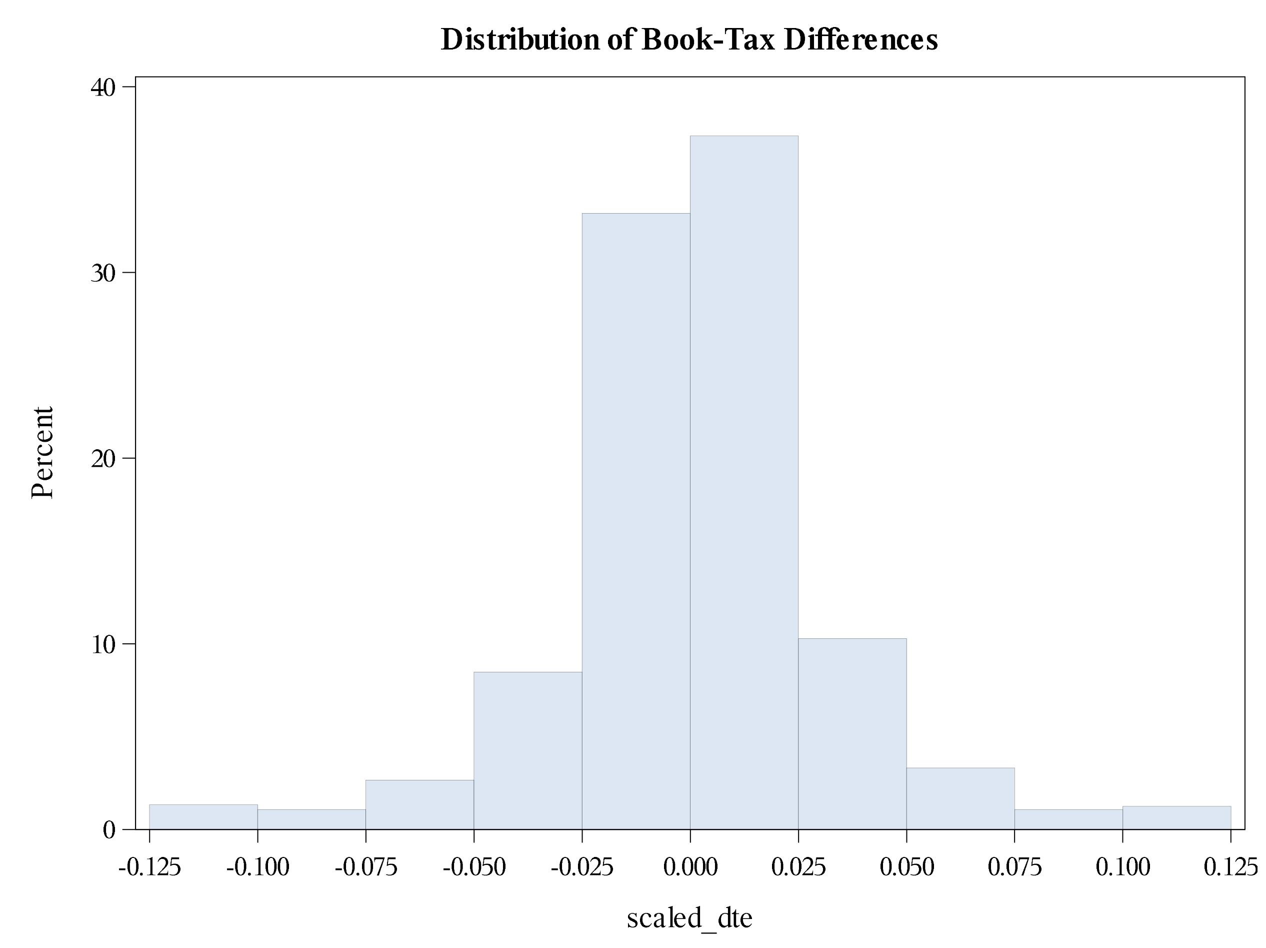
The UNIVARIATE Procedure

Variable	N	Mean	Std Dev	Lower Quartile	Upper Quartile	Minimum	Maximum
scaled_pip1	24931	0.1078187	0.0914360	0.0476082	0.1516650	-0.1143065	0.4474604
scaled_pi	24931	0.1334811	0.1036462	0.0589006	0.1789094	0.0048115	0.5468113
scaled_ptcf	24931	0.1525359	0.1232536	0.0737541	0.2155440	-0.1586665	0.5803303
scaled_ptacc	24931	-0.0182382	0.0869137	-0.0659407	0.0132714	-0.2213679	0.3406552
scaled_dte	24931	0.0027194	0.0327228	-0.0106243	0.0158780	-0.1114137	0.1203809
aveta	24931	7538.08	76531.74	75.9150000	1248.95	0.3550000	4267227.00
lnbtd	24931	0.1999920	0.4000020	0	0	0	1.0000000
lpbtd	24931	0.1999920	0.4000020	0	0	0	1.0000000
small_btd	24931	0.6000160	0.4899045	0	1.0000000	0	1.0000000
lbtd	24931	0.3999840	0.4899045	0	1.0000000	0	1.0000000
pi_lnbtd	24931	0.0314645	0.0829830	0	0	0	0.5468113
pi_lpbtd	24931	0.0305254	0.0757147	0	0	0	0.5468113
pi_lbtd	24931	0.0619899	0.1034306	0	0.1018835	0	0.5468113
ptcf_lnbtd	24931	0.0371767	0.0971305	0	0	-0.1586665	0.5803303
ptcf_lpbtd	24931	0.0343791	0.0868147	0	0	-0.1586665	0.5803303
ptcf_lbtd	24931	0.0715558	0.1200617	0	0.1321619	-0.1586665	0.5803303
ptacc_lnbtd	24931	-0.0054707	0.0469806	0	0	-0.2213679	0.3406552
ptacc_lpbtd	24931	-0.0037462	0.0406234	0	0	-0.2213679	0.3406552
ptacc_lbtd	24931	-0.0092170	0.0617774	-0.0141480	0	-0.2213679	0.3406552

The UNIVARIATE Procedure



Persistence of Pre-Tax Earnings

The REG Procedure
Model: MODEL1
Dependent Variable: scaled_pip1

Number of Observations Read	12755
Number of Observations Used	12755

Analysis of Variance					
Source	**DF**	**Sum of Squares**	**Mean Square**	**F Value**	**Pr > F**
Model	1	38.94096	38.94096	10294.4	<.0001
Error	12753	48.24130	0.00378		
Corrected Total	12754	87.18225			

Root MSE	0.06150	**R-Square**	0.4467
Dependent Mean	0.10287	**Adj R-Sq**	0.4466
Coeff Var	59.78883		

Parameter Estimates					
Variable	**DF**	**Parameter Estimate**	**Standard Error**	**t Value**	**Pr > |t|**
Intercept	1	0.02672	0.00092731	28.81	<.0001
scaled_pi	1	0.57042	0.00562	101.46	<.0001

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	12755
Number of Observations Used	12755

Analysis of Variance					
Source	**DF**	**Sum of Squares**	**Mean Square**	**F Value**	**Pr > F**
Model	3	39.83904	13.27968	3576.63	<.0001
Error	12751	47.34321	0.00371		
Corrected Total	12754	87.18225			

Root MSE	0.06093	**R-Square**	0.4570
Dependent Mean	0.10287	**Adj R-Sq**	0.4568
Coeff Var	59.23432		

Parameter Estimates					
Variable	**DF**	**Parameter Estimate**	**Standard Error**	**t Value**	**Pr > |t|**
Intercept	1	0.01939	0.00116	16.67	<.0001
lbtd	1	0.01630	0.00192	8.51	<.0001
scaled_pi	1	0.65105	0.00769	84.72	<.0001
pi_lbtd	1	-0.16395	0.01131	-14.50	<.0001

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	12755
Number of Observations Used	12755

Analysis of Variance					
Source	**DF**	**Sum of Squares**	**Mean Square**	**F Value**	**Pr > F**
Model	5	40.03526	8.00705	2165.18	<.0001
Error	12749	47.14699	0.00370		
Corrected Total	12754	87.18225			

Root MSE	0.06081	**R-Square**	0.4592
Dependent Mean	0.10287	**Adj R-Sq**	0.4590
Coeff Var	59.11608		

Parameter Estimates					
Variable	**DF**	**Parameter Estimate**	**Standard Error**	**t Value**	**Pr > |t|**
Intercept	1	0.01939	0.00116	16.70	<.0001
lnbtd	1	0.02531	0.00238	10.63	<.0001
lpbtd	1	0.00766	0.00255	3.01	0.0026
scaled_pi	1	0.65105	0.00767	84.89	<.0001
pi_lnbtd	1	-0.18355	0.01308	-14.03	<.0001
pi_lpbtd	1	-0.14464	0.01542	-9.38	<.0001

Persistence of Pre-Tax Earnings by Earnings Component

The REG Procedure
Model: MODEL1
Dependent Variable: scaled_pip1

Number of Observations Read	12755
Number of Observations Used	12755

Analysis of Variance					
Source	**DF**	**Sum of Squares**	**Mean Square**	**F Value**	**Pr > F**
Model	2	39.47353	19.73676	5275.41	<.0001
Error	12752	47.70873	0.00374		
Corrected Total	12754	87.18225			

Root MSE	0.06117	**R-Square**	0.4528
Dependent Mean	0.10287	**Adj R-Sq**	0.4527
Coeff Var	59.46022		

Parameter Estimates					
Variable	**DF**	**Parameter Estimate**	**Standard Error**	**t Value**	**Pr > |t|**
Intercept	1	0.02352	0.00094550	24.87	<.0001
scaled_ptcf	1	0.58358	0.00568	102.70	<.0001
scaled_ptacc	1	0.46942	0.00724	64.80	<.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

Number of Observations Read	12755
Number of Observations Used	12755

Analysis of Variance					
Source	**DF**	**Sum of Squares**	**Mean Square**	**F Value**	**Pr > F**
Model	5	40.31228	8.06246	2193.05	<.0001
Error	12749	46.86997	0.00368		
Corrected Total	12754	87.18225			

Root MSE	0.06063	**R-Square**	0.4624
Dependent Mean	0.10287	**Adj R-Sq**	0.4622
Coeff Var	58.94215		

Parameter Estimates					
Variable	**DF**	**Parameter Estimate**	**Standard Error**	**t Value**	**Pr > |t|**
Intercept	1	0.01732	0.00118	14.69	<.0001
lbtd	1	0.01323	0.00196	6.73	<.0001
scaled_ptcf	1	0.65791	0.00773	85.13	<.0001
ptcf_lbtd	1	-0.14843	0.01148	-12.93	<.0001
scaled_ptacc	1	0.55386	0.01022	54.21	<.0001
ptacc_lbtd	1	-0.16435	0.01442	-11.40	<.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

Number of Observations Read	12755
Number of Observations Used	12755

Analysis of Variance					
Source	**DF**	**Sum of Squares**	**Mean Square**	**F Value**	**Pr > F**
Model	8	40.49309	5.06164	1381.81	<.0001
Error	12746	46.68916	0.00366		
Corrected Total	12754	87.18225			

Root MSE	0.06052	**R-Square**	0.4645
Dependent Mean	0.10287	**Adj R-Sq**	0.4641
Coeff Var	58.83528		

Parameter Estimates					
Variable	**DF**	**Parameter Estimate**	**Standard Error**	**t Value**	**Pr > |t|**
Intercept	1	0.01732	0.00118	14.71	<.0001
lnbtd	1	0.02280	0.00246	9.27	<.0001
lpbtd	1	0.00392	0.00261	1.50	0.1339
scaled_ptcf	1	0.65791	0.00771	85.28	<.0001
ptcf_lnbtd	1	-0.17419	0.01331	-13.09	<.0001
ptcf_lpbtd	1	-0.12089	0.01573	-7.68	<.0001
scaled_ptacc	1	0.55386	0.01020	54.31	<.0001
ptacc_lnbtd	1	-0.17099	0.01664	-10.28	<.0001
ptacc_lpbtd	1	-0.15681	0.01907	-8.22	<.0001

Persistence of Pre-Tax Earnings

The REG Procedure
Model: MODEL1
Dependent Variable: scaled_pip1

Number of Observations Read	24931
Number of Observations Used	24931

Analysis of Variance					
Source	**DF**	**Sum of Squares**	**Mean Square**	**F Value**	**Pr > F**
Model	1	103.19837	103.19837	24447.7	<.0001
Error	24929	105.22981	0.00422		
Corrected Total	24930	208.42818			

Root MSE	0.06497	**R-Square**	0.4951
Dependent Mean	0.10782	**Adj R-Sq**	0.4951
Coeff Var	60.25915		

Parameter Estimates					
Variable	**DF**	**Parameter Estimate**	**Standard Error**	**t Value**	**Pr > |t|**
Intercept	1	0.02496	0.00067093	37.20	<.0001
scaled_pi	1	0.62076	0.00397	156.36	<.0001

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	24931
Number of Observations Used	24931

Analysis of Variance					
Source	**DF**	**Sum of Squares**	**Mean Square**	**F Value**	**Pr > F**
Model	3	104.23217	34.74406	8311.88	<.0001
Error	24927	104.19600	0.00418		
Corrected Total	24930	208.42818			

Root MSE	0.06465	**R-Square**	0.5001
Dependent Mean	0.10782	**Adj R-Sq**	0.5000
Coeff Var	59.96482		

Parameter Estimates					
Variable	**DF**	**Parameter Estimate**	**Standard Error**	**t Value**	**Pr > |t|**
Intercept	1	0.01887	0.00084387	22.36	<.0001
lbtd	1	0.01411	0.00140	10.11	<.0001
scaled_pi	1	0.68135	0.00552	123.42	<.0001
pi_lbtd	1	-0.12324	0.00803	-15.35	<.0001

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	24931
Number of Observations Used	24931

Analysis of Variance					
Source	**DF**	**Sum of Squares**	**Mean Square**	**F Value**	**Pr > F**
Model	5	104.64888	20.92978	5026.77	<.0001
Error	24925	103.77930	0.00416		
Corrected Total	24930	208.42818			

Root MSE	0.06453	**R-Square**	0.5021
Dependent Mean	0.10782	**Adj R-Sq**	0.5020
Coeff Var	59.84720		

Parameter Estimates					
Variable	**DF**	**Parameter Estimate**	**Standard Error**	**t Value**	**Pr > |t|**
Intercept	1	0.01887	0.00084222	22.40	<.0001
lnbtd	1	0.02020	0.00172	11.75	<.0001
lpbtd	1	0.00863	0.00187	4.62	<.0001
scaled_pi	1	0.68135	0.00551	123.66	<.0001
pi_lnbtd	1	-0.12098	0.00935	-12.94	<.0001
pi_lpbtd	1	-0.12958	0.01066	-12.15	<.0001

Persistence of Pre-Tax Earnings by Earnings Component

The REG Procedure
Model: MODEL1
Dependent Variable: scaled_pip1

Number of Observations Read	24931
Number of Observations Used	24931

Analysis of Variance					
Source	**DF**	**Sum of Squares**	**Mean Square**	**F Value**	**Pr > F**
Model	2	104.83227	52.41614	12612.8	<.0001
Error	24928	103.59590	0.00416		
Corrected Total	24930	208.42818			

Root MSE	0.06447	**R-Square**	0.5030
Dependent Mean	0.10782	**Adj R-Sq**	0.5029
Coeff Var	59.79069		

Parameter Estimates					
Variable	**DF**	**Parameter Estimate**	**Standard Error**	**t Value**	**Pr > |t|**
Intercept	1	0.01985	0.00069158	28.70	<.0001
scaled_ptcf	1	0.63417	0.00399	158.75	<.0001
scaled_ptacc	1	0.48036	0.00566	84.80	<.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

Number of Observations Read	24931
Number of Observations Used	24931

Analysis of Variance					
Source	**DF**	**Sum of Squares**	**Mean Square**	**F Value**	**Pr > F**
Model	5	105.94541	21.18908	5153.43	<.0001
Error	24925	102.48276	0.00411		
Corrected Total	24930	208.42818			

Root MSE	0.06412	**R-Square**	0.5083
Dependent Mean	0.10782	**Adj R-Sq**	0.5082
Coeff Var	59.47218		

Parameter Estimates					
Variable	**DF**	**Parameter Estimate**	**Standard Error**	**t Value**	**Pr > |t|**
Intercept	1	0.01501	0.00086262	17.40	<.0001
lbtd	1	0.01035	0.00145	7.15	<.0001
scaled_ptcf	1	0.69207	0.00553	125.17	<.0001
ptcf_lbtd	1	-0.11360	0.00810	-14.02	<.0001
scaled_ptacc	1	0.55642	0.00797	69.83	<.0001
ptacc_lbtd	1	-0.14952	0.01129	-13.24	<.0001

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

The MEANS Procedure

Number of Observations Read	24931
Number of Observations Used	24931

Analysis of Variance					
Source	**DF**	**Sum of Squares**	**Mean Square**	**F Value**	**Pr > F**
Model	8	106.24460	13.28057	3239.06	<.0001
Error	24922	102.18358	0.00410		
Corrected Total	24930	208.42818			

Root MSE	0.06403	**R-Square**	0.5097
Dependent Mean	0.10782	**Adj R-Sq**	0.5096
Coeff Var	59.38888		

Parameter Estimates					
Variable	**DF**	**Parameter Estimate**	**Standard Error**	**t Value**	**Pr > |t|**
Intercept	1	0.01501	0.00086141	17.43	<.0001
lnbtd	1	0.01637	0.00180	9.07	<.0001
lpbtd	1	0.00494	0.00193	2.56	0.0105
scaled_ptcf	1	0.69207	0.00552	125.34	<.0001
ptcf_lnbtd	1	-0.11669	0.00948	-12.31	<.0001
ptcf_lpbtd	1	-0.11347	0.01077	-10.54	<.0001
scaled_ptacc	1	0.55642	0.00796	69.93	<.0001
ptacc_lnbtd	1	-0.15032	0.01321	-11.38	<.0001
ptacc_lpbtd	1	-0.14544	0.01463	-9.94	<.0001