION	4400	296	0.42	-0.74	-0.33	-27.7	-26.3	-31.5	8.0
OILSANDS QUEST INC	1311	1052	0.16	-0.22	-0.05	-94.1	-76.1	-97.3	-56.9
ONYX PHARMACEUTICALS INC	2834	3077	0.69	-0.18	-0.03	1.0	-33.5	-2.8	0.8
ORTHOVITA INC	3841	264	0.45	-0.18	-0.08	6.6	33.8	2.8	68.1
PARALLEL PETROLEUM CORP	1311	727	0.27	0.18	-0.04	-86.3	-91.7	-68.2	-57.4
PARKERVISION INC	3663	398	0.00	-0.66	-0.17	-93.5	-66.4	-97.2	-32.1
PHARMACOPEIA INC	2836	141	0.37	-0.76	-0.46	-49.4	-49.4	-9.7	-9.7
PLATINUM GROUP METALS LTD	1000	216	0.33	-0.26	-0.04	-35.5	-64.1	-33.2	-26.7
POINTER TELOCATION LTD	7500	28	0.31	0.12	0.01	21.8	-20.8	18.1	13.5

POLYMET MINING CORP	1000	384	0.83	-0.09	-0.03	-60.0	-65.4	-63.2	-34.9
PONIARD PHARMACEUTICALS INC	2835	153	0.52	-0.49	-0.10	-91.2	-18.4	-94.9	15.9
PROTALIX BIOTHERAPEUTICS INC	2836	258	1.52	-0.88	-0.23	148.7	16.0	144.9	50.3
PROVIDENT ENERGY LTD	1311	2521	0.68	0.18	-0.02	29.5	-49.2	25.8	-14.9
RADIANT PHARMACEUTICALS CORP	2835	61	0.71	-0.03	0.05	-87.3	-55.0	-91.1	-20.7
RAINMAKER SYSTEMS INC	8741	132	0.76	0.12	0.00	-71.2	-74.0	-75.0	-39.7
RENTECH INC	2870	354	0.21	-0.32	-0.59	-14.4	-45.9	-18.9	-6.2
RESEARCH FRONTIERS INC	8731	154	1.36	-2.42	-0.30	-15.7	-44.5	-19.4	-10.2
RIOT BLOCKCHAIN INC	2835	269	2.62	-0.70	-0.19	-85.5	-60.0	-89.2	-25.7
RUBICON MINERALS CORP	1040	217	2.17	-0.10	-0.01	205.4	6.8	201.7	41.1
SANGAMO THERAPEUTICS INC	2836	525	0.50	-0.44	-0.09	-49.6	-73.0	-53.3	-38.7
SAREPTA THERAPEUTICS INC	2836	94	-0.05	-0.76	-0.27	31.3	-39.1	27.5	-4.8
SEABRIDGE GOLD INC	1040	1092	0.47	-0.11	-0.02	39.2	2.0	35.4	36.3
SMF ENERGY CORP	5172	20	-0.09	-0.01	-0.33	-73.1	-67.8	-60.5	-31.9
SONDE RESOURCES CORP	1311	408	0.13	0.07	-0.05	-95.1	-93.9	-98.8	-42.2
TELIGENT INC	2834	21	0.10	-0.09	0.12	-47.5	-58.1	-51.2	-23.8
TERCICA INC	2834	349	0.28	-0.28	-0.23	82.3	82.3	116.2	116.2
TETON ENERGY CORP	1311	86	0.90	-0.15	0.35	-99.3	-91.2	-81.3	-56.9
TITAN PHARMACEUTICALS INC	2834	98	1.05	-1.21	-0.61	-98.2	-98.2	-58.7	-58.7
URANERZ ENERGY CORP	1090	103	-0.02	-1.19	-0.15	0.4	-47.0	-3.4	-12.7
USA TECHNOLOGIES INC	3578	127	0.47	-0.57	-0.23	-82.6	-67.2	-70.0	-31.2
VASOGEN INC	2835	36	-0.33	-0.56	-0.21	-66.2	-82.1	-49.7	-42.3
WAVE SYSTEMS CORP -CL A	3577	72	-0.35	-2.13	-0.75	227.4	-32.6	223.6	1.7
WINDTREE THERAPEUTICS INC	2836	208	0.82	-1.12	-0.59	-93.0	-48.9	-96.7	-14.6

Panel B. Firms with Three Debt Issues from 2005–2007

Company Name	SIC code	Market Cap	Asset Growth	OIBD/ Assets	Qtr. ROE	Return <sub>t+1, t+3</sub> (%)	Return <sub>t+1</sub> (%)	MAR <sub>t+1, t+3</sub> (%)	MAR <sub>t+1</sub> (%)
AFFILIATED COMPUTER SERVICES	7374	5647	0.09	0.18	0.02	26.5	-13.0	51.3	22.9
ALLIANCE DATA SYSTEMS CORP	7374	5906	0.21	0.17	0.03	62.3	-25.8	58.6	8.5
AMERCO	7510	1121	0.09	0.12	-0.01	73.1	1.4	70.9	20.1
ANIXTER INTL INC	5063	2263	0.18	0.18	0.07	22.7	-36.9	19.0	-2.6
APAC CUSTOMER SERVICES INC	7389	57	-0.02	0.07	-0.06	402.7	239.1	399.0	273.4
ATP OIL & GAS CORP	1311	1806	0.59	0.30	0.12	-51.1	-75.5	-54.9	-41.2
B&H OCEAN CARRIERS LTD	4400	104	0.11	0.09	0.00	-70.2	-57.0	-74.0	-22.7
BOS BETTER ONLINE SOLUTIONS	5065	21	0.27	-0.05	-0.37	-58.9	-59.2	-62.7	-24.9
CALIFORNIA COASTAL CMNTYS	1531	64	0.11	-0.10	0.02	-81.5	-76.0	-73.3	-41.7
CARRIZO OIL & GAS INC	1311	1533	0.43	0.17	0.02	-48.9	-76.1	-52.7	-41.8
CHESAPEAKE ENERGY CORP	1311	20037	0.26	0.19	0.02	-43.7	-63.7	-47.5	-29.4
CRACKER BARREL OLD CTRY STOR	5812	910	-0.25	0.13	0.23	71.0	-46.1	77.4	-3.7
CROSSTEX ENERGY INC	1311	1714	0.18	0.09	0.02	-70.5	-85.9	-74.2	-51.6
DENBURY RESOURCES INC	1311	7281	0.29	0.30	0.07	-34.0	-44.9	-37.8	-10.6
DXP ENTERPRISES INC	5080	295	1.45	0.32	0.06	30.1	-28.9	26.3	5.4
EDGE PETROLEUM CORP	1311	169	1.41	0.35	-0.01	-97.7	-92.7	-77.7	-58.4
ENERGY TRANSFER PARTNERS -LP	1311	7128	0.41	0.18	0.04	23.4	-31.7	25.6	5.6
ENTERCOM COMMUNICATIONS CORP	4832	530	0.11	0.08	-0.01	-5.0	-77.4	-8.8	-43.1
EPL OIL & GAS INC	1311	375	-0.19	0.21	-0.32	-98.0	-98.9	-101.7	-57.2
FEIHE INTERNATIONAL INC	2020	220	1.11	0.19	0.02	-2.2	42.8	-5.9	77.1
FORTUNE INDUSTRIES INC	8700	27	0.19	0.02	0.11	-74.8	-86.2	-72.6	-48.8
FRONTIER AIRLINES HOLDINGS	4512	93	0.20	0.00	-0.21	NA	NA	NA	NA
GENERAL CABLE CORP/DE	3350	3842	0.71	0.19	0.07	-36.8	-50.3	-40.6	-16.0
GMX RESOURCES INC	1311	428	0.88	0.23	0.02	-87.5	-63.8	-91.3	-29.5
GREENBRIER COMPANIES INC	3743	475	0.22	0.15	0.05	-1.2	-67.1	1.0	-29.7
GULFPORT ENERGY CORP	1311	775	1.15	0.36	0.04	136.8	-70.8	133.0	-36.6
HELIX ENERGY SOLUTIONS GROUP	1389	3792	0.27	0.17	0.05	-55.6	-73.5	-59.3	-39.2

HIGHPOINT RESOURCES CORP	1311	1851	0.12	0.20	0.00	-26.8	-45.3	-30.6	-11.1
INTERNET GOLD-GOLDEN LINES	4899	276	0.39	0.15	0.25	120.3	-60.2	116.5	-25.9
JETBLUE AIRWAYS CORP	4512	1071	0.16	0.07	0.00	25.5	27.4	21.7	61.7
K-SEA TRANSPORTATION -LP	4400	469	0.12	0.16	0.02	-82.2	-53.2	-69.6	-17.2
LATAM AIRLINES GROUP SA	4512	4543	0.33	0.19	0.09	150.6	-15.9	146.8	18.4
LEAP WIRELESS INTL INC	4812	3203	0.09	0.09	-0.01	-68.0	-27.6	-71.7	6.7
LIFE TIME FITNESS INC	7997	1944	0.40	0.20	0.03	8.0	-43.0	4.2	-8.7
MACQUARIE INFRASTRUCTURE CP	4581	1821	0.34	0.04	-0.01	1.6	-83.8	-2.1	-49.5
MILLICOM INTL CELLULAR SA	4812	12080	0.33	0.31	0.10	-3.2	-56.4	-6.9	-22.1
MTR GAMING GROUP INC	7990	187	0.27	0.12	-0.06	-49.3	-64.7	-53.1	-30.4
MULTIMEDIA GAMES HOLDING CO	7990	223	-0.05	0.20	0.01	-27.0	-76.6	-31.6	-36.9
MYLAN NV	2834	4280	1.67	0.12	-0.70	83.5	2.3	79.8	36.6
NATURE VISION INC	3861	4	-0.16	-0.11	-0.09	-88.3	-80.7	-62.9	-46.4
NESTOR INC	7373	13	0.02	-0.16	-0.50	NA	NA	NA	NA
NGAS RESOURCES INC	1311	147	0.15	0.10	0.00	-90.9	-69.7	-93.7	-35.4
NOVAMED INC	8011	104	0.22	0.22	0.01	5.7	-17.2	0.9	17.1
ONSTREAM MEDIA CORP	7370	73	1.13	-0.26	-0.05	-78.9	-73.3	-83.4	-33.5
ORIGIN AGRITECH LTD	100	174	0.19	-0.14	-0.34	14.5	-75.4	10.0	-35.7
PARALLEL PETROLEUM CORP	1311	727	0.27	0.18	-0.04	-86.3	-91.7	-68.2	-57.4
PEACE ARCH ENTMT GROUP INC	7822	96	0.80	-0.02	-0.45	-95.9	-96.6	-73.7	-59.2
PENN VIRGINIA CORP	1311	1803	0.38	0.20	0.01	-72.8	-68.4	-76.6	-34.1
PETROHAWK ENERGY CORP	1311	2964	0.09	0.15	0.00	-8.4	-4.6	-12.2	29.7
POOL CORP	5090	942	0.05	0.19	-0.05	50.0	-10.0	46.2	24.3
PREMIERE GLOBAL SERVICES INC	4899	917	0.14	0.20	0.03	-44.9	-26.0	-48.7	8.3
PSYCHIATRIC SOLUTIONS INC	8093	1791	0.38	0.15	0.03	-10.2	-46.0	-2.6	-11.8
READING INTL INC -CL A	7830	225	0.20	0.06	-0.03	-34.7	-57.0	-38.4	-22.7
SMITHFIELD FOODS INC	2011	3855	0.27	0.09	0.00	8.0	-38.1	4.8	-18.9
SOURCE INTERLINK COS INC	7822	113	1.41	0.09	-0.06	-90.8	-90.8	-55.6	-55.6
SPORT SUPPLY GROUP INC	5961	101	0.08	0.11	-0.01	39.6	-18.9	58.4	17.1
SUNOPTA INC	2000	856	0.39	0.05	-0.03	22.1	-64.9	18.4	-30.6
TATA MOTORS LTD	3711	6022	0.47	0.13	NA	101.9	18.7	99.8	37.4
TOWER SEMICONDUCTOR LTD	3674	173	-0.02	0.08	-0.42	28.0	-72.1	24.2	-37.8
TRINITY INDUSTRIES	3743	2260	0.18	0.19	0.05	4.8	-50.5	1.0	-16.2
TSAKOS ENERGY NAVIGATION LTD	4412	1409	0.20	0.13	0.06	-64.0	-42.0	-67.8	-7.7
US SHIPPING PARTNERS LP	4400	239	0.13	0.10	-0.01	-95.4	-95.4	-62.0	-62.0
VECTOR GROUP LTD	2111	1211	0.23	0.21	0.06	61.5	-10.2	57.7	24.1
WEATHERFORD INTL PLC	1381	23262	0.30	0.22	0.05	-53.1	-57.2	-56.8	-22.9
WILLIS LEASE FINANCE CORP	7359	106	0.18	0.13	0.03	12.4	-0.8	8.6	33.4
WYNN RESORTS LTD	7990	12824	0.35	0.14	0.03	53.4	-53.7	49.6	-19.4

Panel C. Firms with Three Equity Issues and Three Debt Issues from 2005–2007

Company Name	SIC code	Market Cap	Asset Growth	OIBD/ Assets	Qtr. ROE	Return <sub>t+1, t+3</sub> (%)	Return <sub>t+1, t+3</sub> (%)	MAR <sub>t+1, t+3</sub> (%)	MAR <sub>t+1, t+3</sub> (%)
CARRIZO OIL & GAS INC	1311	1533	0.43	0.17	0.02	-48.9	-76.1	-52.7	-41.8
GMX RESOURCES INC	1311	428	0.88	0.23	0.02	-87.5	-63.8	-91.3	-29.5
PARALLEL PETROLEUM CORP	1311	727	0.27	0.18	-0.04	-86.3	-91.7	-68.2	-57.4



**TABLE IA-2****Sample Distribution by Issue Recency, 1974–2017**

Table IA-2 reports the sample distribution by issue recency. A firm is defined to have an equity issue (a debt issue) in a year if  $\Delta\text{Equity}$  ( $\Delta\text{Debt}$ ) in the year is at least 5% of the book value of beginning-of-year assets and at least 3% of the market value of beginning-of-year equity. A firm is defined to have a large equity issue (a large debt issue) in a year if  $\Delta\text{Equity}$  ( $\Delta\text{Debt}$ ) in the year is at least 10% of the book value of beginning-of-year assets and at least 3% of the market value of beginning-of-year equity. See Appendix A for the definitions of  $\Delta\text{Equity}$  and  $\Delta\text{Debt}$ . Equity issues of (0,0,1), for example, denotes that the firm conducted no equity issue in t and t-1 but did an equity issue in t-2.

**Panel A: Sample Distribution by Recency of Debt Issues and Recency of Equity Issues**

Equity issues (t,t-1,t-2)	Debt issues (t,t-1,t-2)								All
	(0,0,0)	(0,0,1)	(0,1,0)	(1,0,0)	(0,1,1)	(1,0,1)	(1,1,0)	(1,1,1)	
No. of firm-years									
(0,0,0)	59,655	11,268	10,326	10,838	3,989	3,101	3,632	2,062	104,871
(0,0,1)	4,277	940	1,006	973	440	323	615	356	8,930
(0,1,0)	3,514	1,003	702	922	397	560	305	341	7,744
(1,0,0)	3,483	881	918	776	499	281	352	276	7,466
(0,1,1)	1,629	345	266	360	148	156	168	189	3,261
(1,0,1)	1,300	204	325	248	153	85	152	136	2,603
(1,1,0)	1,397	364	287	311	168	129	150	128	2,934
(1,1,1)	1,795	341	288	288	145	117	154	127	3,255
All	77,050	15,346	14,118	14,716	5,939	4,752	5,528	3,615	141,064
% of sample									
(0,0,0)	42.29	7.99	7.32	7.68	2.83	2.20	2.57	1.46	74.34
(0,0,1)	3.03	0.67	0.71	0.69	0.31	0.23	0.44	0.25	6.33
(0,1,0)	2.49	0.71	0.50	0.65	0.28	0.40	0.22	0.24	5.49
(1,0,0)	2.47	0.62	0.65	0.55	0.35	0.20	0.25	0.20	5.29
(0,1,1)	1.15	0.24	0.19	0.26	0.10	0.11	0.12	0.13	2.31
(1,0,1)	0.92	0.14	0.23	0.18	0.11	0.06	0.11	0.10	1.85
(1,1,0)	0.99	0.26	0.20	0.22	0.12	0.09	0.11	0.09	2.08
(1,1,1)	1.27	0.24	0.20	0.20	0.10	0.08	0.11	0.09	2.31
All	54.62	10.88	10.01	10.43	4.21	3.37	3.92	2.56	100.00

Panel B: Sample Distribution by Recency of Large Debt Issues and Recency of Large Equity Issues

Large equity issues (t,t-1,t-2)	Large debt issues (t,t-1,t-2)								All
	(0,0,0)	(0,0,1)	(0,1,0)	(1,0,0)	(0,1,1)	(1,0,1)	(1,1,0)	(1,1,1)	
No. of firm-years									
(0,0,0)	79,580	9,246	8,434	8,488	1,970	1,520	1,671	760	111,669
(0,0,1)	4,198	820	830	718	289	175	328	175	7,533
(0,1,0)	3,417	734	616	689	220	343	156	169	6,344
(1,0,0)	3,353	582	673	651	228	160	196	100	5,943
(0,1,1)	1,509	248	207	268	104	95	115	90	2,636
(1,0,1)	1,196	164	239	171	78	51	86	63	2,048
(1,1,0)	1,326	233	212	226	87	68	100	63	2,315
(1,1,1)	1,658	231	204	212	85	61	81	44	2,576
All	96,237	12,258	11,415	11,423	3,061	2,473	2,733	1,464	141,064
% of sample									
(0,0,0)	56.41	6.55	5.98	6.02	1.40	1.08	1.18	0.54	79.16
(0,0,1)	2.98	0.58	0.59	0.51	0.20	0.12	0.23	0.12	5.34
(0,1,0)	2.42	0.52	0.44	0.49	0.16	0.24	0.11	0.12	4.50
(1,0,0)	2.38	0.41	0.48	0.46	0.16	0.11	0.14	0.07	4.21
(0,1,1)	1.07	0.18	0.15	0.19	0.07	0.07	0.08	0.06	1.87
(1,0,1)	0.85	0.12	0.17	0.12	0.06	0.04	0.06	0.04	1.45
(1,1,0)	0.94	0.17	0.15	0.16	0.06	0.05	0.07	0.04	1.64
(1,1,1)	1.18	0.16	0.14	0.15	0.06	0.04	0.06	0.03	1.83
All	68.22	8.69	8.09	8.10	2.17	1.75	1.94	1.04	100.00

**TABLE IA-3: Sample Distribution of Non-Microcaps, 1974–2017**

Table IA-3 reports the distribution of the sample that excludes microcaps. A firm is defined as a microcap if its market cap at the end of fiscal year  $t$  is less than or equal to the 20<sup>th</sup> percentile of the market caps of all NYSE-listed stocks on the same date. A firm is defined to have an equity issue (a debt issue) in a year if  $\Delta$ Equity ( $\Delta$ Debt) in the year is at least 5% of the book value of beginning-of-year assets and at least 3% of the market value of beginning-of-year equity. A firm is defined to have a large equity or debt issue using the same definitions except with 10% replacing 5%. No. of equity (debt) issues equals the number of fiscal years with equity (debt) issues in fiscal years  $t-2$ ,  $t-1$ , and  $t$ . No. of issues equals the total number of equity or debt issues in fiscal years  $t-2$ ,  $t-1$ , and  $t$ . No. of large equity (or large debt) issues equals the number of fiscal years with large equity (debt) issues in fiscal years  $t-2$ ,  $t-1$ , and  $t$ . No. of large issues equals the total number of large equity or large debt issues in fiscal years  $t-2$ ,  $t-1$ , and  $t$ . See Appendix A for the definitions of  $\Delta$ Equity and  $\Delta$ Debt. In Panels D and E, (0,0,1) for equity issues, for example, denotes that the firm conducted no equity issue in  $t$  and  $t-1$  but did an equity issue in  $t-2$ .

Panel A: Sample Distribution by Number of Issues and Number of Large Issues, Independently

All issues			Large issues		
No. of issues	No. of firm-years	% of sample	No. of large issues	No. of firm-years	% of sample
=0	27,878	44.21	=0	37,931	60.16
=1	19,837	31.46	=1	16,026	25.42
=2	9,715	15.41	=2	5,988	9.50
=3	3,858	6.12	=3	2,172	3.44
=4	1,281	2.03	=4	713	1.13
=5	409	0.65	=5	198	0.31
=6	75	0.12	=6	25	0.04
All	63,053	100.00	All	63,053	100.00

Panel B: Sample Distribution by Number of Equity Issues and Number of Debt Issues

		No. of observations					% of sample				
		No. of debt issues					No. of debt issues				
		=0	=1	=2	=3	All	=0	=1	=2	=3	All
No. of equity issues	=0	27,878	15,641	5,000	966	49,485	44.21	24.81	7.93	1.53	78.48
	=1	4,196	3,526	1,665	495	9,882	6.65	5.59	2.64	0.79	15.67
	=2	1,189	909	553	245	2,896	1.89	1.44	0.88	0.39	4.59
	=3	318	233	164	75	790	0.50	0.37	0.26	0.12	1.25
	All	33,581	20,309	7,382	1,781	63,053	53.26	32.21	11.71	2.82	100.00

Panel C: Sample Distribution by Number of Large Equity Issues and Number of Large Debt Issues

		No. of observations					% of sample				
		No. of large debt issues					No. of large debt issues				
		=0	=1	=2	=3	All	=0	=1	=2	=3	All
No. of large equity issues	=0	37,931	12,312	2,336	329	52,908	60.16	19.53	3.70	0.52	83.91
	=1	3,714	2,624	904	232	7,474	5.89	4.16	1.43	0.37	11.85
	=2	1,028	656	327	106	2,117	1.63	1.04	0.52	0.17	3.36
	=3	283	154	92	25	554	0.45	0.24	0.15	0.04	0.88
	All	42,956	15,746	3,659	692	63,053	68.13	24.97	5.80	1.10	100.00

Panel D: Sample Distribution by Recency of Debt Issues and Recency of Equity Issues

Equity issues (t,t-1,t-2)	Debt issues (t,t-1,t-2)								All
	(0,0,0)	(0,0,1)	(0,1,0)	(1,0,0)	(0,1,1)	(1,0,1)	(1,1,0)	(1,1,1)	
No. of firm-years									
(0,0,0)	27,878	5,260	5,038	5,343	1,768	1,489	1,743	966	49,485
(0,0,1)	1,595	404	402	429	173	148	260	165	3,576
(0,1,0)	1,331	429	331	378	170	270	119	183	3,211
(1,0,0)	1,270	388	431	334	237	129	159	147	3,095
(0,1,1)	418	95	96	136	55	69	81	96	1,046
(1,0,1)	378	72	125	75	75	44	63	80	912
(1,1,0)	393	122	86	102	65	55	46	69	938
(1,1,1)	318	93	75	65	52	56	56	75	790
All	33,581	6,863	6,584	6,862	2,595	2,260	2,527	1,781	63,053
% of sample									
(0,0,0)	44.21	8.34	7.99	8.47	2.80	2.36	2.76	1.53	78.48
(0,0,1)	2.53	0.64	0.64	0.68	0.27	0.23	0.41	0.26	5.67
(0,1,0)	2.11	0.68	0.52	0.60	0.27	0.43	0.19	0.29	5.09
(1,0,0)	2.01	0.62	0.68	0.53	0.38	0.20	0.25	0.23	4.91
(0,1,1)	0.66	0.15	0.15	0.22	0.09	0.11	0.13	0.15	1.66
(1,0,1)	0.60	0.11	0.20	0.12	0.12	0.07	0.10	0.13	1.45
(1,1,0)	0.62	0.19	0.14	0.16	0.10	0.09	0.07	0.11	1.49
(1,1,1)	0.50	0.15	0.12	0.10	0.08	0.09	0.09	0.12	1.25
All	53.26	10.88	10.44	10.88	4.12	3.58	4.01	2.82	100.00

Panel E: Sample Distribution by Recency of Large Debt Issues and Recency of Large Equity Issues

Large equity issues (t,t-1,t-2)	Large debt issues (t,t-1,t-2)								All
	(0,0,0)	(0,0,1)	(0,1,0)	(1,0,0)	(0,1,1)	(1,0,1)	(1,1,0)	(1,1,1)	
No. of firm-years									
(0,0,0)	37,931	4,171	4,050	4,091	829	735	772	329	52,908
(0,0,1)	1,399	371	316	288	114	79	132	80	2,779
(0,1,0)	1,161	285	288	278	99	150	58	93	2,412
(1,0,0)	1,154	241	280	277	105	78	89	59	2,283
(0,1,1)	355	67	80	98	43	44	48	38	773
(1,0,1)	325	52	100	51	33	25	35	34	655
(1,1,0)	348	71	57	80	33	33	33	34	689
(1,1,1)	283	54	50	50	34	30	28	25	554
All	42,956	5,312	5,221	5,213	1,290	1,174	1,195	692	63,053
% of sample									
(0,0,0)	60.16	19.53	3.70	0.52	83.91	60.16	19.53	3.70	0.52
(0,0,1)	5.89	4.16	1.43	0.37	11.85	5.89	4.16	1.43	0.37
(0,1,0)	1.63	1.04	0.52	0.17	3.36	1.63	1.04	0.52	0.17
(1,0,0)	0.45	0.24	0.15	0.04	0.88	0.45	0.24	0.15	0.04
(0,1,1)	68.13	24.97	5.80	1.10	100.00	68.13	24.97	5.80	1.10
(1,0,1)	60.16	19.53	3.70	0.52	83.91	60.16	19.53	3.70	0.52
(1,1,0)	5.89	4.16	1.43	0.37	11.85	5.89	4.16	1.43	0.37
(1,1,1)	1.63	1.04	0.52	0.17	3.36	1.63	1.04	0.52	0.17
All	0.45	0.24	0.15	0.04	0.88	0.45	0.24	0.15	0.04

**TABLE IA-4: Average Firm Characteristics sorted by Large Issues, 1974–2017**

This table reports the averages of several firm characteristics sorted by large issues of debt or equity. See Appendix A and Table 1 for variable definitions. The top and bottom 1% values of the firm characteristics are winsorized.

Panel A: Average Characteristics by Number of Large Equity Issues

No. of large equity issues	Ln(Market Cap) <sub>t</sub>	Market-to-Book <sub>t</sub> (%)	Asset Growth <sub>t</sub> (%)	OIBD÷Assets <sub>t</sub> (%)	Qtr. ROE <sub>t</sub> (%)
=0	5.74	2.23	8.25	13.58	0.34
=1	5.25	3.42	24.17	6.16	-4.93
=2	5.09	5.32	38.66	-13.56	-13.49
=3	4.96	6.83	52.14	-37.67	-21.93
All	5.62	2.64	12.80	10.26	-1.53

Panel B: Average Characteristics by Number of Large Debt Issues

No. of large debt issues	Ln(Market Cap) <sub>t</sub>	Market-to-Book <sub>t</sub> (%)	Asset Growth <sub>t</sub> (%)	OIBD÷Assets <sub>t</sub> (%)	Qtr. ROE <sub>t</sub> (%)
=0	5.66	2.55	8.09	9.95	-0.92
=1	5.55	2.77	19.43	10.84	-2.44
=2	5.48	3.01	33.37	11.12	-4.04
=3	5.55	3.27	47.23	11.77	-5.98

Panel C: Average Characteristics by Number of Large Issues

No. of large issues	Ln(Market Cap) <sub>t</sub>	Market-to-Book <sub>t</sub> (%)	Asset Growth <sub>t</sub> (%)	OIBD÷Assets <sub>t</sub> (%)	Qtr. ROE <sub>t</sub> (%)
=0	5.79	2.16	4.98	13.46	0.75
=1	5.49	2.70	14.98	10.84	-1.69
=2	5.30	3.69	27.86	2.96	-6.21
=3	5.19	4.67	42.86	-8.71	-12.39
=4	5.33	5.20	56.93	-7.97	-14.50
=5	5.63	4.76	71.43	-3.57	-14.50
=6	6.39	5.00	97.05	-0.68	-11.18
≥3	5.24	4.79	47.54	-8.26	-12.94
≥4	5.41	5.11	60.40	-7.01	-14.44

Panel D: Average Characteristics by Number of Large Equity Issues and Number of Large Debt Issues

No. of large equity issues	No. of large debt issues	Ln(Market Cap) <sub>t</sub>	Market-to-Book <sub>t</sub> (%)	Asset Growth <sub>t</sub> (%)	OIBD÷Assets <sub>t</sub> (%)	Qtr. ROE <sub>t</sub> (%)
=0	=0	5.79	2.16	4.98	13.46	0.75
=1	=0	5.14	3.56	16.77	3.58	-4.70
=2	=0	4.95	5.64	29.87	-19.87	-13.66
=3	=0	4.86	6.79	46.60	-44.20	-22.17
=0	=1	5.64	2.34	14.23	13.89	-0.40
=1	=1	5.36	3.32	29.34	8.50	-5.08
=2	=1	5.13	5.14	44.92	-8.15	-13.80
=3	=1	4.92	7.44	55.75	-31.81	-23.73
=0	=2	5.50	2.62	24.48	14.00	-1.50
=1	=2	5.42	3.10	41.06	11.05	-5.74
=2	=2	5.49	4.54	59.71	-0.43	-12.24
=3	=2	5.53	5.68	73.62	-13.90	-17.04
=0	=3	5.40	3.14	34.34	12.78	-4.48
=1	=3	5.64	3.08	53.73	13.46	-5.00
=2	=3	5.73	3.79	69.12	7.29	-11.90
=3	=3	6.39	5.00	97.05	-0.68	-11.18

**TABLE IA-5: Calendar-Time Factor Regressions, Equity Issues, Additional Results**

See Appendices A and B and Table 1 for the definitions of variables, the q-factor model, and the Fama-French 5-factor model. The market model is based on the equation  $R_{it} - R_{Ft} = a_i + b_i(R_{Mt} - R_{Ft}) + e_{it}$ , and the Fama-French 3-factor model is based on the equation  $R_{it} - R_{Ft} = a_i + b_i(R_{Mt} - R_{Ft}) + s_iSMB_t + h_iHML_t + e_{it}$ , where subscript i denotes portfolio i, and subscript t denotes month t. See Fama and French (2015 and 2016a) for details. The factor return data are from Kenneth French’s website. The dependent variable is the portfolio monthly value-weighted (VW) or equal-weighted (EW) percentage excess return. If there are less than 10 stocks in the portfolio in a month, the corresponding observation is dropped. *T*-statistics using a Newey-West correction with 3 lags are in parentheses, with \*, \*\*, and \*\*\* signifying statistical significance at the 10%, 5%, and 1% significance levels.

Panel A: Frequency of Equity Issues, 1975–2018 (Number of Months = 528)

	(A1) VW results					(A2) EW results				
	=0	=1	≥1	≥2	=3	=0	=1	≥1	≥2	=3
	Market model $R_{it} - R_{Ft} = a_i + b_i(R_{Mt} - R_{Ft}) + e_{it}$									
$\alpha$	0.06*	-0.29**	-0.38***	-0.71***	-1.08***	0.52***	-0.04	-0.25	-0.69***	-1.45***
t( $\alpha$ )	(1.87)	(-2.56)	(-3.32)	(-4.59)	(-4.39)	(3.78)	(-0.23)	(-1.24)	(-2.89)	(-4.73)
$b$	0.97***	1.26***	1.28***	1.32***	1.30***	1.07***	1.30***	1.33***	1.38***	1.41***
t( $b$ )	(114.08)	(39.12)	(39.47)	(32.09)	(16.20)	(26.19)	(27.94)	(27.90)	(25.19)	(19.17)
	3-factor model $R_{it} - R_{Ft} = a_i + b_i(R_{Mt} - R_{Ft}) + s_iSMB_t + h_iHML_t + e_{it}$									
$\alpha$	0.09***	-0.20**	-0.30***	-0.63***	-0.95***	0.29***	-0.21*	-0.38***	-0.74***	-1.28***
t( $\alpha$ )	(3.09)	(-2.05)	(-3.04)	(-4.39)	(-4.00)	(4.01)	(-1.73)	(-2.80)	(-4.11)	(-5.16)
$b$	0.98***	1.17***	1.17***	1.19***	1.15***	0.99***	1.15***	1.15***	1.16***	1.16***
t( $b$ )	(103.70)	(42.40)	(42.06)	(31.56)	(14.50)	(40.01)	(30.18)	(28.45)	(23.12)	(17.24)
$s$	-0.07***	0.27***	0.33***	0.49***	0.62***	0.75***	1.02***	1.07***	1.15***	1.18***
t( $s$ )	(-3.96)	(6.46)	(8.21)	(8.05)	(4.49)	(10.68)	(11.93)	(13.69)	(14.40)	(11.09)
$h$	-0.06***	-0.31***	-0.31***	-0.34***	-0.32***	0.33***	0.09	-0.01	-0.24**	-0.42***
t( $h$ )	(-4.02)	(-5.90)	(-6.27)	(-5.17)	(-3.30)	(6.42)	(1.09)	(-0.15)	(-2.47)	(-3.42)

Panel B: Frequency of Large Equity Issues, 1975–2018 (Number of Months = 528)

	(A1) VW results					(A2) EW results				
	=0	=1	≥1	≥2	=3	=0	=1	≥1	≥2	=3
	Market model $R_{it} - R_{Ft} = a_i + b_i(R_{Mt} - R_{Ft}) + e_{it}$									
$\alpha$	0.05	-0.30**	-0.42***	-0.94***	-1.28***	0.49***	-0.10	-0.32	-0.91***	-1.40***
t( $\alpha$ )	(1.50)	(-2.28)	(-3.22)	(-5.35)	(-4.23)	(3.54)	(-0.54)	(-1.54)	(-3.52)	(-3.92)
$b$	0.98***	1.27***	1.30***	1.39***	1.34***	1.08***	1.33***	1.36***	1.41***	1.43***
t( $b$ )	(111.15)	(34.37)	(34.94)	(29.59)	(15.47)	(26.72)	(26.71)	(26.80)	(24.81)	(17.66)
	3-factor model $R_{it} - R_{Ft} = a_i + b_i(R_{Mt} - R_{Ft}) + s_iSMB_t + h_iHML_t + e_{it}$									
$\alpha$	0.08***	-0.19*	-0.32***	-0.83***	-1.12***	0.26***	-0.26**	-0.44***	-0.89***	-1.20***
t( $\alpha$ )	(2.68)	(-1.69)	(-3.00)	(-5.30)	(-3.93)	(3.60)	(-2.04)	(-3.10)	(-4.50)	(-4.11)
$b$	0.98***	1.15***	1.17***	1.24***	1.18***	1.00***	1.15***	1.16***	1.18***	1.17***
t( $b$ )	(102.73)	(40.89)	(39.12)	(27.94)	(15.27)	(40.35)	(28.26)	(26.92)	(22.34)	(15.23)
$s$	-0.06***	0.36***	0.41***	0.54***	0.67***	0.76***	1.06***	1.11***	1.15***	1.30***
t( $s$ )	(-3.56)	(7.93)	(9.20)	(7.12)	(3.08)	(10.84)	(11.55)	(13.15)	(13.32)	(10.78)
$h$	-0.06***	-0.41***	-0.39***	-0.39***	-0.41***	0.32***	0.05	-0.05	-0.29***	-0.45***
t( $h$ )	(-3.96)	(-8.36)	(-8.29)	(-5.83)	(-3.12)	(6.23)	(0.57)	(-0.57)	(-2.79)	(-3.31)
	5-factor model $R_{it} - R_{Ft} = a_i + b_i(R_{Mt} - R_{Ft}) + s_iSMB_t + h_iHML_t + r_iRMW_t + c_iCMA_t + e_{it}$									
$\alpha$	0.01	0.01	-0.12	-0.61***	-0.87***	0.25***	-0.07	-0.19	-0.54***	-0.68**
t( $\alpha$ )	(0.41)	(0.08)	(-1.18)	(-4.04)	(-2.65)	(3.08)	(-0.52)	(-1.26)	(-2.67)	(-2.38)
$b$	1.00***	1.09***	1.10***	1.17***	1.08***	1.00***	1.10***	1.09***	1.08***	1.01***
t( $b$ )	(123.13)	(43.25)	(42.31)	(26.49)	(12.49)	(36.78)	(26.23)	(25.11)	(20.91)	(12.59)
$s$	-0.03**	0.28***	0.34***	0.48***	0.58***	0.78***	0.98***	0.98***	0.93***	0.96***
t( $s$ )	(-2.27)	(6.00)	(7.47)	(6.20)	(3.52)	(16.94)	(11.04)	(11.49)	(11.18)	(7.82)
$h$	-0.10***	-0.32***	-0.29***	-0.30***	-0.27*	0.18***	-0.06	-0.13	-0.35***	-0.40**
t( $h$ )	(-5.95)	(-5.06)	(-4.40)	(-2.99)	(-1.69)	(3.11)	(-0.51)	(-1.07)	(-2.78)	(-2.34)
$r$	0.11***	-0.33***	-0.31***	-0.32**	-0.38	0.02	-0.40***	-0.54***	-0.80***	-1.10***
t( $r$ )	(6.74)	(-5.04)	(-4.56)	(-2.53)	(-1.40)	(0.29)	(-4.04)	(-5.81)	(-8.58)	(-8.37)
$c$	0.10***	-0.27***	-0.30***	-0.31**	-0.39*	0.08	-0.02	-0.07	-0.06	-0.09
t( $c$ )	(3.90)	(-3.47)	(-3.85)	(-2.24)	(-1.86)	(0.79)	(-0.10)	(-0.41)	(-0.32)	(-0.30)

Panel C1: Frequency and Recency of Equity Issues, VW Results, 1975–2018 (Number of months = 528)

Equity issues (t,t-1,t-2)	(0,0,0)	(0,0,1)	(0,1,0)	(1,0,0)	(0,1,1)	(1,0,1)	(1,1,0)	(1,1,0) or (1,1,1)	(1,0,0), (1,0,1), (1,1,0) or (1,1,1)
Market model $R_{it} - R_{Ft} = \alpha_i + b_i(R_{Mt} - R_{Ft}) + e_{it}$									
$\alpha$	0.06*	-0.04	-0.24	-0.48***	-0.67***	-0.67***	-0.98***	-1.02***	-0.61***
t( $\alpha$ )	(1.87)	(-0.28)	(-1.60)	(-3.76)	(-2.97)	(-3.09)	(-4.76)	(-5.43)	(-4.81)
b	0.97***	1.27***	1.20***	1.26***	1.26***	1.29***	1.36***	1.37***	1.29***
t(b)	(114.08)	(28.96)	(29.52)	(29.95)	(20.64)	(25.02)	(22.88)	(23.50)	(33.57)
3-factor model $R_{it} - R_{Ft} = \alpha_i + b_i(R_{Mt} - R_{Ft}) + s_iSMB_t + h_iHML_t + r_iRMW_t + c_iCMA_t + e_{it}$									
$\alpha$	0.09***	0.02	-0.15	-0.41***	-0.63***	-0.56***	-0.84***	-0.89***	-0.53***
t( $\alpha$ )	(3.09)	(0.13)	(-1.15)	(-3.45)	(-2.76)	(-3.01)	(-4.34)	(-5.18)	(-4.76)
b	0.98***	1.19***	1.08***	1.17***	1.18***	1.12***	1.21***	1.20***	1.17***
t(b)	(103.70)	(27.69)	(24.35)	(30.72)	(19.39)	(22.34)	(23.12)	(23.19)	(34.92)
s	-0.07***	0.28***	0.39***	0.27***	0.42***	0.76***	0.52***	0.57***	0.37***
t(s)	(-3.96)	(4.58)	(4.46)	(4.55)	(5.63)	(6.00)	(7.00)	(6.46)	(6.72)
h	-0.06***	-0.25***	-0.34***	-0.28***	-0.11	-0.34***	-0.41***	-0.41***	-0.32***
t(h)	(-4.02)	(-3.01)	(-4.84)	(-4.26)	(-1.04)	(-3.25)	(-5.49)	(-6.15)	(-5.98)
5-factor model $R_{it} - R_{Ft} = \alpha_i + b_i(R_{Mt} - R_{Ft}) + s_iSMB_t + h_iHML_t + r_iRMW_t + c_iCMA_t + e_{it}$									
$\alpha$	0.02	0.18	0.02	-0.28**	-0.41*	-0.49**	-0.60***	-0.71***	-0.40***
t( $\alpha$ )	(0.79)	(1.15)	(0.14)	(-2.15)	(-1.85)	(-2.56)	(-2.98)	(-3.90)	(-3.40)
b	1.00***	1.14***	1.03***	1.12***	1.10***	1.10***	1.12***	1.14***	1.12***
t(b)	(121.54)	(29.31)	(24.79)	(30.06)	(18.21)	(20.83)	(21.79)	(21.32)	(35.75)
s	-0.04***	0.20**	0.31***	0.26***	0.38***	0.71***	0.45***	0.52***	0.35***
t(s)	(-2.91)	(2.57)	(4.57)	(4.01)	(4.77)	(7.39)	(5.06)	(6.06)	(5.81)
h	-0.10***	-0.21**	-0.31***	-0.16*	-0.01	-0.50***	-0.27***	-0.33***	-0.21***
t(h)	(-6.01)	(-2.02)	(-3.30)	(-1.88)	(-0.10)	(-4.30)	(-2.91)	(-3.52)	(-2.91)
r	0.11***	-0.30***	-0.32***	-0.09	-0.23	-0.23*	-0.36***	-0.29**	-0.15**
t(r)	(6.84)	(-2.86)	(-3.61)	(-1.06)	(-1.45)	(-1.69)	(-3.54)	(-2.43)	(-2.30)
c	0.10***	-0.11	-0.15	-0.34**	-0.30	0.18	-0.41***	-0.31**	-0.34***
t(c)	(3.86)	(-0.77)	(-1.28)	(-2.49)	(-1.59)	(1.17)	(-2.66)	(-2.45)	(-3.35)



Panel C2: Frequency and Recency of Equity Issues, EW Results, 1975–2018 (Number of months = 528)

Equity issues	(t,t-1,t-2)	(0,0,0)	(0,0,1)	(0,1,0)	(1,0,0)	(0,1,1)	(1,0,1)	(1,1,0)	(1,1,0) or (1,1,1)	(1,0,0), (1,0,1), (1,1,0) or (1,1,1)
Market model $R_{it} - R_{Ft} = \alpha_i + b_i(R_{Mt} - R_{Ft}) + e_{it}$										
$\alpha$	0.52***	0.17	0.01	-0.33*	-0.56*	-0.53*	-0.95***	-1.04***	-0.57***	
t( $\alpha$ )	(3.78)	(0.82)	(0.06)	(-1.83)	(-1.93)	(-1.90)	(-3.77)	(-3.96)	(-2.78)	
b	1.07***	1.26***	1.29***	1.30***	1.30***	1.34***	1.41***	1.45***	1.35***	
t(b)	(26.19)	(25.54)	(27.63)	(26.85)	(22.09)	(21.34)	(21.80)	(22.62)	(27.14)	
3-factor model $R_{it} - R_{Ft} = \alpha_i + b_i(R_{Mt} - R_{Ft}) + s_iSMB_t + h_iHML_t + r_iRMW_t + c_iCMA_t + e_{it}$										
$\alpha$	0.29***	-0.05	-0.13	-0.41***	-0.55**	-0.50**	-0.86***	-0.95***	-0.62***	
t( $\alpha$ )	(4.01)	(-0.33)	(-1.01)	(-3.22)	(-2.21)	(-2.16)	(-4.62)	(-4.82)	(-4.31)	
b	0.99***	1.12***	1.13***	1.14***	1.14***	1.14***	1.19***	1.19***	1.15***	
t(b)	(40.01)	(25.87)	(28.00)	(30.29)	(17.83)	(19.24)	(22.88)	(21.70)	(28.38)	
s	0.75***	1.05***	0.96***	0.97***	1.13***	1.16***	1.09***	1.14***	1.07***	
t(s)	(10.68)	(10.32)	(12.56)	(12.09)	(11.33)	(10.92)	(12.11)	(13.00)	(14.69)	
h	0.33***	0.21**	0.05	-0.08	-0.04	-0.18	-0.31***	-0.37***	-0.20**	
t(h)	(6.42)	(2.33)	(0.76)	(-0.97)	(-0.32)	(-1.59)	(-2.77)	(-3.35)	(-2.39)	
5-factor model $R_{it} - R_{Ft} = \alpha_i + b_i(R_{Mt} - R_{Ft}) + s_iSMB_t + h_iHML_t + r_iRMW_t + c_iCMA_t + e_{it}$										
$\alpha$	0.28***	0.08	0.03	-0.22	-0.21	-0.26	-0.43*	-0.54**	-0.34**	
t( $\alpha$ )	(3.40)	(0.55)	(0.24)	(-1.44)	(-0.89)	(-1.23)	(-1.81)	(-2.50)	(-2.14)	
b	0.99***	1.08***	1.08***	1.08***	1.03***	1.08***	1.06***	1.08***	1.07***	
t(b)	(36.86)	(24.49)	(27.12)	(24.15)	(17.95)	(18.10)	(17.15)	(17.55)	(24.52)	
s	0.78***	0.99***	0.87***	0.88***	0.92***	0.97***	0.89***	0.93***	0.91***	
t(s)	(17.01)	(9.92)	(11.51)	(12.31)	(9.76)	(9.58)	(9.52)	(10.16)	(12.41)	
h	0.19***	0.06	-0.05	-0.17*	-0.08	-0.34***	-0.23**	-0.36***	-0.27***	
t(h)	(3.29)	(0.48)	(-0.45)	(-1.91)	(-0.54)	(-2.59)	(-2.02)	(-2.74)	(-2.72)	
r	0.03	-0.31***	-0.37***	-0.38***	-0.75***	-0.65***	-0.78***	-0.82***	-0.61***	
t(r)	(0.53)	(-2.97)	(-4.19)	(-3.47)	(-6.55)	(-5.88)	(-6.40)	(-7.03)	(-6.67)	
c	0.07	0.09	-0.00	-0.03	-0.08	0.19	-0.33	-0.19	-0.06	
t(c)	(0.80)	(0.52)	(-0.01)	(-0.15)	(-0.44)	(1.21)	(-1.32)	(-0.80)	(-0.35)	

**TABLE IA-6: Calendar-Time Factor Regressions, Debt Issues, Additional Results**

See Appendices A and B, Table 1, and Table IA-5 for variable and factor model descriptions. The dependent variable is the portfolio monthly value-weighted (VW) or equal-weighted (EW) percentage excess return. If there are less than 10 stocks in the portfolio in a month, the corresponding observation is dropped. *T*-statistics using a Newey-West correction with 3 lags are in parentheses, with \*, \*\*, and \*\*\* signifying statistical significance at the 10%, 5%, and 1% significance levels.

Panel A: Frequency of Debt Issues, 1975–2018 (Number of Months = 528)

	(A1) VW results					(A2) EW results				
	=0	=1	≥1	≥2	=3	=0	=1	≥1	≥2	=3
	Market model $R_{it} - R_{Ft} = a_i + b_i(R_{Mt} - R_{Ft}) + e_{it}$									
$\alpha$	0.05	-0.03	-0.06	-0.15	-0.19	0.47***	0.28*	0.14	-0.16	-0.59***
t( $\alpha$ )	(1.24)	(-0.59)	(-1.11)	(-1.56)	(-1.13)	(3.24)	(1.86)	(0.91)	(-0.94)	(-2.91)
$b$	0.97***	1.05***	1.07***	1.15***	1.31***	1.12***	1.14***	1.16***	1.21***	1.29***
t( $b$ )	(92.82)	(68.51)	(77.64)	(46.13)	(27.26)	(30.09)	(26.51)	(26.15)	(24.44)	(23.95)
	3-factor model $R_{it} - R_{Ft} = a_i + b_i(R_{Mt} - R_{Ft}) + s_iSMB_t + h_iHML_t + e_{it}$									
$\alpha$	0.11***	0.00	-0.04	-0.17*	-0.25	0.30***	0.06	-0.09	-0.41***	-0.81***
t( $\alpha$ )	(3.07)	(0.05)	(-0.70)	(-1.87)	(-1.53)	(3.70)	(0.65)	(-0.97)	(-3.60)	(-5.02)
$b$	0.96***	1.03***	1.06***	1.13***	1.28***	0.99***	1.05***	1.08***	1.13***	1.21***
t( $b$ )	(101.22)	(66.95)	(71.67)	(47.28)	(26.72)	(39.30)	(35.75)	(35.13)	(31.50)	(25.98)
$s$	-0.05***	-0.00	0.02	0.10*	0.27***	0.88***	0.82***	0.82***	0.82***	0.76***
t( $s$ )	(-3.09)	(-0.08)	(0.63)	(1.83)	(3.74)	(16.42)	(11.27)	(10.03)	(8.46)	(7.81)
$h$	-0.12***	-0.08***	-0.06*	0.04	0.07	0.14***	0.30***	0.32***	0.36***	0.31***
t( $h$ )	(-6.99)	(-2.78)	(-1.88)	(0.79)	(0.87)	(2.71)	(5.12)	(5.03)	(4.80)	(3.78)

Panel B: Frequency of Large Debt Issues, 1975–2018 (Number of Months = 528)

	(A1) VW results					(A2) EW results				
	=0	=1	≥1	≥2	=3	=0	=1	≥1	≥2	=3
	Market model $R_{it} - R_{Ft} = a_i + b_i(R_{Mt} - R_{Ft}) + e_{it}$									
$\alpha$	0.02	0.02	-0.04	-0.36***	-1.06***	0.45***	0.18	0.05	-0.42**	-1.20***
t( $\alpha$ )	(0.59)	(0.32)	(-0.64)	(-2.64)	(-3.80)	(3.16)	(1.09)	(0.29)	(-2.20)	(-4.58)
$b$	0.98***	1.08***	1.10***	1.21***	1.41***	1.11***	1.18***	1.20***	1.26***	1.35***
t( $b$ )	(110.07)	(62.22)	(62.15)	(37.06)	(18.92)	(29.87)	(26.30)	(26.32)	(24.94)	(19.58)
	3-factor model $R_{it} - R_{Ft} = a_i + b_i(R_{Mt} - R_{Ft}) + s_iSMB_t + h_iHML_t + e_{it}$									
$\alpha$	0.06*	0.07	0.00	-0.34***	-1.06***	0.27***	-0.06	-0.18*	-0.65***	-1.41***
t( $\alpha$ )	(1.91)	(1.12)	(0.02)	(-2.61)	(-3.65)	(3.37)	(-0.59)	(-1.84)	(-4.87)	(-5.88)
$b$	0.98***	1.04***	1.06***	1.16***	1.34***	1.00***	1.08***	1.10***	1.17***	1.27***
t( $b$ )	(106.41)	(66.70)	(64.06)	(35.31)	(16.95)	(40.20)	(35.07)	(34.22)	(29.36)	(18.79)
$s$	-0.05***	0.08***	0.09***	0.20***	0.32***	0.85***	0.86***	0.86***	0.86***	0.82***
t( $s$ )	(-3.46)	(3.06)	(2.97)	(2.69)	(3.19)	(15.51)	(10.31)	(9.65)	(8.16)	(7.79)
$h$	-0.08***	-0.14***	-0.14***	-0.11	-0.08	0.18***	0.30***	0.30***	0.30***	0.27**
t( $h$ )	(-5.17)	(-4.20)	(-3.76)	(-1.62)	(-0.60)	(3.60)	(4.63)	(4.50)	(3.89)	(2.52)
	5-factor model $R_{it} - R_{Ft} = a_i + b_i(R_{Mt} - R_{Ft}) + s_iSMB_t + h_iHML_t + r_iRMW_t + c_iCMA_t + e_{it}$									
$\alpha$	0.02	-0.00	-0.06	-0.36***	-0.98***	0.36***	-0.02	-0.14	-0.60***	-1.25***
t( $\alpha$ )	(0.68)	(-0.02)	(-0.89)	(-2.81)	(-3.54)	(3.99)	(-0.18)	(-1.29)	(-4.23)	(-5.29)
$b$	0.99***	1.05***	1.07***	1.15***	1.31***	0.98***	1.06***	1.08***	1.13***	1.21***
t( $b$ )	(117.61)	(64.99)	(64.61)	(35.15)	(16.45)	(35.09)	(31.95)	(31.49)	(28.14)	(17.47)
$s$	-0.05***	0.13***	0.15***	0.28***	0.33***	0.80***	0.87***	0.88***	0.89***	0.80***
t( $s$ )	(-2.77)	(5.17)	(5.85)	(4.73)	(3.17)	(16.83)	(15.28)	(14.60)	(12.42)	(8.22)
$h$	-0.12***	-0.17***	-0.15***	-0.09	-0.06	0.05	0.20**	0.21**	0.25**	0.26
t( $h$ )	(-5.42)	(-4.93)	(-4.22)	(-1.22)	(-0.35)	(0.86)	(2.53)	(2.52)	(2.34)	(1.48)
$r$	0.05***	0.13***	0.14***	0.14	-0.08	-0.21***	-0.05	-0.04	-0.02	-0.21
t( $r$ )	(2.59)	(4.24)	(4.17)	(1.59)	(-0.41)	(-3.52)	(-0.63)	(-0.49)	(-0.17)	(-1.49)
$c$	0.09***	0.01	-0.03	-0.15	-0.12	0.08	-0.02	-0.05	-0.14	-0.20
t( $c$ )	(2.86)	(0.11)	(-0.70)	(-1.41)	(-0.39)	(0.74)	(-0.14)	(-0.40)	(-1.11)	(-0.81)

Panel C1: Frequency and Recency of Debt Issues, VW Results, 1975–2018 (Number of months = 528)

Debt issues (t, t-1, t-2)	(0,0,0)	(0,0,1)	(0,1,0)	(1,0,0)	(0,1,1)	(1,0,1)	(1,1,0)	(1,1,0) or (1,1,1)	(1,0,0), (1,0,1), (1,1,0) or (1,1,1)
Market model $R_{it} - R_{Ft} = \alpha_i + b_i(R_{Mt} - R_{Ft}) + e_{it}$									
$\alpha$	0.05	-0.00	0.01	-0.09	-0.14	-0.15	-0.26**	-0.20*	-0.11*
t( $\alpha$ )	(1.24)	(-0.04)	(0.16)	(-1.24)	(-0.98)	(-1.28)	(-2.13)	(-1.77)	(-1.70)
b	0.97***	1.06***	1.08***	1.03***	1.16***	1.14***	1.07***	1.15***	1.07***
t(b)	(92.82)	(49.11)	(52.71)	(43.87)	(26.14)	(29.38)	(32.91)	(42.39)	(63.88)
3-factor model $R_{it} - R_{Ft} = \alpha_i + b_i(R_{Mt} - R_{Ft}) + s_iSMB_t + h_iHML_t + r_iRMW_t + c_iCMA_t + e_{it}$									
$\alpha$	0.11***	0.02	0.02	-0.04	-0.16	-0.17	-0.31**	-0.25**	-0.09
t( $\alpha$ )	(3.07)	(0.31)	(0.22)	(-0.53)	(-1.14)	(-1.46)	(-2.48)	(-2.13)	(-1.34)
b	0.96***	1.03***	1.07***	1.01***	1.14***	1.12***	1.08***	1.15***	1.06***
t(b)	(101.22)	(49.34)	(47.00)	(44.17)	(25.21)	(28.19)	(30.71)	(41.95)	(58.07)
s	-0.05***	0.07***	0.01	-0.03	0.15**	0.14**	0.05	0.12*	0.01
t(s)	(-3.09)	(2.81)	(0.32)	(-0.88)	(2.36)	(2.00)	(0.64)	(1.67)	(0.24)
h	-0.12***	-0.08**	-0.02	-0.12***	0.02	0.01	0.11	0.08	-0.05
t(h)	(-6.99)	(-2.51)	(-0.41)	(-2.69)	(0.25)	(0.10)	(1.62)	(1.38)	(-1.40)
5-factor model $R_{it} - R_{Ft} = \alpha_i + b_i(R_{Mt} - R_{Ft}) + s_iSMB_t + h_iHML_t + r_iRMW_t + c_iCMA_t + e_{it}$									
$\alpha$	0.07**	-0.04	-0.09	-0.11	-0.18	-0.18	-0.29**	-0.27**	-0.15**
t( $\alpha$ )	(2.21)	(-0.48)	(-1.22)	(-1.47)	(-1.29)	(-1.55)	(-2.16)	(-2.29)	(-2.18)
b	0.97***	1.05***	1.10***	1.03***	1.13***	1.11***	1.06***	1.13***	1.07***
t(b)	(113.96)	(48.96)	(50.89)	(47.12)	(25.54)	(29.80)	(29.82)	(41.08)	(57.22)
s	-0.05***	0.10***	0.08*	0.02	0.21***	0.18***	0.12*	0.20***	0.07**
t(s)	(-2.80)	(3.63)	(1.95)	(0.43)	(3.52)	(2.61)	(1.65)	(3.96)	(2.27)
h	-0.16***	-0.14***	-0.08	-0.14***	-0.00	0.02	0.19**	0.16***	-0.04
t(h)	(-6.64)	(-3.88)	(-1.47)	(-2.79)	(-0.06)	(0.20)	(2.44)	(2.95)	(-0.96)
r	0.02	0.10*	0.19***	0.15***	0.10	0.08	0.14*	0.16**	0.16***
t(r)	(1.16)	(1.94)	(4.36)	(3.55)	(1.30)	(1.08)	(1.90)	(2.45)	(4.37)
c	0.10**	0.08	0.09	0.03	-0.03	-0.09	-0.24**	-0.26***	-0.07
t(c)	(2.55)	(1.15)	(1.46)	(0.47)	(-0.38)	(-0.82)	(-2.30)	(-2.98)	(-1.41)

Panel C2: Frequency and Recency of Debt Issues, EW Results, 1975–2018 (Number of months = 528)

Debt issues (t-1,t-2)	(0,0,0)	(0,0,1)	(0,1,0)	(1,0,0)	(0,1,1)	(1,0,1)	(1,1,0)	(1,1,0) or (1,1,1)	(1,0,0), (1,0,1), (1,1,0) or (1,1,1)
Market model $R_{it} - R_{Ft} = \alpha_i + b_i(R_{Mt} - R_{Ft}) + e_{it}$									
$\alpha$	0.47***	0.43***	0.31*	0.12	0.13	-0.13	-0.26	-0.40**	-0.08
t( $\alpha$ )	(3.24)	(2.70)	(1.94)	(0.78)	(0.69)	(-0.73)	(-1.49)	(-2.26)	(-0.53)
b	1.12***	1.15***	1.14***	1.15***	1.19***	1.21***	1.17***	1.22***	1.18***
t(b)	(30.09)	(25.22)	(25.91)	(26.86)	(21.53)	(24.71)	(22.73)	(24.88)	(26.67)
3-factor model $R_{it} - R_{Ft} = \alpha_i + b_i(R_{Mt} - R_{Ft}) + s_iSMB_t + h_iHML_t + r_iRMW_t + c_iCMA_t + e_{it}$									
$\alpha$	0.30***	0.19*	0.08	-0.09	-0.15	-0.36***	-0.52***	-0.64***	-0.30***
t( $\alpha$ )	(3.70)	(1.94)	(0.85)	(-0.92)	(-1.07)	(-2.98)	(-4.27)	(-5.20)	(-3.06)
b	0.99***	1.06***	1.04***	1.06***	1.11***	1.12***	1.09***	1.14***	1.10***
t(b)	(39.30)	(31.10)	(36.81)	(33.66)	(28.07)	(30.18)	(29.64)	(31.01)	(34.16)
s	0.88***	0.84***	0.84***	0.78***	0.85***	0.82***	0.82***	0.80***	0.79***
t(s)	(16.42)	(9.74)	(13.62)	(10.36)	(8.50)	(8.71)	(7.96)	(8.12)	(9.19)
h	0.14***	0.33***	0.30***	0.26***	0.42***	0.33***	0.37***	0.35***	0.30***
t(h)	(2.71)	(4.97)	(5.51)	(4.29)	(4.81)	(4.50)	(4.50)	(4.57)	(4.55)
5-factor model $R_{it} - R_{Ft} = \alpha_i + b_i(R_{Mt} - R_{Ft}) + s_iSMB_t + h_iHML_t + r_iRMW_t + c_iCMA_t + e_{it}$									
$\alpha$	0.42***	0.22**	0.12	-0.06	-0.15	-0.32**	-0.51***	-0.61***	-0.28**
t( $\alpha$ )	(4.58)	(2.14)	(1.19)	(-0.59)	(-0.96)	(-2.53)	(-3.87)	(-4.73)	(-2.52)
b	0.96***	1.04***	1.03***	1.04***	1.10***	1.09***	1.06***	1.11***	1.07***
t(b)	(34.24)	(29.26)	(34.13)	(31.15)	(27.39)	(28.78)	(29.33)	(29.94)	(32.08)
s	0.81***	0.85***	0.83***	0.79***	0.90***	0.86***	0.90***	0.85***	0.83***
t(s)	(16.50)	(13.54)	(17.06)	(15.86)	(12.47)	(13.73)	(13.37)	(13.11)	(14.94)
h	0.01	0.22***	0.16**	0.15**	0.32***	0.26***	0.34***	0.31***	0.22***
t(h)	(0.20)	(2.64)	(2.42)	(2.05)	(3.02)	(2.76)	(3.57)	(3.30)	(2.73)
r	-0.27***	-0.06	-0.10*	-0.03	0.04	-0.00	0.11	0.05	0.00
t(r)	(-4.51)	(-0.73)	(-1.66)	(-0.41)	(0.43)	(-0.05)	(1.32)	(0.56)	(0.04)
c	0.08	0.01	0.07	0.01	-0.05	-0.12	-0.20	-0.18	-0.07
t(c)	(0.68)	(0.11)	(0.70)	(0.08)	(-0.31)	(-1.03)	(-1.57)	(-1.50)	(-0.66)

**TABLE IA-7: Calendar-Time Factor Regression *Equal-Weighted* Results, Purged Q-Factors**

This table reports the equal-weighted (EW) results using purged q-factors. The dependent variable is the monthly EW percentage portfolio return minus the risk free rate. If there are less than 10 stocks in the portfolio in a month, the corresponding observation is dropped. To construct the purged q-factor series, we start with replicating Hou, Xue, and Zhang's (2015, 2018a, and 2018b) q-factor series. From 1975–2018, the correlation between our replicated and the original size factor monthly series provided by Lu Zhang is 0.996, the correlation between the replicated and original ROE factor monthly series is 0.992, and the correlation between the replicated and original asset growth factor monthly series is 0.981. The size, asset growth, and ROE factors used in columns (1)-(3) are computed after purging stocks of firms with one or more equity issues in years  $t-2$  to  $t$ , and those in (4)-(6) are computed after purging stocks of firms with one or more debt issues in years  $t-2$  to  $t$ . The market factor is not purged. To facilitate comparison, Panel A reports non-purged results. See Appendices A and B and Table 1 for variable and q-factor model descriptions. *T*-statistics using a Newey-West correction with 3 lags are in parentheses, with \*, \*\*, and \*\*\* signifying statistical significance at the 10%, 5%, and 1% significance levels.

	(1)	(2)	(3)	(4)	(5)	(6)
	No. of equity issues=0	No. of equity issues $\geq$ 2	Equity issues (1,1,0) or (1,1,1)	No. of debt issues=0	No. of debt issues $\geq$ 2	Debt issues (1,1,0) or (1,1,1)
<b>Panel A. Non-Purged Results</b>						
$\alpha$	0.45***	-0.15	-0.28	0.60***	-0.14	-0.34**
$t(\alpha)$	(4.31)	(-0.68)	(-1.06)	(5.08)	(-1.00)	(-2.31)
$b$	0.96***	1.09***	1.10***	0.95***	1.08***	1.08***
$t(b)$	(31.33)	(19.67)	(16.75)	(35.57)	(26.01)	(25.37)
$s$	0.66***	0.87***	0.85***	0.72***	0.70***	0.67***
$t(s)$	(8.84)	(13.44)	(11.53)	(14.85)	(6.64)	(6.24)
$b^{ROE}$	-0.25***	-0.82***	-0.87***	-0.43***	-0.35***	-0.36***
$t(b^{ROE})$	(-3.91)	(-6.33)	(-5.08)	(-6.02)	(-4.26)	(-4.24)
$b^{IA}$	0.24***	-0.51***	-0.68***	0.00	0.16	0.11
$t(b^{IA})$	(2.75)	(-3.59)	(-3.39)	(0.03)	(1.44)	(1.01)
<b>Panel B. Purged Results</b>						
$\alpha$	0.46***	-0.28	-0.47*	0.52***	-0.23*	-0.44***
$t(\alpha)$	(5.30)	(-1.34)	(-1.83)	(5.35)	(-1.70)	(-3.12)
$b$	0.97***	1.11***	1.13***	0.97***	1.12***	1.14***
$t(b)$	(38.66)	(19.58)	(17.78)	(34.59)	(25.61)	(25.19)
$s$	0.68***	0.85***	0.83***	0.68***	0.64***	0.61***
$t(s)$	(13.28)	(11.15)	(10.14)	(13.09)	(6.69)	(6.25)
$b^{ROE}$	-0.32***	-0.78***	-0.81***	-0.37***	-0.28***	-0.29***
$t(b^{ROE})$	(-5.55)	(-5.50)	(-4.34)	(-6.81)	(-3.51)	(-3.48)
$b^{IA}$	0.23***	-0.52***	-0.66***	0.09*	0.26***	0.25***
$t(b^{IA})$	(3.26)	(-4.56)	(-4.27)	(1.69)	(3.70)	(3.53)

**TABLE IA-8: Calendar-Time Factor Regressions, Equity and Debt Issues Combined, Additional Results**

See Appendices A and B, Table 1, and Table IA-5 for variable and factor model descriptions. The number of issues represents the number of the last three fiscal years in which a debt or equity issue occurred, with a maximum of 6 potential issues. The dependent variable is the monthly percentage value-weighted (VW) or equal-weighted (EW) portfolio return minus the risk free rate. If there are less than 10 stocks in the portfolio in a month, the corresponding observation is dropped. *T*-statistics using a Newey-West correction with 3 lags are in parentheses, with \*, \*\*, and \*\*\* signifying statistical significance at the 10%, 5%, and 1% significance levels.

Panel A: One-Way Sort by Number of Security Issues, 1975–2018 (Number of Months = 528)

	(A1) VW results					(A2) EW results				
	=0	=1	=2	≥3	≥4	=0	=1	=2	≥3	≥4
	Market model $R_{it} - R_{Ft} = a_i + b_i(R_{Mt} - R_{Ft}) + e_{it}$									
$\alpha$	0.08**	-0.01	-0.12	-0.44***	-0.72***	0.62***	0.40***	0.04	-0.63***	-1.08***
t( $\alpha$ )	(1.97)	(-0.17)	(-1.47)	(-3.25)	(-3.69)	(4.76)	(2.70)	(0.21)	(-3.10)	(-4.86)
$b$	0.94***	1.05***	1.19***	1.23***	1.30***	1.05***	1.14***	1.23***	1.33***	1.34***
t( $b$ )	(99.56)	(73.12)	(38.69)	(37.30)	(29.11)	(28.10)	(28.30)	(25.70)	(27.82)	(26.09)
	3-factor model $R_{it} - R_{Ft} = a_i + b_i(R_{Mt} - R_{Ft}) + s_iSMB_t + h_iHML_t + e_{it}$									
$\alpha$	0.13***	0.02	-0.14*	-0.42***	-0.71***	0.42***	0.19**	-0.17	-0.79***	-1.18***
t( $\alpha$ )	(3.67)	(0.49)	(-1.72)	(-3.13)	(-3.81)	(6.14)	(2.30)	(-1.55)	(-5.23)	(-6.63)
$b$	0.94***	1.03***	1.16***	1.16***	1.21***	0.96***	1.04***	1.11***	1.18***	1.18***
t( $b$ )	(99.02)	(78.30)	(37.49)	(32.49)	(24.64)	(42.46)	(39.25)	(30.67)	(27.24)	(24.19)
$s$	-0.09***	0.04*	0.15***	0.26***	0.41***	0.76***	0.85***	0.94***	0.97***	0.95***
t( $s$ )	(-4.96)	(1.66)	(2.71)	(3.48)	(3.81)	(12.81)	(12.73)	(12.36)	(10.45)	(9.61)
$h$	-0.09***	-0.09***	-0.01	-0.14*	-0.16*	0.25***	0.27***	0.22***	0.07	-0.04
t( $h$ )	(-5.34)	(-3.28)	(-0.11)	(-1.95)	(-1.89)	(5.58)	(5.12)	(2.75)	(0.85)	(-0.41)
	5-factor model $R_{it} - R_{Ft} = a_i + b_i(R_{Mt} - R_{Ft}) + s_iSMB_t + h_iHML_t + r_iRMW_t + c_iCMA_t + e_{it}$									
$\alpha$	0.07**	-0.03	-0.07	-0.41***	-0.63***	0.44***	0.24***	-0.08	-0.61***	-0.96***
t( $\alpha$ )	(2.05)	(-0.65)	(-0.85)	(-3.21)	(-3.46)	(5.57)	(2.73)	(-0.65)	(-3.79)	(-5.22)
$b$	0.96***	1.04***	1.13***	1.13***	1.16***	0.95***	1.03***	1.07***	1.12***	1.11***
t( $b$ )	(110.97)	(81.37)	(43.89)	(31.78)	(25.05)	(36.52)	(35.89)	(28.99)	(24.56)	(21.14)
$s$	-0.08***	0.06***	0.16***	0.32***	0.47***	0.76***	0.83***	0.92***	0.91***	0.87***
t( $s$ )	(-4.52)	(3.16)	(2.69)	(5.82)	(5.63)	(17.28)	(16.19)	(13.91)	(11.28)	(9.50)
$h$	-0.14***	-0.15***	0.06	-0.07	-0.06	0.10**	0.14**	0.11	0.02	-0.03
t( $h$ )	(-5.95)	(-4.93)	(0.79)	(-0.87)	(-0.50)	(2.01)	(2.13)	(1.15)	(0.20)	(-0.25)
$r$	0.08***	0.09***	-0.04	0.09	0.04	-0.05	-0.12*	-0.20***	-0.35***	-0.41***
t( $r$ )	(3.50)	(2.72)	(-0.74)	(1.04)	(0.29)	(-0.78)	(-1.74)	(-2.60)	(-3.19)	(-3.62)
$c$	0.12***	0.09**	-0.21**	-0.25**	-0.36**	0.11	0.06	-0.01	-0.13	-0.21
t( $c$ )	(3.20)	(2.41)	(-2.44)	(-2.28)	(-2.35)	(1.12)	(0.64)	(-0.10)	(-0.85)	(-1.25)

Panel B: One-Way Sort by Number of Large Issues, 1975–2018 (Number of Months = 528)

	(A1) VW results					(A2) EW results				
	=0	=1	=2	≥3	≥4	=0	=1	=2	≥3	≥4
	Market model $R_{it} - R_{Ft} = a_i + b_i(R_{Mt} - R_{Ft}) + e_{it}$									
$\alpha$	0.04	0.06	-0.17	-0.88***	-1.09***	0.56***	0.32**	-0.13	-0.96***	-1.60***
t( $\alpha$ )	(1.11)	(0.92)	(-1.37)	(-5.13)	(-4.48)	(4.27)	(1.99)	(-0.66)	(-4.31)	(-6.04)
$b$	0.96***	1.08***	1.26***	1.34***	1.34***	1.06***	1.18***	1.29***	1.40***	1.37***
t( $b$ )	(110.93)	(63.87)	(33.60)	(34.38)	(21.49)	(27.86)	(27.92)	(26.71)	(26.13)	(21.50)
	3-factor model $R_{it} - R_{Ft} = a_i + b_i(R_{Mt} - R_{Ft}) + s_iSMB_t + h_iHML_t + e_{it}$									
$\alpha$	0.07**	0.11*	-0.12	-0.83***	-1.04***	0.36***	0.10	-0.30**	-1.08***	-1.58***
t( $\alpha$ )	(2.31)	(1.86)	(-1.04)	(-5.14)	(-4.40)	(5.09)	(1.09)	(-2.38)	(-6.42)	(-7.19)
$b$	0.97***	1.03***	1.18***	1.24***	1.25***	0.97***	1.07***	1.14***	1.21***	1.20***
t( $b$ )	(101.80)	(69.33)	(30.95)	(29.43)	(18.75)	(42.09)	(37.43)	(29.37)	(25.02)	(19.09)
$s$	-0.09***	0.13***	0.26***	0.38***	0.39***	0.75***	0.90***	1.01***	1.04***	0.98***
t( $s$ )	(-4.72)	(4.87)	(3.94)	(4.07)	(3.04)	(12.34)	(12.13)	(12.48)	(10.76)	(9.09)
$h$	-0.06***	-0.17***	-0.20***	-0.27***	-0.15	0.28***	0.26***	0.12	-0.03	-0.08
t( $h$ )	(-3.74)	(-5.31)	(-2.96)	(-3.49)	(-1.43)	(6.00)	(4.34)	(1.51)	(-0.32)	(-0.87)
	5-factor model $R_{it} - R_{Ft} = a_i + b_i(R_{Mt} - R_{Ft}) + s_iSMB_t + h_iHML_t + r_iRMW_t + c_iCMA_t + e_{it}$									
$\alpha$	0.01	0.07	-0.02	-0.74***	-0.87***	0.36***	0.17*	-0.17	-0.83***	-1.28***
t( $\alpha$ )	(0.44)	(1.05)	(-0.16)	(-4.94)	(-3.72)	(4.52)	(1.72)	(-1.27)	(-4.68)	(-5.57)
$b$	0.99***	1.04***	1.14***	1.19***	1.20***	0.97***	1.05***	1.10***	1.14***	1.12***
t( $b$ )	(115.50)	(64.81)	(35.00)	(28.52)	(16.88)	(37.09)	(33.67)	(27.38)	(22.27)	(16.43)
$s$	-0.07***	0.15***	0.27***	0.41***	0.36***	0.76***	0.88***	0.96***	0.94***	0.83***
t( $s$ )	(-4.14)	(6.44)	(3.98)	(5.24)	(3.11)	(17.37)	(15.23)	(13.50)	(10.51)	(7.39)
$h$	-0.10***	-0.21***	-0.11	-0.19**	-0.12	0.13**	0.13*	0.03	-0.05	-0.08
t( $h$ )	(-4.92)	(-5.79)	(-1.17)	(-2.02)	(-0.78)	(2.43)	(1.82)	(0.25)	(-0.38)	(-0.56)
$r$	0.09***	0.06	-0.06	-0.03	-0.18	-0.03	-0.14*	-0.28***	-0.47***	-0.61***
t( $r$ )	(4.48)	(1.43)	(-0.78)	(-0.22)	(-0.94)	(-0.42)	(-1.88)	(-3.11)	(-4.06)	(-4.50)
$c$	0.11***	0.05	-0.30***	-0.28**	-0.13	0.11	0.04	-0.04	-0.18	-0.15
t( $c$ )	(3.61)	(0.96)	(-3.06)	(-2.08)	(-0.58)	(1.12)	(0.38)	(-0.30)	(-1.05)	(-0.66)

Panel C1: Two-Way Sort by Number of Types of Securities and Number of Issues, VW Results, 1975–2018 (Number of Months = 528)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
No. of types	0			1			2		
No. of issues	0	1-3	2-6	1	2	3	2	3	≥4
Market model $R_{it} - R_{Ft} = a_i + b_i(R_{Mt} - R_{Ft}) + e_{it}$									
$\alpha$	0.08**	-0.01	-0.44***	-0.01	-0.06	-0.17	-0.17	-0.59***	-0.72***
t( $\alpha$ )	(1.97)	(-0.26)	(-3.46)	(-0.17)	(-0.64)	(-1.12)	(-1.27)	(-3.57)	(-3.69)
$b$	0.94***	1.07***	1.24***	1.05***	1.15***	1.20***	1.26***	1.19***	1.30***
t( $b$ )	(99.56)	(84.34)	(39.25)	(73.12)	(31.34)	(25.42)	(32.34)	(27.57)	(29.11)
3-factor model $R_{it} - R_{Ft} = a_i + b_i(R_{Mt} - R_{Ft}) + s_iSMB_t + h_iHML_t + e_{it}$									
$\alpha$	0.13***	0.01	-0.37***	0.02	-0.12	-0.25	-0.08	-0.55***	-0.71***
t( $\alpha$ )	(3.67)	(0.11)	(-3.00)	(0.49)	(-1.35)	(-1.62)	(-0.57)	(-3.43)	(-3.81)
$b$	0.94***	1.05***	1.16***	1.03***	1.14***	1.20***	1.19***	1.12***	1.21***
t( $b$ )	(99.02)	(84.40)	(34.09)	(78.30)	(33.45)	(26.24)	(29.78)	(26.01)	(24.64)
$s$	-0.09***	0.06***	0.20***	0.04*	0.17***	0.20***	0.13*	0.29***	0.41***
t( $s$ )	(-4.96)	(2.82)	(3.08)	(1.66)	(2.99)	(2.70)	(1.74)	(3.65)	(3.81)
$h$	-0.09***	-0.06**	-0.24***	-0.09***	0.09	0.14*	-0.28***	-0.18**	-0.16*
t( $h$ )	(-5.34)	(-2.53)	(-4.23)	(-3.28)	(1.45)	(1.69)	(-3.87)	(-2.10)	(-1.89)
5-factor model $R_{it} - R_{Ft} = a_i + b_i(R_{Mt} - R_{Ft}) + s_iSMB_t + h_iHML_t + r_iRMW_t + c_iCMA_t + e_{it}$									
$\alpha$	0.07**	-0.04	-0.29**	-0.03	-0.08	-0.37**	0.06	-0.54***	-0.63***
t( $\alpha$ )	(2.05)	(-0.77)	(-2.38)	(-0.65)	(-0.86)	(-2.32)	(0.35)	(-3.44)	(-3.46)
$b$	0.96***	1.06***	1.12***	1.04***	1.12***	1.21***	1.14***	1.09***	1.16***
t( $b$ )	(110.97)	(85.12)	(34.13)	(81.37)	(39.13)	(26.03)	(29.84)	(24.31)	(25.05)
$s$	-0.08***	0.08***	0.22***	0.06***	0.19***	0.28***	0.10	0.35***	0.47***
t( $s$ )	(-4.52)	(4.36)	(3.88)	(3.16)	(2.96)	(4.81)	(1.23)	(4.85)	(5.63)
$h$	-0.14***	-0.10***	-0.14*	-0.15***	0.12	0.06	-0.13	-0.15	-0.06
t( $h$ )	(-5.95)	(-3.58)	(-1.69)	(-4.93)	(1.45)	(0.71)	(-1.29)	(-1.49)	(-0.50)
$r$	0.08***	0.07***	-0.04	0.09***	0.00	0.18**	-0.17	0.08	0.04
t( $r$ )	(3.50)	(2.82)	(-0.54)	(2.72)	(0.05)	(2.24)	(-1.60)	(0.77)	(0.29)
$c$	0.12***	0.04	-0.30***	0.09**	-0.13	0.09	-0.36***	-0.19	-0.36**
t( $c$ )	(3.20)	(1.26)	(-3.35)	(2.41)	(-1.33)	(0.69)	(-2.91)	(-1.27)	(-2.35)



Panel C2: Two-Way Sort by Number of Types of Securities and Number of Issues, EW Results, 1975–2018 (Number of Months = 528)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
No. of types	0	1	2	1			2		
No. of issues	0	1-3	2-6	1	2	3	2	3	≥4
Average monthly excess return on the EW portfolio									
$\alpha$	1.36***	1.10***	0.52	1.22***	0.94***	0.40	0.84**	0.53	-0.17
t( $\alpha$ )	(5.18)	(3.66)	(1.48)	(4.16)	(2.96)	(1.16)	(2.52)	(1.43)	(-0.48)
Market model $R_{it} - R_{Ft} = a_i + b_i(R_{Mt} - R_{Ft}) + e_{it}$									
$\alpha$	0.62***	0.27*	-0.42**	0.40***	0.08	-0.47**	-0.07	-0.42*	-1.08***
t( $\alpha$ )	(4.76)	(1.72)	(-2.14)	(2.70)	(0.47)	(-2.28)	(-0.37)	(-1.94)	(-4.86)
b	1.05***	1.17***	1.32***	1.14***	1.21***	1.29***	1.28***	1.34***	1.34***
t(b)	(28.10)	(28.19)	(26.66)	(28.30)	(25.15)	(27.09)	(25.02)	(26.29)	(26.09)
3-factor model $R_{it} - R_{Ft} = a_i + b_i(R_{Mt} - R_{Ft}) + s_iSMB_t + h_iHML_t + e_{it}$									
$\alpha$	0.42***	0.05	-0.58***	0.19**	-0.14	-0.62***	-0.25**	-0.60***	-1.18***
t( $\alpha$ )	(6.14)	(0.60)	(-4.13)	(2.30)	(-1.22)	(-3.99)	(-1.98)	(-3.58)	(-6.63)
b	0.96***	1.06***	1.17***	1.04***	1.09***	1.15***	1.14***	1.19***	1.18***
t(b)	(42.46)	(37.38)	(27.69)	(39.25)	(30.51)	(25.17)	(27.63)	(25.65)	(24.19)
s	0.76***	0.88***	0.98***	0.85***	0.93***	0.94***	0.96***	0.99***	0.95***
t(s)	(12.81)	(13.02)	(10.44)	(12.73)	(13.29)	(9.71)	(10.15)	(10.38)	(9.61)
h	0.25***	0.25***	0.10	0.27***	0.25***	0.09	0.15*	0.13	-0.04
t(h)	(5.58)	(4.28)	(1.18)	(5.12)	(3.21)	(1.12)	(1.67)	(1.33)	(-0.41)
5-factor model $R_{it} - R_{Ft} = a_i + b_i(R_{Mt} - R_{Ft}) + s_iSMB_t + h_iHML_t + r_iRMW_t + c_iCMA_t + e_{it}$									
$\alpha$	0.44***	0.13	-0.43***	0.24***	-0.06	-0.45***	-0.14	-0.45**	-0.96***
t( $\alpha$ )	(5.57)	(1.29)	(-2.79)	(2.73)	(-0.46)	(-2.64)	(-0.97)	(-2.53)	(-5.22)
b	0.95***	1.04***	1.12***	1.03***	1.06***	1.10***	1.10***	1.14***	1.11***
t(b)	(36.52)	(34.24)	(25.02)	(35.89)	(29.37)	(22.15)	(24.99)	(23.89)	(21.14)
s	0.76***	0.85***	0.92***	0.83***	0.91***	0.86***	0.92***	0.95***	0.87***
t(s)	(17.28)	(15.98)	(11.44)	(16.19)	(15.15)	(9.95)	(11.04)	(11.79)	(9.50)
h	0.10**	0.13*	0.04	0.14**	0.15	0.02	0.05	0.05	-0.03
t(h)	(2.01)	(1.82)	(0.33)	(2.13)	(1.51)	(0.13)	(0.41)	(0.39)	(-0.25)
r	-0.05	-0.16**	-0.30***	-0.12*	-0.18**	-0.38***	-0.24**	-0.26**	-0.41***
t(r)	(-0.78)	(-2.25)	(-2.87)	(-1.74)	(-2.55)	(-3.08)	(-2.35)	(-2.45)	(-3.62)
c	0.11	0.03	-0.10	0.06	-0.01	-0.04	-0.02	-0.09	-0.21
t(c)	(1.12)	(0.32)	(-0.65)	(0.64)	(-0.12)	(-0.24)	(-0.10)	(-0.55)	(-1.25)
q-factor model $R_{it} - R_{Ft} = a_i + b_i(R_{Mt} - R_{Ft}) + s_iSMB_t + b_i^{ROE}r_t^{ROE} + b_i^{I/A}r_t^{I/A} + e_{it}$									
$\alpha$	0.60***	0.33***	-0.16	0.43***	0.17	-0.20	0.12	-0.20	-0.66***
t( $\alpha$ )	(5.74)	(2.87)	(-0.92)	(4.10)	(1.22)	(-1.10)	(0.75)	(-1.01)	(-3.49)
b	0.93***	1.02***	1.11***	1.00***	1.04***	1.10***	1.08***	1.13***	1.12***
t(b)	(33.57)	(34.13)	(25.00)	(35.25)	(29.29)	(23.69)	(25.03)	(23.11)	(21.91)
s	0.66***	0.74***	0.77***	0.72***	0.79***	0.73***	0.78***	0.79***	0.71***
t(s)	(11.08)	(10.75)	(8.95)	(10.44)	(11.55)	(7.76)	(9.22)	(8.96)	(7.36)
$b^{ROE}$	-0.27***	-0.40***	-0.57***	-0.37***	-0.45***	-0.60***	-0.52***	-0.54***	-0.68***
t( $b^{ROE}$ )	(-4.27)	(-6.05)	(-6.15)	(-5.77)	(-5.77)	(-6.09)	(-5.35)	(-5.06)	(-6.79)
$b^{I/A}$	0.17*	0.11	-0.14	0.15*	0.06	-0.10	-0.06	-0.10	-0.34***
t( $b^{I/A}$ )	(1.96)	(1.21)	(-1.19)	(1.79)	(0.54)	(-0.87)	(-0.47)	(-0.76)	(-2.94)

Panel D1: Two-Way Sort by Number of Issues and Type of Security, VW Results, 1975–2018 (Number of Months = 528)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
No. of issues	1	1	2	2	2	3	3	3	3
No. of equity issues	0	1	0	1	2	0	1	2	3

  

Market model $R_{it} - R_{Ft} = a_i + b_i(R_{Mt} - R_{Ft}) + e_{it}$									
$\alpha$	0.03	-0.23	-0.01	-0.17	-0.52**	-0.01	-0.48**	-0.84***	-1.17***
t( $\alpha$ )	(0.64)	(-1.43)	(-0.15)	(-1.27)	(-2.10)	(-0.08)	(-2.54)	(-4.20)	(-3.40)
b	1.01***	1.31***	1.12***	1.26***	1.46***	1.17***	1.17***	1.29***	1.45***
t(b)	(59.24)	(24.58)	(27.35)	(32.34)	(21.67)	(19.09)	(24.73)	(23.20)	(12.66)

  

3-factor model $R_{it} - R_{Ft} = a_i + b_i(R_{Mt} - R_{Ft}) + s_iSMB_t + h_iHML_t + e_{it}$									
$\alpha$	0.05	-0.14	-0.10	-0.08	-0.29	-0.13	-0.46**	-0.77***	-1.00***
t( $\alpha$ )	(0.99)	(-1.03)	(-1.09)	(-0.57)	(-1.26)	(-0.75)	(-2.45)	(-4.09)	(-3.25)
b	1.01***	1.17***	1.13***	1.19***	1.23***	1.19***	1.11***	1.16***	1.22***
t(b)	(61.11)	(24.93)	(30.20)	(29.78)	(19.92)	(22.01)	(23.08)	(20.75)	(12.19)
s	-0.04	0.49***	0.11	0.13*	0.90***	0.13	0.23***	0.55***	1.01***
t(s)	(-1.34)	(5.86)	(1.48)	(1.74)	(5.70)	(1.60)	(2.61)	(6.68)	(8.37)
h	-0.04	-0.38***	0.17**	-0.28***	-0.58***	0.26**	-0.13	-0.22**	-0.53***
t(h)	(-1.26)	(-4.50)	(2.36)	(-3.87)	(-6.47)	(2.50)	(-1.44)	(-2.09)	(-4.34)

  

5-factor model $R_{it} - R_{Ft} = a_i + b_i(R_{Mt} - R_{Ft}) + s_iSMB_t + h_iHML_t + r_iRMW_t + c_iCMA_t + e_{it}$									
$\alpha$	-0.06	0.16	-0.10	0.06	0.11	-0.33*	-0.45***	-0.68***	-0.59*
t( $\alpha$ )	(-1.15)	(1.28)	(-1.00)	(0.35)	(0.44)	(-1.89)	(-2.59)	(-3.43)	(-1.94)
b	1.04***	1.09***	1.11***	1.14***	1.11***	1.22***	1.09***	1.13***	1.04***
t(b)	(71.73)	(29.62)	(35.71)	(29.84)	(20.63)	(22.85)	(21.16)	(20.10)	(9.70)
s	0.02	0.32***	0.16**	0.10	0.64***	0.27***	0.31***	0.53***	0.79***
t(s)	(1.01)	(5.32)	(2.15)	(1.23)	(6.70)	(4.20)	(4.09)	(5.82)	(5.91)
h	-0.11***	-0.31***	0.21**	-0.13	-0.53***	0.17*	-0.06	-0.30***	-0.41***
t(h)	(-3.73)	(-3.29)	(2.20)	(-1.29)	(-5.06)	(1.70)	(-0.52)	(-2.65)	(-2.70)
r	0.20***	-0.57***	0.09	-0.17	-0.81***	0.36***	0.13	-0.15	-0.81***
t(r)	(6.05)	(-7.10)	(1.44)	(-1.60)	(-5.46)	(3.78)	(1.15)	(-1.38)	(-4.68)
c	0.14***	-0.20*	-0.14	-0.36***	-0.20	0.10	-0.28	0.03	-0.26
t(c)	(3.40)	(-1.89)	(-1.33)	(-2.91)	(-1.25)	(0.70)	(-1.63)	(0.20)	(-0.98)

Panel D2: Two-Way Sort by Number of Issues and Type of Security, EW Results, 1975–2018 (Number of Months = 528)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
No. of issues	1	1	2	2	2	3	3	3	3
No. of equity issues	0	1	0	1	2	0	1	2	3
Average monthly excess return on the EW portfolio									
$\alpha$	1.24***	1.10***	1.02***	0.84**	0.43	0.71**	0.46	0.38	-0.20
t( $\alpha$ )	(4.49)	(3.10)	(3.45)	(2.52)	(0.98)	(2.22)	(1.27)	(0.90)	(-0.36)
Market model $R_{it} - R_{Ft} = a_i + b_i(R_{Mt} - R_{Ft}) + e_{it}$									
$\alpha$	0.48***	0.17	0.22	-0.07	-0.47	-0.10	-0.45**	-0.57**	-1.29***
t( $\alpha$ )	(3.28)	(0.83)	(1.33)	(-0.37)	(-1.60)	(-0.50)	(-2.04)	(-2.13)	(-3.30)
$b$	1.08***	1.32***	1.14***	1.28***	1.36***	1.18***	1.30***	1.39***	1.53***
t( $b$ )	(23.91)	(27.41)	(21.68)	(25.02)	(19.54)	(20.39)	(24.09)	(22.73)	(16.41)
3-factor model $R_{it} - R_{Ft} = a_i + b_i(R_{Mt} - R_{Ft}) + s_iSMB_t + h_iHML_t + e_{it}$									
$\alpha$	0.22***	0.04	-0.07	-0.25**	-0.32	-0.36**	-0.68***	-0.55***	-1.13***
t( $\alpha$ )	(2.73)	(0.28)	(-0.63)	(-1.98)	(-1.38)	(-2.27)	(-3.75)	(-2.60)	(-3.64)
$b$	1.02***	1.12***	1.08***	1.14***	1.12***	1.15***	1.18***	1.21***	1.26***
t( $b$ )	(36.20)	(27.35)	(30.66)	(27.63)	(16.89)	(24.20)	(25.13)	(20.06)	(15.74)
$s$	0.74***	1.12***	0.77***	0.96***	1.28***	0.71***	0.92***	1.09***	1.28***
t( $s$ )	(9.81)	(13.68)	(7.77)	(10.15)	(9.91)	(7.61)	(8.01)	(12.74)	(9.42)
$h$	0.40***	-0.03	0.46***	0.15*	-0.37***	0.43***	0.27**	-0.09	-0.49***
t( $h$ )	(7.20)	(-0.39)	(6.00)	(1.67)	(-3.08)	(5.24)	(2.54)	(-0.91)	(-3.45)
5-factor model $R_{it} - R_{Ft} = a_i + b_i(R_{Mt} - R_{Ft}) + s_iSMB_t + h_iHML_t + r_iRMW_t + c_iCMA_t + e_{it}$									
$\alpha$	0.19**	0.29**	-0.11	-0.14	0.10	-0.40**	-0.59***	-0.28	-0.54*
t( $\alpha$ )	(2.17)	(2.27)	(-1.02)	(-0.97)	(0.41)	(-2.57)	(-3.07)	(-1.27)	(-1.68)
$b$	1.02***	1.06***	1.07***	1.10***	1.00***	1.14***	1.14***	1.13***	1.02***
t( $b$ )	(36.34)	(27.29)	(30.96)	(24.99)	(17.04)	(24.88)	(23.95)	(18.31)	(11.00)
$s$	0.79***	0.95***	0.85***	0.92***	0.98***	0.79***	0.94***	0.93***	0.95***
t( $s$ )	(17.25)	(11.24)	(14.21)	(11.04)	(11.23)	(11.77)	(11.01)	(10.17)	(6.63)
$h$	0.27***	-0.17*	0.36***	0.05	-0.43***	0.34***	0.22	-0.20	-0.31*
t( $h$ )	(4.35)	(-1.79)	(4.25)	(0.41)	(-3.26)	(3.28)	(1.56)	(-1.43)	(-1.78)
$r$	0.09	-0.59***	0.17*	-0.24**	-0.99***	0.15*	-0.07	-0.60***	-1.12***
t( $r$ )	(1.26)	(-7.00)	(1.96)	(-2.35)	(-9.05)	(1.71)	(-0.61)	(-5.55)	(-7.20)
$c$	0.04	0.09	-0.05	-0.02	-0.00	-0.04	-0.17	0.03	-0.31
t( $c$ )	(0.42)	(0.61)	(-0.37)	(-0.10)	(-0.00)	(-0.32)	(-0.98)	(0.17)	(-1.05)
q-factor model $R_{it} - R_{Ft} = a_i + b_i(R_{Mt} - R_{Ft}) + s_iSMB_t + b_i^{ROE}r_t^{ROE} + b_i^{I/A}r_t^{I/A} + e_{it}$									
$\alpha$	0.37***	0.55***	0.12	0.12	0.35	-0.17	-0.33	-0.03	-0.16
t( $\alpha$ )	(3.38)	(3.40)	(0.82)	(0.75)	(1.26)	(-0.95)	(-1.55)	(-0.14)	(-0.44)
$b$	0.99***	1.05***	1.04***	1.08***	1.00***	1.11***	1.13***	1.13***	0.94***
t( $b$ )	(29.37)	(26.10)	(24.39)	(25.03)	(12.90)	(21.95)	(22.42)	(16.90)	(10.06)
$s$	0.66***	0.86***	0.69***	0.78***	0.97***	0.62***	0.77***	0.84***	0.84***
t( $s$ )	(7.82)	(12.97)	(6.22)	(9.22)	(7.94)	(5.69)	(6.75)	(11.00)	(8.05)
$b^{ROE}$	-0.24***	-0.70***	-0.25***	-0.52***	-0.97***	-0.27**	-0.43***	-0.76***	-1.31***
t( $b^{ROE}$ )	(-3.38)	(-7.47)	(-2.83)	(-5.35)	(-6.90)	(-2.45)	(-3.96)	(-5.32)	(-6.44)
$b^{I/A}$	0.31***	-0.26**	0.31***	-0.06	-0.69***	0.32***	-0.00	-0.25*	-0.92***
t( $b^{I/A}$ )	(3.44)	(-2.22)	(2.62)	(-0.47)	(-4.03)	(2.72)	(-0.02)	(-1.79)	(-4.03)

**TABLE IA-9: Calendar-Time Factor Regression Results, Subperiod Analysis**

See Appendices A and B, Table 1, and Table IA-5 for variable and factor model descriptions. The dependent variable is the monthly percentage value-weighted (VW) or equal-weighted (EW) portfolio return minus the risk free rate. If there are less than 10 stocks in the portfolio in a month, the corresponding observation is dropped. *T*-statistics using a Newey-West correction with 3 lags are in parentheses, with \*, \*\*, and \*\*\* signifying statistical significance at the 10%, 5%, and 1% significance levels.

## Panel A. VW Results

	(1) 1975–1996 (Number of months = 264)					(2) 1997–2018 (Number of months = 264)				
	No. of equity issues $\geq 2$	No. of debt issues $\geq 2$	Equity issues (1,1,0) or (1,1,1)	Debt issues (1,1,0) or (1,1,1)	No. of large issues $\geq 3$	No. of equity issues $\geq 2$	No. of debt issues $\geq 2$	Equity issues (1,1,0) or (1,1,1)	Debt issues (1,1,0) or (1,1,1)	No. of large issues $\geq 3$
	Market model $R_{it} - R_{Ft} = a_i + b_i(R_{Mt} - R_{Ft}) + e_{it}$									
$\alpha$	-0.60***	-0.09	-0.87***	-0.22*	-0.82***	-0.81***	-0.21	-1.14***	-0.18	-0.95***
t( $\alpha$ )	(-3.20)	(-0.77)	(-3.12)	(-1.77)	(-4.14)	(-3.34)	(-1.42)	(-4.60)	(-0.96)	(-3.38)
$b$	1.30***	1.18***	1.30***	1.17***	1.38***	1.34***	1.11***	1.43***	1.14***	1.31***
t( $b$ )	(26.95)	(42.49)	(15.80)	(46.29)	(31.05)	(20.66)	(27.37)	(18.02)	(23.64)	(20.26)
	3-factor model $R_{it} - R_{Ft} = a_i + b_i(R_{Mt} - R_{Ft}) + s_iSMB_t + h_iHML_t + e_{it}$									
$\alpha$	-0.40**	-0.06	-0.56**	-0.21*	-0.60***	-0.80***	-0.23	-1.11***	-0.22	-0.96***
t( $\alpha$ )	(-2.17)	(-0.60)	(-2.03)	(-1.80)	(-3.50)	(-3.73)	(-1.62)	(-5.36)	(-1.16)	(-3.55)
$b$	1.12***	1.11***	1.05***	1.09***	1.18***	1.23***	1.12***	1.30***	1.16***	1.24***
t( $b$ )	(26.87)	(40.16)	(13.09)	(36.45)	(26.22)	(22.39)	(30.43)	(21.30)	(27.94)	(18.48)
$s$	0.48***	0.26***	0.68***	0.32***	0.51***	0.50***	0.03	0.52***	0.02	0.34***
t( $s$ )	(5.14)	(5.79)	(5.00)	(5.95)	(6.89)	(6.52)	(0.49)	(5.10)	(0.26)	(2.96)
$h$	-0.46***	-0.11**	-0.53***	-0.11*	-0.51***	-0.28***	0.11*	-0.40***	0.17**	-0.13
t( $h$ )	(-5.07)	(-2.44)	(-4.26)	(-1.75)	(-5.86)	(-3.12)	(1.88)	(-4.94)	(2.37)	(-1.30)
	5-factor model $R_{it} - R_{Ft} = a_i + b_i(R_{Mt} - R_{Ft}) + s_iSMB_t + h_iHML_t + r_iRMW_t + c_iCMA_t + e_{it}$									
$\alpha$	-0.24	-0.07	-0.36	-0.17	-0.41**	-0.60***	-0.20	-0.90***	-0.21	-0.76***
t( $\alpha$ )	(-1.26)	(-0.61)	(-1.12)	(-1.34)	(-2.16)	(-2.97)	(-1.33)	(-4.28)	(-1.07)	(-3.13)
$b$	1.10***	1.10***	1.05***	1.09***	1.16***	1.12***	1.08***	1.17***	1.12***	1.13***
t( $b$ )	(28.78)	(42.99)	(13.20)	(34.37)	(25.86)	(20.22)	(26.48)	(18.19)	(25.18)	(15.30)
$s$	0.43***	0.27***	0.59***	0.31***	0.44***	0.45***	0.07	0.48***	0.11	0.33***
t( $s$ )	(4.68)	(6.10)	(4.16)	(5.71)	(5.83)	(5.48)	(1.32)	(4.78)	(1.64)	(2.92)
$h$	-0.51***	-0.11	-0.82***	-0.13*	-0.52***	-0.17	0.19***	-0.20*	0.30***	0.01
t( $h$ )	(-4.18)	(-1.46)	(-5.18)	(-1.87)	(-4.09)	(-1.31)	(2.81)	(-1.74)	(4.07)	(0.11)
$r$	-0.29*	0.03	-0.44*	-0.06	-0.30**	-0.26**	0.02	-0.27**	0.12	-0.18
t( $r$ )	(-1.77)	(0.35)	(-1.68)	(-0.63)	(-2.35)	(-2.33)	(0.24)	(-2.19)	(1.34)	(-1.03)
$c$	-0.10	-0.02	0.31	-0.01	-0.20	-0.30**	-0.22**	-0.51***	-0.38***	-0.36**
t( $c$ )	(-0.52)	(-0.15)	(1.08)	(-0.14)	(-1.14)	(-2.18)	(-2.40)	(-4.03)	(-3.23)	(-2.08)

Panel B. EW Results

	(1) 1975–1996 (Number of months = 264)					(2) 1997–2018 (Number of months = 264)				
	No. of equity issues $\geq 2$	No. of debt issues $\geq 2$	Equity issues (1,1,0) or (1,1,1)	Debt issues (1,1,0) or (1,1,1)	No. of large issues $\geq 3$	No. of equity issues $\geq 2$	No. of debt issues $\geq 2$	Equity issues (1,1,0) or (1,1,1)	Debt issues (1,1,0) or (1,1,1)	No. of large issues $\geq 3$
Average monthly excess return on the EW portfolio										
$\alpha$	0.23	0.86*	-0.19	0.68	0.23	0.24	0.53	0.02	0.25	-0.17
t( $\alpha$ )	(0.51)	(1.95)	(-0.37)	(1.53)	(0.47)	(0.40)	(1.16)	(0.03)	(0.55)	(-0.30)
Market model $R_{it} - R_{Ft} = a_i + b_i(R_{Mt} - R_{Ft}) + e_{it}$										
$\alpha$	-0.67**	-0.08	-1.12***	-0.27	-0.81***	-0.71*	-0.25	-0.96**	-0.53*	-1.10***
t( $\alpha$ )	(-2.50)	(-0.34)	(-3.55)	(-1.18)	(-3.05)	(-1.77)	(-0.95)	(-2.37)	(-1.96)	(-3.08)
b	1.26***	1.20***	1.32***	1.21***	1.34***	1.50***	1.22***	1.55***	1.23***	1.45***
t(b)	(18.34)	(15.86)	(15.98)	(16.90)	(17.19)	(18.49)	(19.11)	(17.03)	(18.37)	(19.93)
3-factor model $R_{it} - R_{Ft} = a_i + b_i(R_{Mt} - R_{Ft}) + s_iSMB_t + h_iHML_t + e_{it}$										
$\alpha$	-0.79***	-0.42***	-1.00***	-0.59***	-1.04***	-0.74**	-0.38**	-0.96***	-0.66***	-1.16***
t( $\alpha$ )	(-3.82)	(-3.83)	(-3.89)	(-5.23)	(-5.71)	(-2.57)	(-2.01)	(-3.41)	(-3.20)	(-4.15)
b	1.07***	1.06***	1.10***	1.07***	1.15***	1.27***	1.15***	1.31***	1.16***	1.28***
t(b)	(23.04)	(30.10)	(16.33)	(30.93)	(24.15)	(17.60)	(23.00)	(18.40)	(22.30)	(18.09)
s	1.13***	1.13***	1.14***	1.12***	1.19***	1.13***	0.65***	1.12***	0.62***	0.93***
t(s)	(10.70)	(19.00)	(9.74)	(17.82)	(14.77)	(10.42)	(6.52)	(9.35)	(6.24)	(7.15)
h	-0.09	0.26***	-0.16	0.22***	0.04	-0.35***	0.38***	-0.51***	0.38***	-0.11
t(h)	(-0.74)	(3.53)	(-1.16)	(3.13)	(0.51)	(-2.90)	(4.07)	(-3.82)	(3.91)	(-0.88)
5-factor model $R_{it} - R_{Ft} = a_i + b_i(R_{Mt} - R_{Ft}) + s_iSMB_t + h_iHML_t + r_iRMW_t + c_iCMA_t + e_{it}$										
$\alpha$	-0.53***	-0.39***	-0.64***	-0.54***	-0.74***	-0.36	-0.35*	-0.54*	-0.60***	-0.90***
t( $\alpha$ )	(-2.80)	(-3.51)	(-2.63)	(-4.44)	(-4.19)	(-1.21)	(-1.77)	(-1.69)	(-2.88)	(-3.09)
b	1.06***	1.05***	1.08***	1.06***	1.11***	1.06***	1.12***	1.08***	1.12***	1.14***
t(b)	(23.78)	(35.16)	(16.64)	(33.50)	(25.83)	(13.99)	(20.47)	(12.30)	(19.45)	(14.20)
s	1.05***	1.12***	1.04***	1.10***	1.10***	0.89***	0.69***	0.89***	0.66***	0.80***
t(s)	(10.55)	(20.77)	(9.59)	(19.76)	(15.49)	(7.38)	(8.09)	(6.49)	(7.52)	(5.78)
h	-0.37***	0.16*	-0.46***	0.13*	-0.06	-0.25	0.32***	-0.32*	0.36***	-0.06
t(h)	(-3.03)	(1.91)	(-3.13)	(1.70)	(-0.56)	(-1.46)	(2.61)	(-1.86)	(2.79)	(-0.32)
r	-0.54***	-0.05	-0.69***	-0.07	-0.50***	-0.82***	-0.01	-0.83***	-0.01	-0.53***
t(r)	(-3.72)	(-0.57)	(-3.47)	(-0.66)	(-3.89)	(-7.01)	(-0.15)	(-6.04)	(-0.13)	(-3.84)
c	0.17	0.05	0.18	0.02	-0.20	-0.14	-0.14	-0.31	-0.22	-0.14
t(c)	(0.88)	(0.49)	(0.75)	(0.15)	(-1.14)	(-0.58)	(-0.83)	(-0.99)	(-1.33)	(-0.57)
q-factor model $R_{it} - R_{Ft} = a_i + b_i(R_{Mt} - R_{Ft}) + s_iSMB_t + b_i^{ROE}r_t^{ROE} + b_i^{I/A}r_t^{I/A} + e_{it}$										
$\alpha$	-0.55***	-0.01	-0.81***	-0.14	-0.51***	-0.09	-0.17	-0.23	-0.41*	-0.60**
t( $\alpha$ )	(-2.65)	(-0.11)	(-2.97)	(-1.00)	(-2.67)	(-0.28)	(-0.80)	(-0.67)	(-1.81)	(-2.12)
b	1.15***	1.07***	1.20***	1.07***	1.17***	0.91***	1.04***	0.91***	1.05***	0.99***
t(b)	(22.72)	(34.63)	(18.04)	(33.64)	(26.63)	(10.26)	(14.45)	(9.22)	(14.21)	(10.97)
s	1.00***	0.99***	1.06***	0.97***	1.00***	0.76***	0.49***	0.70***	0.45***	0.59***
t(s)	(10.21)	(20.88)	(9.47)	(19.34)	(14.27)	(9.42)	(3.86)	(7.68)	(3.53)	(4.83)
$b^{ROE}$	-0.37*	-0.42***	-0.33	-0.43***	-0.47***	-1.17***	-0.42***	-1.25***	-0.45***	-1.01***
t( $b^{ROE}$ )	(-1.88)	(-4.69)	(-1.53)	(-4.93)	(-3.82)	(-7.84)	(-3.42)	(-6.03)	(-3.41)	(-7.01)
$b^{I/A}$	-0.11	0.02	-0.08	-0.08	-0.34**	-0.61***	0.23*	-0.82***	0.20	-0.29**
t( $b^{I/A}$ )	(-0.77)	(0.26)	(-0.49)	(-1.02)	(-2.58)	(-4.12)	(1.80)	(-4.01)	(1.60)	(-2.05)

**TABLE IA-10: Calendar-Time Regressions of Value-Weighted Returns, Additional Subperiod Analysis**

This table reports the value-weighted (VW) results of calendar-time regressions for different periods to compare with those of Fu and Huang (*Management Science* 2016). See Appendices A and B, Table 1, and Table IA-5 for variable definitions. *T*-statistics using a Newey-West correction with 3 lags are in parentheses, with \*, \*\*, and \*\*\* signifying statistical significance at the 10%, 5%, and 1% significance levels.

**Panel A: 2003–2012 and 2003–2018**

	(1) 2003–2012					(2) 2003–2018				
	No. of equity issues $\geq 2$	No. of debt issues $\geq 2$	Equity issues (1,1,0) or (1,1,1)	Debt issues (1,1,0) or (1,1,1)	No. of large issues $\geq 3$	No. of equity issues $\geq 2$	No. of debt issues $\geq 2$	Equity issues (1,1,0) or (1,1,1)	Debt issues (1,1,0) or (1,1,1)	No. of large issues $\geq 3$
<b>Market model</b>										
$\alpha$	-0.16	-0.03	-0.35	0.02	-0.18	-0.62**	-0.13	-0.76***	-0.00	-0.67**
t( $\alpha$ )	(-0.45)	(-0.12)	(-1.07)	(0.09)	(-0.51)	(-2.02)	(-0.79)	(-2.72)	(-0.00)	(-1.98)
b	1.28***	1.22***	1.29***	1.25***	1.30***	1.27***	1.20***	1.30***	1.22***	1.26***
t(b)	(11.78)	(22.28)	(12.95)	(19.98)	(12.35)	(13.43)	(24.61)	(14.88)	(21.99)	(13.58)
<b>3-factor</b>										
$\alpha$	-0.27	-0.06	-0.44	-0.00	-0.29	-0.72***	-0.16	-0.84***	-0.03	-0.75**
t( $\alpha$ )	(-1.05)	(-0.26)	(-1.57)	(-0.01)	(-0.96)	(-2.84)	(-0.97)	(-3.33)	(-0.14)	(-2.42)
b	1.31***	1.21***	1.28***	1.22***	1.27***	1.22***	1.21***	1.26***	1.23***	1.22***
t(b)	(14.38)	(18.26)	(11.64)	(19.25)	(10.76)	(16.20)	(23.09)	(15.60)	(21.31)	(12.25)
s	0.51***	0.16*	0.45*	0.14	0.54***	0.59***	0.09	0.54***	0.10	0.49***
t(s)	(2.91)	(1.69)	(1.97)	(1.03)	(3.89)	(4.75)	(1.50)	(3.63)	(1.02)	(3.64)
h	-0.71***	-0.12	-0.46***	-0.04	-0.44***	-0.49***	-0.17***	-0.38***	-0.15*	-0.38***
t(h)	(-4.77)	(-1.49)	(-3.82)	(-0.50)	(-3.28)	(-3.69)	(-3.08)	(-3.54)	(-1.84)	(-3.14)
<b>5-factor</b>										
$\alpha$	0.11	0.13	-0.20	0.12	-0.13	-0.46*	-0.05	-0.75***	0.02	-0.52*
t( $\alpha$ )	(0.51)	(0.65)	(-0.72)	(0.39)	(-0.48)	(-1.93)	(-0.32)	(-2.98)	(0.11)	(-1.87)
b	1.13***	1.12***	1.17***	1.17***	1.19***	1.08***	1.13***	1.18***	1.16***	1.10***
t(b)	(15.42)	(17.37)	(11.64)	(16.19)	(10.88)	(17.03)	(24.78)	(16.92)	(20.59)	(11.60)
s	0.51***	0.20**	0.50**	0.27**	0.61***	0.49***	0.09	0.52***	0.16*	0.44***
t(s)	(3.17)	(2.31)	(2.15)	(2.15)	(4.89)	(3.87)	(1.45)	(3.30)	(1.79)	(3.13)
h	-0.58***	0.01	-0.34**	0.13	-0.35**	-0.39**	-0.01	-0.31**	0.10	-0.26*
t(h)	(-3.74)	(0.06)	(-2.16)	(1.60)	(-2.17)	(-2.58)	(-0.11)	(-2.19)	(1.43)	(-1.80)
r	-0.64***	-0.24*	-0.30	-0.00	-0.16	-0.61***	-0.16*	-0.34**	0.04	-0.39**
t(r)	(-3.47)	(-1.95)	(-1.45)	(-0.02)	(-0.88)	(-4.11)	(-1.74)	(-2.07)	(0.30)	(-2.00)
c	-0.97***	-0.70***	-0.89***	-0.91***	-0.79***	-0.54***	-0.57***	-0.55***	-0.83***	-0.57***
t(c)	(-5.26)	(-4.91)	(-4.42)	(-4.41)	(-3.93)	(-2.80)	(-5.60)	(-2.91)	(-6.12)	(-2.81)
<b>q-factor</b>										
$\alpha$	-0.09	0.01	-0.32	-0.00	-0.07	-0.39	-0.04	-0.63***	0.03	-0.37
t( $\alpha$ )	(-0.29)	(0.06)	(-1.12)	(-0.01)	(-0.28)	(-1.64)	(-0.34)	(-2.65)	(0.19)	(-1.53)
b	1.15***	1.15***	1.18***	1.22***	1.10***	1.05***	1.14***	1.13***	1.18***	1.04***
t(b)	(10.85)	(27.20)	(12.17)	(18.52)	(10.78)	(12.35)	(31.29)	(15.30)	(19.92)	(11.28)
s	0.43***	0.17**	0.39**	0.23**	0.45***	0.38***	0.09	0.36***	0.13	0.30**
t(s)	(3.41)	(2.48)	(2.11)	(2.07)	(3.81)	(3.60)	(1.57)	(2.84)	(1.50)	(2.15)
b <sup>ROE</sup>	-0.15	-0.09	-0.08	0.09	-0.33*	-0.50**	-0.09	-0.44**	-0.01	-0.57***
t(b <sup>ROE</sup> )	(-0.64)	(-1.16)	(-0.46)	(0.48)	(-1.95)	(-2.36)	(-1.18)	(-2.29)	(-0.06)	(-3.48)
b <sup>I/A</sup>	-1.23***	-0.58***	-1.01***	-0.63***	-1.12***	-0.94***	-0.51***	-0.86***	-0.58***	-0.94***
t(b <sup>I/A</sup> )	(-6.41)	(-4.66)	(-4.27)	(-3.22)	(-6.20)	(-5.03)	(-5.32)	(-4.66)	(-3.74)	(-5.28)

**Panel B: 2000–2012 and 2000–2018**

	(1) 2000–2012					(2) 2000–2018				
	No. of equity issues $\geq 2$	No. of debt issues $\geq 2$	Equity issues (1,1,0) or (1,1,1)	Debt issues (1,1,0) or (1,1,1)	No. of large issues $\geq 3$	No. of equity issues $\geq 2$	No. of debt issues $\geq 2$	Equity issues (1,1,0) or (1,1,1)	Debt issues (1,1,0) or (1,1,1)	No. of large issues $\geq 3$
<b>Market model</b>										
$\alpha$	-0.35	-0.02	-0.76**	0.00	-0.44	-0.71***	-0.11	-1.03***	-0.00	-0.81***
t( $\alpha$ )	(-1.21)	(-0.13)	(-2.56)	(0.00)	(-1.37)	(-2.77)	(-0.70)	(-4.00)	(-0.01)	(-2.69)
b	1.38***	1.16***	1.48***	1.18***	1.39***	1.35***	1.15***	1.46***	1.18***	1.34***
t(b)	(16.80)	(23.59)	(14.54)	(20.19)	(18.18)	(18.13)	(25.99)	(16.04)	(22.25)	(18.68)
<b>3-factor</b>										
$\alpha$	-0.28	-0.07	-0.64***	-0.07	-0.40	-0.70***	-0.11	-0.99***	-0.01	-0.79***
t( $\alpha$ )	(-1.09)	(-0.37)	(-2.71)	(-0.28)	(-1.31)	(-2.95)	(-0.74)	(-4.57)	(-0.07)	(-2.71)
b	1.30***	1.17***	1.38***	1.20***	1.34***	1.26***	1.16***	1.36***	1.19***	1.29***
t(b)	(20.32)	(25.15)	(20.02)	(23.16)	(17.58)	(21.19)	(26.85)	(21.66)	(23.86)	(17.70)
s	0.34***	-0.02	0.36***	-0.04	0.16	0.42***	-0.04	0.43***	-0.06	0.21*
t(s)	(4.21)	(-0.31)	(3.28)	(-0.50)	(1.49)	(5.74)	(-0.63)	(4.35)	(-0.79)	(1.95)
h	-0.41***	0.11	-0.55***	0.18**	-0.22*	-0.33***	0.04	-0.47***	0.09	-0.21**
t(h)	(-3.63)	(1.55)	(-7.07)	(2.29)	(-1.87)	(-3.39)	(0.63)	(-6.19)	(1.08)	(-2.03)
<b>5-factor</b>										
$\alpha$	-0.10	-0.03	-0.32	-0.05	-0.27	-0.48**	-0.08	-0.77***	-0.02	-0.57**
t( $\alpha$ )	(-0.39)	(-0.16)	(-1.28)	(-0.16)	(-1.01)	(-2.11)	(-0.52)	(-3.38)	(-0.10)	(-2.17)
b	1.20***	1.15***	1.24***	1.18***	1.28***	1.14***	1.13***	1.24***	1.16***	1.18***
t(b)	(17.69)	(19.73)	(16.74)	(20.19)	(14.42)	(19.19)	(25.04)	(19.56)	(23.48)	(15.03)
s	0.33***	0.03	0.36***	0.07	0.20	0.36***	0.02	0.40***	0.06	0.18
t(s)	(3.38)	(0.47)	(2.78)	(0.77)	(1.64)	(4.11)	(0.30)	(3.57)	(0.75)	(1.55)
h	-0.30**	0.19**	-0.29**	0.30***	-0.08	-0.20	0.14*	-0.26**	0.23***	-0.03
t(h)	(-2.04)	(2.00)	(-2.37)	(3.38)	(-0.49)	(-1.45)	(1.97)	(-2.18)	(3.21)	(-0.22)
r	-0.18	0.02	-0.22	0.11	-0.06	-0.30**	0.03	-0.27**	0.13	-0.21
t(r)	(-1.41)	(0.21)	(-1.59)	(0.96)	(-0.32)	(-2.56)	(0.35)	(-2.17)	(1.35)	(-1.17)
c	-0.28	-0.20*	-0.62***	-0.37**	-0.35*	-0.27*	-0.24**	-0.51***	-0.43***	-0.35*
t(c)	(-1.62)	(-1.72)	(-4.23)	(-2.52)	(-1.70)	(-1.79)	(-2.30)	(-3.82)	(-3.19)	(-1.90)
<b>q-factor</b>										
$\alpha$	-0.20	-0.10	-0.44*	-0.12	-0.27	-0.45**	-0.09	-0.71***	-0.04	-0.50**
t( $\alpha$ )	(-0.77)	(-0.58)	(-1.83)	(-0.51)	(-1.03)	(-2.09)	(-0.70)	(-3.42)	(-0.22)	(-2.00)
b	1.19***	1.20***	1.22***	1.27***	1.24***	1.11***	1.17***	1.19***	1.22***	1.15***
t(b)	(14.63)	(25.87)	(17.91)	(20.44)	(15.70)	(15.39)	(28.51)	(18.31)	(21.10)	(15.03)
s	0.32***	-0.01	0.27***	0.01	0.11	0.31***	-0.01	0.27***	0.00	0.10
t(s)	(5.07)	(-0.07)	(2.66)	(0.13)	(1.02)	(4.76)	(-0.15)	(2.91)	(0.01)	(0.85)
b <sup>ROE</sup>	-0.14	0.10	-0.26**	0.23**	-0.17	-0.35**	0.07	-0.43***	0.16	-0.34**
t(b <sup>ROE</sup> )	(-0.88)	(1.32)	(-2.02)	(2.15)	(-1.21)	(-2.47)	(0.96)	(-3.57)	(1.58)	(-2.49)
b <sup>I/A</sup>	-0.70***	-0.01	-0.93***	-0.05	-0.47**	-0.58***	-0.10	-0.77***	-0.14	-0.46**
t(b <sup>I/A</sup> )	(-3.88)	(-0.07)	(-5.44)	(-0.35)	(-2.29)	(-3.58)	(-0.81)	(-5.11)	(-0.92)	(-2.43)

**Panel C: 1997–2018 and 1975–2018, Excluding 2000-2002 when the Internet Bubble Burst**

	(1) 1997–1999 and 2003–2018					(2) 1975-1999 and 2003–2018				
	No. of equity issues $\geq 2$	No. of debt issues $\geq 2$	Equity issues (1,1,0) or (1,1,1)	Debt issues (1,1,0) or (1,1,1)	No. of large issues $\geq 3$	No. of equity issues $\geq 2$	No. of debt issues $\geq 2$	Equity issues (1,1,0) or (1,1,1)	Debt issues (1,1,0) or (1,1,1)	No. of large issues $\geq 3$
<b>Market model</b>										
$\alpha$	-0.74***	-0.23	-0.91***	-0.20	-0.84***	-0.67***	-0.16	-0.89***	-0.21*	-0.84***
t( $\alpha$ )	(-2.63)	(-1.41)	(-3.39)	(-0.97)	(-2.68)	(-4.13)	(-1.65)	(-4.65)	(-1.84)	(-4.78)
b	1.28***	1.14***	1.30***	1.17***	1.24***	1.29***	1.16***	1.30***	1.17***	1.32***
t(b)	(16.05)	(24.77)	(17.43)	(22.38)	(15.63)	(29.44)	(46.38)	(23.42)	(43.85)	(31.83)
<b>3-factor</b>										
$\alpha$	-0.77***	-0.22	-0.92***	-0.18	-0.84***	-0.59***	-0.16	-0.78***	-0.22*	-0.77***
t( $\alpha$ )	(-3.35)	(-1.35)	(-3.98)	(-0.92)	(-3.01)	(-4.01)	(-1.62)	(-4.35)	(-1.87)	(-4.93)
b	1.18***	1.11***	1.19***	1.14***	1.14***	1.15***	1.12***	1.14***	1.13***	1.18***
t(b)	(18.65)	(23.64)	(17.20)	(24.00)	(14.31)	(29.02)	(46.42)	(21.20)	(41.50)	(28.42)
s	0.65***	0.14**	0.64***	0.14	0.62***	0.57***	0.21***	0.67***	0.24***	0.56***
t(s)	(7.19)	(2.19)	(5.89)	(1.63)	(6.24)	(8.70)	(5.18)	(8.02)	(4.49)	(8.79)
h	-0.39***	0.01	-0.31***	0.06	-0.23**	-0.40***	-0.05	-0.38***	-0.02	-0.38***
t(h)	(-3.38)	(0.17)	(-3.19)	(0.59)	(-1.99)	(-5.68)	(-1.12)	(-5.32)	(-0.40)	(-5.41)
<b>5-factor</b>										
$\alpha$	-0.59***	-0.17	-0.85***	-0.16	-0.68**	-0.43***	-0.13	-0.65***	-0.20	-0.64***
t( $\alpha$ )	(-2.66)	(-1.02)	(-3.63)	(-0.80)	(-2.55)	(-2.83)	(-1.28)	(-3.50)	(-1.55)	(-4.08)
b	1.05***	1.06***	1.11***	1.09***	1.04***	1.09***	1.09***	1.10***	1.09***	1.13***
t(b)	(18.36)	(22.80)	(16.08)	(21.61)	(13.30)	(31.07)	(46.02)	(20.61)	(38.58)	(29.00)
s	0.58***	0.16***	0.62***	0.22***	0.59***	0.51***	0.22***	0.63***	0.26***	0.53***
t(s)	(5.79)	(2.67)	(5.31)	(2.76)	(5.61)	(7.45)	(6.00)	(7.23)	(5.43)	(7.78)
h	-0.30**	0.11	-0.23	0.23***	-0.15	-0.38***	0.01	-0.40***	0.09	-0.33***
t(h)	(-2.05)	(1.42)	(-1.63)	(2.69)	(-1.06)	(-4.08)	(0.20)	(-4.13)	(1.43)	(-3.60)
r	-0.41**	-0.01	-0.23	0.17	-0.23	-0.34***	0.04	-0.29**	0.09	-0.15
t(r)	(-2.57)	(-0.13)	(-1.39)	(1.39)	(-1.26)	(-2.68)	(0.49)	(-1.98)	(0.92)	(-1.20)
c	-0.40**	-0.32***	-0.46***	-0.52***	-0.39**	-0.28**	-0.19**	-0.17	-0.30***	-0.28**
t(c)	(-2.36)	(-2.88)	(-2.92)	(-3.50)	(-2.19)	(-2.16)	(-2.39)	(-1.14)	(-3.08)	(-2.17)
<b>q-factor</b>										
$\alpha$	-0.42*	-0.14	-0.66***	-0.14	-0.47**	-0.36**	-0.03	-0.59***	-0.09	-0.56***
t( $\alpha$ )	(-1.94)	(-0.90)	(-3.00)	(-0.71)	(-2.03)	(-2.40)	(-0.30)	(-3.07)	(-0.68)	(-3.72)
b	1.02***	1.07***	1.07***	1.11***	0.98***	1.14***	1.10***	1.14***	1.10***	1.16***
t(b)	(15.29)	(26.84)	(16.23)	(20.71)	(13.73)	(26.20)	(52.97)	(20.65)	(41.76)	(28.77)
s	0.44***	0.13**	0.43***	0.17**	0.41***	0.43***	0.17***	0.56***	0.21***	0.45***
t(s)	(5.18)	(2.36)	(4.36)	(2.08)	(4.02)	(6.73)	(5.31)	(6.73)	(4.48)	(6.63)
b <sup>ROE</sup>	-0.48***	-0.08	-0.48***	-0.01	-0.55***	-0.16	-0.06	-0.17	-0.05	-0.06
t(b <sup>ROE</sup> )	(-2.75)	(-0.93)	(-2.86)	(-0.07)	(-3.84)	(-1.38)	(-1.12)	(-1.27)	(-0.70)	(-0.57)
b <sup>I/A</sup>	-0.86***	-0.22*	-0.78***	-0.22	-0.74***	-0.69***	-0.24***	-0.59***	-0.27**	-0.72***
t(b <sup>I/A</sup> )	(-5.47)	(-1.79)	(-4.97)	(-1.31)	(-4.71)	(-6.50)	(-3.12)	(-4.54)	(-2.53)	(-7.51)



**TABLE IA-11: Calendar-Time Regressions of *Equal-Weighted Returns*, Additional Subperiod Analysis**

This table reports the equal-weighted (EW) results of calendar-time regressions for different periods to compare with those of Fu and Huang (*Management Science* 2016). See Appendices A and B, Table 1, and Table IA-5 for variable definitions. *T*-statistics using a Newey-West correction with 3 lags are in parentheses, with \*, \*\*, and \*\*\* signifying statistical significance at the 10%, 5%, and 1% significance levels.

	(1) 2003–2012					(2) 2003–2018				
	No. of equity issues $\geq 2$	No. of debt issues $\geq 2$	Equity issues (1,1,0) or (1,1,1)	Debt issues (1,1,0) or (1,1,1)	No. of large issues $\geq 3$	No. of equity issues $\geq 2$	No. of debt issues $\geq 2$	Equity issues (1,1,0) or (1,1,1)	Debt issues (1,1,0) or (1,1,1)	No. of large issues $\geq 3$
<b>Market model</b>										
$\alpha$	-0.11	-0.00	-0.42	-0.41	-0.53	-0.77*	-0.47*	-1.00**	-0.75***	-1.16***
t( $\alpha$ )	(-0.22)	(-0.01)	(-0.89)	(-1.23)	(-1.11)	(-1.88)	(-1.88)	(-2.56)	(-2.82)	(-2.96)
b	1.53***	1.46***	1.51***	1.48***	1.55***	1.47***	1.42***	1.48***	1.44***	1.51***
t(b)	(12.93)	(19.34)	(13.57)	(17.67)	(13.53)	(14.01)	(20.80)	(14.59)	(19.61)	(14.70)
<b>3-factor</b>										
$\alpha$	-0.32	-0.13	-0.61*	-0.54*	-0.72**	-0.87***	-0.47**	-1.12***	-0.75***	-1.25***
t( $\alpha$ )	(-0.84)	(-0.50)	(-1.81)	(-1.86)	(-2.03)	(-2.79)	(-2.22)	(-3.80)	(-3.21)	(-4.10)
b	1.39***	1.31***	1.39***	1.32***	1.41***	1.31***	1.26***	1.33***	1.29***	1.36***
t(b)	(11.96)	(16.67)	(11.92)	(18.02)	(12.41)	(13.58)	(19.04)	(13.79)	(20.11)	(14.24)
s	1.04***	0.69***	1.00***	0.68***	0.99***	1.08***	0.66***	1.07***	0.62***	0.98***
t(s)	(5.61)	(6.89)	(4.81)	(5.77)	(5.42)	(7.23)	(7.72)	(7.12)	(6.28)	(6.84)
h	-0.47*	0.00	-0.49**	0.01	-0.42*	-0.34*	0.15	-0.43**	0.14	-0.29
t(h)	(-1.89)	(0.02)	(-2.42)	(0.05)	(-1.88)	(-1.67)	(1.20)	(-2.41)	(1.04)	(-1.48)
<b>5-factor</b>										
$\alpha$	0.19	0.08	-0.23	-0.27	-0.31	-0.54	-0.34*	-0.81**	-0.58***	-0.92***
t( $\alpha$ )	(0.48)	(0.35)	(-0.60)	(-1.12)	(-0.84)	(-1.62)	(-1.70)	(-2.52)	(-2.64)	(-2.94)
b	1.14***	1.20***	1.20***	1.19***	1.21***	1.13***	1.18***	1.16***	1.19***	1.19***
t(b)	(10.75)	(16.39)	(11.28)	(13.82)	(11.06)	(12.92)	(20.36)	(12.92)	(18.95)	(13.82)
s	0.89***	0.71***	0.89***	0.71***	0.87***	0.84***	0.61***	0.86***	0.56***	0.77***
t(s)	(5.72)	(7.21)	(4.70)	(5.27)	(5.62)	(6.22)	(6.75)	(5.92)	(5.00)	(5.60)
h	-0.54**	0.03	-0.58**	0.06	-0.49**	-0.42*	0.15	-0.50**	0.19	-0.35
t(h)	(-2.14)	(0.16)	(-2.54)	(0.31)	(-2.01)	(-1.86)	(0.97)	(-2.43)	(1.15)	(-1.56)
r	-1.11***	-0.34**	-0.86***	-0.43**	-0.88***	-1.09***	-0.28**	-0.99***	-0.33**	-0.97***
t(r)	(-4.31)	(-2.32)	(-3.09)	(-2.00)	(-3.99)	(-5.35)	(-2.49)	(-4.24)	(-2.19)	(-5.37)
c	-0.43	-0.60***	-0.32	-0.72***	-0.38	-0.19	-0.25	-0.19	-0.39**	-0.18
t(c)	(-1.56)	(-3.55)	(-1.01)	(-3.73)	(-1.32)	(-0.84)	(-1.56)	(-0.73)	(-2.30)	(-0.76)
<b>q-factor</b>										
$\alpha$	0.09	0.03	-0.27	-0.34	-0.33	-0.39	-0.20	-0.67**	-0.43**	-0.73**
t( $\alpha$ )	(0.19)	(0.15)	(-0.62)	(-1.32)	(-0.83)	(-1.14)	(-1.18)	(-1.99)	(-2.08)	(-2.43)
b	1.01***	1.12***	1.06***	1.11***	1.04***	0.99***	1.11***	1.03***	1.11***	1.05***
t(b)	(7.64)	(16.84)	(8.66)	(13.90)	(8.69)	(9.14)	(19.22)	(9.92)	(17.77)	(10.29)
s	0.79***	0.67***	0.74***	0.64***	0.75***	0.75***	0.52***	0.75***	0.47***	0.65***
t(s)	(4.80)	(8.18)	(3.84)	(6.40)	(4.48)	(5.96)	(6.60)	(5.46)	(5.03)	(5.09)
$b^{ROE}$	-0.99***	-0.48***	-0.81***	-0.59***	-0.97***	-1.10***	-0.59***	-0.97***	-0.69***	-1.11***
t( $b^{ROE}$ )	(-4.10)	(-2.93)	(-3.14)	(-2.78)	(-4.68)	(-6.13)	(-4.85)	(-4.93)	(-4.57)	(-7.14)
$b^{I/A}$	-0.80***	-0.48***	-0.78***	-0.52***	-0.77***	-0.62***	-0.14	-0.67***	-0.22*	-0.58***
t( $b^{I/A}$ )	(-3.08)	(-3.47)	(-2.72)	(-3.47)	(-3.29)	(-3.17)	(-1.25)	(-3.14)	(-1.80)	(-3.17)

**TABLE IA-12: Fama-MacBeth Regressions of Stock Returns, Equally Weighted OLS Results, Excluding Microcaps (528 Months, 1975–2018)**

Cross-sectional regressions are estimated each month. The dependent variable is the monthly return (in percent) on a firm's stock. A firm is defined as a microcap if its market cap at the end of fiscal year  $t$  is less than or equal to the 20<sup>th</sup> percentile of the market caps of all NYSE-listed stocks on the same date. The top and bottom 1% values of  $\text{Ln}(\text{Market Cap})_t$ ,  $\text{Asset Growth}_t$ , and  $\text{Qtr. ROE}_{t+}$  are winsorized for each regression sample.  $\text{Qtr. ROE}_{t+}$  equals the most recent quarterly earnings announced prior to the month of the regression divided by beginning-of-quarter book value of equity. To avoid stale earnings, it is also required that the fiscal quarter that corresponds to the announced earnings ends no more than six months prior to the month of the regression. The other control variables have values from fiscal year  $t$  ending at least four months prior to the month of the regression. This table reports the time-series averages of the monthly coefficients and the corresponding Newey-West  $t$ -statistics that correct the for first, second, and third order autocorrelations. See Appendix A and Tables 1 and 9 for variable definitions.

	(1)	(2)	(3)		(4)	(5)	(6)
Intercept	1.89*** (4.06)	1.98*** (4.43)	1.99*** (4.43)	Intercept	2.02*** (4.48)	2.03*** (4.52)	2.04*** (4.53)
=1 if no. of issues = 1, =0 otherwise		0.00 (0.09)		No. of issues	-0.17*** (-3.58)		
=1 if no. of issues = 2, =0 otherwise		-0.11 (-1.51)		No. of types	0.12** (2.16)		
=1 if no. of issues = 3, =0 otherwise		-0.28*** (-2.62)		=1 if no. of debt issues ≥1, =0 otherwise		-0.07 (-1.14)	
=1 if no. of issues ≥ 4, =0 otherwise		-0.65*** (-3.48)		=1 if no. of equity issues ≥1, =0 otherwise		-0.21** (-2.35)	
=1 if no. of types=1 and no. of issues =1, =0 otherwise			0.00 (0.09)	=1 if no. of debt issues = 1, =0 otherwise			-0.03 (-0.47)
=1 if no. of types=1 and no. of issues =2, =0 otherwise			-0.13 (-1.64)	=1 if no. of debt issues = 2, =0 otherwise			-0.15 (-1.59)
=1 if no. of types=1 and no. of issues =3, =0 otherwise			-0.22* (-1.72)	=1 if no. of debt issues = 3, =0 otherwise			-0.26* (-1.73)
=1 if no. of types=2 and no. of issues =2, =0 otherwise			-0.12 (-1.31)	=1 if no. of equity issues = 1, =0 otherwise			-0.13 (-1.55)
=1 if no. of types=2 and no. of issues =3, =0 otherwise			-0.35** (-2.58)	=1 if no. of equity issues = 2, =0 otherwise			-0.46*** (-3.34)
=1 if no. of types=2 and no. of issues ≥4, =0 otherwise			-0.65*** (-3.48)	=1 if no. of equity issues = 3, =0 otherwise			-0.73*** (-2.92)
$\text{Ln}(\text{Market Cap})_t$	-0.10** (-2.54)	-0.10*** (-2.74)	-0.10*** (-2.75)	$\text{Ln}(\text{Market Cap})_t$	-0.10*** (-2.74)	-0.10*** (-2.79)	-0.10*** (-2.83)
$\text{Asset Growth}_t$	-0.87*** (-5.79)	-0.76*** (-5.26)	-0.76*** (-5.29)	$\text{Asset Growth}_t$	-0.76*** (-5.33)	-0.80*** (-5.63)	-0.74*** (-5.32)
$\text{Qtr. ROE}_{t+}$	5.44*** (4.81)	5.17*** (4.69)	5.16*** (4.65)	$\text{Qtr. ROE}_{t+}$	5.17*** (4.62)	5.23*** (4.77)	5.01*** (4.50)
Average Adjusted $R^2$	2.48%	2.88%	2.97%	Average Adjusted $R^2$	2.81%	2.95%	3.23%

**TABLE IA-13: Fama-MacBeth Regressions of Stock Returns, Alternative Control Variables (528 Months, 1975–2018)**

Cross-sectional regressions are estimated each month. The dependent variable is the monthly return (in percent) on a firm's stock. The weighted least squares (WLS) results use the market value of equity (the number of shares outstanding  $\times$  price per share from CRSP) as the weight. When there are multiple share classes, the market values of all classes of shares are added. The top and bottom 1% values of  $\text{Ln}(\text{Market Cap})_t$ ,  $\text{Asset Growth}_t$ ,  $\text{Market-to-Book}_t$ , and  $\text{OIBD} \div \text{Assets}_t$  are winsorized for each regression sample. The control variables have values from fiscal year  $t$  ending at least four months before the month of the regression. This table reports the time-series averages of the monthly coefficients and the corresponding Newey-West  $t$ -statistics that correct for first, second, and third order autocorrelations. See Appendix A, Tables 1 and 9, and Table IA-12 for the definitions of microcaps and other variables.

Panel A. OLS Results

	(1)	(2)	(3)		(4)	(5)	(6)
Intercept	2.11*** (4.94)	2.29*** (5.59)	2.30*** (5.61)	Intercept	2.31*** (5.66)	2.33*** (5.69)	2.32*** (5.69)
=1 if no. of issues = 1, =0 otherwise		-0.11*** (-2.65)		No. of issues	-0.26*** (-6.95)		
=1 if no. of issues = 2, =0 otherwise		-0.33*** (-4.65)		No. of types	0.10** (1.97)		
=1 if no. of issues = 3, =0 otherwise		-0.59*** (-5.22)		=1 if no. of debt issues $\geq 1$ , =0 otherwise		-0.23*** (-3.84)	
=1 if no. of issues $\geq 4$ , =0 otherwise		-0.99*** (-6.43)		=1 if no. of equity issues $\geq 1$ , =0 otherwise		-0.30*** (-3.29)	
=1 if no. of types=1 and no. of issues =1, =0 otherwise			-0.11*** (-2.65)	=1 if no. of debt issues = 1, =0 otherwise			-0.15*** (-2.73)
=1 if no. of types=1 and no. of issues =2, =0 otherwise			-0.31*** (-4.39)	=1 if no. of debt issues = 2, =0 otherwise			-0.37*** (-4.52)
=1 if no. of types=1 and no. of issues =3, =0 otherwise			-0.61*** (-5.24)	=1 if no. of debt issues = 3, =0 otherwise			-0.68*** (-5.30)
=1 if no. of types=2 and no. of issues =2, =0 otherwise			-0.38*** (-3.90)	=1 if no. of equity issues = 1, =0 otherwise			-0.21** (-2.46)
=1 if no. of types=2 and no. of issues =3, =0 otherwise			-0.56*** (-4.14)	=1 if no. of equity issues = 2, =0 otherwise			-0.48*** (-3.81)
=1 if no. of types=2 and no. of issues $\geq 4$ , =0 otherwise			-0.98*** (-6.40)	=1 if no. of equity issues = 3, =0 otherwise			-0.82*** (-4.09)
$\text{Ln}(\text{Market Cap})_t$	-0.12*** (-3.73)	-0.12*** (-3.80)	-0.12*** (-3.83)	$\text{Ln}(\text{Market Cap})_t$	-0.12*** (-3.79)	-0.13*** (-3.90)	-0.12*** (-3.86)
$\text{Market-to-Book}_t$	-0.06** (-2.36)	-0.05** (-2.30)	-0.05** (-2.32)	$\text{Market-to-Book}_t$	-0.05** (-2.24)	-0.05** (-2.32)	-0.05** (-2.29)
$\text{Asset Growth}_t$	-0.96*** (-10.44)	-0.78*** (-8.59)	-0.78*** (-8.65)	$\text{Asset Growth}_t$	-0.78*** (-8.65)	-0.85*** (-9.31)	-0.77*** (-8.62)
$\text{OIBD} \div \text{Assets}_t$	1.15*** (3.07)	0.85** (2.36)	0.85** (2.35)	$\text{OIBD} \div \text{Assets}_t$	0.85** (2.34)	0.96*** (2.82)	0.82** (2.41)
Average Adjusted $R^2$	1.85%	2.05%	2.09%	Average Adjusted $R^2$	2.03%	2.10%	2.20%

Panel B. WLS Results

	(1)	(2)	(3)		(4)	(5)	(6)
Intercept	1.81*** (3.58)	1.92*** (3.93)	1.92*** (3.93)	Intercept	1.92*** (3.92)	1.92*** (3.91)	1.98*** (4.02)
=1 if no. of issues = 1, =0 otherwise		-0.02 (-0.38)		No. of issues	-0.04 (-0.61)		
=1 if no. of issues = 2, =0 otherwise		0.02 (0.21)		No. of types	-0.01 (-0.07)		
=1 if no. of issues = 3, =0 otherwise		-0.24* (-1.96)		=1 if no. of debt issues ≥1, =0 otherwise		-0.03 (-0.56)	
=1 if no. of issues ≥ 4, =0 otherwise		-0.40** (-2.09)		=1 if no. of equity issues ≥1, =0 otherwise		-0.12 (-1.20)	
=1 if no. of types=1 and no. of issues =1, =0 otherwise			-0.02 (-0.38)	=1 if no. of debt issues = 1, =0 otherwise			-0.03 (-0.52)
=1 if no. of types=1 and no. of issues =2, =0 otherwise			0.04 (0.33)	=1 if no. of debt issues = 2, =0 otherwise			-0.08 (-0.82)
=1 if no. of types=1 and no. of issues =3, =0 otherwise			-0.10 (-0.64)	=1 if no. of debt issues = 3, =0 otherwise			0.03 (0.19)
=1 if no. of types=2 and no. of issues =2, =0 otherwise			0.01 (0.05)	=1 if no. of equity issues = 1, =0 otherwise			-0.09 (-0.98)
=1 if no. of types=2 and no. of issues =3, =0 otherwise			-0.44*** (-3.14)	=1 if no. of equity issues = 2, =0 otherwise			-0.27* (-1.67)
=1 if no. of types=2 and no. of issues ≥4, =0 otherwise			-0.41** (-2.10)	=1 if no. of equity issues = 3, =0 otherwise			-0.56** (-2.17)
Ln(Market Cap) <sub>t</sub>	-0.09** (-2.22)	-0.10** (-2.45)	-0.10** (-2.46)	Ln(Market Cap) <sub>t</sub>	-0.09** (-2.41)	-0.10** (-2.43)	-0.10** (-2.54)
Market-to-Book <sub>t</sub>	-0.06** (-1.97)	-0.06** (-2.07)	-0.06** (-2.08)	Market-to-Book <sub>t</sub>	-0.06** (-2.09)	-0.06** (-2.02)	-0.06** (-2.15)
Asset Growth <sub>t</sub>	-0.57*** (-3.54)	-0.57*** (-3.28)	-0.56*** (-3.25)	Asset Growth <sub>t</sub>	-0.56*** (-3.41)	-0.56*** (-3.44)	-0.56*** (-3.21)
OIBD÷Assets <sub>t</sub>	1.37*** (4.01)	1.32*** (3.79)	1.31*** (3.80)	OIBD÷Assets <sub>t</sub>	1.33*** (3.85)	1.29*** (3.70)	1.25*** (3.54)
Average Adjusted R <sup>2</sup>	5.77%	6.90%	7.27%	Average Adjusted R <sup>2</sup>	6.50%	6.59%	7.35%

Panel C. OLS Results, Excluding Microcaps

	(1)	(2)	(3)		(4)	(5)	(6)
Intercept	1.80*** (3.74)	1.94*** (4.19)	1.94*** (4.21)	Intercept	1.97*** (4.26)	1.99*** (4.28)	2.01*** (4.33)
=1 if no. of issues = 1, =0 otherwise		-0.01 (-0.35)		No. of issues	-0.21*** (-4.92)		
=1 if no. of issues = 2, =0 otherwise		-0.15** (-2.23)		No. of types	0.13*** (2.63)		
=1 if no. of issues = 3, =0 otherwise		-0.34*** (-3.24)		=1 if no. of debt issues ≥1, =0 otherwise		-0.11** (-1.98)	
=1 if no. of issues ≥ 4, =0 otherwise		-0.79*** (-4.67)		=1 if no. of equity issues ≥1, =0 otherwise		-0.23*** (-2.68)	
=1 if no. of types=1 and no. of issues =1, =0 otherwise			-0.01 (-0.37)	=1 if no. of debt issues = 1, =0 otherwise			-0.05 (-0.98)
=1 if no. of types=1 and no. of issues =2, =0 otherwise			-0.17** (-2.41)	=1 if no. of debt issues = 2, =0 otherwise			-0.22*** (-2.73)
=1 if no. of types=1 and no. of issues =3, =0 otherwise			-0.26** (-2.15)	=1 if no. of debt issues = 3, =0 otherwise			-0.32** (-2.31)
=1 if no. of types=2 and no. of issues =2, =0 otherwise			-0.15 (-1.63)	=1 if no. of equity issues = 1, =0 otherwise			-0.14* (-1.77)
=1 if no. of types=2 and no. of issues =3, =0 otherwise			-0.42*** (-3.25)	=1 if no. of equity issues = 2, =0 otherwise			-0.46*** (-3.70)
=1 if no. of types=2 and no. of issues ≥4, =0 otherwise			-0.79*** (-4.67)	=1 if no. of equity issues = 3, =0 otherwise			-0.82*** (-3.54)
Ln(Market Cap) <sub>t</sub>	-0.07* (-1.94)	-0.08** (-2.11)	-0.08** (-2.13)	Ln(Market Cap) <sub>t</sub>	-0.08** (-2.13)	-0.08** (-2.20)	-0.08** (-2.24)
Market-to-Book <sub>t</sub>	-0.07** (-2.48)	-0.07*** (-2.70)	-0.07*** (-2.67)	Market-to-Book <sub>t</sub>	-0.07*** (-2.59)	-0.07** (-2.52)	-0.07*** (-2.59)
Asset Growth <sub>t</sub>	-0.76*** (-5.95)	-0.60*** (-5.10)	-0.60*** (-5.06)	Asset Growth <sub>t</sub>	-0.61*** (-5.19)	-0.67*** (-5.64)	-0.59*** (-5.10)
OIBD÷Assets <sub>t</sub>	1.10*** (3.04)	0.87** (2.52)	0.86** (2.49)	OIBD÷Assets <sub>t</sub>	0.85** (2.47)	0.88*** (2.60)	0.75** (2.22)
Average Adjusted R <sup>2</sup>	2.71%	3.07%	3.15%	Average Adjusted R <sup>2</sup>	3.01%	3.10%	3.35%

**TABLE IA-14: Fama-MacBeth Regressions of Stock Returns, Additional Results**

Cross-sectional regressions are estimated each month. The dependent variable is the monthly percentage return on a firm's stock. The weighted least squares (WLS) results use the market value of equity (the number of shares outstanding  $\times$  price per share from CRSP) as the weight. When there are multiple share classes, the market values of all classes of shares are added. The top and bottom 1% values of  $\text{Ln}(\text{Market Cap})_t$ ,  $\text{Asset Growth}_t$ , and  $\text{Qtr. ROE}_{t+}$  are winsorized for each regression sample. The control variables have values from fiscal year  $t$  ending at least four months before the month of the regression. This table reports the time-series averages of the monthly coefficients and the corresponding Newey-West  $t$ -statistics that correct for first, second, and third order autocorrelations in parentheses, with \*, \*\*, and \*\*\* signifying statistical significance at the 10%, 5%, and 1% significance levels. See Appendix A, Tables 1 and 9, and Table IA-12 for the definitions of microcaps and other variables.

Panel A1: Large Issues, OLS Results (528 Months, 1975–2018)

	(1)	(2)	(3)
Intercept	2.36*** (5.66)	2.33*** (5.62)	2.36*** (5.68)
=1 if no. of large debt issues $\geq$ 1, =0 otherwise	-0.16** (-2.51)		
=1 if no. of large equity issues $\geq$ 1, =0 otherwise	-0.25** (-2.32)		
=1 if no. of large issues = 1, =0 otherwise		-0.07 (-1.43)	
=1 if no. of large issues = 2, =0 otherwise		-0.26*** (-2.78)	
=1 if no. of large issues = 3, =0 otherwise		-0.64*** (-4.60)	
=1 if no. of large issues $\geq$ 4, =0 otherwise		-0.85*** (-4.21)	
=1 if no. of large debt issues = 1, =0 otherwise			-0.11** (-1.97)
=1 if no. of large debt issues = 2, =0 otherwise			-0.33*** (-3.12)
=1 if no. of large debt issues = 3, =0 otherwise			-0.76*** (-3.55)
=1 if no. of large equity issues = 1, =0 otherwise			-0.17* (-1.78)
=1 if no. of large equity issues = 2, =0 otherwise			-0.37** (-2.24)
=1 if no. of large equity issues = 3, =0 otherwise			-0.77*** (-2.92)
$\text{Ln}(\text{Market Cap})_t$	-0.15*** (-4.32)	-0.15*** (-4.30)	-0.15*** (-4.35)
$\text{Asset Growth}_t$	-1.01*** (-7.77)	-0.98*** (-7.36)	-0.96*** (-7.32)
$\text{Qtr. ROE}_{t+}$	5.54*** (6.69)	5.40*** (6.40)	5.40*** (6.56)
Average Adjusted $R^2$	2.34%	2.29%	2.48%

Panel A2: Large Issues, WLS Results (528 Months, 1975–2018)

	(1)	(2)	(3)
Intercept	2.03*** (4.05)	1.99*** (4.00)	2.06*** (4.08)
=1 if no. of large debt issues $\geq 1$ , =0 otherwise	0.03 (0.45)		
=1 if no. of large equity issues $\geq 1$ , =0 otherwise	-0.23** (-2.17)		
=1 if no. of large issues = 1, =0 otherwise		0.05 (0.83)	
=1 if no. of large issues = 2, =0 otherwise		-0.00 (-0.01)	
=1 if no. of large issues = 3, =0 otherwise		-0.55*** (-3.18)	
=1 if no. of large issues $\geq 4$ , =0 otherwise		-0.39 (-1.51)	
=1 if no. of large debt issues = 1, =0 otherwise			0.06 (0.89)
=1 if no. of large debt issues = 2, =0 otherwise			-0.12 (-0.89)
=1 if no. of large debt issues = 3, =0 otherwise			-0.46* (-1.76)
=1 if no. of large equity issues = 1, =0 otherwise			-0.16 (-1.53)
=1 if no. of large equity issues = 2, =0 otherwise			-0.35* (-1.84)
=1 if no. of large equity issues = 3, =0 otherwise			-0.70** (-2.45)
Ln(Market Cap) <sub>t</sub>	-0.11*** (-2.62)	-0.10** (-2.55)	-0.11*** (-2.67)
Asset Growth <sub>t</sub>	-0.55*** (-3.15)	-0.54*** (-2.95)	-0.54*** (-3.00)
Qtr. ROE <sub>t+</sub>	2.68** (2.25)	2.67** (2.27)	2.64** (2.27)
Average Adjusted R <sup>2</sup>	5.32%	5.49%	5.83%

Panel A3: Large Issues, Excluding Microcaps, OLS Results (528 Months, 1975–2018)

	(1)	(2)	(3)
Intercept	2.00*** (4.44)	1.96*** (4.38)	2.00*** (4.44)
=1 if no. of large debt issues $\geq 1$ , =0 otherwise	-0.06 (-1.07)		
=1 if no. of large equity issues $\geq 1$ , =0 otherwise	-0.19* (-1.87)		
=1 if no. of large issues = 1, =0 otherwise		0.01 (0.33)	
=1 if no. of large issues = 2, =0 otherwise		-0.11 (-1.14)	
=1 if no. of large issues = 3, =0 otherwise		-0.49*** (-3.33)	
=1 if no. of large issues $\geq 4$ , =0 otherwise		-0.64*** (-2.75)	
=1 if no. of large debt issues = 1, =0 otherwise			-0.02 (-0.46)
=1 if no. of large debt issues = 2, =0 otherwise			-0.24** (-2.10)
=1 if no. of large debt issues = 3, =0 otherwise			-0.47* (-1.86)
=1 if no. of large equity issues = 1, =0 otherwise			-0.09 (-0.93)
=1 if no. of large equity issues = 2, =0 otherwise			-0.43*** (-2.60)
=1 if no. of large equity issues = 3, =0 otherwise			-0.74*** (-2.61)
Ln(Market Cap) <sub>t</sub>	-0.10*** (-2.79)	-0.10*** (-2.73)	-0.10*** (-2.80)
Asset Growth <sub>t</sub>	-0.80*** (-5.67)	-0.75*** (-5.17)	-0.73*** (-5.32)
Qtr. ROE <sub>t+</sub>	5.26*** (4.79)	5.14*** (4.65)	5.04*** (4.53)
Average Adjusted R <sup>2</sup>	2.93%	2.93%	3.28%



Panel B1: Issue Recency, OLS Results (528 Months, 1975–2018)

	(1)		(2)
Intercept	2.40*** (5.79)	Intercept	2.36*** (5.68)
Debt issue (0,0,1)	-0.04 (-0.52)	Large debt issue (0,0,1)	-0.05 (-0.67)
Debt issue (0,1,0)	-0.16*** (-2.82)	Large debt issue (0,1,0)	-0.15** (-2.49)
Debt issue (1,0,0)	-0.11 (-1.57)	Large debt issue (1,0,0)	-0.12 (-1.57)
Debt issue (0,1,1)	-0.16 (-1.47)	Large debt issue (0,1,1)	-0.20 (-1.43)
Debt issue (1,0,1)	-0.17* (-1.82)	Large debt issue (1,0,1)	-0.30** (-2.49)
Debt issue (1,1,0)	-0.43*** (-4.00)	Large debt issue (1,1,0)	-0.53*** (-3.52)
Debt issue (1,1,1)	-0.48*** (-3.58)	Large debt issue (1,1,1)	-0.71*** (-3.17)
Equity issue (0,0,1)	-0.12 (-1.19)	Large equity issue (0,0,1)	-0.08 (-0.74)
Equity issue (0,1,0)	-0.22** (-2.17)	Large equity issue (0,1,0)	-0.20* (-1.70)
Equity issue (1,0,0)	-0.20* (-1.83)	Large equity issue (1,0,0)	-0.26** (-2.14)
Equity issue (0,1,1)	-0.37* (-1.88)	Large equity issue (0,1,1)	-0.60*** (-2.83)
Equity issue (1,0,1)	-0.24 (-1.28)	Large equity issue (1,0,1)	-0.16 (-0.74)
Equity issue (1,1,0)	-0.49** (-2.37)	Large equity issue (1,1,0)	-0.21 (-0.99)
Equity issue (1,1,1)	-0.88*** (-3.69)	Large equity issue (1,1,1)	-0.80*** (-3.01)
Ln(Market Cap) <sub>t</sub>	-0.15*** (-4.34)	Ln(Market Cap) <sub>t</sub>	-0.15*** (-4.38)
Asset Growth <sub>t</sub>	-0.95*** (-7.02)	Asset Growth <sub>t</sub>	-0.93*** (-7.02)
Qtr. ROE <sub>t+</sub>	5.41*** (6.57)	Qtr. ROE <sub>t+</sub>	5.39*** (6.58)
Average Adjusted R <sup>2</sup>	2.61%	Average Adjusted R <sup>2</sup>	2.62%

Panel B2: Issue Recency, WLS Results (528 Months, 1975–2018)

	(1)		(2)
Intercept	2.15*** (4.28)	Intercept	2.05*** (4.05)
Debt issue (0,0,1)	-0.04 (-0.54)	Large debt issue (0,0,1)	0.11 (1.21)
Debt issue (0,1,0)	-0.05 (-0.67)	Large debt issue (0,1,0)	0.06 (0.76)
Debt issue (1,0,0)	-0.03 (-0.36)	Large debt issue (1,0,0)	0.04 (0.34)
Debt issue (0,1,1)	-0.06 (-0.43)	Large debt issue (0,1,1)	-0.10 (-0.53)
Debt issue (1,0,1)	-0.02 (-0.17)	Large debt issue (1,0,1)	-0.16 (-0.85)
Debt issue (1,1,0)	-0.28* (-1.75)	Large debt issue (1,1,0)	-0.27 (-1.34)
Debt issue (1,1,1)	-0.01 (-0.05)	Large debt issue (1,1,1)	-0.37 (-1.35)
Equity issue (0,0,1)	0.11 (0.75)	Large equity issue (0,0,1)	0.19 (1.20)
Equity issue (0,1,0)	-0.20 (-1.52)	Large equity issue (0,1,0)	-0.41*** (-2.67)
Equity issue (1,0,0)	-0.27** (-2.44)	Large equity issue (1,0,0)	-0.28** (-2.30)
Equity issue (0,1,1)	-0.52*** (-2.64)	Large equity issue (0,1,1)	-0.76*** (-3.14)
Equity issue (1,0,1)	-0.40** (-2.28)	Large equity issue (1,0,1)	-0.35 (-1.59)
Equity issue (1,1,0)	-0.57** (-2.56)	Large equity issue (1,1,0)	-0.43* (-1.68)
Equity issue (1,1,1)	-0.65*** (-2.62)	Large equity issue (1,1,1)	-0.76*** (-2.72)
Ln(Market Cap) <sub>t</sub>	-0.12*** (-2.85)	Ln(Market Cap) <sub>t</sub>	-0.11*** (-2.66)
Asset Growth <sub>t</sub>	-0.49** (-2.43)	Asset Growth <sub>t</sub>	-0.50** (-2.46)
Qtr. ROE <sub>t+</sub>	2.59** (2.29)	Qtr. ROE <sub>t+</sub>	2.69** (2.38)
Average Adjusted R <sup>2</sup>	7.67%	Average Adjusted R <sup>2</sup>	7.02%

Panel B3: Issue Recency, Excluding Microcaps, OLS Results (528 Months, 1975–2018)

	(1)		(2)
Intercept	2.05*** (4.53)	Intercept	2.02*** (4.45)
Debt issue (0,0,1)	-0.02 (-0.29)	Large debt issue (0,0,1)	-0.04 (-0.59)
Debt issue (0,1,0)	0.00 (0.04)	Large debt issue (0,1,0)	0.02 (0.25)
Debt issue (1,0,0)	-0.07 (-1.08)	Large debt issue (1,0,0)	-0.04 (-0.55)
Debt issue (0,1,1)	-0.11 (-1.01)	Large debt issue (0,1,1)	-0.15 (-0.92)
Debt issue (1,0,1)	-0.07 (-0.65)	Large debt issue (1,0,1)	-0.16 (-0.95)
Debt issue (1,1,0)	-0.29** (-2.57)	Large debt issue (1,1,0)	-0.42*** (-2.64)
Debt issue (1,1,1)	-0.28* (-1.91)	Large debt issue (1,1,1)	-0.45* (-1.69)
Equity issue (0,0,1)	-0.07 (-0.76)	Large equity issue (0,0,1)	0.03 (0.30)
Equity issue (0,1,0)	-0.11 (-0.96)	Large equity issue (0,1,0)	-0.09 (-0.71)
Equity issue (1,0,0)	-0.26** (-2.44)	Large equity issue (1,0,0)	-0.24** (-2.01)
Equity issue (0,1,1)	-0.48** (-2.32)	Large equity issue (0,1,1)	-0.72*** (-3.01)
Equity issue (1,0,1)	-0.42** (-2.39)	Large equity issue (1,0,1)	-0.38* (-1.78)
Equity issue (1,1,0)	-0.46** (-2.04)	Large equity issue (1,1,0)	-0.25 (-1.08)
Equity issue (1,1,1)	-0.76*** (-3.01)	Large equity issue (1,1,1)	-0.78*** (-2.78)
Ln(Market Cap) <sub>t</sub>	-0.11*** (-2.89)	Ln(Market Cap) <sub>t</sub>	-0.11*** (-2.88)
Asset Growth <sub>t</sub>	-0.68*** (-4.70)	Asset Growth <sub>t</sub>	-0.69*** (-4.73)
Qtr. ROE <sub>t+</sub>	4.94*** (4.40)	Qtr. ROE <sub>t+</sub>	4.97*** (4.42)
Average Adjusted R <sup>2</sup>	3.53%	Average Adjusted R <sup>2</sup>	3.65%

Panel C1: Two Subperiods, OLS Results

	1975–1996			1997–2018		
	(Number of months = 264)			(Number of months = 264)		
	(1)	(2)	(3)	(4)	(5)	(6)
Intercept	2.91*** (5.02)	2.92*** (5.08)	2.91*** (5.02)	1.88*** (3.19)	1.81*** (3.07)	1.88*** (3.20)
=1 if no. of debt issues $\geq 1$ , =0 otherwise	-0.11* (-1.80)			-0.21* (-1.92)		
=1 if no. of equity issues $\geq 1$ , =0 otherwise	-0.10 (-0.94)			-0.44** (-2.58)		
=1 if no. of issues = 1, =0 otherwise		-0.09* (-1.74)			-0.07 (-1.13)	
=1 if no. of issues = 2, =0 otherwise		-0.14 (-1.50)			-0.34*** (-3.16)	
=1 if no. of issues = 3, =0 otherwise		-0.27* (-1.94)			-0.76*** (-4.42)	
=1 if no. of issues $\geq 4$ , =0 otherwise		-0.52** (-2.34)			-1.05*** (-4.67)	
=1 if no. of debt issues = 1, =0 otherwise			-0.08 (-1.55)			-0.14 (-1.39)
=1 if no. of debt issues = 2, =0 otherwise			-0.18* (-1.72)			-0.35** (-2.48)
=1 if no. of debt issues = 3, =0 otherwise			-0.21 (-1.50)			-0.79*** (-3.43)
=1 if no. of equity issues = 1, =0 otherwise			-0.04 (-0.38)			-0.34** (-2.31)
=1 if no. of equity issues = 2, =0 otherwise			-0.29* (-1.72)			-0.48** (-2.02)
=1 if no. of equity issues = 3, =0 otherwise			-0.81** (-2.28)			-0.90*** (-2.88)
Ln(Market Cap) <sub>t</sub>	-0.20*** (-3.83)	-0.20*** (-3.86)	-0.20*** (-3.83)	-0.10** (-2.19)	-0.09** (-2.08)	-0.10** (-2.21)
Asset Growth <sub>t</sub>	-1.48*** (-6.80)	-1.45*** (-6.60)	-1.43*** (-6.61)	-0.57*** (-4.52)	-0.54*** (-4.17)	-0.51*** (-4.05)
Qtr. ROE <sub>t+</sub>	8.87*** (6.39)	8.77*** (6.33)	8.74*** (6.29)	2.21*** (3.13)	2.10*** (2.74)	2.08*** (3.05)
Average Adjusted R <sup>2</sup>	2.45%	2.43%	2.54%	2.24%	2.06%	2.42%

Panel C2: Two Subperiods, WLS Results

	1975–1996			1997–2018		
	(Number of months = 264)			(Number of months = 264)		
	(1)	(2)	(3)	(4)	(5)	(6)
Intercept	2.52*** (3.79)	2.53*** (3.87)	2.55*** (3.82)	1.62** (2.22)	1.63** (2.24)	1.71** (2.33)
=1 if no. of debt issues $\geq 1$ , =0 otherwise	-0.03 (-0.42)			-0.06 (-0.62)		
=1 if no. of equity issues $\geq 1$ , =0 otherwise	-0.07 (-0.58)			-0.30** (-2.11)		
=1 if no. of issues = 1, =0 otherwise		-0.10 (-1.50)			0.00 (0.02)	
=1 if no. of issues = 2, =0 otherwise		0.12 (0.85)			-0.22 (-1.56)	
=1 if no. of issues = 3, =0 otherwise		-0.13 (-0.94)			-0.49** (-2.31)	
=1 if no. of issues $\geq 4$ , =0 otherwise		-0.04 (-0.12)			-0.74*** (-2.84)	
=1 if no. of debt issues = 1, =0 otherwise			-0.07 (-0.93)			-0.02 (-0.21)
=1 if no. of debt issues = 2, =0 otherwise			0.07 (0.60)			-0.24 (-1.27)
=1 if no. of debt issues = 3, =0 otherwise			0.17 (0.87)			-0.13 (-0.47)
=1 if no. of equity issues = 1, =0 otherwise			-0.07 (-0.71)			-0.21 (-1.38)
=1 if no. of equity issues = 2, =0 otherwise			-0.21 (-0.93)			-0.58*** (-2.89)
=1 if no. of equity issues = 3, =0 otherwise			-0.30 (-0.77)			-1.00*** (-3.44)
Ln(Market Cap) <sub>t</sub>	-0.14** (-2.42)	-0.14** (-2.44)	-0.14** (-2.46)	-0.08 (-1.38)	-0.08 (-1.45)	-0.09 (-1.53)
Asset Growth <sub>t</sub>	-0.93*** (-3.19)	-1.01*** (-3.29)	-0.99*** (-3.26)	-0.09 (-0.53)	-0.03 (-0.14)	-0.03 (-0.14)
Qtr. ROE <sub>t+</sub>	4.29* (1.96)	4.24* (1.95)	4.28** (2.03)	1.15 (1.32)	1.15 (1.28)	0.98 (1.09)
Average Adjusted R <sup>2</sup>	5.72%	5.98%	6.34%	5.16%	5.52%	6.08%

Panel C3: Two Subperiods, Excluding Microcaps, OLS Results

	1975–1996			1997–2018		
	(Number of months = 264)			(Number of months = 264)		
	(1)	(2)	(3)	(4)	(5)	(6)
Intercept	2.43*** (3.93)	2.42*** (3.93)	2.44*** (3.94)	1.63** (2.50)	1.55** (2.38)	1.64** (2.51)
=1 if no. of debt issues $\geq 1$ , =0 otherwise	-0.01 (-0.09)			-0.14 (-1.27)		
=1 if no. of equity issues $\geq 1$ , =0 otherwise	-0.07 (-0.75)			-0.36** (-2.29)		
=1 if no. of issues = 1, =0 otherwise		-0.00 (-0.08)			0.01 (0.21)	
=1 if no. of issues = 2, =0 otherwise		0.01 (0.12)			-0.22** (-2.47)	
=1 if no. of issues = 3, =0 otherwise		-0.11 (-0.87)			-0.46*** (-2.65)	
=1 if no. of issues $\geq 4$ , =0 otherwise		-0.38 (-1.52)			-0.92*** (-3.34)	
=1 if no. of debt issues = 1, =0 otherwise			0.02 (0.40)			-0.07 (-0.79)
=1 if no. of debt issues = 2, =0 otherwise			-0.06 (-0.58)			-0.23 (-1.56)
=1 if no. of debt issues = 3, =0 otherwise			-0.07 (-0.44)			-0.44* (-1.80)
=1 if no. of equity issues = 1, =0 otherwise			-0.03 (-0.31)			-0.23 (-1.61)
=1 if no. of equity issues = 2, =0 otherwise			-0.34** (-2.04)			-0.58*** (-2.65)
=1 if no. of equity issues = 3, =0 otherwise			-0.50 (-1.29)			-0.96*** (-3.03)
Ln(Market Cap) <sub>t</sub>	-0.14** (-2.53)	-0.14** (-2.48)	-0.14** (-2.54)	-0.07 (-1.37)	-0.07 (-1.34)	-0.07 (-1.41)
Asset Growth <sub>t</sub>	-1.34*** (-5.49)	-1.30*** (-5.30)	-1.28*** (-5.40)	-0.26** (-2.28)	-0.22* (-1.78)	-0.20* (-1.74)
Qtr. ROE <sub>t+</sub>	9.31*** (5.23)	9.18*** (5.21)	9.02*** (4.96)	1.14 (1.08)	1.16 (1.04)	1.00 (0.94)
Average Adjusted R <sup>2</sup>	2.95%	2.87%	3.10%	3.03%	2.82%	3.36%

**TABLE IA-15: Fama-MacBeth Regressions of Earnings Announcement Returns, *Equally Weighted* OLS Results, Excluding Microcaps**

The dependent variable is the average three-day buy-and-hold return (in percent) from one day before to one day after the quarterly earnings announcement date (Compustat item RDQ) for all earnings announcements made from 123 to 488 calendar days after the end of fiscal year  $t$ . We estimate cross-sectional regressions for returns in each of the calendar years from 1975–2018, using observations with the fiscal year end date that falls into the prior calendar year. A firm is defined as a microcap if its market cap at the end of fiscal year  $t$  is less than or equal to the 20<sup>th</sup> percentile of the market caps of all NYSE-listed stocks on the same date. The top and bottom 1% values of  $\text{Ln}(\text{Market Cap})_t$ ,  $\text{Asset Growth}_t$ , and  $\text{Qtr. ROE}_t$  are winsorized for each regression sample.  $\text{Qtr. ROE}_t$  equals earnings in the 4<sup>th</sup> quarter of fiscal year  $t$  divided by beginning-of-quarter book value of equity. This table reports the average of the annual coefficients and the corresponding Newey-West t-statistics that correct for first-order autocorrelation. See Appendix A and Tables 1 and 10 for variable definitions.

	(1)	(2)	(3)		(4)	(5)	(6)
Intercept	0.39*** (2.91)	0.44*** (3.19)	0.44*** (3.17)	Intercept	0.48*** (3.38)	0.50*** (3.50)	0.51*** (3.55)
=1 if no. of issues = 1, =0 otherwise		0.04 (0.85)		No. of issues	-0.16*** (-3.86)		
=1 if no. of issues = 2, =0 otherwise		-0.13** (-2.03)		No. of types	0.13** (2.41)		
=1 if no. of issues = 3, =0 otherwise		-0.15 (-1.43)		=1 if no. of debt issues ≥1, =0 otherwise		0.02 (0.53)	
=1 if no. of issues ≥ 4, =0 otherwise		-0.64*** (-3.99)		=1 if no. of equity issues ≥1, =0 otherwise		-0.28*** (-3.68)	
=1 if no. of types=1 and no. of issues =1, =0 otherwise			0.04 (0.86)	=1 if no. of debt issues = 1, =0 otherwise			0.04 (0.96)
=1 if no. of types=1 and no. of issues =2, =0 otherwise			-0.12 (-1.63)	=1 if no. of debt issues = 2, =0 otherwise			0.01 (0.12)
=1 if no. of types=1 and no. of issues =3, =0 otherwise			-0.25 (-1.66)	=1 if no. of debt issues = 3, =0 otherwise			-0.18 (-1.36)
=1 if no. of types=2 and no. of issues =2, =0 otherwise			-0.19* (-1.98)	=1 if no. of equity issues = 1, =0 otherwise			-0.19*** (-2.77)
=1 if no. of types=2 and no. of issues =3, =0 otherwise			-0.13 (-0.96)	=1 if no. of equity issues = 2, =0 otherwise			-0.45*** (-3.27)
=1 if no. of types=2 and no. of issues ≥4, =0 otherwise			-0.64*** (-3.97)	=1 if no. of equity issues = 3, =0 otherwise			-0.48* (-1.89)
$\text{Ln}(\text{Market Cap})_t$	-0.01 (-0.77)	-0.02 (-0.96)	-0.02 (-0.96)	$\text{Ln}(\text{Market Cap})_t$	-0.02 (-1.00)	-0.02 (-1.25)	-0.02 (-1.34)
$\text{Asset Growth}_t$	-0.41*** (-4.23)	-0.29*** (-2.75)	-0.30*** (-2.75)	$\text{Asset Growth}_t$	-0.30*** (-2.79)	-0.33*** (-3.03)	-0.26** (-2.32)
$\text{Qtr. ROE}_t$	0.73* (1.86)	0.57 (1.49)	0.60 (1.59)	$\text{Qtr. ROE}_t$	0.54 (1.39)	0.58 (1.53)	0.42 (1.12)
Average Adjusted R <sup>2</sup>	0.37%	0.55%	0.61%	Average Adjusted R <sup>2</sup>	0.48%	0.54%	0.71%

**TABLE IA-16: Fama-MacBeth Regressions of Earnings Announcement Returns, Alternative Control Variables**

The dependent variable is the average three-day buy-and-hold return (in percent) from one day before to one day after the quarterly earnings announcement date (Compustat item RDQ) for all earnings announcements made from 123 to 488 calendar days after the end of fiscal year  $t$ . We estimate cross-sectional regressions for each of the calendar years from 1975–2018, using observations with the fiscal year end date that falls into the prior calendar year. The weighted least squares (WLS) results use the market value of equity at the end of fiscal year  $t$  from Compustat as the weight, adjusting for inflation within the year for firms with different fiscal year ends. The top and bottom 1% values of  $\text{Ln}(\text{Market Cap})_t$ ,  $\text{Asset Growth}_t$ ,  $\text{Market-to-Book}_t$ , and  $\text{OIBD} \div \text{Assets}_t$  are winsorized. This table reports the average of the annual coefficients and the corresponding Newey-West  $t$ -statistics that correct for first-order autocorrelation. See Appendix A, Tables 1 and 10, and Table IA-15 for the definitions of microcaps and other variables.

Panel A. OLS Results

	(1)	(2)	(3)		(4)	(5)	(6)
Intercept	0.78*** (4.24)	0.88*** (5.17)	0.89*** (5.21)	Intercept	0.92*** (5.34)	0.94*** (5.62)	0.94*** (5.64)
=1 if no. of issues = 1, =0 otherwise		-0.01 (-0.22)		No. of issues	-0.23*** (-4.82)		
=1 if no. of issues = 2, =0 otherwise		-0.31*** (-4.62)		No. of types	0.11** (2.13)		
=1 if no. of issues = 3, =0 otherwise		-0.44*** (-3.39)		=1 if no. of debt issues ≥1, =0 otherwise		-0.01 (-0.45)	
=1 if no. of issues ≥ 4, =0 otherwise		-0.93*** (-5.62)		=1 if no. of equity issues ≥1, =0 otherwise		-0.45*** (-4.97)	
=1 if no. of types=1 and no. of issues =1, =0 otherwise			-0.01 (-0.21)	=1 if no. of debt issues = 1, =0 otherwise			0.03 (1.02)
=1 if no. of types=1 and no. of issues =2, =0 otherwise			-0.25*** (-3.64)	=1 if no. of debt issues = 2, =0 otherwise			-0.09* (-1.70)
=1 if no. of types=1 and no. of issues =3, =0 otherwise			-0.52*** (-3.18)	=1 if no. of debt issues = 3, =0 otherwise			-0.51*** (-3.67)
=1 if no. of types=2 and no. of issues =2, =0 otherwise			-0.41*** (-4.72)	=1 if no. of equity issues = 1, =0 otherwise			-0.36*** (-4.88)
=1 if no. of types=2 and no. of issues =3, =0 otherwise			-0.39** (-2.65)	=1 if no. of equity issues = 2, =0 otherwise			-0.65*** (-4.00)
=1 if no. of types=2 and no. of issues ≥4, =0 otherwise			-0.92*** (-5.54)	=1 if no. of equity issues = 3, =0 otherwise			-0.66** (-2.56)
$\text{Ln}(\text{Market Cap})_t$	-0.07*** (-3.56)	-0.07*** (-3.63)	-0.07*** (-3.67)	$\text{Ln}(\text{Market Cap})_t$	-0.07*** (-3.60)	-0.08*** (-4.05)	-0.08*** (-3.90)
$\text{Market-to-Book}_t$	-0.05*** (-3.24)	-0.04*** (-2.72)	-0.04** (-2.67)	$\text{Market-to-Book}_t$	-0.04*** (-2.80)	-0.04*** (-2.72)	-0.04** (-2.35)
$\text{Asset Growth}_t$	-0.51*** (-7.95)	-0.33*** (-4.33)	-0.34*** (-4.47)	$\text{Asset Growth}_t$	-0.34*** (-4.35)	-0.38*** (-4.97)	-0.30*** (-3.78)
$\text{OIBD} \div \text{Assets}_t$	0.81*** (2.75)	0.51* (1.85)	0.52* (1.87)	$\text{OIBD} \div \text{Assets}_t$	0.52* (1.86)	0.49* (1.82)	0.31 (1.13)
Average Adjusted R <sup>2</sup>	0.88%	1.05%	1.07%	Average Adjusted R <sup>2</sup>	1.01%	1.03%	1.14%



Panel B. WLS Results

	(1)	(2)	(3)		(4)	(5)	(6)
Intercept	0.44** (2.05)	0.60** (2.48)	0.61** (2.56)	Intercept	0.61** (2.56)	0.63** (2.58)	0.67*** (2.86)
=1 if no. of issues = 1, =0 otherwise		-0.10 (-1.60)		No. of issues	-0.05 (-0.81)		
=1 if no. of issues = 2, =0 otherwise		-0.11 (-1.36)		No. of types	-0.04 (-0.46)		
=1 if no. of issues = 3, =0 otherwise		-0.18 (-1.25)		=1 if no. of debt issues ≥1, =0 otherwise	-0.04 (-0.75)		
=1 if no. of issues ≥ 4, =0 otherwise		-0.46** (-2.12)		=1 if no. of equity issues ≥1, =0 otherwise	-0.29*** (-3.01)		
=1 if no. of types=1 and no. of issues =1, =0 otherwise			-0.10 (-1.60)	=1 if no. of debt issues = 1, =0 otherwise			-0.05 (-1.02)
=1 if no. of types=1 and no. of issues =2, =0 otherwise			-0.08 (-0.82)	=1 if no. of debt issues = 2, =0 otherwise			-0.05 (-0.55)
=1 if no. of types=1 and no. of issues =3, =0 otherwise			-0.20 (-1.15)	=1 if no. of debt issues = 3, =0 otherwise			-0.08 (-0.40)
=1 if no. of types=2 and no. of issues =2, =0 otherwise			-0.18 (-1.59)	=1 if no. of equity issues = 1, =0 otherwise			-0.26** (-2.55)
=1 if no. of types=2 and no. of issues =3, =0 otherwise			-0.33 (-1.60)	=1 if no. of equity issues = 2, =0 otherwise			-0.38** (-2.52)
=1 if no. of types=2 and no. of issues ≥4, =0 otherwise			-0.46** (-2.15)	=1 if no. of equity issues = 3, =0 otherwise			-0.60** (-2.21)
Ln(Market Cap) <sub>t</sub>	-0.02 (-0.85)	-0.03 (-1.17)	-0.03 (-1.20)	Ln(Market Cap) <sub>t</sub>	-0.03 (-1.21)	-0.03 (-1.28)	-0.04 (-1.41)
Market-to-Book <sub>t</sub>	-0.00 (-0.12)	-0.00 (-0.10)	-0.00 (-0.11)	Market-to-Book <sub>t</sub>	-0.00 (-0.12)	-0.00 (-0.13)	-0.00 (-0.13)
Asset Growth <sub>t</sub>	-0.22** (-2.05)	-0.15 (-1.33)	-0.16 (-1.40)	Asset Growth <sub>t</sub>	-0.13 (-1.16)	-0.14 (-1.19)	-0.11 (-0.91)
OIBD÷Assets <sub>t</sub>	0.12 (0.29)	-0.06 (-0.14)	-0.09 (-0.22)	OIBD÷Assets <sub>t</sub>	-0.05 (-0.13)	-0.06 (-0.14)	-0.17 (-0.43)
Average Adjusted R <sup>2</sup>	2.17%	3.02%	3.40%	Average Adjusted R <sup>2</sup>	2.77%	2.75%	3.35%

Panel C. OLS Results, Excluding Microcaps

	(1)	(2)	(3)		(4)	(5)	(6)
Intercept	0.41*** (3.00)	0.47*** (3.40)	0.47*** (3.38)	Intercept	0.50*** (3.59)	0.53*** (3.67)	0.55*** (3.81)
=1 if no. of issues = 1, =0 otherwise		0.03 (0.74)		No. of issues	-0.16*** (-3.87)		
=1 if no. of issues = 2, =0 otherwise		-0.14** (-2.22)		No. of types	0.12** (2.25)		
=1 if no. of issues = 3, =0 otherwise		-0.16 (-1.45)		=1 if no. of debt issues ≥1, =0 otherwise		0.01 (0.23)	
=1 if no. of issues ≥ 4, =0 otherwise		-0.64*** (-4.03)		=1 if no. of equity issues ≥1, =0 otherwise		-0.27*** (-3.52)	
=1 if no. of types=1 and no. of issues =1, =0 otherwise			0.03 (0.74)	=1 if no. of debt issues = 1, =0 otherwise			0.03 (0.69)
=1 if no. of types=1 and no. of issues =2, =0 otherwise			-0.13* (-1.79)	=1 if no. of debt issues = 2, =0 otherwise			-0.01 (-0.19)
=1 if no. of types=1 and no. of issues =3, =0 otherwise			-0.24 (-1.61)	=1 if no. of debt issues = 3, =0 otherwise			-0.20 (-1.54)
=1 if no. of types=2 and no. of issues =2, =0 otherwise			-0.20** (-2.10)	=1 if no. of equity issues = 1, =0 otherwise			-0.19*** (-2.72)
=1 if no. of types=2 and no. of issues =3, =0 otherwise			-0.14 (-1.04)	=1 if no. of equity issues = 2, =0 otherwise			-0.47*** (-3.25)
=1 if no. of types=2 and no. of issues ≥4, =0 otherwise			-0.64*** (-4.01)	=1 if no. of equity issues = 3, =0 otherwise			-0.46* (-1.73)
Ln(Market Cap) <sub>t</sub>	-0.01 (-0.59)	-0.01 (-0.73)	-0.01 (-0.73)	Ln(Market Cap) <sub>t</sub>	-0.01 (-0.76)	-0.02 (-1.01)	-0.02 (-1.07)
Market-to-Book <sub>t</sub>	-0.04** (-2.37)	-0.04** (-2.25)	-0.04** (-2.26)	Market-to-Book <sub>t</sub>	-0.04** (-2.29)	-0.04** (-2.17)	-0.03* (-1.92)
Asset Growth <sub>t</sub>	-0.31*** (-3.59)	-0.18* (-1.89)	-0.19* (-1.95)	Asset Growth <sub>t</sub>	-0.18* (-1.92)	-0.22** (-2.30)	-0.13 (-1.38)
OIBD÷Assets <sub>t</sub>	0.41* (1.95)	0.21 (1.03)	0.22 (1.06)	OIBD÷Assets <sub>t</sub>	0.20 (0.94)	0.18 (0.88)	-0.01 (-0.03)
Average Adjusted R <sup>2</sup>	0.51%	0.69%	0.74%	Average Adjusted R <sup>2</sup>	0.62%	0.67%	0.83%

**TABLE IA-17: Fama-MacBeth Regressions of Earnings Announcement Returns, Additional Results**

The dependent variable is the average three-day buy-and-hold return (in percent) from one day before to one day after the quarterly earnings announcement date (Compustat item RDQ) for all earnings announcements made from 123 to 488 calendar days after the end of fiscal year  $t$ . We estimate cross-sectional regressions for each of the calendar years from 1975–2018, using observations with the fiscal year end date that falls into the prior calendar year. The weighted least squares (WLS) results use the market value of equity at the end of fiscal year  $t$  from Compustat as the weight, adjusting for inflation within the year for firms with different fiscal year ends. The top and bottom 1% values of  $\text{Ln}(\text{Market Cap})_t$ ,  $\text{Asset Growth}_t$ ,  $\text{Qtr. ROE}_t$ ,  $\text{Market-to-Book}_t$ , and  $\text{OIBD} \div \text{Assets}_t$  are winsorized.  $\text{Qtr. ROE}_t$  equals earnings in the 4<sup>th</sup> quarter of fiscal year  $t$  divided by beginning-of-quarter book value of equity. This table reports the average of the annual coefficients and the corresponding Newey-West  $t$ -statistics that correct for first-order autocorrelation. See Appendix A, Tables 1 and 10, and Table IA-15 for the definitions of microcaps and other variables.

Panel A1: Large Issues, OLS Results

	(1)	(2)	(3)
Intercept	0.89*** (5.30)	0.85*** (4.90)	0.89*** (5.32)
=1 if no. of large debt issues $\geq 1$ , =0 otherwise	-0.02 (-0.43)		
=1 if no. of large equity issues $\geq 1$ , =0 otherwise	-0.57*** (-5.06)		
=1 if no. of large issues = 1, =0 otherwise		-0.12** (-2.17)	
=1 if no. of large issues = 2, =0 otherwise		-0.53*** (-4.67)	
=1 if no. of large issues = 3, =0 otherwise		-0.66*** (-3.95)	
=1 if no. of large issues $\geq 4$ , =0 otherwise		-1.25*** (-4.45)	
=1 if no. of large debt issues = 1, =0 otherwise			0.01 (0.22)
=1 if no. of large debt issues = 2, =0 otherwise			-0.13* (-1.87)
=1 if no. of large debt issues = 3, =0 otherwise			-0.78*** (-3.63)
=1 if no. of large equity issues = 1, =0 otherwise			-0.43*** (-4.88)
=1 if no. of large equity issues = 2, =0 otherwise			-0.79*** (-4.11)
=1 if no. of large equity issues = 3, =0 otherwise			-0.76** (-2.16)
$\text{Ln}(\text{Market Cap})_t$	-0.08*** (-3.72)	-0.07*** (-3.30)	-0.08*** (-3.73)
$\text{Asset Growth}_t$	-0.44*** (-4.54)	-0.38*** (-3.80)	-0.36*** (-3.57)
$\text{Qtr. ROE}_t$	0.44 (1.28)	0.38 (1.10)	0.23 (0.68)
Average Adjusted $R^2$	0.96%	0.97%	1.09%

Panel A2: Large Issues, WLS Results

	(6)	(7)	(8)
Intercept	0.53**	0.53**	0.55**
	(2.32)	(2.24)	(2.45)
=1 if no. of large debt issues $\geq 1$ , =0 otherwise	0.09		
	(1.48)		
=1 if no. of large equity issues $\geq 1$ , =0 otherwise	-0.19		
	(-1.58)		
=1 if no. of large issues = 1, =0 otherwise		0.09	
		(1.38)	
=1 if no. of large issues = 2, =0 otherwise		-0.14	
		(-1.28)	
=1 if no. of large issues = 3, =0 otherwise		-0.21	
		(-0.93)	
=1 if no. of large issues $\geq 4$ , =0 otherwise		-0.40	
		(-1.24)	
=1 if no. of large debt issues = 1, =0 otherwise			0.11*
			(1.94)
=1 if no. of large debt issues = 2, =0 otherwise			-0.01
			(-0.10)
=1 if no. of large debt issues = 3, =0 otherwise			-0.13
			(-0.59)
=1 if no. of large equity issues = 1, =0 otherwise			-0.17
			(-1.30)
=1 if no. of large equity issues = 2, =0 otherwise			-0.12
			(-0.60)
=1 if no. of large equity issues = 3, =0 otherwise			-0.39
			(-1.02)
Ln(Market Cap) <sub>t</sub>	-0.03	-0.03	-0.03
	(-1.23)	(-1.20)	(-1.31)
Asset Growth <sub>t</sub>	-0.26**	-0.22	-0.24*
	(-2.03)	(-1.63)	(-1.73)
Qtr. ROE <sub>t</sub>	0.60	0.57	0.56
	(0.83)	(0.81)	(0.78)
Average Adjusted R <sup>2</sup>	1.86%	2.14%	2.34%

Panel A3: Large Issues, Excluding Microcaps, OLS Results

	(1)	(2)	(3)
Intercept	0.49*** (3.37)	0.45*** (3.12)	0.50*** (3.45)
=1 if no. of large debt issues $\geq$ 1, =0 otherwise	0.02 (0.39)		
=1 if no. of large equity issues $\geq$ 1, =0 otherwise	-0.26*** (-3.15)		
=1 if no. of large issues = 1, =0 otherwise		0.04 (0.91)	
=1 if no. of large issues = 2, =0 otherwise		-0.25** (-2.54)	
=1 if no. of large issues = 3, =0 otherwise		-0.28** (-2.35)	
=1 if no. of large issues $\geq$ 4, =0 otherwise		-0.65*** (-3.03)	
=1 if no. of large debt issues = 1, =0 otherwise			0.05 (1.07)
=1 if no. of large debt issues = 2, =0 otherwise			-0.10 (-1.12)
=1 if no. of large debt issues = 3, =0 otherwise			-0.28* (-1.76)
=1 if no. of large equity issues = 1, =0 otherwise			-0.17** (-2.30)
=1 if no. of large equity issues = 2, =0 otherwise			-0.34** (-2.04)
=1 if no. of large equity issues = 3, =0 otherwise			-0.52 (-1.49)
Ln(Market Cap) <sub>t</sub>	-0.02 (-1.19)	-0.02 (-1.01)	-0.02 (-1.31)
Asset Growth <sub>t</sub>	-0.33*** (-2.98)	-0.28** (-2.50)	-0.26** (-2.30)
Qtr. ROE <sub>t</sub>	0.58 (1.53)	0.55 (1.44)	0.46 (1.25)
Average Adjusted R <sup>2</sup>	0.53%	0.56%	0.70%

Panel B1: Issue Recency, OLS Results

	(9)		(10)
Intercept	0.90*** (5.46)	Intercept	0.89*** (5.38)
Debt issue (0,0,1)	0.17*** (3.67)	Large debt issue (0,0,1)	0.02 (0.35)
Debt issue (0,1,0)	-0.06 (-1.40)	Large debt issue (0,1,0)	-0.04 (-0.74)
Debt issue (1,0,0)	0.04 (0.71)	Large debt issue (1,0,0)	0.04 (0.59)
Debt issue (0,1,1)	-0.13 (-1.31)	Large debt issue (0,1,1)	-0.33*** (-2.16)
Debt issue (1,0,1)	0.09 (1.02)	Large debt issue (1,0,1)	0.11 (1.07)
Debt issue (1,1,0)	-0.02 (-0.18)	Large debt issue (1,1,0)	-0.13 (-0.85)
Debt issue (1,1,1)	-0.45*** (-3.14)	Large debt issue (1,1,1)	-0.76*** (-3.51)
Equity issue (0,0,1)	-0.21** (-2.30)	Large equity issue (0,0,1)	-0.23* (-1.98)
Equity issue (0,1,0)	-0.48*** (-5.89)	Large equity issue (0,1,0)	-0.51*** (-5.26)
Equity issue (1,0,0)	-0.57*** (-4.59)	Large equity issue (1,0,0)	-0.60*** (-4.63)
Equity issue (0,1,1)	-0.83*** (-3.26)	Large equity issue (0,1,1)	-0.84*** (-3.05)
Equity issue (1,0,1)	-0.53*** (-3.18)	Large equity issue (1,0,1)	-0.88*** (-4.06)
Equity issue (1,1,0)	-0.96*** (-4.68)	Large equity issue (1,1,0)	-0.66** (-2.26)
Equity issue (1,1,1)	-0.92*** (-3.38)	Large equity issue (1,1,1)	-0.75** (-2.10)
Ln(Market Cap) <sub>t</sub>	-0.08*** (-3.80)	Ln(Market Cap) <sub>t</sub>	-0.08*** (-3.78)
Asset Growth <sub>t</sub>	-0.37*** (-3.53)	Asset Growth <sub>t</sub>	-0.38*** (-3.69)
Qtr. ROE <sub>t</sub>	0.23 (0.64)	Qtr. ROE <sub>t</sub>	0.25 (0.72)
Average Adjusted R <sup>2</sup>	1.15%	Average Adjusted R <sup>2</sup>	1.18%

Panel B2: Issue Recency, WLS Results

	(9)		(10)
Intercept	0.69*** (2.80)	Intercept	0.56** (2.42)
Debt issue (0,0,1)	-0.09 (-1.03)	Large debt issue (0,0,1)	0.05 (0.54)
Debt issue (0,1,0)	-0.05 (-0.48)	Large debt issue (0,1,0)	0.13 (1.04)
Debt issue (1,0,0)	-0.03 (-0.27)	Large debt issue (1,0,0)	0.12 (1.35)
Debt issue (0,1,1)	-0.15 (-0.96)	Large debt issue (0,1,1)	-0.24 (-0.94)
Debt issue (1,0,1)	-0.10 (-0.68)	Large debt issue (1,0,1)	-0.09 (-0.41)
Debt issue (1,1,0)	0.16 (1.01)	Large debt issue (1,1,0)	0.14 (0.87)
Debt issue (1,1,1)	-0.04 (-0.18)	Large debt issue (1,1,1)	-0.10 (-0.44)
Equity issue (0,0,1)	-0.10 (-0.60)	Large equity issue (0,0,1)	0.04 (0.30)
Equity issue (0,1,0)	-0.29* (-1.78)	Large equity issue (0,1,0)	-0.39** (-2.13)
Equity issue (1,0,0)	-0.11 (-1.07)	Large equity issue (1,0,0)	0.01 (0.07)
Equity issue (0,1,1)	-0.56** (-2.10)	Large equity issue (0,1,1)	-0.29 (-1.02)
Equity issue (1,0,1)	-0.45** (-2.08)	Large equity issue (1,0,1)	-0.57* (-1.99)
Equity issue (1,1,0)	-0.17 (-0.83)	Large equity issue (1,1,0)	-0.09 (-0.37)
Equity issue (1,1,1)	-0.53** (-2.08)	Large equity issue (1,1,1)	-0.41 (-1.16)
Ln(Market Cap) <sub>t</sub>	-0.04 (-1.62)	Ln(Market Cap) <sub>t</sub>	-0.03 (-1.33)
Asset Growth <sub>t</sub>	-0.22 (-1.53)	Asset Growth <sub>t</sub>	-0.24* (-1.83)
Qtr. ROE <sub>t</sub>	0.46 (0.72)	Qtr. ROE <sub>t</sub>	0.51 (0.75)
Average Adjusted R <sup>2</sup>	4.46%	Average Adjusted R <sup>2</sup>	3.41%

Panel B3: Issue Recency, Excluding Microcaps, OLS Results

	(9)		(10)
Intercept	0.51*** (3.57)	Intercept	0.50*** (3.47)
Debt issue (0,0,1)	0.03 (0.49)	Large debt issue (0,0,1)	-0.07 (-1.33)
Debt issue (0,1,0)	-0.03 (-0.38)	Large debt issue (0,1,0)	0.03 (0.44)
Debt issue (1,0,0)	0.11 (1.67)	Large debt issue (1,0,0)	0.19*** (2.72)
Debt issue (0,1,1)	-0.10 (-0.97)	Large debt issue (0,1,1)	-0.25 (-1.64)
Debt issue (1,0,1)	0.12 (1.36)	Large debt issue (1,0,1)	0.06 (0.36)
Debt issue (1,1,0)	0.06 (0.63)	Large debt issue (1,1,0)	-0.05 (-0.44)
Debt issue (1,1,1)	-0.18 (-1.34)	Large debt issue (1,1,1)	-0.25 (-1.60)
Equity issue (0,0,1)	-0.11 (-1.04)	Large equity issue (0,0,1)	0.03 (0.28)
Equity issue (0,1,0)	-0.17** (-2.14)	Large equity issue (0,1,0)	-0.26*** (-3.06)
Equity issue (1,0,0)	-0.26** (-2.64)	Large equity issue (1,0,0)	-0.19* (-1.77)
Equity issue (0,1,1)	-0.65*** (-3.03)	Large equity issue (0,1,1)	-0.46* (-1.87)
Equity issue (1,0,1)	-0.36** (-2.02)	Large equity issue (1,0,1)	-0.44** (-2.48)
Equity issue (1,1,0)	-0.32* (-1.76)	Large equity issue (1,1,0)	0.00 (0.02)
Equity issue (1,1,1)	-0.46* (-1.83)	Large equity issue (1,1,1)	-0.48 (-1.40)
Ln(Market Cap) <sub>t</sub>	-0.02 (-1.35)	Ln(Market Cap) <sub>t</sub>	-0.02 (-1.32)
Asset Growth <sub>t</sub>	-0.30** (-2.69)	Asset Growth <sub>t</sub>	-0.34*** (-2.95)
Qtr. ROE <sub>t</sub>	0.50 (1.31)	Qtr. ROE <sub>t</sub>	0.53 (1.51)
Average Adjusted R <sup>2</sup>	0.78%	Average Adjusted R <sup>2</sup>	0.88%



Panel C1: Two Subperiods, OLS Results

	1975–1996			1997–2018		
	(1)	(2)	(3)	(4)	(5)	(6)
Intercept	1.14*** (7.78)	1.13*** (7.74)	1.14*** (7.78)	0.65** (2.28)	0.53* (1.83)	0.65** (2.31)
=1 if no. of debt issues $\geq 1$ , =0 otherwise	0.03 (0.96)			0.01 (0.16)		
=1 if no. of equity issues $\geq 1$ , =0 otherwise	-0.19*** (-2.99)			-0.89*** (-8.18)		
=1 if no. of issues = 1, =0 otherwise		0.05 (0.99)			-0.08 (-1.31)	
=1 if no. of issues = 2, =0 otherwise		-0.15** (-2.10)			-0.56*** (-6.03)	
=1 if no. of issues = 3, =0 otherwise		-0.08 (-0.80)			-1.02*** (-5.54)	
=1 if no. of issues $\geq 4$ , =0 otherwise		-0.66*** (-4.25)			-1.35*** (-4.84)	
=1 if no. of debt issues = 1, =0 otherwise			0.08** (2.14)			0.03 (0.55)
=1 if no. of debt issues = 2, =0 otherwise			-0.05 (-0.76)			-0.04 (-0.52)
=1 if no. of debt issues = 3, =0 otherwise			-0.34*** (-2.97)			-0.57** (-2.28)
=1 if no. of equity issues = 1, =0 otherwise			-0.16** (-2.47)			-0.66*** (-8.13)
=1 if no. of equity issues = 2, =0 otherwise			-0.31 (-1.54)			-1.22*** (-6.69)
=1 if no. of equity issues = 3, =0 otherwise			-0.23 (-0.69)			-1.58*** (-5.42)
Ln(Market Cap) <sub>t</sub>	-0.13*** (-6.87)	-0.13*** (-6.98)	-0.13*** (-6.92)	-0.03 (-0.99)	-0.02 (-0.51)	-0.03 (-1.00)
Asset Growth <sub>t</sub>	-0.70*** (-5.35)	-0.65*** (-5.02)	-0.63*** (-4.86)	-0.21*** (-3.55)	-0.16** (-2.30)	-0.10 (-1.34)
Qtr. ROE <sub>t</sub>	-0.13 (-0.23)	-0.20 (-0.35)	-0.25 (-0.44)	1.05*** (3.03)	1.05** (2.80)	0.70 (1.72)
Average Adjusted R <sup>2</sup>	0.86%	0.88%	0.94%	1.01%	0.98%	1.20%

Panel C2: Two Subperiods, WLS Results

	1975–1996			1997–2018		
	(1)	(2)	(3)	(4)	(5)	(6)
Intercept	0.06 (0.31)	0.03 (0.15)	0.05 (0.28)	1.27*** (3.38)	1.29*** (3.39)	1.33*** (3.95)
=1 if no. of debt issues $\geq 1$ , =0 otherwise	0.03 (0.41)			-0.11 (-1.06)		
=1 if no. of equity issues $\geq 1$ , =0 otherwise	-0.09* (-1.74)			-0.41** (-2.40)		
=1 if no. of issues = 1, =0 otherwise		-0.04 (-0.54)			-0.16 (-1.53)	
=1 if no. of issues = 2, =0 otherwise		0.05 (0.57)			-0.26** (-2.14)	
=1 if no. of issues = 3, =0 otherwise		0.17 (1.14)			-0.41* (-1.80)	
=1 if no. of issues $\geq 4$ , =0 otherwise		-0.41*** (-2.91)			-0.41 (-0.96)	
=1 if no. of debt issues = 1, =0 otherwise			0.02 (0.28)			-0.12 (-1.31)
=1 if no. of debt issues = 2, =0 otherwise			0.08 (0.69)			-0.15 (-1.15)
=1 if no. of debt issues = 3, =0 otherwise			-0.21 (-1.05)			0.09 (0.25)
=1 if no. of equity issues = 1, =0 otherwise			-0.07 (-1.13)			-0.39* (-2.07)
=1 if no. of equity issues = 2, =0 otherwise			-0.08 (-0.55)			-0.52* (-2.05)
=1 if no. of equity issues = 3, =0 otherwise			0.01 (0.06)			-0.99** (-2.36)
Ln(Market Cap) <sub>t</sub>	0.02 (1.02)	0.03 (1.16)	0.02 (1.04)	-0.10*** (-2.84)	-0.11*** (-2.85)	-0.11*** (-3.27)
Asset Growth <sub>t</sub>	-0.33** (-2.62)	-0.35** (-2.39)	-0.32** (-2.28)	-0.04 (-0.21)	-0.06 (-0.32)	-0.04 (-0.18)
Qtr. ROE <sub>t</sub>	-0.42 (-0.39)	-0.34 (-0.32)	-0.46 (-0.43)	1.51* (1.76)	1.52* (1.84)	1.37 (1.61)
Average Adjusted R <sup>2</sup>	1.66%	1.94%	2.16%	2.25%	2.45%	2.92%

Panel C3: Two Subperiods, Excluding Microcaps, OLS Results

	1975–1996			1997–2018		
	(1)	(2)	(3)	(4)	(5)	(6)
Intercept	0.22 (1.35)	0.19 (1.16)	0.23 (1.39)	0.79*** (3.73)	0.69*** (3.42)	0.79*** (3.79)
=1 if no. of debt issues $\geq 1$ , =0 otherwise	0.07 (1.19)			-0.02 (-0.30)		
=1 if no. of equity issues $\geq 1$ , =0 otherwise	-0.09 (-1.65)			-0.46*** (-4.07)		
=1 if no. of issues = 1, =0 otherwise		0.11* (2.03)			-0.03 (-0.44)	
=1 if no. of issues = 2, =0 otherwise		-0.03 (-0.57)			-0.24** (-2.10)	
=1 if no. of issues = 3, =0 otherwise		0.08 (0.72)			-0.38** (-2.43)	
=1 if no. of issues $\geq 4$ , =0 otherwise		-0.33 (-1.69)			-0.94*** (-4.55)	
=1 if no. of debt issues = 1, =0 otherwise			0.11** (2.12)			-0.03 (-0.39)
=1 if no. of debt issues = 2, =0 otherwise			0.02 (0.20)			-0.00 (-0.00)
=1 if no. of debt issues = 3, =0 otherwise			-0.28 (-1.43)			-0.08 (-0.44)
=1 if no. of equity issues = 1, =0 otherwise			-0.07 (-1.38)			-0.31** (-2.64)
=1 if no. of equity issues = 2, =0 otherwise			-0.12 (-0.75)			-0.79*** (-4.41)
=1 if no. of equity issues = 3, =0 otherwise			0.24 (0.72)			-1.20*** (-4.67)
Ln(Market Cap) <sub>t</sub>	-0.00 (-0.07)	-0.00 (-0.01)	-0.00 (-0.15)	-0.04 (-1.65)	-0.03 (-1.36)	-0.05 (-1.70)
Asset Growth <sub>t</sub>	-0.48** (-2.51)	-0.43** (-2.28)	-0.43** (-2.24)	-0.17* (-2.08)	-0.15* (-1.81)	-0.08 (-0.94)
Qtr. ROE <sub>t</sub>	0.19 (0.28)	0.14 (0.21)	0.10 (0.14)	0.96*** (3.19)	0.99*** (3.28)	0.75** (2.60)
Average Adjusted R <sup>2</sup>	0.52%	0.57%	0.69%	0.55%	0.54%	0.73%