Regression Results: panel_Analyst_Certification_Requirements_Information_Asymmetry

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		0.0058	0.0330***
		(0.69)	(3.57)
lcalrisk		0.2371***	0.0259
		(12.44)	(1.62)
levol		0.0717***	0.0265
		(3.18)	(0.88)
linstown		0.7996***	0.4512***
		(19.23)	(7.51)
lloss		-0.1971***	-0.1061***
		(-13.69)	(-8.07)
lroa		0.1194***	0.0012
		(5.59)	(0.05)
lsaret12		0.0100	-0.0118*
		(1.46)	(-1.75)
lsize		0.0844***	0.1363***
		(13.64)	(14.62)
time_trend		0.0595***	0.0557***
		(12.68)	(12.03)
treatment_effect	0.1975***	-0.0159	-0.0004
	(20.90)	(-1.28)	(-0.03)
Observations	22137	22137	22137
R-squared	0.0141	0.2899	0.0837

Regression Results: panel_Analyst_Certification_Requirements_Litigation_Risk

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		0.0058	0.0330***
		(0.69)	(3.57)
lcalrisk		0.2371***	0.0259
		(12.44)	(1.62)
levol		0.0717***	0.0265
		(3.18)	(0.88)
linstown		0.7996***	0.4512***
		(19.23)	(7.51)
lloss		-0.1971***	-0.1061***
		(-13.69)	(-8.07)
lroa		0.1194***	0.0012
		(5.59)	(0.05)
lsaret12		0.0100	-0.0118*
		(1.46)	(-1.75)
lsize		0.0844***	0.1363***
		(13.64)	(14.62)
time_trend		0.0595***	0.0557***
		(12.68)	(12.03)
treatment_effect	0.1975***	-0.0159	-0.0004
	(20.90)	(-1.28)	(-0.03)
Observations	22137	22137	22137
R-squared	0.0141	0.2899	0.0837

Regression Results: panel_Analyst_Certification_Requirements_Reputation_Risk

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		0.0058	0.0330***
		(0.69)	(3.57)
lcalrisk		0.2371***	0.0259
		(12.44)	(1.62)
levol		0.0717***	0.0265
		(3.18)	(0.88)
linstown		0.7996***	0.4512***
		(19.23)	(7.51)
lloss		-0.1971***	-0.1061***
		(-13.69)	(-8.07)
lroa		0.1194***	0.0012
		(5.59)	(0.05)
lsaret12		0.0100	-0.0118*
		(1.46)	(-1.75)
lsize		0.0844***	0.1363***
		(13.64)	(14.62)
time_trend		0.0595***	0.0557***
		(12.68)	(12.03)
treatment_effect	0.1975***	-0.0159	-0.0004
	(20.90)	(-1.28)	(-0.03)
Observations	22137	22137	22137
R-squared	0.0141	0.2899	0.0837

Regression Results: panel_Analyst_Certification_Requirements_Unsophisticated_Investors

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		0.0058	0.0330***
		(0.69)	(3.57)
lcalrisk		0.2371***	0.0259
		(12.44)	(1.62)
levol		0.0717***	0.0265
		(3.18)	(0.88)
linstown		0.7996***	0.4512***
		(19.23)	(7.51)
lloss		-0.1971***	-0.1061***
		(-13.69)	(-8.07)
lroa		0.1194***	0.0012
		(5.59)	(0.05)
lsaret12		0.0100	-0.0118*
		(1.46)	(-1.75)
lsize		0.0844***	0.1363***
		(13.64)	(14.62)
time_trend		0.0595***	0.0557***
		(12.68)	(12.03)
treatment_effect	0.1975***	-0.0159	-0.0004
	(20.90)	(-1.28)	(-0.03)
Observations	22137	22137	22137
R-squared	0.0141	0.2899	0.0837

Regression Results: panel_Asset_Backed_Securities_Reform_Information_Asymmetry

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0307**	0.0039
		(-2.31)	(0.38)
lcalrisk		-0.1331***	-0.0052
		(-4.70)	(-0.33)
levol		0.0288	-0.0092
		(0.90)	(-0.24)
linstown		0.7140***	0.0574
		(15.02)	(1.10)
lloss		-0.1942***	-0.0730***
		(-9.93)	(-6.33)
lroa		0.0452	0.0405*
		(1.40)	(1.90)
lsaret12		-0.0236**	-0.0344***
		(-2.19)	(-4.32)
lsize		0.1024***	0.0918***
		(11.01)	(8.27)
time_trend		-0.0033	-0.0140***
		(-0.62)	(-3.27)
treatment_effect	-0.0830***	0.0079	-0.0248**
	(-8.40)	(0.55)	(-1.98)
Observations	16882	16882	16882
R-squared	0.0021	0.2465	0.0463

Regression Results: panel_Asset_Backed_Securities_Reform_Unsophisticated_Investors

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0307**	0.0039
		(-2.31)	(0.38)
lcalrisk		-0.1331***	-0.0052
		(-4.70)	(-0.33)
levol		0.0288	-0.0092
		(0.90)	(-0.24)
linstown		0.7140***	0.0574
		(15.02)	(1.10)
lloss		-0.1942***	-0.0730***
		(-9.93)	(-6.33)
lroa		0.0452	0.0405*
		(1.40)	(1.90)
lsaret12		-0.0236**	-0.0344***
		(-2.19)	(-4.32)
lsize		0.1024***	0.0918***
		(11.01)	(8.27)
time_trend		-0.0033	-0.0140***
		(-0.62)	(-3.27)
treatment_effect	-0.0830***	0.0079	-0.0248**
	(-8.40)	(0.55)	(-1.98)
Observations	16882	16882	16882
R-squared	0.0021	0.2465	0.0463

Regression Results: panel_Beneficial_Ownership_Reporting_Modernization_Corporate_Governance

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0623***	-0.0146
		(-2.97)	(-0.59)
lcalrisk		0.0620**	-0.0173
		(2.16)	(-0.86)
levol		0.1008***	-0.1111***
		(3.25)	(-2.92)
linstown		0.8887***	-0.1557**
		(18.72)	(-2.48)
lloss		-0.2098***	-0.1075***
		(-10.37)	(-6.57)
lroa		0.1836***	0.0447
		(5.29)	(1.56)
lsaret12		-0.0149	-0.0347***
		(-1.32)	(-3.66)
lsize		0.0893***	0.1535***
		(9.95)	(10.13)
time_trend		-0.0829***	-0.0383***
		(-16.25)	(-7.73)
treatment_effect	-0.0418***	0.0617***	0.0313***
	(-4.02)	(4.94)	(2.82)
Observations	18611	18611	18611
R-squared	0.0005	0.2617	0.0418

Regression Results: panel_Beneficial_Ownership_Reporting_Modernization_Information_Asymmetry

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0623***	-0.0146
		(-2.97)	(-0.59)
lcalrisk		0.0620**	-0.0173
		(2.16)	(-0.86)
levol		0.1008***	-0.1111***
		(3.25)	(-2.92)
linstown		0.8887***	-0.1557**
		(18.72)	(-2.48)
lloss		-0.2098***	-0.1075***
		(-10.37)	(-6.57)
lroa		0.1836***	0.0447
		(5.29)	(1.56)
lsaret12		-0.0149	-0.0347***
		(-1.32)	(-3.66)
lsize		0.0893***	0.1535***
		(9.95)	(10.13)
time_trend		-0.0829***	-0.0383***
		(-16.25)	(-7.73)
treatment_effect	-0.0418***	0.0617***	0.0313***
	(-4.02)	(4.94)	(2.82)
Observations	18611	18611	18611
R-squared	0.0005	0.2617	0.0418

Regression Results: panel_Beneficial_Ownership_Reporting_Modernization_Unsophisticated_Investors

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0623***	-0.0146
		(-2.97)	(-0.59)
lcalrisk		0.0620**	-0.0173
		(2.16)	(-0.86)
levol		0.1008***	-0.1111***
		(3.25)	(-2.92)
linstown		0.8887***	-0.1557**
		(18.72)	(-2.48)
lloss		-0.2098***	-0.1075***
		(-10.37)	(-6.57)
lroa		0.1836***	0.0447
		(5.29)	(1.56)
lsaret12		-0.0149	-0.0347***
		(-1.32)	(-3.66)
lsize		0.0893***	0.1535***
		(9.95)	(10.13)
time_trend		-0.0829***	-0.0383***
		(-16.25)	(-7.73)
treatment_effect	-0.0418***	0.0617***	0.0313***
	(-4.02)	(4.94)	(2.82)
Observations	18611	18611	18611
R-squared	0.0005	0.2617	0.0418

Regression Results: panel_Certificationof_Disclosurein_Periodic_Reports_Corporate_Governance

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		0.0058	0.0330***
		(0.69)	(3.57)
lcalrisk		0.2371***	0.0259
		(12.44)	(1.62)
levol		0.0717***	0.0265
		(3.18)	(0.88)
linstown		0.7996***	0.4512***
		(19.23)	(7.51)
lloss		-0.1971***	-0.1061***
		(-13.69)	(-8.07)
lroa		0.1194***	0.0012
		(5.59)	(0.05)
lsaret12		0.0100	-0.0118*
		(1.46)	(-1.75)
lsize		0.0844***	0.1363***
		(13.64)	(14.62)
time_trend		0.0595***	0.0557***
		(12.68)	(12.03)
treatment_effect	0.1975***	-0.0159	-0.0004
	(20.90)	(-1.28)	(-0.03)
Observations	22137	22137	22137
R-squared	0.0141	0.2899	0.0837

Regression Results: panel_Certificationof_Disclosurein_Periodic_Reports_Information_Asymmetry

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		0.0058	0.0330***
		(0.69)	(3.57)
lcalrisk		0.2371***	0.0259
		(12.44)	(1.62)
levol		0.0717***	0.0265
		(3.18)	(0.88)
linstown		0.7996***	0.4512***
		(19.23)	(7.51)
lloss		-0.1971***	-0.1061***
		(-13.69)	(-8.07)
lroa		0.1194***	0.0012
		(5.59)	(0.05)
lsaret12		0.0100	-0.0118*
		(1.46)	(-1.75)
lsize		0.0844***	0.1363***
		(13.64)	(14.62)
time_trend		0.0595***	0.0557***
		(12.68)	(12.03)
treatment_effect	0.1975***	-0.0159	-0.0004
	(20.90)	(-1.28)	(-0.03)
Observations	22137	22137	22137
R-squared	0.0141	0.2899	0.0837

Regression Results: panel_Certificationof_Disclosurein_Periodic_Reports_Litigation_Risk

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		0.0058	0.0330***
		(0.69)	(3.57)
lcalrisk		0.2371***	0.0259
		(12.44)	(1.62)
levol		0.0717***	0.0265
		(3.18)	(0.88)
linstown		0.7996***	0.4512***
		(19.23)	(7.51)
lloss		-0.1971***	-0.1061***
		(-13.69)	(-8.07)
lroa		0.1194***	0.0012
		(5.59)	(0.05)
lsaret12		0.0100	-0.0118*
		(1.46)	(-1.75)
lsize		0.0844***	0.1363***
		(13.64)	(14.62)
time_trend		0.0595***	0.0557***
		(12.68)	(12.03)
treatment_effect	0.1975***	-0.0159	-0.0004
	(20.90)	(-1.28)	(-0.03)
Observations	22137	22137	22137
R-squared	0.0141	0.2899	0.0837

Regression Results: panel_Certificationof_Disclosurein_Periodic_Reports_Reputation_Risk

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		0.0058	0.0330***
		(0.69)	(3.57)
lcalrisk		0.2371***	0.0259
		(12.44)	(1.62)
levol		0.0717***	0.0265
		(3.18)	(0.88)
linstown		0.7996***	0.4512***
		(19.23)	(7.51)
lloss		-0.1971***	-0.1061***
		(-13.69)	(-8.07)
lroa		0.1194***	0.0012
		(5.59)	(0.05)
lsaret12		0.0100	-0.0118*
		(1.46)	(-1.75)
lsize		0.0844***	0.1363***
		(13.64)	(14.62)
time_trend		0.0595***	0.0557***
		(12.68)	(12.03)
treatment_effect	0.1975***	-0.0159	-0.0004
	(20.90)	(-1.28)	(-0.03)
Observations	22137	22137	22137
R-squared	0.0141	0.2899	0.0837

Regression Results: panel_Certificationof_Disclosurein_Periodic_Reports_Unsophisticated_Investors

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		0.0058	0.0330***
		(0.69)	(3.57)
lcalrisk		0.2371***	0.0259
		(12.44)	(1.62)
levol		0.0717***	0.0265
		(3.18)	(0.88)
linstown		0.7996***	0.4512***
		(19.23)	(7.51)
lloss		-0.1971***	-0.1061***
		(-13.69)	(-8.07)
lroa		0.1194***	0.0012
		(5.59)	(0.05)
lsaret12		0.0100	-0.0118*
		(1.46)	(-1.75)
lsize		0.0844***	0.1363***
		(13.64)	(14.62)
time_trend		0.0595***	0.0557***
		(12.68)	(12.03)
treatment_effect	0.1975***	-0.0159	-0.0004
	(20.90)	(-1.28)	(-0.03)
Observations	22137	22137	22137
R-squared	0.0141	0.2899	0.0837

Regression Results: panel_Conflict_Minerals_Disclosure_Requirements_Proprietary_Costs

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0446***	0.0017
		(-2.89)	(0.18)
lcalrisk		-0.1746***	-0.0146
		(-5.40)	(-1.04)
levol		-0.0698**	-0.0440
		(-1.99)	(-0.96)
linstown		0.5615***	0.0768***
		(11.47)	(2.58)
lloss		-0.1329***	-0.0673***
		(-6.12)	(-5.52)
lroa		0.0344	0.0012
		(0.91)	(0.07)
lsaret12		-0.0480***	-0.0119
		(-4.04)	(-1.63)
lsize		0.1185***	0.0481***
		(12.32)	(4.83)
time_trend		-0.0313***	-0.0069*
		(-6.72)	(-1.75)
treatment_effect	0.0579***	0.0517***	0.0409***
	(6.18)	(4.24)	(4.21)
Observations	15115	15115	15115
R-squared	0.0010	0.2352	0.0162

Regression Results: panel_Conflict_Minerals_Rule_Proprietary_Costs

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0306**	-0.0014
		(-2.46)	(-0.14)
lcalrisk		-0.1664***	-0.0134
		(-5.82)	(-1.07)
levol		-0.0293	-0.0104
		(-0.88)	(-0.23)
linstown		0.5646***	0.0602**
		(12.29)	(2.08)
lloss		-0.1577***	-0.0527***
		(-7.86)	(-4.51)
lroa		0.0250	0.0462**
		(0.76)	(2.12)
lsaret12		-0.0399***	-0.0101
		(-3.65)	(-1.34)
lsize		0.1162***	0.0484***
		(12.51)	(4.84)
time_trend		0.0088*	0.0165***
		(1.91)	(4.30)
treatment_effect	0.0641***	-0.0219**	-0.0186**
	(7.17)	(-2.00)	(-2.03)
Observations	15692	15692	15692
R-squared	0.0013	0.2381	0.0190

Regression Results: panel_Consolidated_Audit_Trail_CAT_Proprietary_Costs

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0797***	-0.0002
		(-4.51)	(-0.02)
lcalrisk		-0.1865***	0.0117
		(-4.82)	(0.73)
levol		-0.1016***	-0.0493*
		(-2.84)	(-1.81)
linstown		0.4490***	0.0450
		(8.99)	(1.07)
lloss		-0.0747***	-0.0416***
		(-2.91)	(-3.00)
lroa		0.0941**	-0.0252
		(2.33)	(-1.44)
lsaret12		-0.0899***	0.0037
		(-6.21)	(0.47)
lsize		0.1269***	0.0495***
		(13.43)	(5.06)
time_trend		-0.0259***	-0.0076**
		(-5.48)	(-2.03)
treatment_effect	-0.0034	-0.0227**	0.0004
	(-0.37)	(-2.01)	(0.04)
Observations	14397	14397	14397
R-squared	0.0000	0.2267	0.0092

Regression Results: panel_Credit_Rating_Agency_Reform_Rules_Corporate_Governance

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0307**	0.0039
		(-2.31)	(0.38)
lcalrisk		-0.1331***	-0.0052
		(-4.70)	(-0.33)
levol		0.0288	-0.0092
		(0.90)	(-0.24)
linstown		0.7140***	0.0574
		(15.02)	(1.10)
lloss		-0.1942***	-0.0730***
		(-9.93)	(-6.33)
lroa		0.0452	0.0405*
		(1.40)	(1.90)
lsaret12		-0.0236**	-0.0344***
		(-2.19)	(-4.32)
lsize		0.1024***	0.0918***
		(11.01)	(8.27)
time_trend		-0.0033	-0.0140***
		(-0.62)	(-3.27)
treatment_effect	-0.0830***	0.0079	-0.0248**
	(-8.40)	(0.55)	(-1.98)
Observations	16882	16882	16882
R-squared	0.0021	0.2465	0.0463

Regression Results: panel_Credit_Rating_Agency_Reform_Rules_Information_Asymmetry

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0307**	0.0039
		(-2.31)	(0.38)
lcalrisk		-0.1331***	-0.0052
		(-4.70)	(-0.33)
levol		0.0288	-0.0092
		(0.90)	(-0.24)
linstown		0.7140***	0.0574
		(15.02)	(1.10)
lloss		-0.1942***	-0.0730***
		(-9.93)	(-6.33)
lroa		0.0452	0.0405*
		(1.40)	(1.90)
lsaret12		-0.0236**	-0.0344***
		(-2.19)	(-4.32)
lsize		0.1024***	0.0918***
		(11.01)	(8.27)
time_trend		-0.0033	-0.0140***
		(-0.62)	(-3.27)
treatment_effect	-0.0830***	0.0079	-0.0248**
	(-8.40)	(0.55)	(-1.98)
Observations	16882	16882	16882
R-squared	0.0021	0.2465	0.0463

Regression Results: panel_Credit_Rating_Agency_Reform_Rules_Litigation_Risk

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0307**	0.0039
		(-2.31)	(0.38)
lcalrisk		-0.1331***	-0.0052
		(-4.70)	(-0.33)
levol		0.0288	-0.0092
		(0.90)	(-0.24)
linstown		0.7140***	0.0574
		(15.02)	(1.10)
lloss		-0.1942***	-0.0730***
		(-9.93)	(-6.33)
lroa		0.0452	0.0405*
		(1.40)	(1.90)
lsaret12		-0.0236**	-0.0344***
		(-2.19)	(-4.32)
lsize		0.1024***	0.0918***
		(11.01)	(8.27)
time_trend		-0.0033	-0.0140***
		(-0.62)	(-3.27)
treatment_effect	-0.0830***	0.0079	-0.0248**
	(-8.40)	(0.55)	(-1.98)
Observations	16882	16882	16882
R-squared	0.0021	0.2465	0.0463

Regression Results: panel_Credit_Rating_Agency_Reform_Rules_Reputation_Risk

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0307**	0.0039
		(-2.31)	(0.38)
lcalrisk		-0.1331***	-0.0052
		(-4.70)	(-0.33)
levol		0.0288	-0.0092
		(0.90)	(-0.24)
linstown		0.7140***	0.0574
		(15.02)	(1.10)
lloss		-0.1942***	-0.0730***
		(-9.93)	(-6.33)
lroa		0.0452	0.0405*
		(1.40)	(1.90)
lsaret12		-0.0236**	-0.0344***
		(-2.19)	(-4.32)
lsize		0.1024***	0.0918***
		(11.01)	(8.27)
time_trend		-0.0033	-0.0140***
		(-0.62)	(-3.27)
treatment_effect	-0.0830***	0.0079	-0.0248**
	(-8.40)	(0.55)	(-1.98)
Observations	16882	16882	16882
R-squared	0.0021	0.2465	0.0463

Regression Results: panel_Credit_Rating_Agency_Reform_Rules_Unsophisticated_Investors

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0307**	0.0039
		(-2.31)	(0.38)
lcalrisk		-0.1331***	-0.0052
		(-4.70)	(-0.33)
levol		0.0288	-0.0092
		(0.90)	(-0.24)
linstown		0.7140***	0.0574
		(15.02)	(1.10)
lloss		-0.1942***	-0.0730***
		(-9.93)	(-6.33)
lroa		0.0452	0.0405*
		(1.40)	(1.90)
lsaret12		-0.0236**	-0.0344***
		(-2.19)	(-4.32)
lsize		0.1024***	0.0918***
		(11.01)	(8.27)
time_trend		-0.0033	-0.0140***
		(-0.62)	(-3.27)
treatment_effect	-0.0830***	0.0079	-0.0248**
	(-8.40)	(0.55)	(-1.98)
Observations	16882	16882	16882
R-squared	0.0021	0.2465	0.0463

Regression Results: panel_Credit_Risk_Retention_Rules_Information_Asymmetry

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0307**	0.0039
		(-2.31)	(0.38)
lcalrisk		-0.1331***	-0.0052
		(-4.70)	(-0.33)
levol		0.0288	-0.0092
		(0.90)	(-0.24)
linstown		0.7140***	0.0574
		(15.02)	(1.10)
lloss		-0.1942***	-0.0730***
		(-9.93)	(-6.33)
lroa		0.0452	0.0405*
		(1.40)	(1.90)
lsaret12		-0.0236**	-0.0344***
		(-2.19)	(-4.32)
lsize		0.1024***	0.0918***
		(11.01)	(8.27)
time_trend		-0.0033	-0.0140***
		(-0.62)	(-3.27)
treatment_effect	-0.0830***	0.0079	-0.0248**
	(-8.40)	(0.55)	(-1.98)
Observations	16882	16882	16882
R-squared	0.0021	0.2465	0.0463

Regression Results: panel_Crowdfunding_Rules_Equity_Issuance

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0860***	-0.0237**
		(-4.50)	(-1.99)
lcalrisk		-0.2202***	-0.0233
		(-5.99)	(-1.45)
levol		-0.0909***	-0.0500*
		(-2.94)	(-1.85)
linstown		0.4386***	0.0539
		(8.79)	(1.41)
lloss		-0.0775***	-0.0413***
		(-3.00)	(-2.94)
lroa		0.0805**	-0.0133
		(2.11)	(-0.76)
lsaret12		-0.1120***	-0.0010
		(-8.36)	(-0.12)
lsize		0.1236***	0.0414***
		(13.28)	(4.22)
time_trend		-0.0325***	-0.0102***
		(-7.07)	(-2.64)
treatment_effect	-0.0474***	-0.0089	-0.0054
	(-4.84)	(-0.76)	(-0.56)
Observations	14231	14231	14231
R-squared	0.0007	0.2257	0.0103

Regression Results: panel_Crowdfunding_Rules_Unsophisticated_Investors

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0860***	-0.0237**
		(-4.50)	(-1.99)
lcalrisk		-0.2202***	-0.0233
		(-5.99)	(-1.45)
levol		-0.0909***	-0.0500*
		(-2.94)	(-1.85)
linstown		0.4386***	0.0539
		(8.79)	(1.41)
lloss		-0.0775***	-0.0413***
		(-3.00)	(-2.94)
lroa		0.0805**	-0.0133
		(2.11)	(-0.76)
lsaret12		-0.1120***	-0.0010
		(-8.36)	(-0.12)
lsize		0.1236***	0.0414***
		(13.28)	(4.22)
time_trend		-0.0325***	-0.0102***
		(-7.07)	(-2.64)
treatment_effect	-0.0474***	-0.0089	-0.0054
	(-4.84)	(-0.76)	(-0.56)
Observations	14231	14231	14231
R-squared	0.0007	0.2257	0.0103

Regression Results: panel_Disclosure_Regarding_Nominating_Committee_Functions_Corporate_Governance

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0290**	-0.0032
		(-2.17)	(-0.27)
lcalrisk		-0.0899***	-0.0258
		(-3.02)	(-1.45)
levol		0.0562*	-0.0639*
		(1.83)	(-1.69)
linstown		0.7536***	-0.0033
		(16.19)	(-0.06)
lloss		-0.2072***	-0.0965***
		(-10.56)	(-7.49)
lroa		0.0711**	0.0379
		(2.25)	(1.51)
lsaret12		-0.0238**	-0.0468***
		(-2.25)	(-5.53)
lsize		0.0989***	0.1165***
		(10.84)	(10.16)
time_trend		0.0027	-0.0195***
		(0.51)	(-4.57)
treatment_effect	-0.1004***	-0.0861***	-0.0121
	(-10.07)	(-6.97)	(-1.12)
Observations	17508	17508	17508
R-squared	0.0030	0.2504	0.0659

Regression Results: panel_Disclosure_Regarding_Nominating_Committee_Functions_Information_Asymmetry

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0290**	-0.0032
		(-2.17)	(-0.27)
lcalrisk		-0.0899***	-0.0258
		(-3.02)	(-1.45)
levol		0.0562*	-0.0639*
		(1.83)	(-1.69)
linstown		0.7536***	-0.0033
		(16.19)	(-0.06)
lloss		-0.2072***	-0.0965***
		(-10.56)	(-7.49)
lroa		0.0711**	0.0379
		(2.25)	(1.51)
lsaret12		-0.0238**	-0.0468***
		(-2.25)	(-5.53)
lsize		0.0989***	0.1165***
		(10.84)	(10.16)
time_trend		0.0027	-0.0195***
		(0.51)	(-4.57)
treatment_effect	-0.1004***	-0.0861***	-0.0121
	(-10.07)	(-6.97)	(-1.12)
Observations	17508	17508	17508
R-squared	0.0030	0.2504	0.0659

Regression Results: panel_Disclosure_Regarding_Nominating_Committee_Functions_Unsophisticated_Investors

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0290**	-0.0032
		(-2.17)	(-0.27)
lcalrisk		-0.0899***	-0.0258
		(-3.02)	(-1.45)
levol		0.0562*	-0.0639*
		(1.83)	(-1.69)
linstown		0.7536***	-0.0033
		(16.19)	(-0.06)
lloss		-0.2072***	-0.0965***
		(-10.56)	(-7.49)
lroa		0.0711**	0.0379
		(2.25)	(1.51)
lsaret12		-0.0238**	-0.0468***
		(-2.25)	(-5.53)
lsize		0.0989***	0.1165***
		(10.84)	(10.16)
time_trend		0.0027	-0.0195***
		(0.51)	(-4.57)
treatment_effect	-0.1004***	-0.0861***	-0.0121
	(-10.07)	(-6.97)	(-1.12)
Observations	17508	17508	17508
R-squared	0.0030	0.2504	0.0659

Regression Results: panel_Dodd_Frank_Wall_Street_Reform_Act_Corporate_Governance

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0276**	-0.0065
		(-2.24)	(-0.73)
lcalrisk		-0.1808***	-0.0430***
		(-6.08)	(-2.91)
levol		-0.0079	-0.0056
		(-0.25)	(-0.11)
linstown		0.6359***	0.0362
		(13.98)	(1.23)
lloss		-0.1783***	-0.0722***
		(-9.19)	(-6.32)
lroa		0.0131	0.0457**
		(0.41)	(2.18)
lsaret12		-0.0279***	-0.0368***
		(-2.66)	(-5.53)
lsize		0.1114***	0.0776***
		(12.13)	(8.63)
time_trend		-0.0048	-0.0033
		(-1.01)	(-0.80)
treatment_effect	0.0146	0.0582***	0.0001
	(1.59)	(4.00)	(0.01)
Observations	16271	16271	16271
R-squared	0.0001	0.2439	0.0259

Regression Results: panel_Dodd_Frank_Wall_Street_Reform_Act_Information_Asymmetry

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0276**	-0.0065
		(-2.24)	(-0.73)
lcalrisk		-0.1808***	-0.0430***
		(-6.08)	(-2.91)
levol		-0.0079	-0.0056
		(-0.25)	(-0.11)
linstown		0.6359***	0.0362
		(13.98)	(1.23)
lloss		-0.1783***	-0.0722***
		(-9.19)	(-6.32)
lroa		0.0131	0.0457**
		(0.41)	(2.18)
lsaret12		-0.0279***	-0.0368***
		(-2.66)	(-5.53)
lsize		0.1114***	0.0776***
		(12.13)	(8.63)
time_trend		-0.0048	-0.0033
		(-1.01)	(-0.80)
treatment_effect	0.0146	0.0582***	0.0001
	(1.59)	(4.00)	(0.01)
Observations	16271	16271	16271
R-squared	0.0001	0.2439	0.0259

Regression Results: panel_Dodd_Frank_Wall_Street_Reform_Act_Litigation_Risk

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0276**	-0.0065
		(-2.24)	(-0.73)
lcalrisk		-0.1808***	-0.0430***
		(-6.08)	(-2.91)
levol		-0.0079	-0.0056
		(-0.25)	(-0.11)
linstown		0.6359***	0.0362
		(13.98)	(1.23)
lloss		-0.1783***	-0.0722***
		(-9.19)	(-6.32)
lroa		0.0131	0.0457**
		(0.41)	(2.18)
lsaret12		-0.0279***	-0.0368***
		(-2.66)	(-5.53)
lsize		0.1114***	0.0776***
		(12.13)	(8.63)
time_trend		-0.0048	-0.0033
		(-1.01)	(-0.80)
treatment_effect	0.0146	0.0582***	0.0001
	(1.59)	(4.00)	(0.01)
Observations	16271	16271	16271
R-squared	0.0001	0.2439	0.0259

Regression Results: panel_Dodd_Frank_Wall_Street_Reform_Act_Reputation_Risk

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0276**	-0.0065
		(-2.24)	(-0.73)
lcalrisk		-0.1808***	-0.0430***
		(-6.08)	(-2.91)
levol		-0.0079	-0.0056
		(-0.25)	(-0.11)
linstown		0.6359***	0.0362
		(13.98)	(1.23)
lloss		-0.1783***	-0.0722***
		(-9.19)	(-6.32)
lroa		0.0131	0.0457**
		(0.41)	(2.18)
lsaret12		-0.0279***	-0.0368***
		(-2.66)	(-5.53)
lsize		0.1114***	0.0776***
		(12.13)	(8.63)
time_trend		-0.0048	-0.0033
		(-1.01)	(-0.80)
treatment_effect	0.0146	0.0582***	0.0001
	(1.59)	(4.00)	(0.01)
Observations	16271	16271	16271
R-squared	0.0001	0.2439	0.0259

Regression Results: panel_Dodd_Frank_Wall_Street_Reform_Act_Unsophisticated_Investors

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0276**	-0.0065
		(-2.24)	(-0.73)
lcalrisk		-0.1808***	-0.0430***
		(-6.08)	(-2.91)
levol		-0.0079	-0.0056
		(-0.25)	(-0.11)
linstown		0.6359***	0.0362
		(13.98)	(1.23)
lloss		-0.1783***	-0.0722***
		(-9.19)	(-6.32)
lroa		0.0131	0.0457**
		(0.41)	(2.18)
lsaret12		-0.0279***	-0.0368***
		(-2.66)	(-5.53)
lsize		0.1114***	0.0776***
		(12.13)	(8.63)
time_trend		-0.0048	-0.0033
		(-1.01)	(-0.80)
treatment_effect	0.0146	0.0582***	0.0001
	(1.59)	(4.00)	(0.01)
Observations	16271	16271	16271
R-squared	0.0001	0.2439	0.0259

Regression Results: panel_Dodd_Frank_Whistleblower_Program_Information_Asymmetry

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0276**	-0.0065
		(-2.24)	(-0.73)
lcalrisk		-0.1808***	-0.0430***
		(-6.08)	(-2.91)
levol		-0.0079	-0.0056
		(-0.25)	(-0.11)
linstown		0.6359***	0.0362
		(13.98)	(1.23)
lloss		-0.1783***	-0.0722***
		(-9.19)	(-6.32)
lroa		0.0131	0.0457**
		(0.41)	(2.18)
lsaret12		-0.0279***	-0.0368***
		(-2.66)	(-5.53)
lsize		0.1114***	0.0776***
		(12.13)	(8.63)
time_trend		-0.0048	-0.0033
		(-1.01)	(-0.80)
treatment_effect	0.0146	0.0582***	0.0001
	(1.59)	(4.00)	(0.01)
Observations	16271	16271	16271
R-squared	0.0001	0.2439	0.0259

Regression Results: panel_Dodd_Frank_Whistleblower_Program_Litigation_Risk

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0276**	-0.0065
		(-2.24)	(-0.73)
lcalrisk		-0.1808***	-0.0430***
		(-6.08)	(-2.91)
levol		-0.0079	-0.0056
		(-0.25)	(-0.11)
linstown		0.6359***	0.0362
		(13.98)	(1.23)
lloss		-0.1783***	-0.0722***
		(-9.19)	(-6.32)
lroa		0.0131	0.0457**
		(0.41)	(2.18)
lsaret12		-0.0279***	-0.0368***
		(-2.66)	(-5.53)
lsize		0.1114***	0.0776***
		(12.13)	(8.63)
time_trend		-0.0048	-0.0033
		(-1.01)	(-0.80)
treatment_effect	0.0146	0.0582***	0.0001
	(1.59)	(4.00)	(0.01)
Observations	16271	16271	16271
R-squared	0.0001	0.2439	0.0259

Regression Results: panel_Dodd_Frank_Whistleblower_Program_Reputation_Risk

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0276**	-0.0065
		(-2.24)	(-0.73)
lcalrisk		-0.1808***	-0.0430***
		(-6.08)	(-2.91)
levol		-0.0079	-0.0056
		(-0.25)	(-0.11)
linstown		0.6359***	0.0362
		(13.98)	(1.23)
lloss		-0.1783***	-0.0722***
		(-9.19)	(-6.32)
lroa		0.0131	0.0457**
		(0.41)	(2.18)
lsaret12		-0.0279***	-0.0368***
		(-2.66)	(-5.53)
lsize		0.1114***	0.0776***
		(12.13)	(8.63)
time_trend		-0.0048	-0.0033
		(-1.01)	(-0.80)
treatment_effect	0.0146	0.0582***	0.0001
	(1.59)	(4.00)	(0.01)
Observations	16271	16271	16271
R-squared	0.0001	0.2439	0.0259

Regression Results: panel_Enhanced_Oversightof_Credit_Rating_Agencies_Corporate_Governance

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0290**	-0.0032
		(-2.17)	(-0.27)
lcalrisk		-0.0899***	-0.0258
		(-3.02)	(-1.45)
levol		0.0562*	-0.0639*
		(1.83)	(-1.69)
linstown		0.7536***	-0.0033
		(16.19)	(-0.06)
lloss		-0.2072***	-0.0965***
		(-10.56)	(-7.49)
lroa		0.0711**	0.0379
		(2.25)	(1.51)
lsaret12		-0.0238**	-0.0468***
		(-2.25)	(-5.53)
lsize		0.0989***	0.1165***
		(10.84)	(10.16)
time_trend		0.0027	-0.0195***
		(0.51)	(-4.57)
treatment_effect	-0.1004***	-0.0861***	-0.0121
	(-10.07)	(-6.97)	(-1.12)
Observations	17508	17508	17508
R-squared	0.0030	0.2504	0.0659

Regression Results: panel_Enhanced_Oversightof_Credit_Rating_Agencies_Information_Asymmetry

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0290**	-0.0032
		(-2.17)	(-0.27)
lcalrisk		-0.0899***	-0.0258
		(-3.02)	(-1.45)
levol		0.0562*	-0.0639*
		(1.83)	(-1.69)
linstown		0.7536***	-0.0033
		(16.19)	(-0.06)
lloss		-0.2072***	-0.0965***
		(-10.56)	(-7.49)
lroa		0.0711**	0.0379
		(2.25)	(1.51)
lsaret12		-0.0238**	-0.0468***
		(-2.25)	(-5.53)
lsize		0.0989***	0.1165***
		(10.84)	(10.16)
time_trend		0.0027	-0.0195***
		(0.51)	(-4.57)
treatment_effect	-0.1004***	-0.0861***	-0.0121
	(-10.07)	(-6.97)	(-1.12)
Observations	17508	17508	17508
R-squared	0.0030	0.2504	0.0659

Regression Results: panel_Enhanced_Oversightof_Credit_Rating_Agencies_Litigation_Risk

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0290**	-0.0032
		(-2.17)	(-0.27)
lcalrisk		-0.0899***	-0.0258
		(-3.02)	(-1.45)
levol		0.0562*	-0.0639*
		(1.83)	(-1.69)
linstown		0.7536***	-0.0033
		(16.19)	(-0.06)
lloss		-0.2072***	-0.0965***
		(-10.56)	(-7.49)
lroa		0.0711**	0.0379
		(2.25)	(1.51)
lsaret12		-0.0238**	-0.0468***
		(-2.25)	(-5.53)
lsize		0.0989***	0.1165***
		(10.84)	(10.16)
time_trend		0.0027	-0.0195***
		(0.51)	(-4.57)
treatment_effect	-0.1004***	-0.0861***	-0.0121
	(-10.07)	(-6.97)	(-1.12)
Observations	17508	17508	17508
R-squared	0.0030	0.2504	0.0659

Regression Results: panel_Enhanced_Oversightof_Credit_Rating_Agencies_Reputation_Risk

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0290**	-0.0032
		(-2.17)	(-0.27)
lcalrisk		-0.0899***	-0.0258
		(-3.02)	(-1.45)
levol		0.0562*	-0.0639*
		(1.83)	(-1.69)
linstown		0.7536***	-0.0033
		(16.19)	(-0.06)
lloss		-0.2072***	-0.0965***
		(-10.56)	(-7.49)
lroa		0.0711**	0.0379
		(2.25)	(1.51)
lsaret12		-0.0238**	-0.0468***
		(-2.25)	(-5.53)
lsize		0.0989***	0.1165***
		(10.84)	(10.16)
time_trend		0.0027	-0.0195***
		(0.51)	(-4.57)
treatment_effect	-0.1004***	-0.0861***	-0.0121
	(-10.07)	(-6.97)	(-1.12)
Observations	17508	17508	17508
R-squared	0.0030	0.2504	0.0659

Regression Results: panel_Enhanced_Oversightof_Credit_Rating_Agencies_Unsophisticated_Investors

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0290**	-0.0032
		(-2.17)	(-0.27)
lcalrisk		-0.0899***	-0.0258
		(-3.02)	(-1.45)
levol		0.0562*	-0.0639*
		(1.83)	(-1.69)
linstown		0.7536***	-0.0033
		(16.19)	(-0.06)
lloss		-0.2072***	-0.0965***
		(-10.56)	(-7.49)
lroa		0.0711**	0.0379
		(2.25)	(1.51)
lsaret12		-0.0238**	-0.0468***
		(-2.25)	(-5.53)
lsize		0.0989***	0.1165***
		(10.84)	(10.16)
time_trend		0.0027	-0.0195***
		(0.51)	(-4.57)
treatment_effect	-0.1004***	-0.0861***	-0.0121
	(-10.07)	(-6.97)	(-1.12)
Observations	17508	17508	17508
R-squared	0.0030	0.2504	0.0659

Regression Results: panel_Executive_Compensation_Clawback_Provisions_Corporate_Governance

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0328**	-0.0204
		(-2.29)	(-1.51)
lcalrisk		-0.0311	-0.0227
		(-1.04)	(-1.16)
levol		0.0816***	-0.1197***
		(2.66)	(-3.19)
linstown		0.8019***	-0.0587
		(17.37)	(-0.93)
lloss		-0.2137***	-0.1197***
		(-10.74)	(-8.30)
lroa		0.1178***	0.0275
		(3.68)	(0.97)
lsaret12		-0.0423***	-0.0376***
		(-3.47)	(-4.06)
lsize		0.0948***	0.1356***
		(10.65)	(10.90)
time_trend		-0.0227***	-0.0016
		(-3.86)	(-0.28)
treatment_effect	-0.0797***	-0.0634***	-0.0455***
	(-7.72)	(-4.89)	(-3.77)
Observations	18045	18045	18045
R-squared	0.0019	0.2547	0.0650

Regression Results: panel_Executive_Compensation_Clawback_Provisions_Information_Asymmetry

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0328**	-0.0204
		(-2.29)	(-1.51)
lcalrisk		-0.0311	-0.0227
		(-1.04)	(-1.16)
levol		0.0816***	-0.1197***
		(2.66)	(-3.19)
linstown		0.8019***	-0.0587
		(17.37)	(-0.93)
lloss		-0.2137***	-0.1197***
		(-10.74)	(-8.30)
lroa		0.1178***	0.0275
		(3.68)	(0.97)
lsaret12		-0.0423***	-0.0376***
		(-3.47)	(-4.06)
lsize		0.0948***	0.1356***
		(10.65)	(10.90)
time_trend		-0.0227***	-0.0016
		(-3.86)	(-0.28)
treatment_effect	-0.0797***	-0.0634***	-0.0455***
	(-7.72)	(-4.89)	(-3.77)
Observations	18045	18045	18045
R-squared	0.0019	0.2547	0.0650

Regression Results: panel_Executive_Compensation_Clawback_Provisions_Litigation_Risk

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0328**	-0.0204
		(-2.29)	(-1.51)
lcalrisk		-0.0311	-0.0227
		(-1.04)	(-1.16)
levol		0.0816***	-0.1197***
		(2.66)	(-3.19)
linstown		0.8019***	-0.0587
		(17.37)	(-0.93)
lloss		-0.2137***	-0.1197***
		(-10.74)	(-8.30)
lroa		0.1178***	0.0275
		(3.68)	(0.97)
lsaret12		-0.0423***	-0.0376***
		(-3.47)	(-4.06)
lsize		0.0948***	0.1356***
		(10.65)	(10.90)
time_trend		-0.0227***	-0.0016
		(-3.86)	(-0.28)
treatment_effect	-0.0797***	-0.0634***	-0.0455***
	(-7.72)	(-4.89)	(-3.77)
Observations	18045	18045	18045
R-squared	0.0019	0.2547	0.0650

Regression Results: panel_Executive_Compensation_Clawback_Provisions_Reputation_Risk

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0328**	-0.0204
		(-2.29)	(-1.51)
lcalrisk		-0.0311	-0.0227
		(-1.04)	(-1.16)
levol		0.0816***	-0.1197***
		(2.66)	(-3.19)
linstown		0.8019***	-0.0587
		(17.37)	(-0.93)
lloss		-0.2137***	-0.1197***
		(-10.74)	(-8.30)
lroa		0.1178***	0.0275
		(3.68)	(0.97)
lsaret12		-0.0423***	-0.0376***
		(-3.47)	(-4.06)
lsize		0.0948***	0.1356***
		(10.65)	(10.90)
time_trend		-0.0227***	-0.0016
		(-3.86)	(-0.28)
treatment_effect	-0.0797***	-0.0634***	-0.0455***
	(-7.72)	(-4.89)	(-3.77)
Observations	18045	18045	18045
R-squared	0.0019	0.2547	0.0650

Regression Results: panel_Executive_Compensation_Clawback_Provisions_Unsophisticated_Investors

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0328**	-0.0204
		(-2.29)	(-1.51)
lcalrisk		-0.0311	-0.0227
		(-1.04)	(-1.16)
levol		0.0816***	-0.1197***
		(2.66)	(-3.19)
linstown		0.8019***	-0.0587
		(17.37)	(-0.93)
lloss		-0.2137***	-0.1197***
		(-10.74)	(-8.30)
lroa		0.1178***	0.0275
		(3.68)	(0.97)
lsaret12		-0.0423***	-0.0376***
		(-3.47)	(-4.06)
lsize		0.0948***	0.1356***
		(10.65)	(10.90)
time_trend		-0.0227***	-0.0016
		(-3.86)	(-0.28)
treatment_effect	-0.0797***	-0.0634***	-0.0455***
	(-7.72)	(-4.89)	(-3.77)
Observations	18045	18045	18045
R-squared	0.0019	0.2547	0.0650

Regression Results: panel_Executive_Compensation_Disclosure_Rules_Corporate_Governance

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0623***	-0.0146
		(-2.97)	(-0.59)
lcalrisk		0.0620**	-0.0173
		(2.16)	(-0.86)
levol		0.1008***	-0.1111***
		(3.25)	(-2.92)
linstown		0.8887***	-0.1557**
		(18.72)	(-2.48)
lloss		-0.2098***	-0.1075***
		(-10.37)	(-6.57)
lroa		0.1836***	0.0447
		(5.29)	(1.56)
lsaret12		-0.0149	-0.0347***
		(-1.32)	(-3.66)
lsize		0.0893***	0.1535***
		(9.95)	(10.13)
time_trend		-0.0829***	-0.0383***
		(-16.25)	(-7.73)
treatment_effect	-0.0418***	0.0617***	0.0313***
	(-4.02)	(4.94)	(2.82)
Observations	18611	18611	18611
R-squared	0.0005	0.2617	0.0418

Regression Results: panel_Executive_Compensation_Disclosure_Rules_Information_Asymmetry

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0623***	-0.0146
		(-2.97)	(-0.59)
lcalrisk		0.0620**	-0.0173
		(2.16)	(-0.86)
levol		0.1008***	-0.1111***
		(3.25)	(-2.92)
linstown		0.8887***	-0.1557**
		(18.72)	(-2.48)
lloss		-0.2098***	-0.1075***
		(-10.37)	(-6.57)
lroa		0.1836***	0.0447
		(5.29)	(1.56)
lsaret12		-0.0149	-0.0347***
		(-1.32)	(-3.66)
lsize		0.0893***	0.1535***
		(9.95)	(10.13)
time_trend		-0.0829***	-0.0383***
		(-16.25)	(-7.73)
treatment_effect	-0.0418***	0.0617***	0.0313***
	(-4.02)	(4.94)	(2.82)
Observations	18611	18611	18611
R-squared	0.0005	0.2617	0.0418

Regression Results: panel_Executive_Compensation_Disclosure_Rules_Proprietary_Costs

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0623***	-0.0146
		(-2.97)	(-0.59)
lcalrisk		0.0620**	-0.0173
		(2.16)	(-0.86)
levol		0.1008***	-0.1111***
		(3.25)	(-2.92)
linstown		0.8887***	-0.1557**
		(18.72)	(-2.48)
lloss		-0.2098***	-0.1075***
		(-10.37)	(-6.57)
lroa		0.1836***	0.0447
		(5.29)	(1.56)
lsaret12		-0.0149	-0.0347***
		(-1.32)	(-3.66)
lsize		0.0893***	0.1535***
		(9.95)	(10.13)
time_trend		-0.0829***	-0.0383***
		(-16.25)	(-7.73)
treatment_effect	-0.0418***	0.0617***	0.0313***
	(-4.02)	(4.94)	(2.82)
Observations	18611	18611	18611
R-squared	0.0005	0.2617	0.0418

Regression Results: panel_Executive_Compensation_Disclosure_Rules_Reputation_Risk

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0623***	-0.0146
		(-2.97)	(-0.59)
lcalrisk		0.0620**	-0.0173
		(2.16)	(-0.86)
levol		0.1008***	-0.1111***
		(3.25)	(-2.92)
linstown		0.8887***	-0.1557**
		(18.72)	(-2.48)
lloss		-0.2098***	-0.1075***
		(-10.37)	(-6.57)
lroa		0.1836***	0.0447
		(5.29)	(1.56)
lsaret12		-0.0149	-0.0347***
		(-1.32)	(-3.66)
lsize		0.0893***	0.1535***
		(9.95)	(10.13)
time_trend		-0.0829***	-0.0383***
		(-16.25)	(-7.73)
treatment_effect	-0.0418***	0.0617***	0.0313***
	(-4.02)	(4.94)	(2.82)
Observations	18611	18611	18611
R-squared	0.0005	0.2617	0.0418

Regression Results: panel_Executive_Compensation_Disclosure_Rules_Unsophisticated_Investors

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0623***	-0.0146
		(-2.97)	(-0.59)
lcalrisk		0.0620**	-0.0173
		(2.16)	(-0.86)
levol		0.1008***	-0.1111***
		(3.25)	(-2.92)
linstown		0.8887***	-0.1557**
		(18.72)	(-2.48)
lloss		-0.2098***	-0.1075***
		(-10.37)	(-6.57)
lroa		0.1836***	0.0447
		(5.29)	(1.56)
lsaret12		-0.0149	-0.0347***
		(-1.32)	(-3.66)
lsize		0.0893***	0.1535***
		(9.95)	(10.13)
time_trend		-0.0829***	-0.0383***
		(-16.25)	(-7.73)
treatment_effect	-0.0418***	0.0617***	0.0313***
	(-4.02)	(4.94)	(2.82)
Observations	18611	18611	18611
R-squared	0.0005	0.2617	0.0418

Regression Results: panel_Global_Analyst_Research_Settlement_Information_Asymmetry

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0060	0.0136
		(-0.62)	(1.30)
lcalrisk		0.2193***	0.0033
		(10.35)	(0.21)
levol		0.0863***	-0.0333
		(3.27)	(-0.86)
linstown		0.8927***	0.1412**
		(19.72)	(2.36)
lloss		-0.2133***	-0.1055***
		(-13.11)	(-7.88)
lroa		0.1331***	0.0284
		(5.53)	(1.17)
lsaret12		0.0215***	-0.0188***
		(2.64)	(-2.67)
lsize		0.0909***	0.1498***
		(12.84)	(14.50)
time_trend		-0.0420***	-0.0398***
		(-8.53)	(-7.83)
treatment_effect	0.0882***	0.0725***	0.0894***
	(9.19)	(6.02)	(7.53)
Observations	21237	21237	21237
R-squared	0.0025	0.2903	0.0466

Regression Results: panel_Global_Analyst_Research_Settlement_Litigation_Risk

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0060	0.0136
		(-0.62)	(1.30)
lcalrisk		0.2193***	0.0033
		(10.35)	(0.21)
levol		0.0863***	-0.0333
		(3.27)	(-0.86)
linstown		0.8927***	0.1412**
		(19.72)	(2.36)
lloss		-0.2133***	-0.1055***
		(-13.11)	(-7.88)
lroa		0.1331***	0.0284
		(5.53)	(1.17)
lsaret12		0.0215***	-0.0188***
		(2.64)	(-2.67)
lsize		0.0909***	0.1498***
		(12.84)	(14.50)
time_trend		-0.0420***	-0.0398***
		(-8.53)	(-7.83)
treatment_effect	0.0882***	0.0725***	0.0894***
	(9.19)	(6.02)	(7.53)
Observations	21237	21237	21237
R-squared	0.0025	0.2903	0.0466

Regression Results: panel_Global_Analyst_Research_Settlement_Reputation_Risk

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0060	0.0136
		(-0.62)	(1.30)
lcalrisk		0.2193***	0.0033
		(10.35)	(0.21)
levol		0.0863***	-0.0333
		(3.27)	(-0.86)
linstown		0.8927***	0.1412**
		(19.72)	(2.36)
lloss		-0.2133***	-0.1055***
		(-13.11)	(-7.88)
lroa		0.1331***	0.0284
		(5.53)	(1.17)
lsaret12		0.0215***	-0.0188***
		(2.64)	(-2.67)
lsize		0.0909***	0.1498***
		(12.84)	(14.50)
time_trend		-0.0420***	-0.0398***
		(-8.53)	(-7.83)
treatment_effect	0.0882***	0.0725***	0.0894***
	(9.19)	(6.02)	(7.53)
Observations	21237	21237	21237
R-squared	0.0025	0.2903	0.0466

Regression Results: panel_Global_Analyst_Research_Settlement_Unsophisticated_Investors

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0060	0.0136
		(-0.62)	(1.30)
lcalrisk		0.2193***	0.0033
		(10.35)	(0.21)
levol		0.0863***	-0.0333
		(3.27)	(-0.86)
linstown		0.8927***	0.1412**
		(19.72)	(2.36)
lloss		-0.2133***	-0.1055***
		(-13.11)	(-7.88)
lroa		0.1331***	0.0284
		(5.53)	(1.17)
lsaret12		0.0215***	-0.0188***
		(2.64)	(-2.67)
lsize		0.0909***	0.1498***
		(12.84)	(14.50)
time_trend		-0.0420***	-0.0398***
		(-8.53)	(-7.83)
treatment_effect	0.0882***	0.0725***	0.0894***
	(9.19)	(6.02)	(7.53)
Observations	21237	21237	21237
R-squared	0.0025	0.2903	0.0466

Regression Results: panel_Hedge_Fund_Disclosure_Rule_Equity_Issuance

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0060	0.0136
		(-0.62)	(1.30)
lcalrisk		0.2193***	0.0033
		(10.35)	(0.21)
levol		0.0863***	-0.0333
		(3.27)	(-0.86)
linstown		0.8927***	0.1412**
		(19.72)	(2.36)
lloss		-0.2133***	-0.1055***
		(-13.11)	(-7.88)
lroa		0.1331***	0.0284
		(5.53)	(1.17)
lsaret12		0.0215***	-0.0188***
		(2.64)	(-2.67)
lsize		0.0909***	0.1498***
		(12.84)	(14.50)
time_trend		-0.0420***	-0.0398***
		(-8.53)	(-7.83)
treatment_effect	0.0882***	0.0725***	0.0894***
	(9.19)	(6.02)	(7.53)
Observations	21237	21237	21237
R-squared	0.0025	0.2903	0.0466

Regression Results: panel_Hedge_Fund_Disclosure_Rule_Information_Asymmetry

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0060	0.0136
		(-0.62)	(1.30)
lcalrisk		0.2193***	0.0033
		(10.35)	(0.21)
levol		0.0863***	-0.0333
		(3.27)	(-0.86)
linstown		0.8927***	0.1412**
		(19.72)	(2.36)
lloss		-0.2133***	-0.1055***
		(-13.11)	(-7.88)
lroa		0.1331***	0.0284
		(5.53)	(1.17)
lsaret12		0.0215***	-0.0188***
		(2.64)	(-2.67)
lsize		0.0909***	0.1498***
		(12.84)	(14.50)
time_trend		-0.0420***	-0.0398***
		(-8.53)	(-7.83)
treatment_effect	0.0882***	0.0725***	0.0894***
	(9.19)	(6.02)	(7.53)
Observations	21237	21237	21237
R-squared	0.0025	0.2903	0.0466

Regression Results: panel_Hedge_Fund_Disclosure_Rule_Proprietary_Costs

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0060	0.0136
		(-0.62)	(1.30)
lcalrisk		0.2193***	0.0033
		(10.35)	(0.21)
levol		0.0863***	-0.0333
		(3.27)	(-0.86)
linstown		0.8927***	0.1412**
		(19.72)	(2.36)
lloss		-0.2133***	-0.1055***
		(-13.11)	(-7.88)
lroa		0.1331***	0.0284
		(5.53)	(1.17)
lsaret12		0.0215***	-0.0188***
		(2.64)	(-2.67)
lsize		0.0909***	0.1498***
		(12.84)	(14.50)
time_trend		-0.0420***	-0.0398***
		(-8.53)	(-7.83)
treatment_effect	0.0882***	0.0725***	0.0894***
	(9.19)	(6.02)	(7.53)
Observations	21237	21237	21237
R-squared	0.0025	0.2903	0.0466

Regression Results: panel_Interactive_Datafor_Financial_Reporting_Information_Asymmetry

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0328**	-0.0204
		(-2.29)	(-1.51)
lcalrisk		-0.0311	-0.0227
		(-1.04)	(-1.16)
levol		0.0816***	-0.1197***
		(2.66)	(-3.19)
linstown		0.8019***	-0.0587
		(17.37)	(-0.93)
lloss		-0.2137***	-0.1197***
		(-10.74)	(-8.30)
lroa		0.1178***	0.0275
		(3.68)	(0.97)
lsaret12		-0.0423***	-0.0376***
		(-3.47)	(-4.06)
lsize		0.0948***	0.1356***
		(10.65)	(10.90)
time_trend		-0.0227***	-0.0016
		(-3.86)	(-0.28)
treatment_effect	-0.0797***	-0.0634***	-0.0455***
	(-7.72)	(-4.89)	(-3.77)
Observations	18045	18045	18045
R-squared	0.0019	0.2547	0.0650

Regression Results: panel_Interactive_Datafor_Financial_Reporting_Unsophisticated_Investors

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0328**	-0.0204
		(-2.29)	(-1.51)
lcalrisk		-0.0311	-0.0227
		(-1.04)	(-1.16)
levol		0.0816***	-0.1197***
		(2.66)	(-3.19)
linstown		0.8019***	-0.0587
		(17.37)	(-0.93)
lloss		-0.2137***	-0.1197***
		(-10.74)	(-8.30)
lroa		0.1178***	0.0275
		(3.68)	(0.97)
lsaret12		-0.0423***	-0.0376***
		(-3.47)	(-4.06)
lsize		0.0948***	0.1356***
		(10.65)	(10.90)
time_trend		-0.0227***	-0.0016
		(-3.86)	(-0.28)
treatment_effect	-0.0797***	-0.0634***	-0.0455***
	(-7.72)	(-4.89)	(-3.77)
Observations	18045	18045	18045
R-squared	0.0019	0.2547	0.0650

Regression Results: panel_Internal_Control_Over_Financial_Reporting_Corporate_Governance

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0371**	0.0178
		(-2.46)	(1.16)
lcalrisk		0.1669***	-0.0197
		(6.43)	(-1.12)
levol		0.1200***	-0.1032**
		(3.74)	(-2.40)
linstown		0.9137***	-0.0992*
		(19.25)	(-1.68)
lloss		-0.2227***	-0.1086***
		(-11.74)	(-7.10)
lroa		0.2026***	0.0434
		(6.56)	(1.53)
lsaret12		-0.0003	-0.0258***
		(-0.02)	(-3.09)
lsize		0.0861***	0.1453***
		(10.10)	(10.84)
time_trend		-0.0273***	-0.0150***
		(-5.14)	(-2.92)
treatment_effect	-0.0039	-0.0853***	-0.0617***
	(-0.41)	(-7.21)	(-5.68)
Observations	19402	19402	19402
R-squared	0.0000	0.2705	0.0336

Regression Results: panel_Internal_Control_Over_Financial_Reporting_Information_Asymmetry

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0371**	0.0178
		(-2.46)	(1.16)
lcalrisk		0.1669***	-0.0197
		(6.43)	(-1.12)
levol		0.1200***	-0.1032**
		(3.74)	(-2.40)
linstown		0.9137***	-0.0992*
		(19.25)	(-1.68)
lloss		-0.2227***	-0.1086***
		(-11.74)	(-7.10)
lroa		0.2026***	0.0434
		(6.56)	(1.53)
lsaret12		-0.0003	-0.0258***
		(-0.02)	(-3.09)
lsize		0.0861***	0.1453***
		(10.10)	(10.84)
time_trend		-0.0273***	-0.0150***
		(-5.14)	(-2.92)
treatment_effect	-0.0039	-0.0853***	-0.0617***
	(-0.41)	(-7.21)	(-5.68)
Observations	19402	19402	19402
R-squared	0.0000	0.2705	0.0336

Regression Results: panel_Internal_Control_Over_Financial_Reporting_Litigation_Risk

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0371**	0.0178
		(-2.46)	(1.16)
lcalrisk		0.1669***	-0.0197
		(6.43)	(-1.12)
levol		0.1200***	-0.1032**
		(3.74)	(-2.40)
linstown		0.9137***	-0.0992*
		(19.25)	(-1.68)
lloss		-0.2227***	-0.1086***
		(-11.74)	(-7.10)
lroa		0.2026***	0.0434
		(6.56)	(1.53)
lsaret12		-0.0003	-0.0258***
		(-0.02)	(-3.09)
lsize		0.0861***	0.1453***
		(10.10)	(10.84)
time_trend		-0.0273***	-0.0150***
		(-5.14)	(-2.92)
treatment_effect	-0.0039	-0.0853***	-0.0617***
	(-0.41)	(-7.21)	(-5.68)
Observations	19402	19402	19402
R-squared	0.0000	0.2705	0.0336

Regression Results: panel_Internal_Control_Over_Financial_Reporting_Reputation_Risk

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0371**	0.0178
		(-2.46)	(1.16)
lcalrisk		0.1669***	-0.0197
		(6.43)	(-1.12)
levol		0.1200***	-0.1032**
		(3.74)	(-2.40)
linstown		0.9137***	-0.0992*
		(19.25)	(-1.68)
lloss		-0.2227***	-0.1086***
		(-11.74)	(-7.10)
lroa		0.2026***	0.0434
		(6.56)	(1.53)
lsaret12		-0.0003	-0.0258***
		(-0.02)	(-3.09)
lsize		0.0861***	0.1453***
		(10.10)	(10.84)
time_trend		-0.0273***	-0.0150***
		(-5.14)	(-2.92)
treatment_effect	-0.0039	-0.0853***	-0.0617***
	(-0.41)	(-7.21)	(-5.68)
Observations	19402	19402	19402
R-squared	0.0000	0.2705	0.0336

Regression Results: panel_Internal_Control_Over_Financial_Reporting_Unsophisticated_Investors

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0371**	0.0178
		(-2.46)	(1.16)
lcalrisk		0.1669***	-0.0197
		(6.43)	(-1.12)
levol		0.1200***	-0.1032**
		(3.74)	(-2.40)
linstown		0.9137***	-0.0992*
		(19.25)	(-1.68)
lloss		-0.2227***	-0.1086***
		(-11.74)	(-7.10)
lroa		0.2026***	0.0434
		(6.56)	(1.53)
lsaret12		-0.0003	-0.0258***
		(-0.02)	(-3.09)
lsize		0.0861***	0.1453***
		(10.10)	(10.84)
time_trend		-0.0273***	-0.0150***
		(-5.14)	(-2.92)
treatment_effect	-0.0039	-0.0853***	-0.0617***
	(-0.41)	(-7.21)	(-5.68)
Observations	19402	19402	19402
R-squared	0.0000	0.2705	0.0336

Regression Results: panel_Internet_Availabilityof_Proxy_Materials_Corporate_Governance

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0623***	-0.0146
		(-2.97)	(-0.59)
lcalrisk		0.0620**	-0.0173
		(2.16)	(-0.86)
levol		0.1008***	-0.1111***
		(3.25)	(-2.92)
linstown		0.8887***	-0.1557**
		(18.72)	(-2.48)
lloss		-0.2098***	-0.1075***
		(-10.37)	(-6.57)
lroa		0.1836***	0.0447
		(5.29)	(1.56)
lsaret12		-0.0149	-0.0347***
		(-1.32)	(-3.66)
lsize		0.0893***	0.1535***
		(9.95)	(10.13)
time_trend		-0.0829***	-0.0383***
		(-16.25)	(-7.73)
treatment_effect	-0.0418***	0.0617***	0.0313***
	(-4.02)	(4.94)	(2.82)
Observations	18611	18611	18611
R-squared	0.0005	0.2617	0.0418

Regression Results: panel_Internet_Availabilityof_Proxy_Materials_Information_Asymmetry

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0623***	-0.0146
		(-2.97)	(-0.59)
lcalrisk		0.0620**	-0.0173
		(2.16)	(-0.86)
levol		0.1008***	-0.1111***
		(3.25)	(-2.92)
linstown		0.8887***	-0.1557**
		(18.72)	(-2.48)
lloss		-0.2098***	-0.1075***
		(-10.37)	(-6.57)
lroa		0.1836***	0.0447
		(5.29)	(1.56)
lsaret12		-0.0149	-0.0347***
		(-1.32)	(-3.66)
lsize		0.0893***	0.1535***
		(9.95)	(10.13)
time_trend		-0.0829***	-0.0383***
		(-16.25)	(-7.73)
treatment_effect	-0.0418***	0.0617***	0.0313***
	(-4.02)	(4.94)	(2.82)
Observations	18611	18611	18611
R-squared	0.0005	0.2617	0.0418

Regression Results: panel_Investment_Adviser_Brochure_Rule_Enhancements_Information_Asymmetry

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0993***	-0.0154
		(-5.68)	(-1.21)
lcalrisk		-0.2846***	-0.0220
		(-8.50)	(-1.41)
levol		-0.0734***	-0.0301
		(-2.96)	(-1.07)
linstown		0.3760***	-0.0022
		(7.54)	(-0.04)
lloss		-0.0699***	-0.0245*
		(-2.75)	(-1.89)
lroa		0.0427	0.0166
		(1.34)	(1.19)
lsaret12		-0.0837***	-0.0136*
		(-6.89)	(-1.67)
lsize		0.1207***	0.0369***
		(13.40)	(3.23)
time_trend		-0.0411***	-0.0227***
		(-8.81)	(-6.05)
treatment_effect	-0.0844***	0.0123	0.0099
	(-8.73)	(1.06)	(1.04)
Observations	13630	13630	13630
R-squared	0.0023	0.2270	0.0146

Regression Results: panel_Investment_Adviser_Brochure_Rule_Enhancements_Unsophisticated_Investors

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0993***	-0.0154
		(-5.68)	(-1.21)
lcalrisk		-0.2846***	-0.0220
		(-8.50)	(-1.41)
levol		-0.0734***	-0.0301
		(-2.96)	(-1.07)
linstown		0.3760***	-0.0022
		(7.54)	(-0.04)
lloss		-0.0699***	-0.0245*
		(-2.75)	(-1.89)
lroa		0.0427	0.0166
		(1.34)	(1.19)
lsaret12		-0.0837***	-0.0136*
		(-6.89)	(-1.67)
lsize		0.1207***	0.0369***
		(13.40)	(3.23)
time_trend		-0.0411***	-0.0227***
		(-8.81)	(-6.05)
treatment_effect	-0.0844***	0.0123	0.0099
	(-8.73)	(1.06)	(1.04)
Observations	13630	13630	13630
R-squared	0.0023	0.2270	0.0146

Regression Results: panel_Investment_Adviser_Compliance_Programs_Corporate_Governance

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0060	0.0136
		(-0.62)	(1.30)
lcalrisk		0.2193***	0.0033
		(10.35)	(0.21)
levol		0.0863***	-0.0333
		(3.27)	(-0.86)
linstown		0.8927***	0.1412**
		(19.72)	(2.36)
lloss		-0.2133***	-0.1055***
		(-13.11)	(-7.88)
lroa		0.1331***	0.0284
		(5.53)	(1.17)
lsaret12		0.0215***	-0.0188***
		(2.64)	(-2.67)
lsize		0.0909***	0.1498***
		(12.84)	(14.50)
time_trend		-0.0420***	-0.0398***
		(-8.53)	(-7.83)
treatment_effect	0.0882***	0.0725***	0.0894***
	(9.19)	(6.02)	(7.53)
Observations	21237	21237	21237
R-squared	0.0025	0.2903	0.0466

Regression Results: panel_Investment_Adviser_Compliance_Programs_Litigation_Risk

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0060	0.0136
		(-0.62)	(1.30)
lcalrisk		0.2193***	0.0033
		(10.35)	(0.21)
levol		0.0863***	-0.0333
		(3.27)	(-0.86)
linstown		0.8927***	0.1412**
		(19.72)	(2.36)
lloss		-0.2133***	-0.1055***
		(-13.11)	(-7.88)
lroa		0.1331***	0.0284
		(5.53)	(1.17)
lsaret12		0.0215***	-0.0188***
		(2.64)	(-2.67)
lsize		0.0909***	0.1498***
		(12.84)	(14.50)
time_trend		-0.0420***	-0.0398***
		(-8.53)	(-7.83)
treatment_effect	0.0882***	0.0725***	0.0894***
	(9.19)	(6.02)	(7.53)
Observations	21237	21237	21237
R-squared	0.0025	0.2903	0.0466

Regression Results: panel_Investment_Adviser_Compliance_Programs_Reputation_Risk

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0060	0.0136
		(-0.62)	(1.30)
lcalrisk		0.2193***	0.0033
		(10.35)	(0.21)
levol		0.0863***	-0.0333
		(3.27)	(-0.86)
linstown		0.8927***	0.1412**
		(19.72)	(2.36)
lloss		-0.2133***	-0.1055***
		(-13.11)	(-7.88)
lroa		0.1331***	0.0284
		(5.53)	(1.17)
lsaret12		0.0215***	-0.0188***
		(2.64)	(-2.67)
lsize		0.0909***	0.1498***
		(12.84)	(14.50)
time_trend		-0.0420***	-0.0398***
		(-8.53)	(-7.83)
treatment_effect	0.0882***	0.0725***	0.0894***
	(9.19)	(6.02)	(7.53)
Observations	21237	21237	21237
R-squared	0.0025	0.2903	0.0466

Regression Results: panel_Investment_Adviser_Custody_Rule_Reform_Information_Asymmetry

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0993***	-0.0154
		(-5.68)	(-1.21)
lcalrisk		-0.2846***	-0.0220
		(-8.50)	(-1.41)
levol		-0.0734***	-0.0301
		(-2.96)	(-1.07)
linstown		0.3760***	-0.0022
		(7.54)	(-0.04)
lloss		-0.0699***	-0.0245*
		(-2.75)	(-1.89)
lroa		0.0427	0.0166
		(1.34)	(1.19)
lsaret12		-0.0837***	-0.0136*
		(-6.89)	(-1.67)
lsize		0.1207***	0.0369***
		(13.40)	(3.23)
time_trend		-0.0411***	-0.0227***
		(-8.81)	(-6.05)
treatment_effect	-0.0844***	0.0123	0.0099
	(-8.73)	(1.06)	(1.04)
Observations	13630	13630	13630
R-squared	0.0023	0.2270	0.0146

Regression Results: panel_Investment_Adviser_Custody_Rule_Reform_Litigation_Risk

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0993***	-0.0154
		(-5.68)	(-1.21)
lcalrisk		-0.2846***	-0.0220
		(-8.50)	(-1.41)
levol		-0.0734***	-0.0301
		(-2.96)	(-1.07)
linstown		0.3760***	-0.0022
		(7.54)	(-0.04)
lloss		-0.0699***	-0.0245*
		(-2.75)	(-1.89)
lroa		0.0427	0.0166
		(1.34)	(1.19)
lsaret12		-0.0837***	-0.0136*
		(-6.89)	(-1.67)
lsize		0.1207***	0.0369***
		(13.40)	(3.23)
time_trend		-0.0411***	-0.0227***
		(-8.81)	(-6.05)
treatment_effect	-0.0844***	0.0123	0.0099
	(-8.73)	(1.06)	(1.04)
Observations	13630	13630	13630
R-squared	0.0023	0.2270	0.0146

Regression Results: panel_Investment_Adviser_Custody_Rule_Reform_Reputation_Risk

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0993***	-0.0154
		(-5.68)	(-1.21)
lcalrisk		-0.2846***	-0.0220
		(-8.50)	(-1.41)
levol		-0.0734***	-0.0301
		(-2.96)	(-1.07)
linstown		0.3760***	-0.0022
		(7.54)	(-0.04)
lloss		-0.0699***	-0.0245*
		(-2.75)	(-1.89)
lroa		0.0427	0.0166
		(1.34)	(1.19)
lsaret12		-0.0837***	-0.0136*
		(-6.89)	(-1.67)
lsize		0.1207***	0.0369***
		(13.40)	(3.23)
time_trend		-0.0411***	-0.0227***
		(-8.81)	(-6.05)
treatment_effect	-0.0844***	0.0123	0.0099
	(-8.73)	(1.06)	(1.04)
Observations	13630	13630	13630
R-squared	0.0023	0.2270	0.0146

Regression Results: panel_Investment_Adviser_Custody_Rule_Reform_Unsophisticated_Investors

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0993***	-0.0154
		(-5.68)	(-1.21)
lcalrisk		-0.2846***	-0.0220
		(-8.50)	(-1.41)
levol		-0.0734***	-0.0301
		(-2.96)	(-1.07)
linstown		0.3760***	-0.0022
		(7.54)	(-0.04)
lloss		-0.0699***	-0.0245*
		(-2.75)	(-1.89)
lroa		0.0427	0.0166
		(1.34)	(1.19)
lsaret12		-0.0837***	-0.0136*
		(-6.89)	(-1.67)
lsize		0.1207***	0.0369***
		(13.40)	(3.23)
time_trend		-0.0411***	-0.0227***
		(-8.81)	(-6.05)
treatment_effect	-0.0844***	0.0123	0.0099
	(-8.73)	(1.06)	(1.04)
Observations	13630	13630	13630
R-squared	0.0023	0.2270	0.0146

Regression Results: panel_Investment_Adviser_Marketing_Rule_Information_Asymmetry

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0982***	-0.0372***
		(-4.86)	(-3.04)
lcalrisk		-0.2381***	-0.0264
		(-6.73)	(-1.59)
levol		-0.0837***	-0.0380
		(-3.05)	(-1.58)
linstown		0.4258***	-0.0072
		(8.41)	(-0.15)
lloss		-0.0818***	-0.0334**
		(-3.13)	(-2.53)
lroa		0.0648*	0.0208
		(1.84)	(1.41)
lsaret12		-0.0938***	-0.0075
		(-7.43)	(-0.90)
lsize		0.1220***	0.0401***
		(13.12)	(3.63)
time_trend		-0.0333***	-0.0151***
		(-7.24)	(-3.84)
treatment_effect	-0.0690***	0.0156	0.0131
	(-6.99)	(1.39)	(1.38)
Observations	14066	14066	14066
R-squared	0.0014	0.2255	0.0105

Regression Results: panel_Investment_Adviser_Marketing_Rule_Unsophisticated_Investors

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0982***	-0.0372***
		(-4.86)	(-3.04)
lcalrisk		-0.2381***	-0.0264
		(-6.73)	(-1.59)
levol		-0.0837***	-0.0380
		(-3.05)	(-1.58)
linstown		0.4258***	-0.0072
		(8.41)	(-0.15)
lloss		-0.0818***	-0.0334**
		(-3.13)	(-2.53)
lroa		0.0648*	0.0208
		(1.84)	(1.41)
lsaret12		-0.0938***	-0.0075
		(-7.43)	(-0.90)
lsize		0.1220***	0.0401***
		(13.12)	(3.63)
time_trend		-0.0333***	-0.0151***
		(-7.24)	(-3.84)
treatment_effect	-0.0690***	0.0156	0.0131
	(-6.99)	(1.39)	(1.38)
Observations	14066	14066	14066
R-squared	0.0014	0.2255	0.0105

Regression Results: panel_Investment_Company_Liquidity_Risk_Management_Corporate_Governance

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0993***	-0.0154
		(-5.68)	(-1.21)
lcalrisk		-0.2846***	-0.0220
		(-8.50)	(-1.41)
levol		-0.0734***	-0.0301
		(-2.96)	(-1.07)
linstown		0.3760***	-0.0022
		(7.54)	(-0.04)
lloss		-0.0699***	-0.0245*
		(-2.75)	(-1.89)
lroa		0.0427	0.0166
		(1.34)	(1.19)
lsaret12		-0.0837***	-0.0136*
		(-6.89)	(-1.67)
lsize		0.1207***	0.0369***
		(13.40)	(3.23)
time_trend		-0.0411***	-0.0227***
		(-8.81)	(-6.05)
treatment_effect	-0.0844***	0.0123	0.0099
	(-8.73)	(1.06)	(1.04)
Observations	13630	13630	13630
R-squared	0.0023	0.2270	0.0146

Regression Results: panel_Investment_Company_Liquidity_Risk_Management_Unsophisticated_Investors

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0993***	-0.0154
		(-5.68)	(-1.21)
lcalrisk		-0.2846***	-0.0220
		(-8.50)	(-1.41)
levol		-0.0734***	-0.0301
		(-2.96)	(-1.07)
linstown		0.3760***	-0.0022
		(7.54)	(-0.04)
lloss		-0.0699***	-0.0245*
		(-2.75)	(-1.89)
lroa		0.0427	0.0166
		(1.34)	(1.19)
lsaret12		-0.0837***	-0.0136*
		(-6.89)	(-1.67)
lsize		0.1207***	0.0369***
		(13.40)	(3.23)
time_trend		-0.0411***	-0.0227***
		(-8.81)	(-6.05)
treatment_effect	-0.0844***	0.0123	0.0099
	(-8.73)	(1.06)	(1.04)
Observations	13630	13630	13630
R-squared	0.0023	0.2270	0.0146

Regression Results: panel_Investment_Company_Names_Rule_Modernization_Information_Asymmetry

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0993***	-0.0154
		(-5.68)	(-1.21)
lcalrisk		-0.2846***	-0.0220
		(-8.50)	(-1.41)
levol		-0.0734***	-0.0301
		(-2.96)	(-1.07)
linstown		0.3760***	-0.0022
		(7.54)	(-0.04)
lloss		-0.0699***	-0.0245*
		(-2.75)	(-1.89)
lroa		0.0427	0.0166
		(1.34)	(1.19)
lsaret12		-0.0837***	-0.0136*
		(-6.89)	(-1.67)
lsize		0.1207***	0.0369***
		(13.40)	(3.23)
time_trend		-0.0411***	-0.0227***
		(-8.81)	(-6.05)
treatment_effect	-0.0844***	0.0123	0.0099
	(-8.73)	(1.06)	(1.04)
Observations	13630	13630	13630
R-squared	0.0023	0.2270	0.0146

Regression Results: panel_Investment_Company_Names_Rule_Modernization_Unsophisticated_Investors

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0993***	-0.0154
		(-5.68)	(-1.21)
lcalrisk		-0.2846***	-0.0220
		(-8.50)	(-1.41)
levol		-0.0734***	-0.0301
		(-2.96)	(-1.07)
linstown		0.3760***	-0.0022
		(7.54)	(-0.04)
lloss		-0.0699***	-0.0245*
		(-2.75)	(-1.89)
lroa		0.0427	0.0166
		(1.34)	(1.19)
lsaret12		-0.0837***	-0.0136*
		(-6.89)	(-1.67)
lsize		0.1207***	0.0369***
		(13.40)	(3.23)
time_trend		-0.0411***	-0.0227***
		(-8.81)	(-6.05)
treatment_effect	-0.0844***	0.0123	0.0099
	(-8.73)	(1.06)	(1.04)
Observations	13630	13630	13630
R-squared	0.0023	0.2270	0.0146

Regression Results: panel_Investment_Company_Reporting_Modernization_Information_Asymmetry

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0982***	-0.0372***
		(-4.86)	(-3.04)
lcalrisk		-0.2381***	-0.0264
		(-6.73)	(-1.59)
levol		-0.0837***	-0.0380
		(-3.05)	(-1.58)
linstown		0.4258***	-0.0072
		(8.41)	(-0.15)
lloss		-0.0818***	-0.0334**
		(-3.13)	(-2.53)
lroa		0.0648*	0.0208
		(1.84)	(1.41)
lsaret12		-0.0938***	-0.0075
		(-7.43)	(-0.90)
lsize		0.1220***	0.0401***
		(13.12)	(3.63)
time_trend		-0.0333***	-0.0151***
		(-7.24)	(-3.84)
treatment_effect	-0.0690***	0.0156	0.0131
	(-6.99)	(1.39)	(1.38)
Observations	14066	14066	14066
R-squared	0.0014	0.2255	0.0105

Regression Results: panel_Investment_Company_Reporting_Modernization_Unsophisticated_Investors

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0982***	-0.0372***
		(-4.86)	(-3.04)
lcalrisk		-0.2381***	-0.0264
		(-6.73)	(-1.59)
levol		-0.0837***	-0.0380
		(-3.05)	(-1.58)
linstown		0.4258***	-0.0072
		(8.41)	(-0.15)
lloss		-0.0818***	-0.0334**
		(-3.13)	(-2.53)
lroa		0.0648*	0.0208
		(1.84)	(1.41)
lsaret12		-0.0938***	-0.0075
		(-7.43)	(-0.90)
lsize		0.1220***	0.0401***
		(13.12)	(3.63)
time_trend		-0.0333***	-0.0151***
		(-7.24)	(-3.84)
treatment_effect	-0.0690***	0.0156	0.0131
	(-6.99)	(1.39)	(1.38)
Observations	14066	14066	14066
R-squared	0.0014	0.2255	0.0105

Regression Results: panel_Investment_Company_Swing_Pricing_Unsophisticated_Investors

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0993***	-0.0154
		(-5.68)	(-1.21)
lcalrisk		-0.2846***	-0.0220
		(-8.50)	(-1.41)
levol		-0.0734***	-0.0301
		(-2.96)	(-1.07)
linstown		0.3760***	-0.0022
		(7.54)	(-0.04)
lloss		-0.0699***	-0.0245*
		(-2.75)	(-1.89)
lroa		0.0427	0.0166
		(1.34)	(1.19)
lsaret12		-0.0837***	-0.0136*
		(-6.89)	(-1.67)
lsize		0.1207***	0.0369***
		(13.40)	(3.23)
time_trend		-0.0411***	-0.0227***
		(-8.81)	(-6.05)
treatment_effect	-0.0844***	0.0123	0.0099
	(-8.73)	(1.06)	(1.04)
Observations	13630	13630	13630
R-squared	0.0023	0.2270	0.0146

Regression Results: panel_Jumpstart_Our_Business_Startups_JOBSAct_Equity_Issuance

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0446***	0.0017
		(-2.89)	(0.18)
lcalrisk		-0.1746***	-0.0146
		(-5.40)	(-1.04)
levol		-0.0698**	-0.0440
		(-1.99)	(-0.96)
linstown		0.5615***	0.0768***
		(11.47)	(2.58)
lloss		-0.1329***	-0.0673***
		(-6.12)	(-5.52)
lroa		0.0344	0.0012
		(0.91)	(0.07)
lsaret12		-0.0480***	-0.0119
		(-4.04)	(-1.63)
lsize		0.1185***	0.0481***
		(12.32)	(4.83)
time_trend		-0.0313***	-0.0069*
		(-6.72)	(-1.75)
treatment_effect	0.0579***	0.0517***	0.0409***
	(6.18)	(4.24)	(4.21)
Observations	15115	15115	15115
R-squared	0.0010	0.2352	0.0162

Regression Results: panel_Jumpstart_Our_Business_Startups_JOBSAct_Unsophisticated_Investors

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0446***	0.0017
		(-2.89)	(0.18)
lcalrisk		-0.1746***	-0.0146
		(-5.40)	(-1.04)
levol		-0.0698**	-0.0440
		(-1.99)	(-0.96)
linstown		0.5615***	0.0768***
		(11.47)	(2.58)
lloss		-0.1329***	-0.0673***
		(-6.12)	(-5.52)
lroa		0.0344	0.0012
		(0.91)	(0.07)
lsaret12		-0.0480***	-0.0119
		(-4.04)	(-1.63)
lsize		0.1185***	0.0481***
		(12.32)	(4.83)
time_trend		-0.0313***	-0.0069*
		(-6.72)	(-1.75)
treatment_effect	0.0579***	0.0517***	0.0409***
	(6.18)	(4.24)	(4.21)
Observations	15115	15115	15115
R-squared	0.0010	0.2352	0.0162

Regression Results: panel_Liquidity_Risk_Management_Rule_Corporate_Governance

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0982***	-0.0372***
		(-4.86)	(-3.04)
lcalrisk		-0.2381***	-0.0264
		(-6.73)	(-1.59)
levol		-0.0837***	-0.0380
		(-3.05)	(-1.58)
linstown		0.4258***	-0.0072
		(8.41)	(-0.15)
lloss		-0.0818***	-0.0334**
		(-3.13)	(-2.53)
lroa		0.0648*	0.0208
		(1.84)	(1.41)
lsaret12		-0.0938***	-0.0075
		(-7.43)	(-0.90)
lsize		0.1220***	0.0401***
		(13.12)	(3.63)
time_trend		-0.0333***	-0.0151***
		(-7.24)	(-3.84)
treatment_effect	-0.0690***	0.0156	0.0131
	(-6.99)	(1.39)	(1.38)
Observations	14066	14066	14066
R-squared	0.0014	0.2255	0.0105

Regression Results: panel_Liquidity_Risk_Management_Rule_Unsophisticated_Investors

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0982***	-0.0372***
		(-4.86)	(-3.04)
lcalrisk		-0.2381***	-0.0264
		(-6.73)	(-1.59)
levol		-0.0837***	-0.0380
		(-3.05)	(-1.58)
linstown		0.4258***	-0.0072
		(8.41)	(-0.15)
lloss		-0.0818***	-0.0334**
		(-3.13)	(-2.53)
lroa		0.0648*	0.0208
		(1.84)	(1.41)
lsaret12		-0.0938***	-0.0075
		(-7.43)	(-0.90)
lsize		0.1220***	0.0401***
		(13.12)	(3.63)
time_trend		-0.0333***	-0.0151***
		(-7.24)	(-3.84)
treatment_effect	-0.0690***	0.0156	0.0131
	(-6.99)	(1.39)	(1.38)
Observations	14066	14066	14066
R-squared	0.0014	0.2255	0.0105

Regression Results: panel_Money_Market_Fund_Reform_Rule_Corporate_Governance

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0290**	-0.0032
		(-2.17)	(-0.27)
lcalrisk		-0.0899***	-0.0258
		(-3.02)	(-1.45)
levol		0.0562*	-0.0639*
		(1.83)	(-1.69)
linstown		0.7536***	-0.0033
		(16.19)	(-0.06)
lloss		-0.2072***	-0.0965***
		(-10.56)	(-7.49)
lroa		0.0711**	0.0379
		(2.25)	(1.51)
lsaret12		-0.0238**	-0.0468***
		(-2.25)	(-5.53)
lsize		0.0989***	0.1165***
		(10.84)	(10.16)
time_trend		0.0027	-0.0195***
		(0.51)	(-4.57)
treatment_effect	-0.1004***	-0.0861***	-0.0121
	(-10.07)	(-6.97)	(-1.12)
Observations	17508	17508	17508
R-squared	0.0030	0.2504	0.0659

Regression Results: panel_Money_Market_Fund_Reform_Rule_Unsophisticated_Investors

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0290**	-0.0032
		(-2.17)	(-0.27)
lcalrisk		-0.0899***	-0.0258
		(-3.02)	(-1.45)
levol		0.0562*	-0.0639*
		(1.83)	(-1.69)
linstown		0.7536***	-0.0033
		(16.19)	(-0.06)
lloss		-0.2072***	-0.0965***
		(-10.56)	(-7.49)
lroa		0.0711**	0.0379
		(2.25)	(1.51)
lsaret12		-0.0238**	-0.0468***
		(-2.25)	(-5.53)
lsize		0.0989***	0.1165***
		(10.84)	(10.16)
time_trend		0.0027	-0.0195***
		(0.51)	(-4.57)
treatment_effect	-0.1004***	-0.0861***	-0.0121
	(-10.07)	(-6.97)	(-1.12)
Observations	17508	17508	17508
R-squared	0.0030	0.2504	0.0659

Regression Results: panel_Money_Market_Fund_Structural_Reform_Corporate_Governance

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0797***	-0.0002
		(-4.51)	(-0.02)
lcalrisk		-0.1865***	0.0117
		(-4.82)	(0.73)
levol		-0.1016***	-0.0493*
		(-2.84)	(-1.81)
linstown		0.4490***	0.0450
		(8.99)	(1.07)
lloss		-0.0747***	-0.0416***
		(-2.91)	(-3.00)
lroa		0.0941**	-0.0252
		(2.33)	(-1.44)
lsaret12		-0.0899***	0.0037
		(-6.21)	(0.47)
lsize		0.1269***	0.0495***
		(13.43)	(5.06)
time_trend		-0.0259***	-0.0076**
		(-5.48)	(-2.03)
treatment_effect	-0.0034	-0.0227**	0.0004
	(-0.37)	(-2.01)	(0.04)
Observations	14397	14397	14397
R-squared	0.0000	0.2267	0.0092

Regression Results: panel_Money_Market_Fund_Structural_Reform_Unsophisticated_Investors

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0797***	-0.0002
		(-4.51)	(-0.02)
lcalrisk		-0.1865***	0.0117
		(-4.82)	(0.73)
levol		-0.1016***	-0.0493*
		(-2.84)	(-1.81)
linstown		0.4490***	0.0450
		(8.99)	(1.07)
lloss		-0.0747***	-0.0416***
		(-2.91)	(-3.00)
lroa		0.0941**	-0.0252
		(2.33)	(-1.44)
lsaret12		-0.0899***	0.0037
		(-6.21)	(0.47)
lsize		0.1269***	0.0495***
		(13.43)	(5.06)
time_trend		-0.0259***	-0.0076**
		(-5.48)	(-2.03)
treatment_effect	-0.0034	-0.0227**	0.0004
	(-0.37)	(-2.01)	(0.04)
Observations	14397	14397	14397
R-squared	0.0000	0.2267	0.0092

Regression Results: panel_Municipal_Advisor_Fiduciary_Duty_Standards_Information_Asymmetry

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0306**	-0.0014
		(-2.46)	(-0.14)
lcalrisk		-0.1664***	-0.0134
		(-5.82)	(-1.07)
levol		-0.0293	-0.0104
		(-0.88)	(-0.23)
linstown		0.5646***	0.0602**
		(12.29)	(2.08)
lloss		-0.1577***	-0.0527***
		(-7.86)	(-4.51)
lroa		0.0250	0.0462**
		(0.76)	(2.12)
lsaret12		-0.0399***	-0.0101
		(-3.65)	(-1.34)
lsize		0.1162***	0.0484***
		(12.51)	(4.84)
time_trend		0.0088*	0.0165***
		(1.91)	(4.30)
treatment_effect	0.0641***	-0.0219**	-0.0186**
	(7.17)	(-2.00)	(-2.03)
Observations	15692	15692	15692
R-squared	0.0013	0.2381	0.0190

Regression Results: panel_Municipal_Advisor_Fiduciary_Duty_Standards_Litigation_Risk

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0306**	-0.0014
		(-2.46)	(-0.14)
lcalrisk		-0.1664***	-0.0134
		(-5.82)	(-1.07)
levol		-0.0293	-0.0104
		(-0.88)	(-0.23)
linstown		0.5646***	0.0602**
		(12.29)	(2.08)
lloss		-0.1577***	-0.0527***
		(-7.86)	(-4.51)
lroa		0.0250	0.0462**
		(0.76)	(2.12)
lsaret12		-0.0399***	-0.0101
		(-3.65)	(-1.34)
lsize		0.1162***	0.0484***
		(12.51)	(4.84)
time_trend		0.0088*	0.0165***
		(1.91)	(4.30)
treatment_effect	0.0641***	-0.0219**	-0.0186**
	(7.17)	(-2.00)	(-2.03)
Observations	15692	15692	15692
R-squared	0.0013	0.2381	0.0190

Regression Results: panel_Municipal_Advisor_Fiduciary_Duty_Standards_Reputation_Risk

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0306**	-0.0014
		(-2.46)	(-0.14)
lcalrisk		-0.1664***	-0.0134
		(-5.82)	(-1.07)
levol		-0.0293	-0.0104
		(-0.88)	(-0.23)
linstown		0.5646***	0.0602**
		(12.29)	(2.08)
lloss		-0.1577***	-0.0527***
		(-7.86)	(-4.51)
lroa		0.0250	0.0462**
		(0.76)	(2.12)
lsaret12		-0.0399***	-0.0101
		(-3.65)	(-1.34)
lsize		0.1162***	0.0484***
		(12.51)	(4.84)
time_trend		0.0088*	0.0165***
		(1.91)	(4.30)
treatment_effect	0.0641***	-0.0219**	-0.0186**
	(7.17)	(-2.00)	(-2.03)
Observations	15692	15692	15692
R-squared	0.0013	0.2381	0.0190

Regression Results: panel_Municipal_Advisor_Rule_Litigation_Risk

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0612***	0.0113
		(-3.58)	(1.16)
lcalrisk		-0.1870***	-0.0181
		(-5.47)	(-1.24)
levol		-0.0935**	-0.0457
		(-2.49)	(-1.30)
linstown		0.5014***	0.0374
		(10.07)	(1.26)
lloss		-0.0935***	-0.0585***
		(-3.84)	(-4.43)
lroa		0.0676	0.0165
		(1.62)	(0.82)
lsaret12		-0.0789***	-0.0015
		(-5.77)	(-0.19)
lsize		0.1242***	0.0506***
		(12.95)	(5.21)
time_trend		-0.0304***	-0.0011
		(-5.98)	(-0.26)
treatment_effect	0.0313***	0.0161	0.0038
	(3.42)	(1.50)	(0.41)
Observations	14654	14654	14654
R-squared	0.0003	0.2295	0.0109

Regression Results: panel_Municipal_Advisor_Rule_Reputation_Risk

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0612***	0.0113
		(-3.58)	(1.16)
lcalrisk		-0.1870***	-0.0181
		(-5.47)	(-1.24)
levol		-0.0935**	-0.0457
		(-2.49)	(-1.30)
linstown		0.5014***	0.0374
		(10.07)	(1.26)
lloss		-0.0935***	-0.0585***
		(-3.84)	(-4.43)
lroa		0.0676	0.0165
		(1.62)	(0.82)
lsaret12		-0.0789***	-0.0015
		(-5.77)	(-0.19)
lsize		0.1242***	0.0506***
		(12.95)	(5.21)
time_trend		-0.0304***	-0.0011
		(-5.98)	(-0.26)
treatment_effect	0.0313***	0.0161	0.0038
	(3.42)	(1.50)	(0.41)
Observations	14654	14654	14654
R-squared	0.0003	0.2295	0.0109

Regression Results: panel_Municipal_Advisor_Rule_Unsophisticated_Investors

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0612***	0.0113
		(-3.58)	(1.16)
lcalrisk		-0.1870***	-0.0181
		(-5.47)	(-1.24)
levol		-0.0935**	-0.0457
		(-2.49)	(-1.30)
linstown		0.5014***	0.0374
		(10.07)	(1.26)
lloss		-0.0935***	-0.0585***
		(-3.84)	(-4.43)
lroa		0.0676	0.0165
		(1.62)	(0.82)
lsaret12		-0.0789***	-0.0015
		(-5.77)	(-0.19)
lsize		0.1242***	0.0506***
		(12.95)	(5.21)
time_trend		-0.0304***	-0.0011
		(-5.98)	(-0.26)
treatment_effect	0.0313***	0.0161	0.0038
	(3.42)	(1.50)	(0.41)
Observations	14654	14654	14654
R-squared	0.0003	0.2295	0.0109

Regression Results: panel_Municipal_Securities_Dealer_Bank_Activities_Litigation_Risk

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0306**	-0.0014
		(-2.46)	(-0.14)
lcalrisk		-0.1664***	-0.0134
		(-5.82)	(-1.07)
levol		-0.0293	-0.0104
		(-0.88)	(-0.23)
linstown		0.5646***	0.0602**
		(12.29)	(2.08)
lloss		-0.1577***	-0.0527***
		(-7.86)	(-4.51)
lroa		0.0250	0.0462**
		(0.76)	(2.12)
lsaret12		-0.0399***	-0.0101
		(-3.65)	(-1.34)
lsize		0.1162***	0.0484***
		(12.51)	(4.84)
time_trend		0.0088*	0.0165***
		(1.91)	(4.30)
treatment_effect	0.0641***	-0.0219**	-0.0186**
	(7.17)	(-2.00)	(-2.03)
Observations	15692	15692	15692
R-squared	0.0013	0.2381	0.0190

Regression Results: panel_Municipal_Securities_Dealer_Bank_Activities_Reputation_Risk

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0306**	-0.0014
		(-2.46)	(-0.14)
lcalrisk		-0.1664***	-0.0134
		(-5.82)	(-1.07)
levol		-0.0293	-0.0104
		(-0.88)	(-0.23)
linstown		0.5646***	0.0602**
		(12.29)	(2.08)
lloss		-0.1577***	-0.0527***
		(-7.86)	(-4.51)
lroa		0.0250	0.0462**
		(0.76)	(2.12)
lsaret12		-0.0399***	-0.0101
		(-3.65)	(-1.34)
lsize		0.1162***	0.0484***
		(12.51)	(4.84)
time_trend		0.0088*	0.0165***
		(1.91)	(4.30)
treatment_effect	0.0641***	-0.0219**	-0.0186**
	(7.17)	(-2.00)	(-2.03)
Observations	15692	15692	15692
R-squared	0.0013	0.2381	0.0190

Regression Results: panel_Municipal_Securities_Disclosure_Modernization_Information_Asymmetry

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0860***	-0.0237**
		(-4.50)	(-1.99)
lcalrisk		-0.2202***	-0.0233
		(-5.99)	(-1.45)
levol		-0.0909***	-0.0500*
		(-2.94)	(-1.85)
linstown		0.4386***	0.0539
		(8.79)	(1.41)
lloss		-0.0775***	-0.0413***
		(-3.00)	(-2.94)
lroa		0.0805**	-0.0133
		(2.11)	(-0.76)
lsaret12		-0.1120***	-0.0010
		(-8.36)	(-0.12)
lsize		0.1236***	0.0414***
		(13.28)	(4.22)
time_trend		-0.0325***	-0.0102***
		(-7.07)	(-2.64)
treatment_effect	-0.0474***	-0.0089	-0.0054
	(-4.84)	(-0.76)	(-0.56)
Observations	14231	14231	14231
R-squared	0.0007	0.2257	0.0103

Regression Results: panel_Municipal_Securities_Disclosure_Modernization_Unsophisticated_Investors

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0860***	-0.0237**
		(-4.50)	(-1.99)
lcalrisk		-0.2202***	-0.0233
		(-5.99)	(-1.45)
levol		-0.0909***	-0.0500*
		(-2.94)	(-1.85)
linstown		0.4386***	0.0539
		(8.79)	(1.41)
lloss		-0.0775***	-0.0413***
		(-3.00)	(-2.94)
lroa		0.0805**	-0.0133
		(2.11)	(-0.76)
lsaret12		-0.1120***	-0.0010
		(-8.36)	(-0.12)
lsize		0.1236***	0.0414***
		(13.28)	(4.22)
time_trend		-0.0325***	-0.0102***
		(-7.07)	(-2.64)
treatment_effect	-0.0474***	-0.0089	-0.0054
	(-4.84)	(-0.76)	(-0.56)
Observations	14231	14231	14231
R-squared	0.0007	0.2257	0.0103

Regression Results: panel_Mutual_Fund_Governance_Rules_Corporate_Governance

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0186	0.0178
		(-1.57)	(1.41)
lcalrisk		0.1866***	-0.0083
		(7.97)	(-0.49)
levol		0.1011***	-0.0572
		(3.41)	(-1.63)
linstown		0.9280***	-0.0020
		(19.81)	(-0.03)
lloss		-0.2181***	-0.1007***
		(-12.39)	(-6.97)
lroa		0.1529***	0.0485*
		(5.75)	(1.87)
lsaret12		0.0418***	-0.0045
		(4.41)	(-0.58)
lsize		0.0877***	0.1215***
		(11.20)	(10.75)
time_trend		-0.0494***	-0.0245***
		(-9.51)	(-5.16)
treatment_effect	0.0799***	0.0432***	0.0220*
	(8.42)	(3.37)	(1.80)
Observations	20396	20396	20396
R-squared	0.0019	0.2799	0.0306

Regression Results: panel_Mutual_Fund_Governance_Rules_Information_Asymmetry

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0186	0.0178
		(-1.57)	(1.41)
lcalrisk		0.1866***	-0.0083
		(7.97)	(-0.49)
levol		0.1011***	-0.0572
		(3.41)	(-1.63)
linstown		0.9280***	-0.0020
		(19.81)	(-0.03)
lloss		-0.2181***	-0.1007***
		(-12.39)	(-6.97)
lroa		0.1529***	0.0485*
		(5.75)	(1.87)
lsaret12		0.0418***	-0.0045
		(4.41)	(-0.58)
lsize		0.0877***	0.1215***
		(11.20)	(10.75)
time_trend		-0.0494***	-0.0245***
		(-9.51)	(-5.16)
treatment_effect	0.0799***	0.0432***	0.0220*
	(8.42)	(3.37)	(1.80)
Observations	20396	20396	20396
R-squared	0.0019	0.2799	0.0306

Regression Results: panel_Mutual_Fund_Governance_Rules_Unsophisticated_Investors

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0186	0.0178
		(-1.57)	(1.41)
lcalrisk		0.1866***	-0.0083
		(7.97)	(-0.49)
levol		0.1011***	-0.0572
		(3.41)	(-1.63)
linstown		0.9280***	-0.0020
		(19.81)	(-0.03)
lloss		-0.2181***	-0.1007***
		(-12.39)	(-6.97)
lroa		0.1529***	0.0485*
		(5.75)	(1.87)
lsaret12		0.0418***	-0.0045
		(4.41)	(-0.58)
lsize		0.0877***	0.1215***
		(11.20)	(10.75)
time_trend		-0.0494***	-0.0245***
		(-9.51)	(-5.16)
treatment_effect	0.0799***	0.0432***	0.0220*
	(8.42)	(3.37)	(1.80)
Observations	20396	20396	20396
R-squared	0.0019	0.2799	0.0306

Regression Results: panel_Mutual_Fund_Late_Tradingand_Market_Timing_Rules_Litigation_Risk

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0186	0.0178
		(-1.57)	(1.41)
lcalrisk		0.1866***	-0.0083
		(7.97)	(-0.49)
levol		0.1011***	-0.0572
		(3.41)	(-1.63)
linstown		0.9280***	-0.0020
		(19.81)	(-0.03)
lloss		-0.2181***	-0.1007***
		(-12.39)	(-6.97)
lroa		0.1529***	0.0485*
		(5.75)	(1.87)
lsaret12		0.0418***	-0.0045
		(4.41)	(-0.58)
lsize		0.0877***	0.1215***
		(11.20)	(10.75)
time_trend		-0.0494***	-0.0245***
		(-9.51)	(-5.16)
treatment_effect	0.0799***	0.0432***	0.0220*
	(8.42)	(3.37)	(1.80)
Observations	20396	20396	20396
R-squared	0.0019	0.2799	0.0306

Regression Results: panel_Mutual_Fund_Late_Tradingand_Market_Timing_Rules_Reputation_Risk

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0186	0.0178
		(-1.57)	(1.41)
lcalrisk		0.1866***	-0.0083
		(7.97)	(-0.49)
levol		0.1011***	-0.0572
		(3.41)	(-1.63)
linstown		0.9280***	-0.0020
		(19.81)	(-0.03)
lloss		-0.2181***	-0.1007***
		(-12.39)	(-6.97)
lroa		0.1529***	0.0485*
		(5.75)	(1.87)
lsaret12		0.0418***	-0.0045
		(4.41)	(-0.58)
lsize		0.0877***	0.1215***
		(11.20)	(10.75)
time_trend		-0.0494***	-0.0245***
		(-9.51)	(-5.16)
treatment_effect	0.0799***	0.0432***	0.0220*
	(8.42)	(3.37)	(1.80)
Observations	20396	20396	20396
R-squared	0.0019	0.2799	0.0306

Regression Results: panel_Mutual_Fund_Late_Tradingand_Market_Timing_Rules_Unsophisticated_Investors

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0186	0.0178
		(-1.57)	(1.41)
lcalrisk		0.1866***	-0.0083
		(7.97)	(-0.49)
levol		0.1011***	-0.0572
		(3.41)	(-1.63)
linstown		0.9280***	-0.0020
		(19.81)	(-0.03)
lloss		-0.2181***	-0.1007***
		(-12.39)	(-6.97)
lroa		0.1529***	0.0485*
		(5.75)	(1.87)
lsaret12		0.0418***	-0.0045
		(4.41)	(-0.58)
lsize		0.0877***	0.1215***
		(11.20)	(10.75)
time_trend		-0.0494***	-0.0245***
		(-9.51)	(-5.16)
treatment_effect	0.0799***	0.0432***	0.0220*
	(8.42)	(3.37)	(1.80)
Observations	20396	20396	20396
R-squared	0.0019	0.2799	0.0306

Regression Results: panel_Mutual_Fund_Portfolio_Manager_Disclosure_Information_Asymmetry

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0060	0.0136
		(-0.62)	(1.30)
lcalrisk		0.2193***	0.0033
		(10.35)	(0.21)
levol		0.0863***	-0.0333
		(3.27)	(-0.86)
linstown		0.8927***	0.1412**
		(19.72)	(2.36)
lloss		-0.2133***	-0.1055***
		(-13.11)	(-7.88)
lroa		0.1331***	0.0284
		(5.53)	(1.17)
lsaret12		0.0215***	-0.0188***
		(2.64)	(-2.67)
lsize		0.0909***	0.1498***
		(12.84)	(14.50)
time_trend		-0.0420***	-0.0398***
		(-8.53)	(-7.83)
treatment_effect	0.0882***	0.0725***	0.0894***
	(9.19)	(6.02)	(7.53)
Observations	21237	21237	21237
R-squared	0.0025	0.2903	0.0466

Regression Results: panel_Mutual_Fund_Portfolio_Manager_Disclosure_Unsophisticated_Investors

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0060	0.0136
		(-0.62)	(1.30)
lcalrisk		0.2193***	0.0033
		(10.35)	(0.21)
levol		0.0863***	-0.0333
		(3.27)	(-0.86)
linstown		0.8927***	0.1412**
		(19.72)	(2.36)
lloss		-0.2133***	-0.1055***
		(-13.11)	(-7.88)
lroa		0.1331***	0.0284
		(5.53)	(1.17)
lsaret12		0.0215***	-0.0188***
		(2.64)	(-2.67)
lsize		0.0909***	0.1498***
		(12.84)	(14.50)
time_trend		-0.0420***	-0.0398***
		(-8.53)	(-7.83)
treatment_effect	0.0882***	0.0725***	0.0894***
	(9.19)	(6.02)	(7.53)
Observations	21237	21237	21237
R-squared	0.0025	0.2903	0.0466

Regression Results: panel_Naked_Short_Selling_Anti_Fraud_Rule_Litigation_Risk

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0290**	-0.0032
		(-2.17)	(-0.27)
lcalrisk		-0.0899***	-0.0258
		(-3.02)	(-1.45)
levol		0.0562*	-0.0639*
		(1.83)	(-1.69)
linstown		0.7536***	-0.0033
		(16.19)	(-0.06)
lloss		-0.2072***	-0.0965***
		(-10.56)	(-7.49)
lroa		0.0711**	0.0379
		(2.25)	(1.51)
lsaret12		-0.0238**	-0.0468***
		(-2.25)	(-5.53)
lsize		0.0989***	0.1165***
		(10.84)	(10.16)
time_trend		0.0027	-0.0195***
		(0.51)	(-4.57)
treatment_effect	-0.1004***	-0.0861***	-0.0121
	(-10.07)	(-6.97)	(-1.12)
Observations	17508	17508	17508
R-squared	0.0030	0.2504	0.0659

Regression Results: panel_Naked_Short_Selling_Anti_Fraud_Rule_Reputation_Risk

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0290**	-0.0032
		(-2.17)	(-0.27)
lcalrisk		-0.0899***	-0.0258
		(-3.02)	(-1.45)
levol		0.0562*	-0.0639*
		(1.83)	(-1.69)
linstown		0.7536***	-0.0033
		(16.19)	(-0.06)
lloss		-0.2072***	-0.0965***
		(-10.56)	(-7.49)
lroa		0.0711**	0.0379
		(2.25)	(1.51)
lsaret12		-0.0238**	-0.0468***
		(-2.25)	(-5.53)
lsize		0.0989***	0.1165***
		(10.84)	(10.16)
time_trend		0.0027	-0.0195***
		(0.51)	(-4.57)
treatment_effect	-0.1004***	-0.0861***	-0.0121
	(-10.07)	(-6.97)	(-1.12)
Observations	17508	17508	17508
R-squared	0.0030	0.2504	0.0659

Regression Results: panel_Open_End_Fund_Liquidity_Risk_Management_Programs_Corporate_Governance

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0982***	-0.0372***
		(-4.86)	(-3.04)
lcalrisk		-0.2381***	-0.0264
		(-6.73)	(-1.59)
levol		-0.0837***	-0.0380
		(-3.05)	(-1.58)
linstown		0.4258***	-0.0072
		(8.41)	(-0.15)
lloss		-0.0818***	-0.0334**
		(-3.13)	(-2.53)
lroa		0.0648*	0.0208
		(1.84)	(1.41)
lsaret12		-0.0938***	-0.0075
		(-7.43)	(-0.90)
lsize		0.1220***	0.0401***
		(13.12)	(3.63)
time_trend		-0.0333***	-0.0151***
		(-7.24)	(-3.84)
treatment_effect	-0.0690***	0.0156	0.0131
	(-6.99)	(1.39)	(1.38)
Observations	14066	14066	14066
R-squared	0.0014	0.2255	0.0105

Regression Results: panel_Open_End_Fund_Liquidity_Risk_Management_Programs_Unsophisticated_Investors

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0982***	-0.0372***
		(-4.86)	(-3.04)
lcalrisk		-0.2381***	-0.0264
		(-6.73)	(-1.59)
levol		-0.0837***	-0.0380
		(-3.05)	(-1.58)
linstown		0.4258***	-0.0072
		(8.41)	(-0.15)
lloss		-0.0818***	-0.0334**
		(-3.13)	(-2.53)
lroa		0.0648*	0.0208
		(1.84)	(1.41)
lsaret12		-0.0938***	-0.0075
		(-7.43)	(-0.90)
lsize		0.1220***	0.0401***
		(13.12)	(3.63)
time_trend		-0.0333***	-0.0151***
		(-7.24)	(-3.84)
treatment_effect	-0.0690***	0.0156	0.0131
	(-6.99)	(1.39)	(1.38)
Observations	14066	14066	14066
R-squared	0.0014	0.2255	0.0105

Regression Results: panel_Pay_Ratio_Disclosure_Rule_Corporate_Governance

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0982***	-0.0372***
		(-4.86)	(-3.04)
lcalrisk		-0.2381***	-0.0264
		(-6.73)	(-1.59)
levol		-0.0837***	-0.0380
		(-3.05)	(-1.58)
linstown		0.4258***	-0.0072
		(8.41)	(-0.15)
lloss		-0.0818***	-0.0334**
		(-3.13)	(-2.53)
lroa		0.0648*	0.0208
		(1.84)	(1.41)
lsaret12		-0.0938***	-0.0075
		(-7.43)	(-0.90)
lsize		0.1220***	0.0401***
		(13.12)	(3.63)
time_trend		-0.0333***	-0.0151***
		(-7.24)	(-3.84)
treatment_effect	-0.0690***	0.0156	0.0131
	(-6.99)	(1.39)	(1.38)
Observations	14066	14066	14066
R-squared	0.0014	0.2255	0.0105

Regression Results: panel_Pay_Ratio_Disclosure_Rule_Information_Asymmetry

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0982***	-0.0372***
		(-4.86)	(-3.04)
lcalrisk		-0.2381***	-0.0264
		(-6.73)	(-1.59)
levol		-0.0837***	-0.0380
		(-3.05)	(-1.58)
linstown		0.4258***	-0.0072
		(8.41)	(-0.15)
lloss		-0.0818***	-0.0334**
		(-3.13)	(-2.53)
lroa		0.0648*	0.0208
		(1.84)	(1.41)
lsaret12		-0.0938***	-0.0075
		(-7.43)	(-0.90)
lsize		0.1220***	0.0401***
		(13.12)	(3.63)
time_trend		-0.0333***	-0.0151***
		(-7.24)	(-3.84)
treatment_effect	-0.0690***	0.0156	0.0131
	(-6.99)	(1.39)	(1.38)
Observations	14066	14066	14066
R-squared	0.0014	0.2255	0.0105

Regression Results: panel_Pay_Ratio_Disclosure_Rule_Proprietary_Costs

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0982***	-0.0372***
		(-4.86)	(-3.04)
lcalrisk		-0.2381***	-0.0264
		(-6.73)	(-1.59)
levol		-0.0837***	-0.0380
		(-3.05)	(-1.58)
linstown		0.4258***	-0.0072
		(8.41)	(-0.15)
lloss		-0.0818***	-0.0334**
		(-3.13)	(-2.53)
lroa		0.0648*	0.0208
		(1.84)	(1.41)
lsaret12		-0.0938***	-0.0075
		(-7.43)	(-0.90)
lsize		0.1220***	0.0401***
		(13.12)	(3.63)
time_trend		-0.0333***	-0.0151***
		(-7.24)	(-3.84)
treatment_effect	-0.0690***	0.0156	0.0131
	(-6.99)	(1.39)	(1.38)
Observations	14066	14066	14066
R-squared	0.0014	0.2255	0.0105

Regression Results: panel_Pay_Ratio_Disclosure_Rule_Reputation_Risk

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0982***	-0.0372***
		(-4.86)	(-3.04)
lcalrisk		-0.2381***	-0.0264
		(-6.73)	(-1.59)
levol		-0.0837***	-0.0380
		(-3.05)	(-1.58)
linstown		0.4258***	-0.0072
		(8.41)	(-0.15)
lloss		-0.0818***	-0.0334**
		(-3.13)	(-2.53)
lroa		0.0648*	0.0208
		(1.84)	(1.41)
lsaret12		-0.0938***	-0.0075
		(-7.43)	(-0.90)
lsize		0.1220***	0.0401***
		(13.12)	(3.63)
time_trend		-0.0333***	-0.0151***
		(-7.24)	(-3.84)
treatment_effect	-0.0690***	0.0156	0.0131
	(-6.99)	(1.39)	(1.38)
Observations	14066	14066	14066
R-squared	0.0014	0.2255	0.0105

Regression Results: panel_Pay_Ratio_Disclosure_Rule_Unsophisticated_Investors

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0982***	-0.0372***
		(-4.86)	(-3.04)
lcalrisk		-0.2381***	-0.0264
		(-6.73)	(-1.59)
levol		-0.0837***	-0.0380
		(-3.05)	(-1.58)
linstown		0.4258***	-0.0072
		(8.41)	(-0.15)
lloss		-0.0818***	-0.0334**
		(-3.13)	(-2.53)
lroa		0.0648*	0.0208
		(1.84)	(1.41)
lsaret12		-0.0938***	-0.0075
		(-7.43)	(-0.90)
lsize		0.1220***	0.0401***
		(13.12)	(3.63)
time_trend		-0.0333***	-0.0151***
		(-7.24)	(-3.84)
treatment_effect	-0.0690***	0.0156	0.0131
	(-6.99)	(1.39)	(1.38)
Observations	14066	14066	14066
R-squared	0.0014	0.2255	0.0105

Regression Results: panel_Political_Contributionsby_Investment_Advisers_Litigation_Risk

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0307**	0.0039
		(-2.31)	(0.38)
lcalrisk		-0.1331***	-0.0052
		(-4.70)	(-0.33)
levol		0.0288	-0.0092
		(0.90)	(-0.24)
linstown		0.7140***	0.0574
		(15.02)	(1.10)
lloss		-0.1942***	-0.0730***
		(-9.93)	(-6.33)
lroa		0.0452	0.0405*
		(1.40)	(1.90)
lsaret12		-0.0236**	-0.0344***
		(-2.19)	(-4.32)
lsize		0.1024***	0.0918***
		(11.01)	(8.27)
time_trend		-0.0033	-0.0140***
		(-0.62)	(-3.27)
treatment_effect	-0.0830***	0.0079	-0.0248**
	(-8.40)	(0.55)	(-1.98)
Observations	16882	16882	16882
R-squared	0.0021	0.2465	0.0463

Regression Results: panel_Political_Contributionsby_Investment_Advisers_Reputation_Risk

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0307**	0.0039
		(-2.31)	(0.38)
lcalrisk		-0.1331***	-0.0052
		(-4.70)	(-0.33)
levol		0.0288	-0.0092
		(0.90)	(-0.24)
linstown		0.7140***	0.0574
		(15.02)	(1.10)
lloss		-0.1942***	-0.0730***
		(-9.93)	(-6.33)
lroa		0.0452	0.0405*
		(1.40)	(1.90)
lsaret12		-0.0236**	-0.0344***
		(-2.19)	(-4.32)
lsize		0.1024***	0.0918***
		(11.01)	(8.27)
time_trend		-0.0033	-0.0140***
		(-0.62)	(-3.27)
treatment_effect	-0.0830***	0.0079	-0.0248**
	(-8.40)	(0.55)	(-1.98)
Observations	16882	16882	16882
R-squared	0.0021	0.2465	0.0463

Regression Results: panel_Proxy_Disclosure_Enhancements_Corporate_Governance

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0328**	-0.0204
		(-2.29)	(-1.51)
lcalrisk		-0.0311	-0.0227
		(-1.04)	(-1.16)
levol		0.0816***	-0.1197***
		(2.66)	(-3.19)
linstown		0.8019***	-0.0587
		(17.37)	(-0.93)
lloss		-0.2137***	-0.1197***
		(-10.74)	(-8.30)
lroa		0.1178***	0.0275
		(3.68)	(0.97)
lsaret12		-0.0423***	-0.0376***
		(-3.47)	(-4.06)
lsize		0.0948***	0.1356***
		(10.65)	(10.90)
time_trend		-0.0227***	-0.0016
		(-3.86)	(-0.28)
treatment_effect	-0.0797***	-0.0634***	-0.0455***
	(-7.72)	(-4.89)	(-3.77)
Observations	18045	18045	18045
R-squared	0.0019	0.2547	0.0650

Regression Results: panel_Proxy_Disclosure_Enhancements_Information_Asymmetry

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0328**	-0.0204
		(-2.29)	(-1.51)
lcalrisk		-0.0311	-0.0227
		(-1.04)	(-1.16)
levol		0.0816***	-0.1197***
		(2.66)	(-3.19)
linstown		0.8019***	-0.0587
		(17.37)	(-0.93)
lloss		-0.2137***	-0.1197***
		(-10.74)	(-8.30)
lroa		0.1178***	0.0275
		(3.68)	(0.97)
lsaret12		-0.0423***	-0.0376***
		(-3.47)	(-4.06)
lsize		0.0948***	0.1356***
		(10.65)	(10.90)
time_trend		-0.0227***	-0.0016
		(-3.86)	(-0.28)
treatment_effect	-0.0797***	-0.0634***	-0.0455***
	(-7.72)	(-4.89)	(-3.77)
Observations	18045	18045	18045
R-squared	0.0019	0.2547	0.0650

Regression Results: panel_Proxy_Disclosure_Enhancements_Unsophisticated_Investors

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0328**	-0.0204
		(-2.29)	(-1.51)
lcalrisk		-0.0311	-0.0227
		(-1.04)	(-1.16)
levol		0.0816***	-0.1197***
		(2.66)	(-3.19)
linstown		0.8019***	-0.0587
		(17.37)	(-0.93)
lloss		-0.2137***	-0.1197***
		(-10.74)	(-8.30)
lroa		0.1178***	0.0275
		(3.68)	(0.97)
lsaret12		-0.0423***	-0.0376***
		(-3.47)	(-4.06)
lsize		0.0948***	0.1356***
		(10.65)	(10.90)
time_trend		-0.0227***	-0.0016
		(-3.86)	(-0.28)
treatment_effect	-0.0797***	-0.0634***	-0.0455***
	(-7.72)	(-4.89)	(-3.77)
Observations	18045	18045	18045
R-squared	0.0019	0.2547	0.0650

Regression Results: panel_Proxy_Votingby_Investment_Advisers_Corporate_Governance

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0623***	-0.0146
		(-2.97)	(-0.59)
lcalrisk		0.0620**	-0.0173
		(2.16)	(-0.86)
levol		0.1008***	-0.1111***
		(3.25)	(-2.92)
linstown		0.8887***	-0.1557**
		(18.72)	(-2.48)
lloss		-0.2098***	-0.1075***
		(-10.37)	(-6.57)
lroa		0.1836***	0.0447
		(5.29)	(1.56)
lsaret12		-0.0149	-0.0347***
		(-1.32)	(-3.66)
lsize		0.0893***	0.1535***
		(9.95)	(10.13)
time_trend		-0.0829***	-0.0383***
		(-16.25)	(-7.73)
treatment_effect	-0.0418***	0.0617***	0.0313***
	(-4.02)	(4.94)	(2.82)
Observations	18611	18611	18611
R-squared	0.0005	0.2617	0.0418

Regression Results: panel_Proxy_Votingby_Investment_Advisers_Information_Asymmetry

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0623***	-0.0146
		(-2.97)	(-0.59)
lcalrisk		0.0620**	-0.0173
		(2.16)	(-0.86)
levol		0.1008***	-0.1111***
		(3.25)	(-2.92)
linstown		0.8887***	-0.1557**
		(18.72)	(-2.48)
lloss		-0.2098***	-0.1075***
		(-10.37)	(-6.57)
lroa		0.1836***	0.0447
		(5.29)	(1.56)
lsaret12		-0.0149	-0.0347***
		(-1.32)	(-3.66)
lsize		0.0893***	0.1535***
		(9.95)	(10.13)
time_trend		-0.0829***	-0.0383***
		(-16.25)	(-7.73)
treatment_effect	-0.0418***	0.0617***	0.0313***
	(-4.02)	(4.94)	(2.82)
Observations	18611	18611	18611
R-squared	0.0005	0.2617	0.0418

Regression Results: panel_Proxy_Votingby_Investment_Advisers_Proprietary_Costs

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0623***	-0.0146
		(-2.97)	(-0.59)
lcalrisk		0.0620**	-0.0173
		(2.16)	(-0.86)
levol		0.1008***	-0.1111***
		(3.25)	(-2.92)
linstown		0.8887***	-0.1557**
		(18.72)	(-2.48)
lloss		-0.2098***	-0.1075***
		(-10.37)	(-6.57)
lroa		0.1836***	0.0447
		(5.29)	(1.56)
lsaret12		-0.0149	-0.0347***
		(-1.32)	(-3.66)
lsize		0.0893***	0.1535***
		(9.95)	(10.13)
time_trend		-0.0829***	-0.0383***
		(-16.25)	(-7.73)
treatment_effect	-0.0418***	0.0617***	0.0313***
	(-4.02)	(4.94)	(2.82)
Observations	18611	18611	18611
R-squared	0.0005	0.2617	0.0418

Regression Results: panel_Regulation_ABAsset_Backed_Securities_Information_Asymmetry

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0371**	0.0178
		(-2.46)	(1.16)
lcalrisk		0.1669***	-0.0197
		(6.43)	(-1.12)
levol		0.1200***	-0.1032**
		(3.74)	(-2.40)
linstown		0.9137***	-0.0992*
		(19.25)	(-1.68)
lloss		-0.2227***	-0.1086***
		(-11.74)	(-7.10)
lroa		0.2026***	0.0434
		(6.56)	(1.53)
lsaret12		-0.0003	-0.0258***
		(-0.02)	(-3.09)
lsize		0.0861***	0.1453***
		(10.10)	(10.84)
time_trend		-0.0273***	-0.0150***
		(-5.14)	(-2.92)
treatment_effect	-0.0039	-0.0853***	-0.0617***
	(-0.41)	(-7.21)	(-5.68)
Observations	19402	19402	19402
R-squared	0.0000	0.2705	0.0336

Regression Results: panel_Regulation_ABAsset_Backed_Securities_Unsophisticated_Investors

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0371**	0.0178
		(-2.46)	(1.16)
lcalrisk		0.1669***	-0.0197
		(6.43)	(-1.12)
levol		0.1200***	-0.1032**
		(3.74)	(-2.40)
linstown		0.9137***	-0.0992*
		(19.25)	(-1.68)
lloss		-0.2227***	-0.1086***
		(-11.74)	(-7.10)
lroa		0.2026***	0.0434
		(6.56)	(1.53)
lsaret12		-0.0003	-0.0258***
		(-0.02)	(-3.09)
lsize		0.0861***	0.1453***
		(10.10)	(10.84)
time_trend		-0.0273***	-0.0150***
		(-5.14)	(-2.92)
treatment_effect	-0.0039	-0.0853***	-0.0617***
	(-0.41)	(-7.21)	(-5.68)
Observations	19402	19402	19402
R-squared	0.0000	0.2705	0.0336

Regression Results: panel_Regulation_AMini_IPORules_Equity_Issuance

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0612***	0.0113
		(-3.58)	(1.16)
lcalrisk		-0.1870***	-0.0181
		(-5.47)	(-1.24)
levol		-0.0935**	-0.0457
		(-2.49)	(-1.30)
linstown		0.5014***	0.0374
		(10.07)	(1.26)
lloss		-0.0935***	-0.0585***
		(-3.84)	(-4.43)
lroa		0.0676	0.0165
		(1.62)	(0.82)
lsaret12		-0.0789***	-0.0015
		(-5.77)	(-0.19)
lsize		0.1242***	0.0506***
		(12.95)	(5.21)
time_trend		-0.0304***	-0.0011
		(-5.98)	(-0.26)
treatment_effect	0.0313***	0.0161	0.0038
	(3.42)	(1.50)	(0.41)
Observations	14654	14654	14654
R-squared	0.0003	0.2295	0.0109

Regression Results: panel_Regulation_AMini_IPORules_Unsophisticated_Investors

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0612***	0.0113
		(-3.58)	(1.16)
lcalrisk		-0.1870***	-0.0181
		(-5.47)	(-1.24)
levol		-0.0935**	-0.0457
		(-2.49)	(-1.30)
linstown		0.5014***	0.0374
		(10.07)	(1.26)
lloss		-0.0935***	-0.0585***
		(-3.84)	(-4.43)
lroa		0.0676	0.0165
		(1.62)	(0.82)
lsaret12		-0.0789***	-0.0015
		(-5.77)	(-0.19)
lsize		0.1242***	0.0506***
		(12.95)	(5.21)
time_trend		-0.0304***	-0.0011
		(-5.98)	(-0.26)
treatment_effect	0.0313***	0.0161	0.0038
	(3.42)	(1.50)	(0.41)
Observations	14654	14654	14654
R-squared	0.0003	0.2295	0.0109

Regression Results: panel_Regulation_BTRBlackout_Trading_Restriction_Corporate_Governance

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0371**	0.0178
		(-2.46)	(1.16)
lcalrisk		0.1669***	-0.0197
		(6.43)	(-1.12)
levol		0.1200***	-0.1032**
		(3.74)	(-2.40)
linstown		0.9137***	-0.0992*
		(19.25)	(-1.68)
lloss		-0.2227***	-0.1086***
		(-11.74)	(-7.10)
lroa		0.2026***	0.0434
		(6.56)	(1.53)
lsaret12		-0.0003	-0.0258***
		(-0.02)	(-3.09)
lsize		0.0861***	0.1453***
		(10.10)	(10.84)
time_trend		-0.0273***	-0.0150***
		(-5.14)	(-2.92)
treatment_effect	-0.0039	-0.0853***	-0.0617***
	(-0.41)	(-7.21)	(-5.68)
Observations	19402	19402	19402
R-squared	0.0000	0.2705	0.0336

Regression Results: panel_Regulation_BTRBlackout_Trading_Restriction_Information_Asymmetry

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0371**	0.0178
		(-2.46)	(1.16)
lcalrisk		0.1669***	-0.0197
		(6.43)	(-1.12)
levol		0.1200***	-0.1032**
		(3.74)	(-2.40)
linstown		0.9137***	-0.0992*
		(19.25)	(-1.68)
lloss		-0.2227***	-0.1086***
		(-11.74)	(-7.10)
lroa		0.2026***	0.0434
		(6.56)	(1.53)
lsaret12		-0.0003	-0.0258***
		(-0.02)	(-3.09)
lsize		0.0861***	0.1453***
		(10.10)	(10.84)
time_trend		-0.0273***	-0.0150***
		(-5.14)	(-2.92)
treatment_effect	-0.0039	-0.0853***	-0.0617***
	(-0.41)	(-7.21)	(-5.68)
Observations	19402	19402	19402
R-squared	0.0000	0.2705	0.0336

Regression Results: panel_Regulation_BTRBlackout_Trading_Restriction_Unsophisticated_Investors

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0371**	0.0178
		(-2.46)	(1.16)
lcalrisk		0.1669***	-0.0197
		(6.43)	(-1.12)
levol		0.1200***	-0.1032**
		(3.74)	(-2.40)
linstown		0.9137***	-0.0992*
		(19.25)	(-1.68)
lloss		-0.2227***	-0.1086***
		(-11.74)	(-7.10)
lroa		0.2026***	0.0434
		(6.56)	(1.53)
lsaret12		-0.0003	-0.0258***
		(-0.02)	(-3.09)
lsize		0.0861***	0.1453***
		(10.10)	(10.84)
time_trend		-0.0273***	-0.0150***
		(-5.14)	(-2.92)
treatment_effect	-0.0039	-0.0853***	-0.0617***
	(-0.41)	(-7.21)	(-5.68)
Observations	19402	19402	19402
R-squared	0.0000	0.2705	0.0336

Regression Results: panel_Regulation_DDisqualification_Provisions_Equity_Issuance

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0612***	0.0113
		(-3.58)	(1.16)
lcalrisk		-0.1870***	-0.0181
		(-5.47)	(-1.24)
levol		-0.0935**	-0.0457
		(-2.49)	(-1.30)
linstown		0.5014***	0.0374
		(10.07)	(1.26)
lloss		-0.0935***	-0.0585***
		(-3.84)	(-4.43)
lroa		0.0676	0.0165
		(1.62)	(0.82)
lsaret12		-0.0789***	-0.0015
		(-5.77)	(-0.19)
lsize		0.1242***	0.0506***
		(12.95)	(5.21)
time_trend		-0.0304***	-0.0011
		(-5.98)	(-0.26)
treatment_effect	0.0313***	0.0161	0.0038
	(3.42)	(1.50)	(0.41)
Observations	14654	14654	14654
R-squared	0.0003	0.2295	0.0109

Regression Results: panel_Regulation_DDisqualification_Provisions_Litigation_Risk

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0612***	0.0113
		(-3.58)	(1.16)
lcalrisk		-0.1870***	-0.0181
		(-5.47)	(-1.24)
levol		-0.0935**	-0.0457
		(-2.49)	(-1.30)
linstown		0.5014***	0.0374
		(10.07)	(1.26)
lloss		-0.0935***	-0.0585***
		(-3.84)	(-4.43)
lroa		0.0676	0.0165
		(1.62)	(0.82)
lsaret12		-0.0789***	-0.0015
		(-5.77)	(-0.19)
lsize		0.1242***	0.0506***
		(12.95)	(5.21)
time_trend		-0.0304***	-0.0011
		(-5.98)	(-0.26)
treatment_effect	0.0313***	0.0161	0.0038
	(3.42)	(1.50)	(0.41)
Observations	14654	14654	14654
R-squared	0.0003	0.2295	0.0109

Regression Results: panel_Regulation_DDisqualification_Provisions_Reputation_Risk

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0612***	0.0113
		(-3.58)	(1.16)
lcalrisk		-0.1870***	-0.0181
		(-5.47)	(-1.24)
levol		-0.0935**	-0.0457
		(-2.49)	(-1.30)
linstown		0.5014***	0.0374
		(10.07)	(1.26)
lloss		-0.0935***	-0.0585***
		(-3.84)	(-4.43)
lroa		0.0676	0.0165
		(1.62)	(0.82)
lsaret12		-0.0789***	-0.0015
		(-5.77)	(-0.19)
lsize		0.1242***	0.0506***
		(12.95)	(5.21)
time_trend		-0.0304***	-0.0011
		(-5.98)	(-0.26)
treatment_effect	0.0313***	0.0161	0.0038
	(3.42)	(1.50)	(0.41)
Observations	14654	14654	14654
R-squared	0.0003	0.2295	0.0109

Regression Results: panel_Regulation_DDisqualification_Provisions_Unsophisticated_Investors

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0612***	0.0113
		(-3.58)	(1.16)
lcalrisk		-0.1870***	-0.0181
		(-5.47)	(-1.24)
levol		-0.0935**	-0.0457
		(-2.49)	(-1.30)
linstown		0.5014***	0.0374
		(10.07)	(1.26)
lloss		-0.0935***	-0.0585***
		(-3.84)	(-4.43)
lroa		0.0676	0.0165
		(1.62)	(0.82)
lsaret12		-0.0789***	-0.0015
		(-5.77)	(-0.19)
lsize		0.1242***	0.0506***
		(12.95)	(5.21)
time_trend		-0.0304***	-0.0011
		(-5.98)	(-0.26)
treatment_effect	0.0313***	0.0161	0.0038
	(3.42)	(1.50)	(0.41)
Observations	14654	14654	14654
R-squared	0.0003	0.2295	0.0109

Regression Results: panel_Regulation_DReform_Equity_Issuance

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0612***	0.0113
		(-3.58)	(1.16)
lcalrisk		-0.1870***	-0.0181
		(-5.47)	(-1.24)
levol		-0.0935**	-0.0457
		(-2.49)	(-1.30)
linstown		0.5014***	0.0374
		(10.07)	(1.26)
lloss		-0.0935***	-0.0585***
		(-3.84)	(-4.43)
lroa		0.0676	0.0165
		(1.62)	(0.82)
lsaret12		-0.0789***	-0.0015
		(-5.77)	(-0.19)
lsize		0.1242***	0.0506***
		(12.95)	(5.21)
time_trend		-0.0304***	-0.0011
		(-5.98)	(-0.26)
treatment_effect	0.0313***	0.0161	0.0038
	(3.42)	(1.50)	(0.41)
Observations	14654	14654	14654
R-squared	0.0003	0.2295	0.0109

Regression Results: panel_Regulation_National_Market_System_Reg_NMS_Information_Asymmetry

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0186	0.0178
		(-1.57)	(1.41)
lcalrisk		0.1866***	-0.0083
		(7.97)	(-0.49)
levol		0.1011***	-0.0572
		(3.41)	(-1.63)
linstown		0.9280***	-0.0020
		(19.81)	(-0.03)
lloss		-0.2181***	-0.1007***
		(-12.39)	(-6.97)
lroa		0.1529***	0.0485*
		(5.75)	(1.87)
lsaret12		0.0418***	-0.0045
		(4.41)	(-0.58)
lsize		0.0877***	0.1215***
		(11.20)	(10.75)
time_trend		-0.0494***	-0.0245***
		(-9.51)	(-5.16)
treatment_effect	0.0799***	0.0432***	0.0220*
	(8.42)	(3.37)	(1.80)
Observations	20396	20396	20396
R-squared	0.0019	0.2799	0.0306

Regression Results: panel_Regulation_National_Market_System_Reg_NMS_Unsophisticated_Investors

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0186	0.0178
		(-1.57)	(1.41)
lcalrisk		0.1866***	-0.0083
		(7.97)	(-0.49)
levol		0.1011***	-0.0572
		(3.41)	(-1.63)
linstown		0.9280***	-0.0020
		(19.81)	(-0.03)
lloss		-0.2181***	-0.1007***
		(-12.39)	(-6.97)
lroa		0.1529***	0.0485*
		(5.75)	(1.87)
lsaret12		0.0418***	-0.0045
		(4.41)	(-0.58)
lsize		0.0877***	0.1215***
		(11.20)	(10.75)
time_trend		-0.0494***	-0.0245***
		(-9.51)	(-5.16)
treatment_effect	0.0799***	0.0432***	0.0220*
	(8.42)	(3.37)	(1.80)
Observations	20396	20396	20396
R-squared	0.0019	0.2799	0.0306

Regression Results: panel_Regulation_RBank_Securities_Activities_Litigation_Risk

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0328**	-0.0204
		(-2.29)	(-1.51)
lcalrisk		-0.0311	-0.0227
		(-1.04)	(-1.16)
levol		0.0816***	-0.1197***
		(2.66)	(-3.19)
linstown		0.8019***	-0.0587
		(17.37)	(-0.93)
lloss		-0.2137***	-0.1197***
		(-10.74)	(-8.30)
lroa		0.1178***	0.0275
		(3.68)	(0.97)
lsaret12		-0.0423***	-0.0376***
		(-3.47)	(-4.06)
lsize		0.0948***	0.1356***
		(10.65)	(10.90)
time_trend		-0.0227***	-0.0016
		(-3.86)	(-0.28)
treatment_effect	-0.0797***	-0.0634***	-0.0455***
	(-7.72)	(-4.89)	(-3.77)
Observations	18045	18045	18045
R-squared	0.0019	0.2547	0.0650

Regression Results: panel_Regulation_RBank_Securities_Activities_Reputation_Risk

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0328**	-0.0204
		(-2.29)	(-1.51)
lcalrisk		-0.0311	-0.0227
		(-1.04)	(-1.16)
levol		0.0816***	-0.1197***
		(2.66)	(-3.19)
linstown		0.8019***	-0.0587
		(17.37)	(-0.93)
lloss		-0.2137***	-0.1197***
		(-10.74)	(-8.30)
lroa		0.1178***	0.0275
		(3.68)	(0.97)
lsaret12		-0.0423***	-0.0376***
		(-3.47)	(-4.06)
lsize		0.0948***	0.1356***
		(10.65)	(10.90)
time_trend		-0.0227***	-0.0016
		(-3.86)	(-0.28)
treatment_effect	-0.0797***	-0.0634***	-0.0455***
	(-7.72)	(-4.89)	(-3.77)
Observations	18045	18045	18045
R-squared	0.0019	0.2547	0.0650

Regression Results: panel_Regulation_SBSRSecurity_Based_Swap_Reporting_Information_Asymmetry

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0446***	0.0017
		(-2.89)	(0.18)
lcalrisk		-0.1746***	-0.0146
		(-5.40)	(-1.04)
levol		-0.0698**	-0.0440
		(-1.99)	(-0.96)
linstown		0.5615***	0.0768***
		(11.47)	(2.58)
lloss		-0.1329***	-0.0673***
		(-6.12)	(-5.52)
lroa		0.0344	0.0012
		(0.91)	(0.07)
lsaret12		-0.0480***	-0.0119
		(-4.04)	(-1.63)
lsize		0.1185***	0.0481***
		(12.32)	(4.83)
time_trend		-0.0313***	-0.0069*
		(-6.72)	(-1.75)
treatment_effect	0.0579***	0.0517***	0.0409***
	(6.18)	(4.24)	(4.21)
Observations	15115	15115	15115
R-squared	0.0010	0.2352	0.0162

Regression Results: panel_Regulation_SFPSSecurities_Financing_Transaction_Reporting_Information_Asymmetry

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0371**	0.0178
		(-2.46)	(1.16)
lcalrisk		0.1669***	-0.0197
		(6.43)	(-1.12)
levol		0.1200***	-0.1032**
		(3.74)	(-2.40)
linstown		0.9137***	-0.0992*
		(19.25)	(-1.68)
lloss		-0.2227***	-0.1086***
		(-11.74)	(-7.10)
lroa		0.2026***	0.0434
		(6.56)	(1.53)
lsaret12		-0.0003	-0.0258***
		(-0.02)	(-3.09)
lsize		0.0861***	0.1453***
		(10.10)	(10.84)
time_trend		-0.0273***	-0.0150***
		(-5.14)	(-2.92)
treatment_effect	-0.0039	-0.0853***	-0.0617***
	(-0.41)	(-7.21)	(-5.68)
Observations	19402	19402	19402
R-squared	0.0000	0.2705	0.0336

Regression Results: panel_Regulation_SHOShort_Sale_Regulation_Litigation_Risk

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0186	0.0178
		(-1.57)	(1.41)
lcalrisk		0.1866***	-0.0083
		(7.97)	(-0.49)
levol		0.1011***	-0.0572
		(3.41)	(-1.63)
linstown		0.9280***	-0.0020
		(19.81)	(-0.03)
lloss		-0.2181***	-0.1007***
		(-12.39)	(-6.97)
lroa		0.1529***	0.0485*
		(5.75)	(1.87)
lsaret12		0.0418***	-0.0045
		(4.41)	(-0.58)
lsize		0.0877***	0.1215***
		(11.20)	(10.75)
time_trend		-0.0494***	-0.0245***
		(-9.51)	(-5.16)
treatment_effect	0.0799***	0.0432***	0.0220*
	(8.42)	(3.37)	(1.80)
Observations	20396	20396	20396
R-squared	0.0019	0.2799	0.0306

Regression Results: panel_Regulation_SHOShort_Sale_Regulation_Reputation_Risk

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0186	0.0178
		(-1.57)	(1.41)
lcalrisk		0.1866***	-0.0083
		(7.97)	(-0.49)
levol		0.1011***	-0.0572
		(3.41)	(-1.63)
linstown		0.9280***	-0.0020
		(19.81)	(-0.03)
lloss		-0.2181***	-0.1007***
		(-12.39)	(-6.97)
lroa		0.1529***	0.0485*
		(5.75)	(1.87)
lsaret12		0.0418***	-0.0045
		(4.41)	(-0.58)
lsize		0.0877***	0.1215***
		(11.20)	(10.75)
time_trend		-0.0494***	-0.0245***
		(-9.51)	(-5.16)
treatment_effect	0.0799***	0.0432***	0.0220*
	(8.42)	(3.37)	(1.80)
Observations	20396	20396	20396
R-squared	0.0019	0.2799	0.0306

Regression Results: panel_Regulation_Systems_Complianceand_Integrity_Reg_SCI_Corporate_Governance

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0612***	0.0113
		(-3.58)	(1.16)
lcalrisk		-0.1870***	-0.0181
		(-5.47)	(-1.24)
levol		-0.0935**	-0.0457
		(-2.49)	(-1.30)
linstown		0.5014***	0.0374
		(10.07)	(1.26)
lloss		-0.0935***	-0.0585***
		(-3.84)	(-4.43)
lroa		0.0676	0.0165
		(1.62)	(0.82)
lsaret12		-0.0789***	-0.0015
		(-5.77)	(-0.19)
lsize		0.1242***	0.0506***
		(12.95)	(5.21)
time_trend		-0.0304***	-0.0011
		(-5.98)	(-0.26)
treatment_effect	0.0313***	0.0161	0.0038
	(3.42)	(1.50)	(0.41)
Observations	14654	14654	14654
R-squared	0.0003	0.2295	0.0109

Regression Results: panel_Resource_Extraction_Payments_Rule_Proprietary_Costs

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0446***	0.0017
		(-2.89)	(0.18)
lcalrisk		-0.1746***	-0.0146
		(-5.40)	(-1.04)
levol		-0.0698**	-0.0440
		(-1.99)	(-0.96)
linstown		0.5615***	0.0768***
		(11.47)	(2.58)
lloss		-0.1329***	-0.0673***
		(-6.12)	(-5.52)
lroa		0.0344	0.0012
		(0.91)	(0.07)
lsaret12		-0.0480***	-0.0119
		(-4.04)	(-1.63)
lsize		0.1185***	0.0481***
		(12.32)	(4.83)
time_trend		-0.0313***	-0.0069*
		(-6.72)	(-1.75)
treatment_effect	0.0579***	0.0517***	0.0409***
	(6.18)	(4.24)	(4.21)
Observations	15115	15115	15115
R-squared	0.0010	0.2352	0.0162

Regression Results: panel_Sarbanes_Oxley_Act_Corporate_Governance

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		0.0058	0.0330***
		(0.69)	(3.57)
lcalrisk		0.2371***	0.0259
		(12.44)	(1.62)
levol		0.0717***	0.0265
		(3.18)	(0.88)
linstown		0.7996***	0.4512***
		(19.23)	(7.51)
lloss		-0.1971***	-0.1061***
		(-13.69)	(-8.07)
lroa		0.1194***	0.0012
		(5.59)	(0.05)
lsaret12		0.0100	-0.0118*
		(1.46)	(-1.75)
lsize		0.0844***	0.1363***
		(13.64)	(14.62)
time_trend		0.0595***	0.0557***
		(12.68)	(12.03)
treatment_effect	0.1975***	-0.0159	-0.0004
	(20.90)	(-1.28)	(-0.03)
Observations	22137	22137	22137
R-squared	0.0141	0.2899	0.0837

Regression Results: panel_Sarbanes_Oxley_Act_Information_Asymmetry

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		0.0058	0.0330***
		(0.69)	(3.57)
lcalrisk		0.2371***	0.0259
		(12.44)	(1.62)
levol		0.0717***	0.0265
		(3.18)	(0.88)
linstown		0.7996***	0.4512***
		(19.23)	(7.51)
lloss		-0.1971***	-0.1061***
		(-13.69)	(-8.07)
lroa		0.1194***	0.0012
		(5.59)	(0.05)
lsaret12		0.0100	-0.0118*
		(1.46)	(-1.75)
lsize		0.0844***	0.1363***
		(13.64)	(14.62)
time_trend		0.0595***	0.0557***
		(12.68)	(12.03)
treatment_effect	0.1975***	-0.0159	-0.0004
	(20.90)	(-1.28)	(-0.03)
Observations	22137	22137	22137
R-squared	0.0141	0.2899	0.0837

Regression Results: panel_Sarbanes_Oxley_Act_Litigation_Risk

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		0.0058	0.0330***
		(0.69)	(3.57)
lcalrisk		0.2371***	0.0259
		(12.44)	(1.62)
levol		0.0717***	0.0265
		(3.18)	(0.88)
linstown		0.7996***	0.4512***
		(19.23)	(7.51)
lloss		-0.1971***	-0.1061***
		(-13.69)	(-8.07)
lroa		0.1194***	0.0012
		(5.59)	(0.05)
lsaret12		0.0100	-0.0118*
		(1.46)	(-1.75)
lsize		0.0844***	0.1363***
		(13.64)	(14.62)
time_trend		0.0595***	0.0557***
		(12.68)	(12.03)
treatment_effect	0.1975***	-0.0159	-0.0004
	(20.90)	(-1.28)	(-0.03)
Observations	22137	22137	22137
R-squared	0.0141	0.2899	0.0837

Regression Results: panel_Sarbanes_Oxley_Act_Reputation_Risk

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		0.0058	0.0330***
		(0.69)	(3.57)
lcalrisk		0.2371***	0.0259
		(12.44)	(1.62)
levol		0.0717***	0.0265
		(3.18)	(0.88)
linstown		0.7996***	0.4512***
		(19.23)	(7.51)
lloss		-0.1971***	-0.1061***
		(-13.69)	(-8.07)
lroa		0.1194***	0.0012
		(5.59)	(0.05)
lsaret12		0.0100	-0.0118*
		(1.46)	(-1.75)
lsize		0.0844***	0.1363***
		(13.64)	(14.62)
time_trend		0.0595***	0.0557***
		(12.68)	(12.03)
treatment_effect	0.1975***	-0.0159	-0.0004
	(20.90)	(-1.28)	(-0.03)
Observations	22137	22137	22137
R-squared	0.0141	0.2899	0.0837

Regression Results: panel_Sarbanes_Oxley_Act_Unsophisticated_Investors

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		0.0058	0.0330***
		(0.69)	(3.57)
lcalrisk		0.2371***	0.0259
		(12.44)	(1.62)
levol		0.0717***	0.0265
		(3.18)	(0.88)
linstown		0.7996***	0.4512***
		(19.23)	(7.51)
lloss		-0.1971***	-0.1061***
		(-13.69)	(-8.07)
lroa		0.1194***	0.0012
		(5.59)	(0.05)
lsaret12		0.0100	-0.0118*
		(1.46)	(-1.75)
lsize		0.0844***	0.1363***
		(13.64)	(14.62)
time_trend		0.0595***	0.0557***
		(12.68)	(12.03)
treatment_effect	0.1975***	-0.0159	-0.0004
	(20.90)	(-1.28)	(-0.03)
Observations	22137	22137	22137
R-squared	0.0141	0.2899	0.0837

Regression Results: panel_Security_Based_Swap_Execution_Facilities_Corporate_Governance

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0797***	-0.0002
		(-4.51)	(-0.02)
lcalrisk		-0.1865***	0.0117
		(-4.82)	(0.73)
levol		-0.1016***	-0.0493*
		(-2.84)	(-1.81)
linstown		0.4490***	0.0450
		(8.99)	(1.07)
lloss		-0.0747***	-0.0416***
		(-2.91)	(-3.00)
lroa		0.0941**	-0.0252
		(2.33)	(-1.44)
lsaret12		-0.0899***	0.0037
		(-6.21)	(0.47)
lsize		0.1269***	0.0495***
		(13.43)	(5.06)
time_trend		-0.0259***	-0.0076**
		(-5.48)	(-2.03)
treatment_effect	-0.0034	-0.0227**	0.0004
	(-0.37)	(-2.01)	(0.04)
Observations	14397	14397	14397
R-squared	0.0000	0.2267	0.0092

Regression Results: panel_Security_Based_Swap_Execution_Facilities_Information_Asymmetry

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0797***	-0.0002
		(-4.51)	(-0.02)
lcalrisk		-0.1865***	0.0117
		(-4.82)	(0.73)
levol		-0.1016***	-0.0493*
		(-2.84)	(-1.81)
linstown		0.4490***	0.0450
		(8.99)	(1.07)
lloss		-0.0747***	-0.0416***
		(-2.91)	(-3.00)
lroa		0.0941**	-0.0252
		(2.33)	(-1.44)
lsaret12		-0.0899***	0.0037
		(-6.21)	(0.47)
lsize		0.1269***	0.0495***
		(13.43)	(5.06)
time_trend		-0.0259***	-0.0076**
		(-5.48)	(-2.03)
treatment_effect	-0.0034	-0.0227**	0.0004
	(-0.37)	(-2.01)	(0.04)
Observations	14397	14397	14397
R-squared	0.0000	0.2267	0.0092

Regression Results: panel_Standardsfor_Publicly_Traded_Companies_Audit_Committees_Corporate_Governance

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0060	0.0136
		(-0.62)	(1.30)
lcalrisk		0.2193***	0.0033
		(10.35)	(0.21)
levol		0.0863***	-0.0333
		(3.27)	(-0.86)
linstown		0.8927***	0.1412**
		(19.72)	(2.36)
lloss		-0.2133***	-0.1055***
		(-13.11)	(-7.88)
lroa		0.1331***	0.0284
		(5.53)	(1.17)
lsaret12		0.0215***	-0.0188***
		(2.64)	(-2.67)
lsize		0.0909***	0.1498***
		(12.84)	(14.50)
time_trend		-0.0420***	-0.0398***
		(-8.53)	(-7.83)
treatment_effect	0.0882***	0.0725***	0.0894***
	(9.19)	(6.02)	(7.53)
Observations	21237	21237	21237
R-squared	0.0025	0.2903	0.0466

Regression Results: panel_Standardsfor_Publicly_Traded_Companies_Audit_Committees_Information_Asymmetry

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0060	0.0136
		(-0.62)	(1.30)
lcalrisk		0.2193***	0.0033
		(10.35)	(0.21)
levol		0.0863***	-0.0333
		(3.27)	(-0.86)
linstown		0.8927***	0.1412**
		(19.72)	(2.36)
lloss		-0.2133***	-0.1055***
		(-13.11)	(-7.88)
lroa		0.1331***	0.0284
		(5.53)	(1.17)
lsaret12		0.0215***	-0.0188***
		(2.64)	(-2.67)
lsize		0.0909***	0.1498***
		(12.84)	(14.50)
time_trend		-0.0420***	-0.0398***
		(-8.53)	(-7.83)
treatment_effect	0.0882***	0.0725***	0.0894***
	(9.19)	(6.02)	(7.53)
Observations	21237	21237	21237
R-squared	0.0025	0.2903	0.0466

Regression Results: panel_Standardsfor_Publicly_Traded_Companies_Audit_Committees_Unsophisticated_Investors

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0060	0.0136
		(-0.62)	(1.30)
lcalrisk		0.2193***	0.0033
		(10.35)	(0.21)
levol		0.0863***	-0.0333
		(3.27)	(-0.86)
linstown		0.8927***	0.1412**
		(19.72)	(2.36)
lloss		-0.2133***	-0.1055***
		(-13.11)	(-7.88)
lroa		0.1331***	0.0284
		(5.53)	(1.17)
lsaret12		0.0215***	-0.0188***
		(2.64)	(-2.67)
lsize		0.0909***	0.1498***
		(12.84)	(14.50)
time_trend		-0.0420***	-0.0398***
		(-8.53)	(-7.83)
treatment_effect	0.0882***	0.0725***	0.0894***
	(9.19)	(6.02)	(7.53)
Observations	21237	21237	21237
R-squared	0.0025	0.2903	0.0466

Regression Results: panel_Volcker_Rule_Implementation_Litigation_Risk

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0276**	-0.0065
		(-2.24)	(-0.73)
lcalrisk		-0.1808***	-0.0430***
		(-6.08)	(-2.91)
levol		-0.0079	-0.0056
		(-0.25)	(-0.11)
linstown		0.6359***	0.0362
		(13.98)	(1.23)
lloss		-0.1783***	-0.0722***
		(-9.19)	(-6.32)
lroa		0.0131	0.0457**
		(0.41)	(2.18)
lsaret12		-0.0279***	-0.0368***
		(-2.66)	(-5.53)
lsize		0.1114***	0.0776***
		(12.13)	(8.63)
time_trend		-0.0048	-0.0033
		(-1.01)	(-0.80)
treatment_effect	0.0146	0.0582***	0.0001
	(1.59)	(4.00)	(0.01)
Observations	16271	16271	16271
R-squared	0.0001	0.2439	0.0259

Regression Results: panel_Volcker_Rule_Implementation_Reputation_Risk

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0276**	-0.0065
		(-2.24)	(-0.73)
lcalrisk		-0.1808***	-0.0430***
		(-6.08)	(-2.91)
levol		-0.0079	-0.0056
		(-0.25)	(-0.11)
linstown		0.6359***	0.0362
		(13.98)	(1.23)
lloss		-0.1783***	-0.0722***
		(-9.19)	(-6.32)
lroa		0.0131	0.0457**
		(0.41)	(2.18)
lsaret12		-0.0279***	-0.0368***
		(-2.66)	(-5.53)
lsize		0.1114***	0.0776***
		(12.13)	(8.63)
time_trend		-0.0048	-0.0033
		(-1.01)	(-0.80)
treatment_effect	0.0146	0.0582***	0.0001
	(1.59)	(4.00)	(0.01)
Observations	16271	16271	16271
R-squared	0.0001	0.2439	0.0259

Regression Results: panel_Volcker_Rule_Proprietary_Trading_Restrictions_Litigation_Risk

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0446***	0.0017
		(-2.89)	(0.18)
lcalrisk		-0.1746***	-0.0146
		(-5.40)	(-1.04)
levol		-0.0698**	-0.0440
		(-1.99)	(-0.96)
linstown		0.5615***	0.0768***
		(11.47)	(2.58)
lloss		-0.1329***	-0.0673***
		(-6.12)	(-5.52)
lroa		0.0344	0.0012
		(0.91)	(0.07)
lsaret12		-0.0480***	-0.0119
		(-4.04)	(-1.63)
lsize		0.1185***	0.0481***
		(12.32)	(4.83)
time_trend		-0.0313***	-0.0069*
		(-6.72)	(-1.75)
treatment_effect	0.0579***	0.0517***	0.0409***
	(6.18)	(4.24)	(4.21)
Observations	15115	15115	15115
R-squared	0.0010	0.2352	0.0162

Regression Results: panel_Volcker_Rule_Proprietary_Trading_Restrictions_Reputation_Risk

Variable	Spec 1: Baseline	Spec 2: Controls	Spec 3: Fixed Effects
lbtm		-0.0446***	0.0017
		(-2.89)	(0.18)
lcalrisk		-0.1746***	-0.0146
		(-5.40)	(-1.04)
levol		-0.0698**	-0.0440
		(-1.99)	(-0.96)
linstown		0.5615***	0.0768***
		(11.47)	(2.58)
lloss		-0.1329***	-0.0673***
		(-6.12)	(-5.52)
lroa		0.0344	0.0012
		(0.91)	(0.07)
lsaret12		-0.0480***	-0.0119
		(-4.04)	(-1.63)
lsize		0.1185***	0.0481***
		(12.32)	(4.83)
time_trend		-0.0313***	-0.0069*
		(-6.72)	(-1.75)
treatment_effect	0.0579***	0.0517***	0.0409***
	(6.18)	(4.24)	(4.21)
Observations	15115	15115	15115
R-squared	0.0010	0.2352	0.0162