

The REG Procedure
Model: MODEL1
Dependent Variable: scaled_pip1

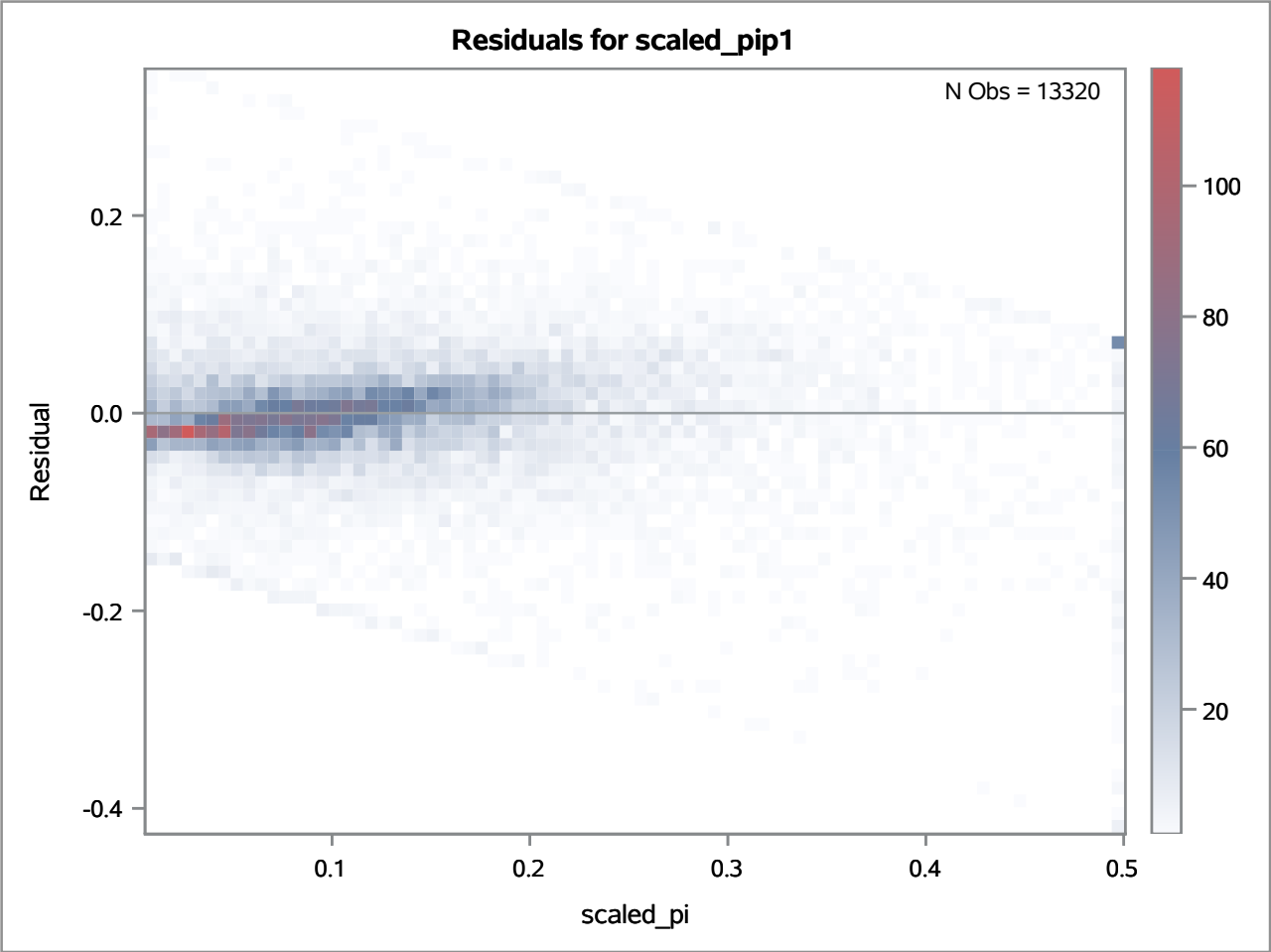
Number of Observations Read	13320
Number of Observations Used	13320

Analysis of Variance					
Source	DF	Sum of Squares	Mean Square	F Value	Pr > F
Model	1	40.77578	40.77578	10611.5	<.0001
Error	13318	51.17587	0.00384		
Corrected Total	13319	91.95166			

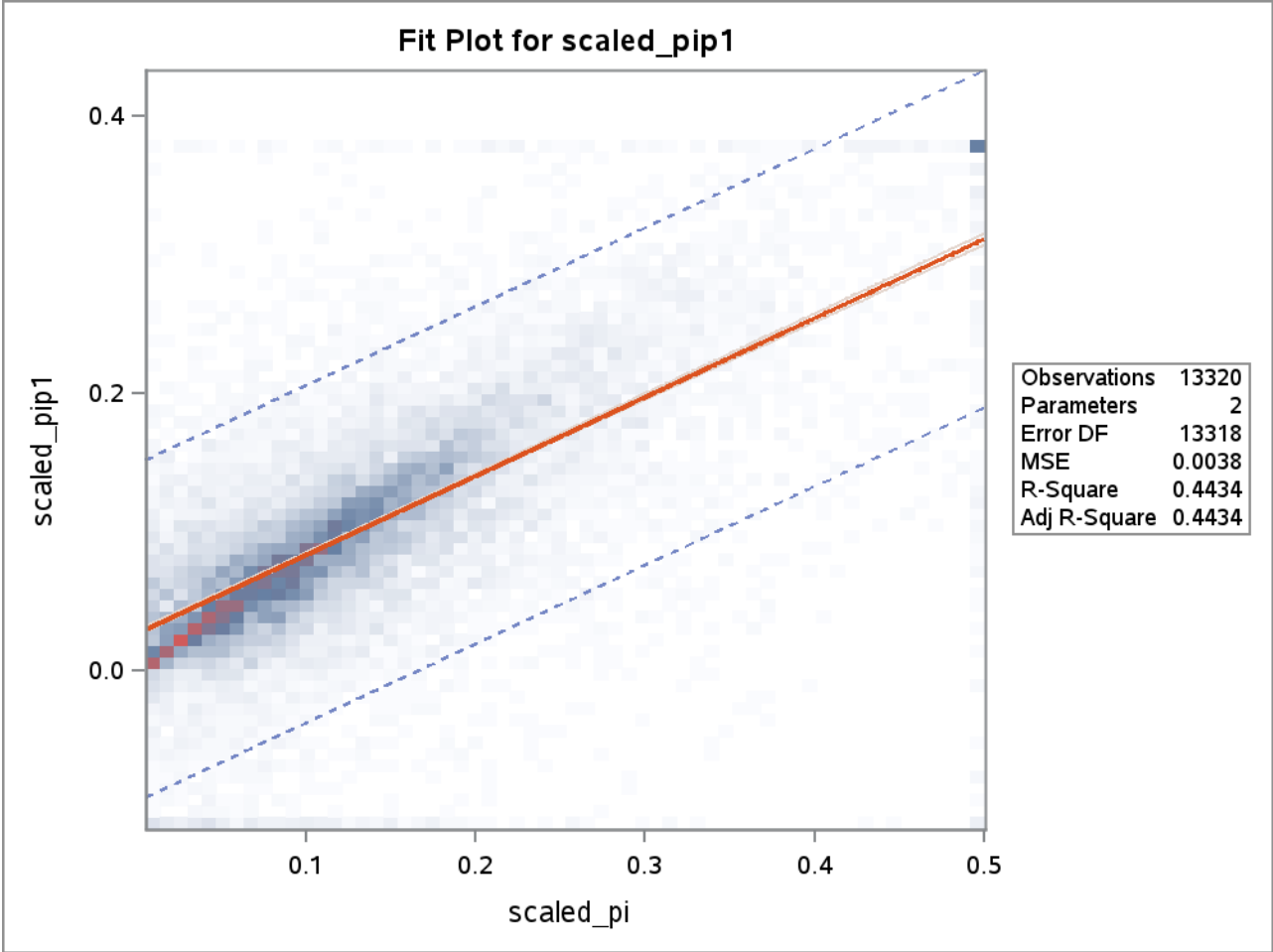
Root MSE	0.06199	R-Square	0.4434
Dependent Mean	0.10258	Adj R-Sq	0.4434
Coeff Var	60.42730		

Parameter Estimates					
Variable	DF	Parameter Estimate	Standard Error	t Value	Pr > t
Intercept	1	0.02686	0.00091039	29.51	<.0001
scaled_pi	1	0.56833	0.00552	103.01	<.0001

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Persistence of Pre-Tax Earnings Controlled for Size of Book-Tax Differences

The REG Procedure

Model: MODEL1

Dependent Variable: scaled_pip1

Number of Observations Read	13320
Number of Observations Used	13320

Analysis of Variance					
Source	DF	Sum of Squares	Mean Square	F Value	Pr > F
Model	3	41.65205	13.88402	3675.57	<.0001
Error	13316	50.29961	0.00378		
Corrected Total	13319	91.95166			

Root MSE	0.06146	R-Square	0.4530
Dependent Mean	0.10258	Adj R-Sq	0.4529
Coeff Var	59.91223		

Parameter Estimates					
Variable	DF	Parameter Estimate	Standard Error	t Value	Pr > t
Intercept	1	0.01990	0.00114	17.43	<.0001
lbtd	1	0.01550	0.00188	8.23	<.0001
scaled_pi	1	0.64584	0.00755	85.56	<.0001
pi_lbtd	1	-0.15742	0.01111	-14.17	<.0001

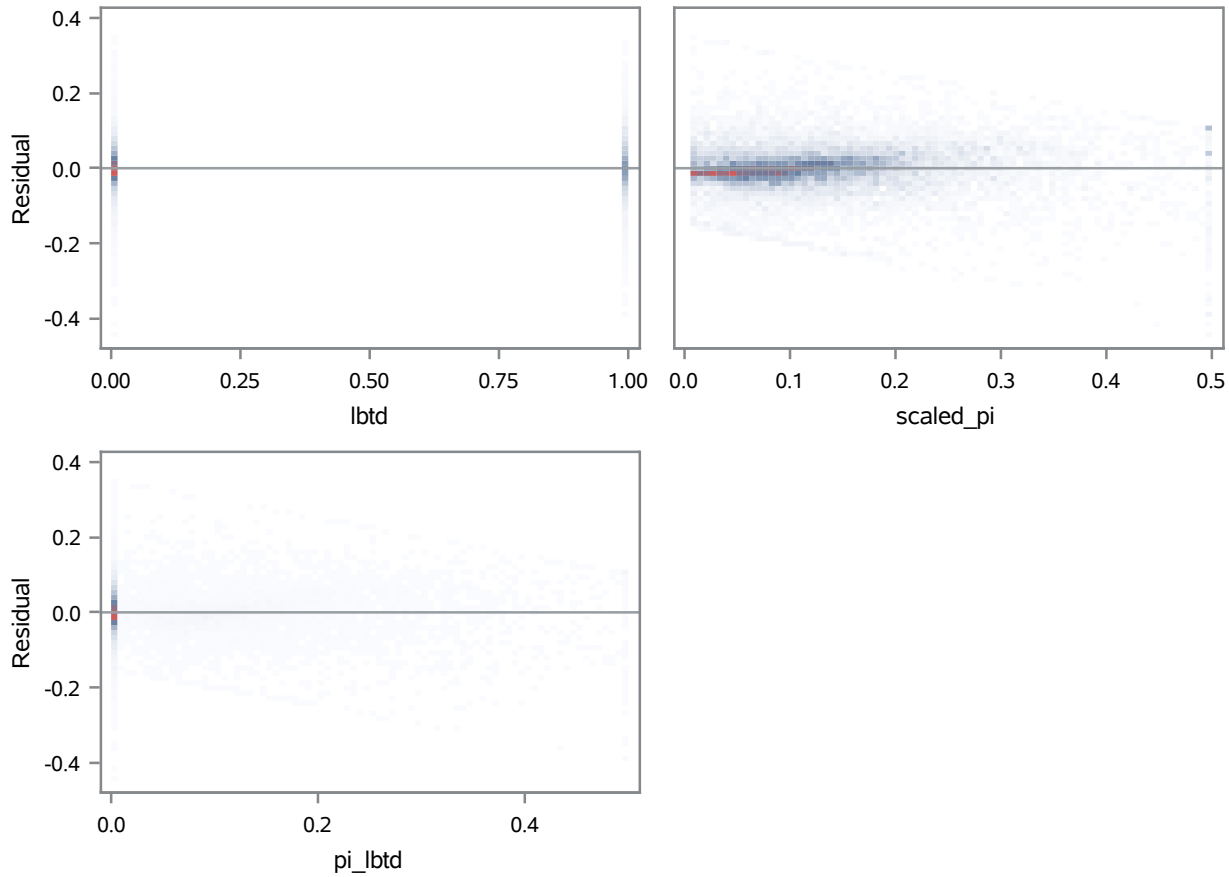
Persistence of Pre-Tax Earnings Controlled for Size of Book-Tax Differences

The REG Procedure

Model: MODEL1

Dependent Variable: scaled_pip1

Residual by Regressors for scaled_pip1



Persistence of Pre-Tax Earnings Controlled for Size and Sign of Book-Tax Differences

The REG Procedure

Model: MODEL1

Dependent Variable: scaled_pip1

Number of Observations Read	13320
Number of Observations Used	13320

Analysis of Variance					
Source	DF	Sum of Squares	Mean Square	F Value	Pr > F
Model	5	41.86547	8.37309	2225.75	<.0001
Error	13314	50.08619	0.00376		
Corrected Total	13319	91.95166			

Root MSE	0.06133	R-Square	0.4553
Dependent Mean	0.10258	Adj R-Sq	0.4551
Coeff Var	59.78948		

Parameter Estimates					
Variable	DF	Parameter Estimate	Standard Error	t Value	Pr > t
Intercept	1	0.01990	0.00114	17.46	<.0001
lnbtd	1	0.02465	0.00234	10.52	<.0001
lpbtd	1	0.00669	0.00250	2.67	0.0075
scaled_pi	1	0.64584	0.00753	85.74	<.0001
pi_lnbtd	1	-0.17713	0.01286	-13.77	<.0001
pi_lpbtd	1	-0.13788	0.01512	-9.12	<.0001

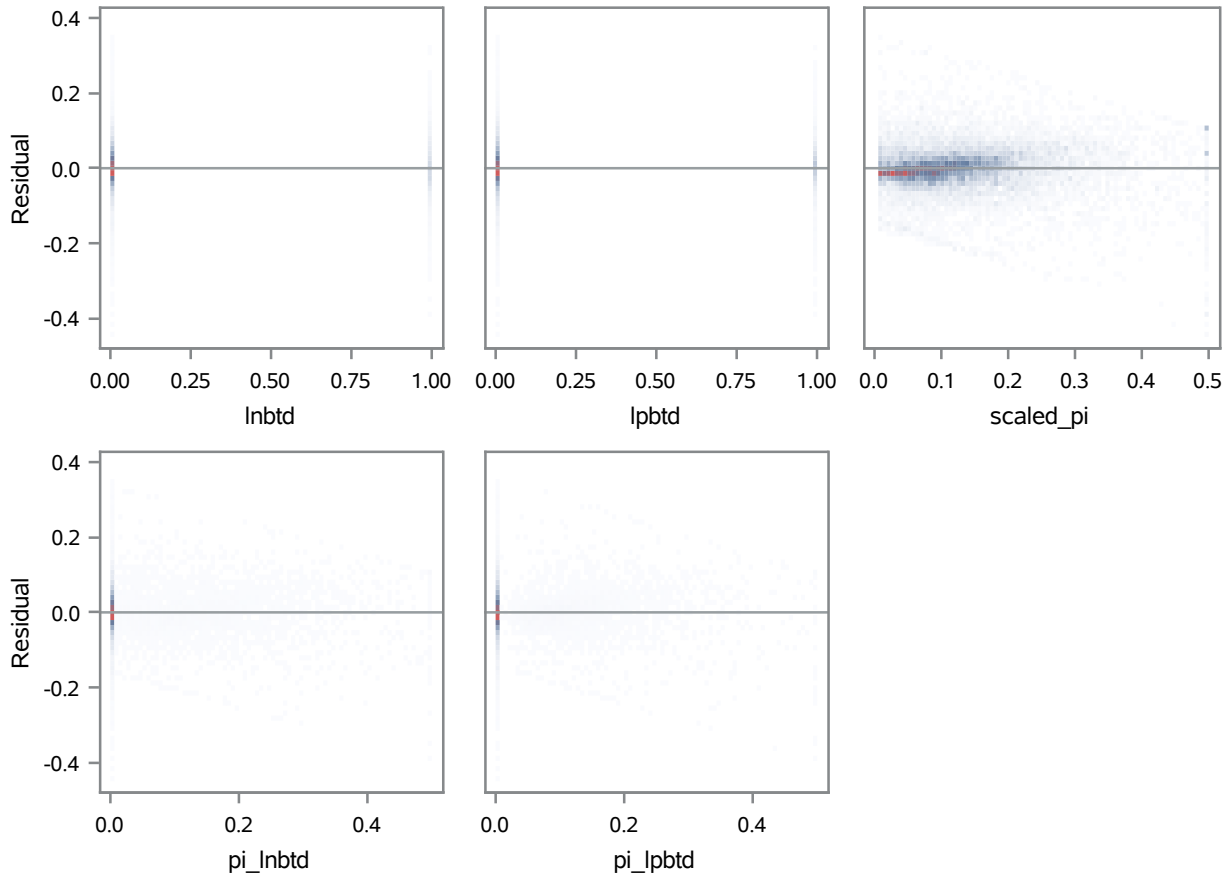
Persistence of Pre-Tax Earnings Controlled for Size and Sign of Book-Tax Differences

The REG Procedure

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Residual by Regressors for scaled_pip1



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Test 1 Results for Dependent Variable scaled_pip1				
Source	DF	Mean Square	F Value	Pr > F
Numerator	1	0.02066	5.49	0.0191
Denominator	13314	0.00376		

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Dependent Variable: scaled_pip1

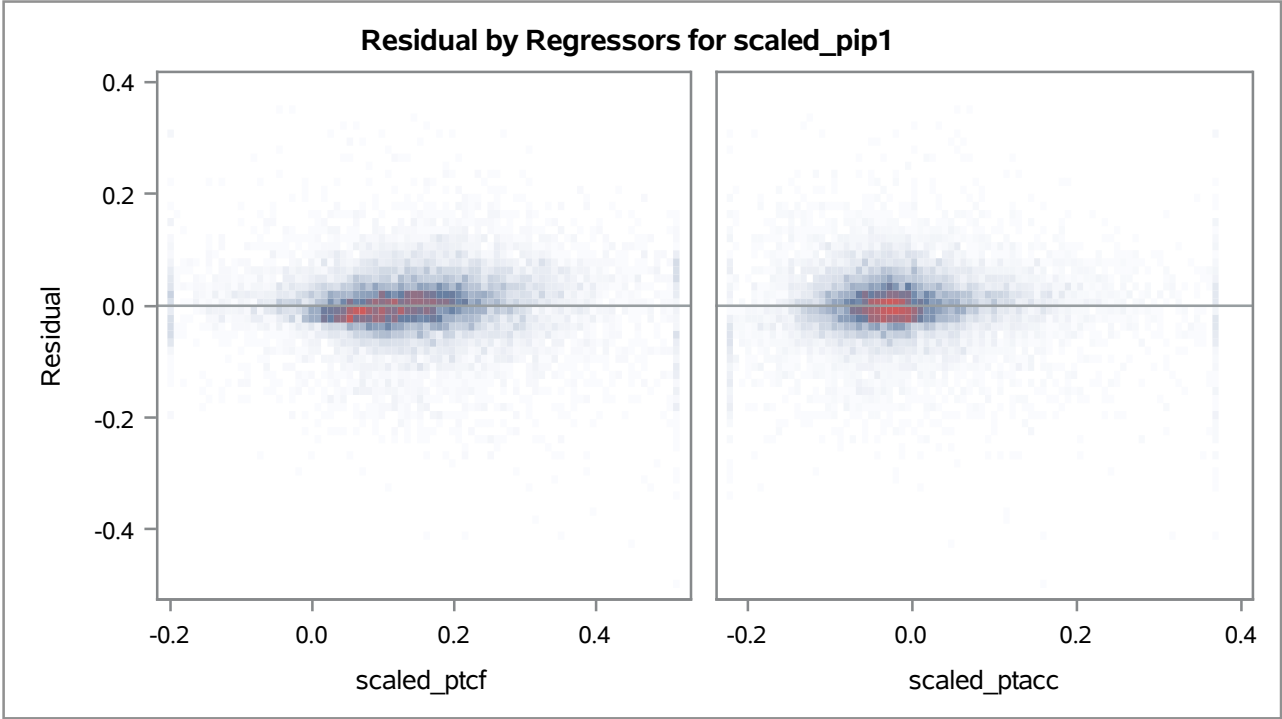
Number of Observations Read	13320
Number of Observations Used	12755
Number of Observations with Missing Values	565

Analysis of Variance					
Source	DF	Sum of Squares	Mean Square	F Value	Pr > F
Model	2	39.51451	19.75725	5276.52	<.0001
Error	12752	47.74826	0.00374		
Corrected Total	12754	87.26277			

Root MSE	0.06119	R-Square	0.4528
Dependent Mean	0.10288	Adj R-Sq	0.4527
Coeff Var	59.47829		

Parameter Estimates					
Variable	DF	Parameter Estimate	Standard Error	t Value	Pr > t
Intercept	1	0.02349	0.00094589	24.83	<.0001
scaled_ptcf	1	0.58388	0.00568	102.71	<.0001
scaled_ptacc	1	0.46968	0.00725	64.81	<.0001

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Test 1 Results for Dependent Variable scaled_pip1				
Source	DF	Mean Square	F Value	Pr > F
Numerator	1	1.43515	383.28	<.0001
Denominator	12752	0.00374		

Persistence of Pre-Tax Earnings by Earnings Component Controlled for Size of Book-Tax Differences

The REG Procedure

Model: MODEL1

Dependent Variable: scaled_pip1

Number of Observations Read	13320
Number of Observations Used	12755
Number of Observations with Missing Values	565

Analysis of Variance					
Source	DF	Sum of Squares	Mean Square	F Value	Pr > F
Model	5	40.33676	8.06735	2191.76	<.0001
Error	12749	46.92601	0.00368		
Corrected Total	12754	87.26277			

Root MSE	0.06067	R-Square	0.4622
Dependent Mean	0.10288	Adj R-Sq	0.4620
Coeff Var	58.97088		

Parameter Estimates					
Variable	DF	Parameter Estimate	Standard Error	t Value	Pr > t
Intercept	1	0.01729	0.00118	14.62	<.0001
lbtd	1	0.01318	0.00196	6.72	<.0001
scaled_ptcf	1	0.65806	0.00776	84.84	<.0001
ptcf_lbtd	1	-0.14731	0.01148	-12.84	<.0001
scaled_ptacc	1	0.55360	0.01025	54.00	<.0001
ptacc_lbtd	1	-0.16255	0.01443	-11.26	<.0001

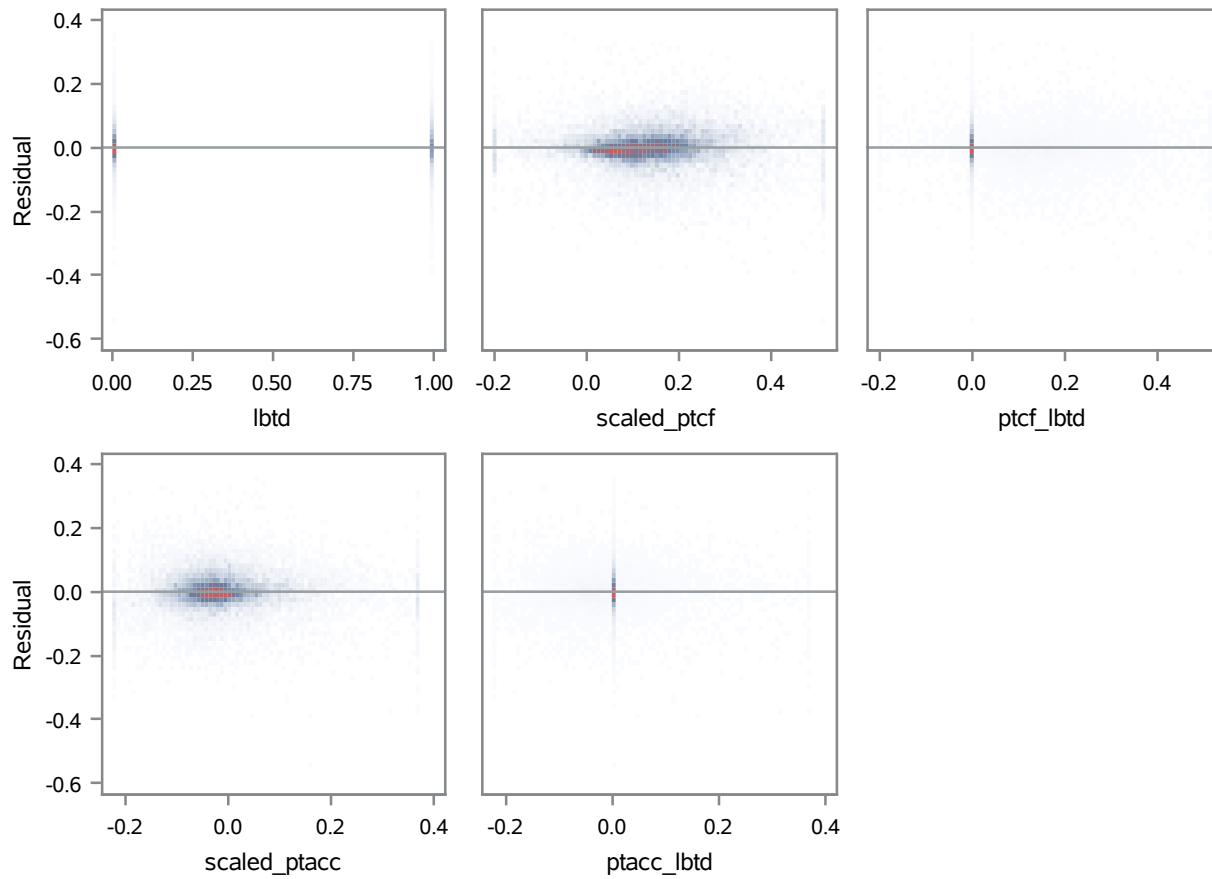
Persistence of Pre-Tax Earnings by Earnings Component Controlled for Size of Book-Tax Differences

The REG Procedure

Model: MODEL1

Dependent Variable: scaled_pip1

Residual by Regressors for scaled_pip1



Persistence of Pre-Tax Earnings by Earnings Component Controlled for Size of Book-Tax Differences

The REG Procedure
Model: MODEL1

Test 1 Results for Dependent Variable scaled_pip1				
Source	DF	Mean Square	F Value	Pr > F
Numerator	1	0.00635	1.72	0.1892
Denominator	12749	0.00368		

Persistence of Pre-Tax Earnings by Earnings Component Controlled for Size and Sign of Book-Tax Differences

The REG Procedure

Model: MODEL1

Dependent Variable: scaled_pip1

Number of Observations Read	13320
Number of Observations Used	12755
Number of Observations with Missing Values	565

Analysis of Variance					
Source	DF	Sum of Squares	Mean Square	F Value	Pr > F
Model	8	40.51778	5.06472	1381.00	<.0001
Error	12746	46.74499	0.00367		
Corrected Total	12754	87.26277			

Root MSE	0.06056	R-Square	0.4643
Dependent Mean	0.10288	Adj R-Sq	0.4640
Coeff Var	58.86395		

Parameter Estimates					
Variable	DF	Parameter Estimate	Standard Error	t Value	Pr > t
Intercept	1	0.01729	0.00118	14.65	<.0001
lnbtd	1	0.02259	0.00245	9.22	<.0001
lpbtd	1	0.00396	0.00262	1.51	0.1302
scaled_ptcf	1	0.65806	0.00774	84.99	<.0001
ptcf_lnbtd	1	-0.17232	0.01329	-12.97	<.0001
ptcf_lpbtd	1	-0.12064	0.01575	-7.66	<.0001
scaled_ptacc	1	0.55360	0.01023	54.10	<.0001
ptacc_lnbtd	1	-0.16820	0.01662	-10.12	<.0001
ptacc_lpbtd	1	-0.15645	0.01909	-8.20	<.0001

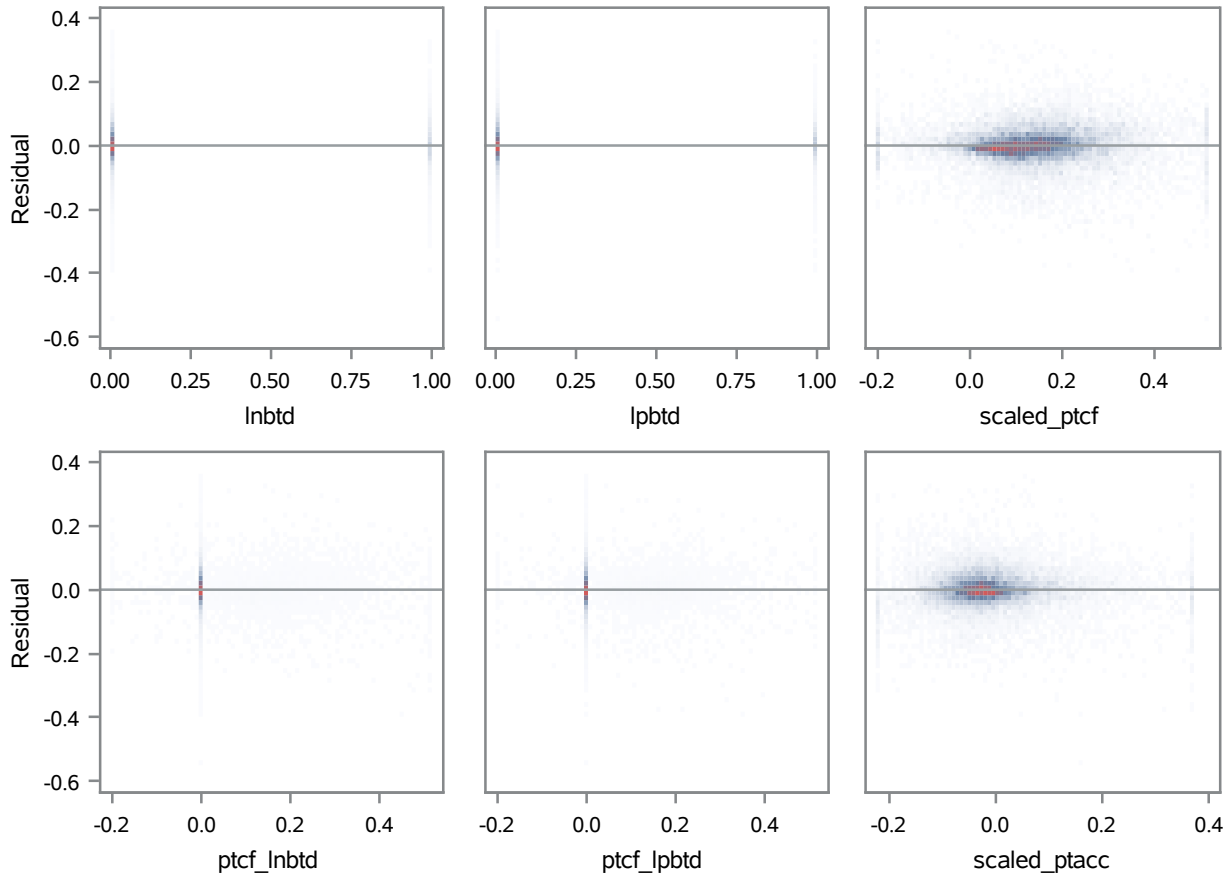
Persistence of Pre-Tax Earnings by Earnings Component Controlled for Size and Sign of Book-Tax Differences

The REG Procedure

Model: MODEL1

Dependent Variable: scaled_pip1

Residual by Regressors for scaled_pip1



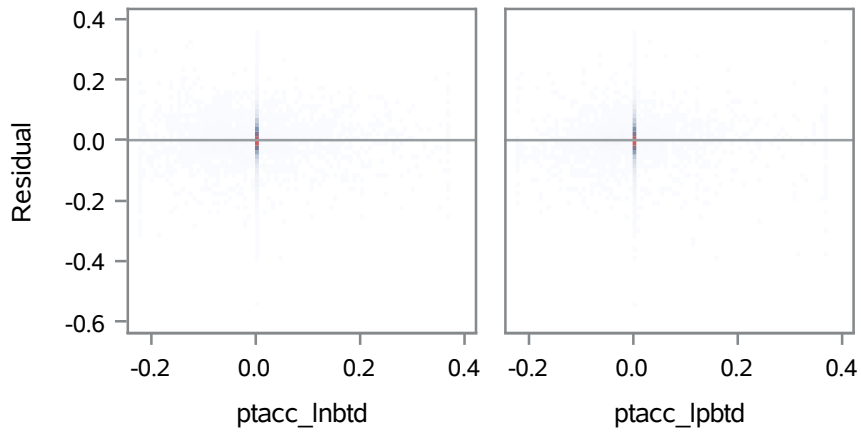
Persistence of Pre-Tax Earnings by Earnings Component Controlled for Size and Sign of Book-Tax Differences

The REG Procedure

Model: MODEL1

Dependent Variable: scaled_pip1

Residual by Regressors for scaled_pip1



Persistence of Pre-Tax Earnings by Earnings Component Controlled for Size and Sign of Book-Tax Differences

The REG Procedure
Model: MODEL1

Test 1 Results for Dependent Variable scaled_pip1				
Source	DF	Mean Square	F Value	Pr > F
Numerator	1	0.03216	8.77	0.0031
Denominator	12746	0.00367		

Persistence of Pre-Tax Earnings by Earnings Component Controlled for Size and Sign of Book-Tax Differences

The REG Procedure
Model: MODEL1

Test 2 Results for Dependent Variable scaled_pip1				
Source	DF	Mean Square	F Value	Pr > F
Numerator	1	0.00117	0.32	0.5716
Denominator	12746	0.00367		

Persistence of Pre-Tax Earnings by Earnings Component Controlled for Size and Sign of Book-Tax Differences

The MEANS Procedure

Variable	N	Mean	Std Dev	Minimum	Maximum
scaled_pip1	13320	0.1025841	0.0830891	-0.1134768	0.3819109
scaled_pi	13320	0.1332333	0.0973565	0.0056687	0.5000622
scaled_ptcf	12755	0.1427112	0.1210679	-0.2042865	0.5174825
scaled_ptacc	12755	-0.0083718	0.0949695	-0.2255551	0.3721656
scaled_dte	13320	0.0015783	0.0321521	-0.1101734	0.1132331
aveta	13320	3576.89	23003.98	0.4570000	809573.50
lnbtd	13320	0.2000000	0.4000150	0	1.0000000
lpbtd	13320	0.2000000	0.4000150	0	1.0000000
small_btd	13320	0.6000000	0.4899163	0	1.0000000
lbtd	13320	0.4000000	0.4899163	0	1.0000000
pi_lnbtd	13320	0.0319786	0.0817947	0	0.5000622
pi_lpbtd	13320	0.0287848	0.0704067	0	0.5000622
pi_lbtd	13320	0.0607634	0.0990270	0	0.5000622
ptcf_lnbtd	12755	0.0353851	0.0933457	-0.2042865	0.5174825
ptcf_lpbtd	12755	0.0306632	0.0802821	-0.2042865	0.5174825
ptcf_lbtd	12755	0.0660483	0.1139668	-0.2042865	0.5174825
ptacc_lnbtd	12755	-0.0025726	0.0511252	-0.2255551	0.3721656
ptacc_lpbtd	12755	-0.0018371	0.0443286	-0.2255551	0.3721656
ptacc_lbtd	12755	-0.0044097	0.0675970	-0.2255551	0.3721656