The REG Procedure
Model: MODEL1
Dependent Variable: scaled_pip1
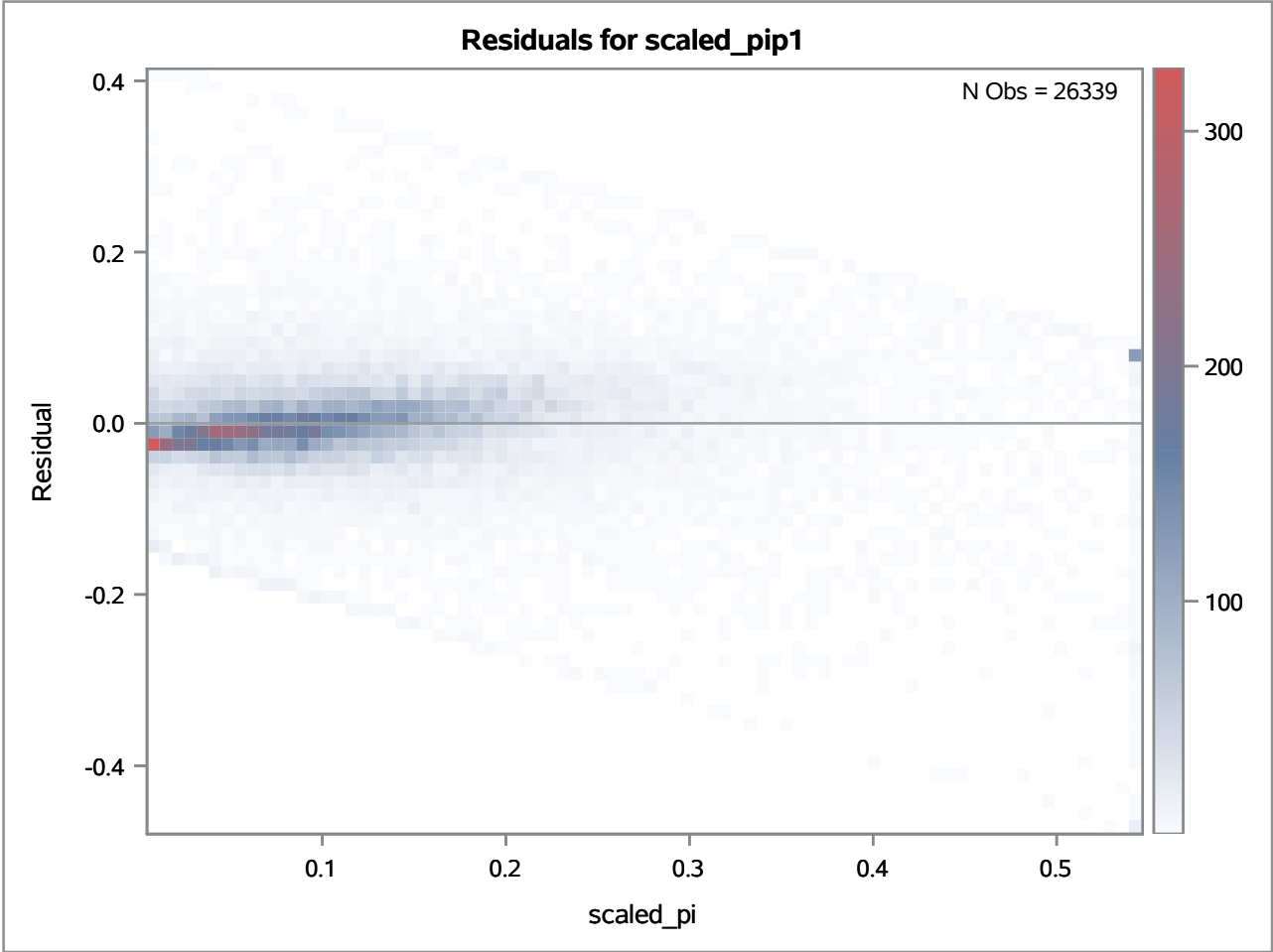
Number of Observations Read	26339
Number of Observations Used	26339

Analysis of Variance					
Source	DF	Sum of Squares	Mean Square	F Value	Pr > F
Model	1	107.14702	107.14702	25171.8	<.0001
Error	26337	112.10690	0.00426		
Corrected Total	26338	219.25392			

Root MSE	0.06524	R-Square	0.4887
Dependent Mean	0.10670	Adj R-Sq	0.4887
Coeff Var	61.14696		

Parameter Estimates					
Variable	DF	Parameter Estimate	Standard Error	t Value	Pr > |t|
Intercept	1	0.02495	0.00065352	38.18	<.0001
scaled_pi	1	0.61690	0.00389	158.66	<.0001

The REG Procedure
Model: MODEL1
Dependent Variable: scaled_pip1

Residuals for scaled_pip1

The REG Procedure
Model: MODEL1
Dependent Variable: scaled_pip1

Fit Plot for scaled_pip1

Observations	26339
Parameters	2
Error DF	26337
MSE	0.0043
R-Square	0.4887
Adj R-Square	0.4887
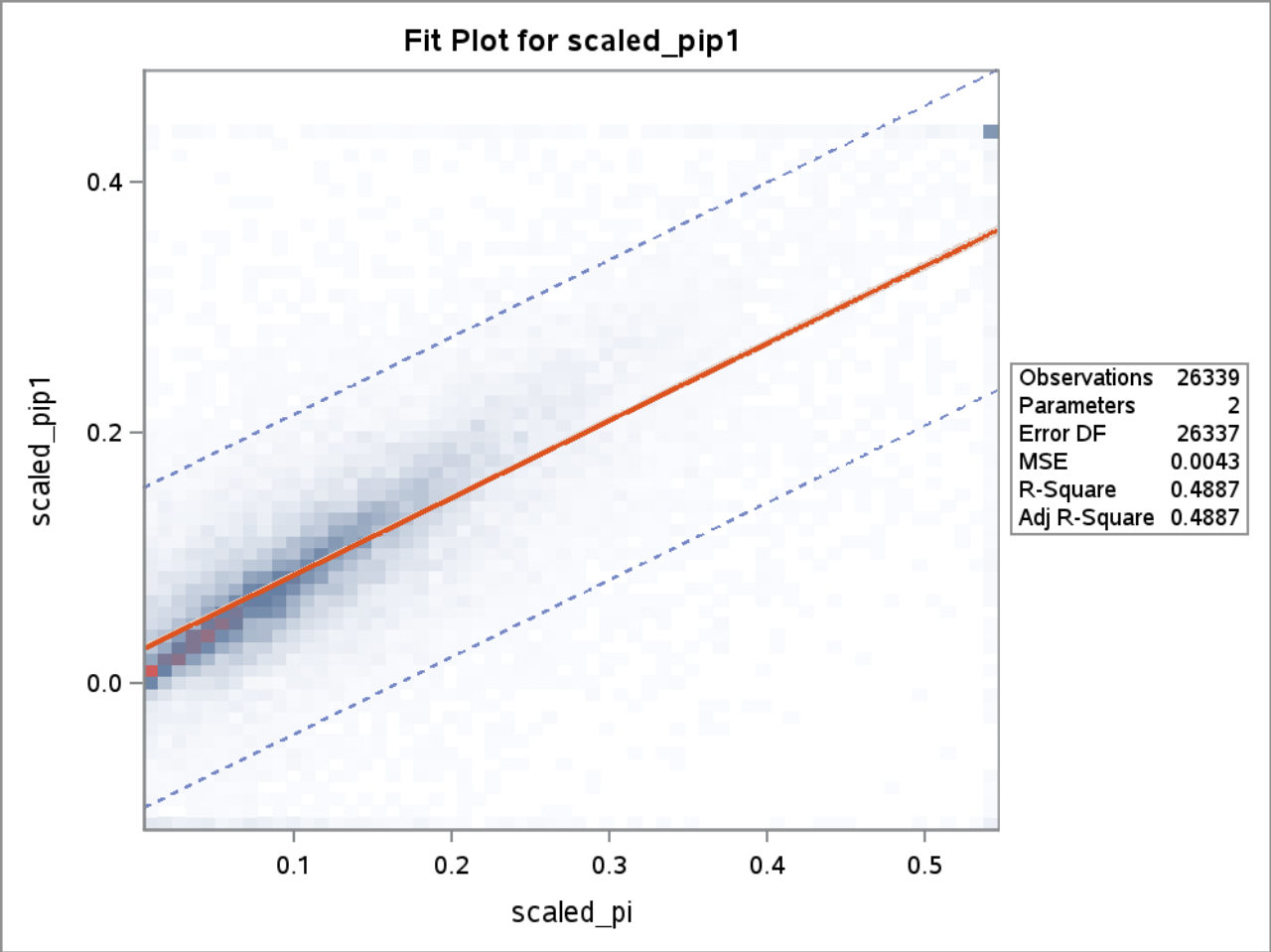
Persistence of Pre-Tax Earnings Controlled for Size of Book-Tax Differences

The REG Procedure
Model: MODEL1
Dependent Variable: scaled_pip1

Number of Observations Read	26339
Number of Observations Used	26339

Analysis of Variance					
Source	DF	Sum of Squares	Mean Square	F Value	Pr > F
Model	3	108.23018	36.07673	8557.45	<.0001
Error	26335	111.02374	0.00422		
Corrected Total	26338	219.25392			

Root MSE	0.06493	R-Square	0.4936
Dependent Mean	0.10670	Adj R-Sq	0.4936
Coeff Var	60.85315		

| Parameter Estimates					
Variable	DF	Parameter Estimate	Standard Error	t Value	Pr > |t|
Intercept	1	0.01893	0.00082117	23.06	<.0001
lbtd	1	0.01399	0.00136	10.29	<.0001
scaled_pi	1	0.67732	0.00540	125.33	<.0001
pi_lbtd	1	-0.12308	0.00787	-15.65	<.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
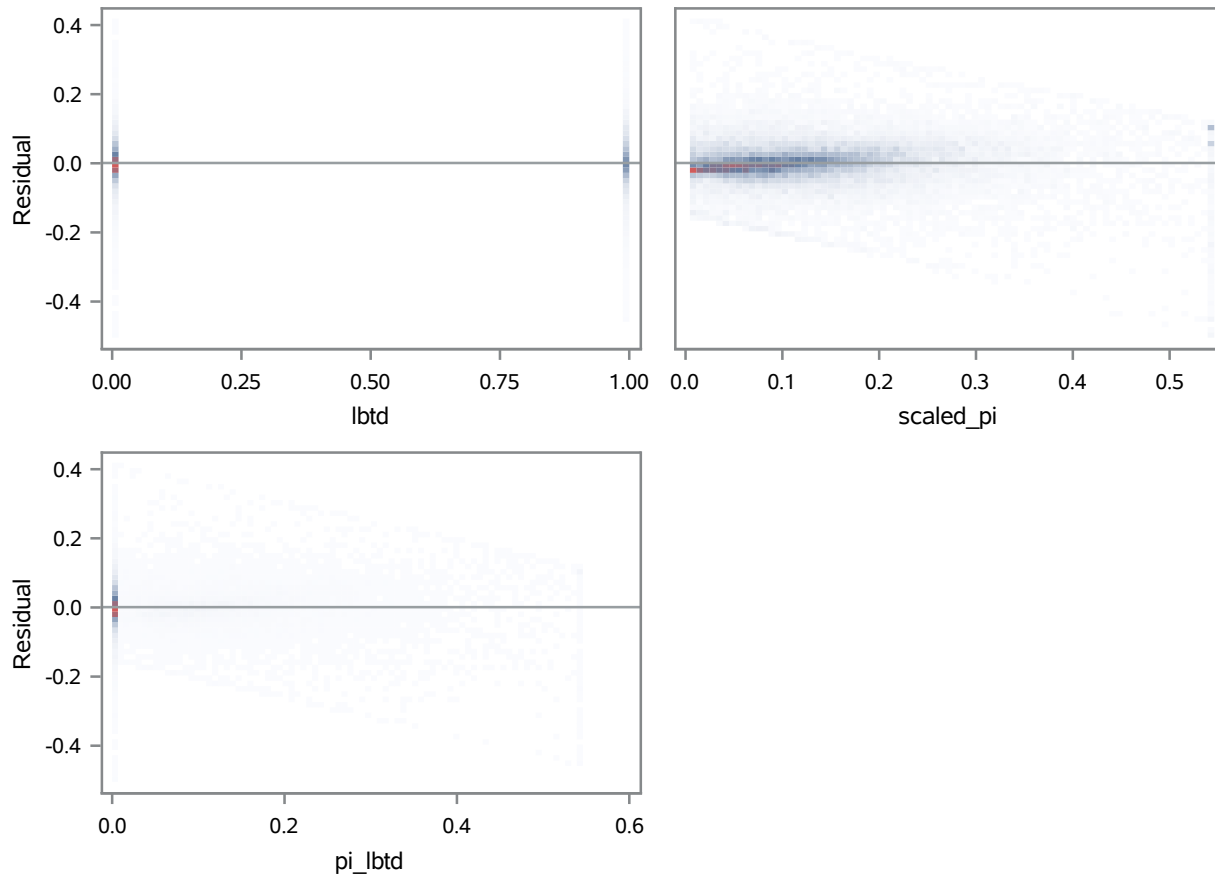
Persistence of Pre-Tax Earnings Controlled for Size and Sign of Book-Tax Differences

The REG Procedure
Model: MODEL1
Dependent Variable: scaled_pip1

Number of Observations Read	26339
Number of Observations Used	26339

Analysis of Variance

Source	DF	Sum of Squares	Mean Square	F Value	Pr > F
Model	5	108.65276	21.73055	5173.82	<.0001
Error	26333	110.60116	0.00420		
Corrected Total	26338	219.25392			

Root MSE	0.06481	R-Square	0.4956
Dependent Mean	0.10670	Adj R-Sq	0.4955
Coeff Var	60.73954		

Parameter Estimates

| Variable	DF	Parameter Estimate	Standard Error	t Value	Pr > |t|
Intercept	1	0.01893	0.00081963	23.10	<.0001
lnbtd	1	0.02021	0.00168	12.06	<.0001
lpbtd	1	0.00820	0.00182	4.50	<.0001
scaled_pi	1	0.67732	0.00539	125.57	<.0001
pi_lnbtd	1	-0.12236	0.00917	-13.34	<.0001
pi_lpbtd	1	-0.12658	0.01043	-12.13	<.0001

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

The REG Procedure
Model: MODEL1
Dependent Variable: scaled_pip1

Residual by Regressors for scaled_pip1
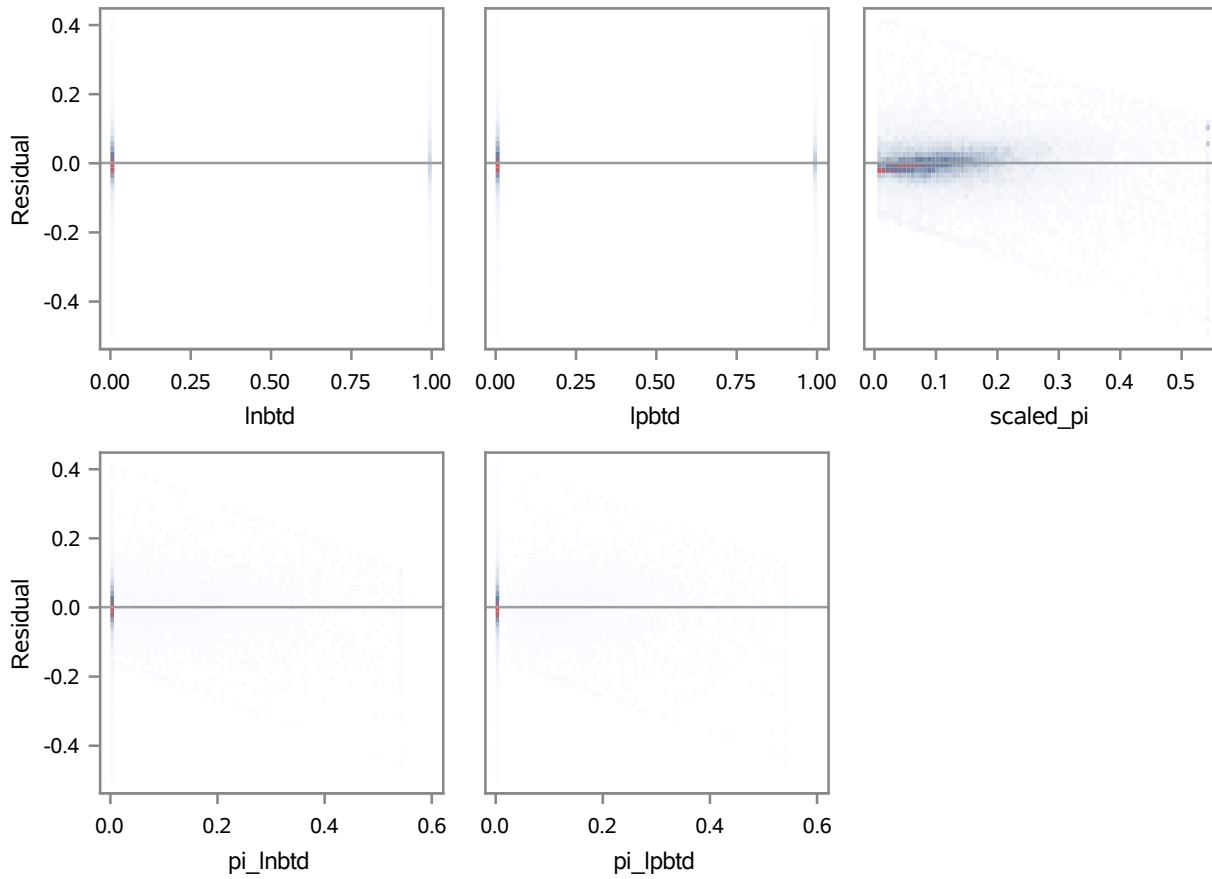
Persistence of Pre-Tax Earnings Controlled for Size and Sign of Book-Tax Differences

The REG Procedure
Model: MODEL1

Test 1 Results for Dependent Variable scaled_pip1				
Source	**DF**	**Mean Square**	**F Value**	**Pr > F**
Numerator	1	0.00055425	0.13	0.7164
Denominator	26333	0.00420		

The REG Procedure
Model: MODEL1
Dependent Variable: scaled_pip1

Number of Observations Read	26339
Number of Observations Used	24931
Number of Observations with Missing Values	1408

Analysis of Variance					
Source	DF	Sum of Squares	Mean Square	F Value	Pr > F
Model	2	104.65434	52.32717	12584.4	<.0001
Error	24928	103.65312	0.00416		
Corrected Total	24930	208.30746			

Root MSE	0.06448	R-Square	0.5024
Dependent Mean	0.10778	Adj R-Sq	0.5024
Coeff Var	59.82899		

Parameter Estimates					
Variable	DF	Parameter Estimate	Standard Error	t Value	Pr > |t|
Intercept	1	0.01988	0.00069177	28.74	<.0001
scaled_ptcf	1	0.63363	0.00400	158.58	<.0001
scaled_ptacc	1	0.47994	0.00567	84.70	<.0001

The REG Procedure
Model: MODEL1
Dependent Variable: scaled_pip1
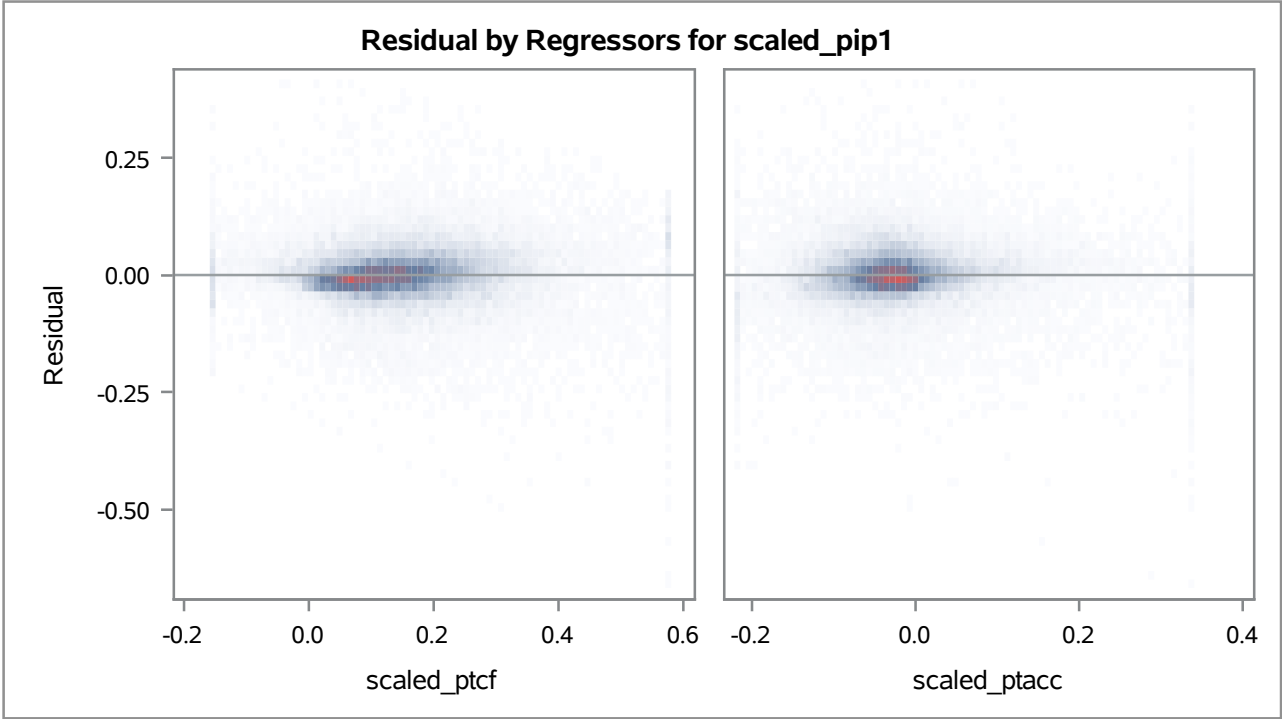
Residual by Regressors for scaled_pip1

The REG Procedure
Model: MODEL1

Test 1 Results for Dependent Variable scaled_pip1				
Source	**DF**	**Mean Square**	**F Value**	**Pr > F**
Numerator	1	4.31423	1037.55	<.0001
Denominator	24928	0.00416		

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	26339
Number of Observations Used	24931
Number of Observations with Missing Values	1408

Analysis of Variance					
Source	DF	Sum of Squares	Mean Square	F Value	Pr > F
Model	5	105.78794	21.15759	5143.93	<.0001
Error	24925	102.51952	0.00411		
Corrected Total	24930	208.30746			

Root MSE	0.06413	**R-Square**	0.5078
Dependent Mean	0.10778	**Adj R-Sq**	0.5077
Coeff Var	59.50451		

| Parameter Estimates					
Variable	DF	Parameter Estimate	Standard Error	t Value	Pr > |t|
Intercept	1	0.01491	0.00086665	17.20	<.0001
lbtd	1	0.01065	0.00144	7.38	<.0001
scaled_ptcf	1	0.69266	0.00555	124.70	<.0001
ptcf_lbtd	1	-0.11511	0.00810	-14.22	<.0001
scaled_ptacc	1	0.55784	0.00802	69.56	<.0001
ptacc_lbtd	1	-0.15162	0.01130	-13.42	<.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
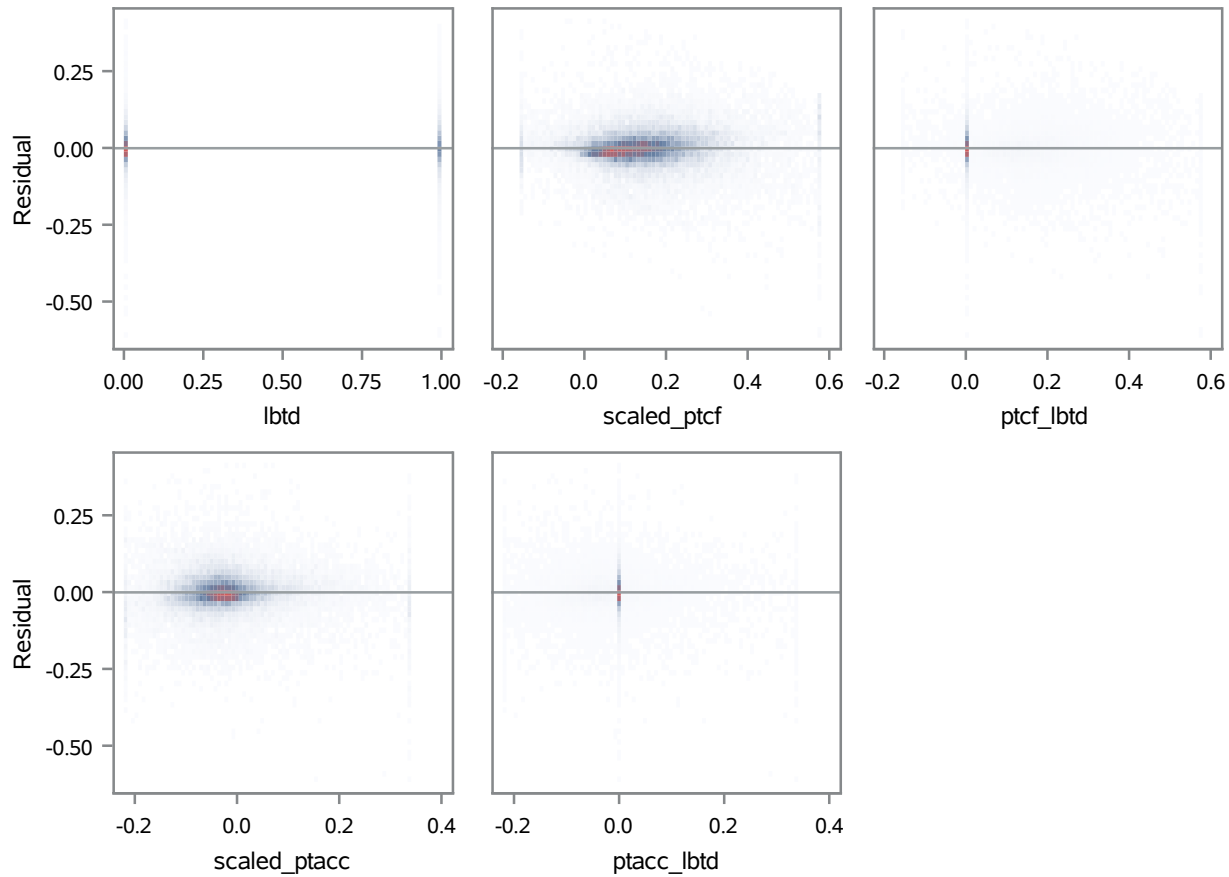
Persistence of Pre-Tax Earnings by Earnings Component Controlled for Size of Book-Tax Differences

The REG Procedure
Model: MODEL1

Test 1 Results for Dependent Variable scaled_pip1				
Source	**DF**	**Mean Square**	**F Value**	**Pr > F**
Numerator	1	0.06040	14.69	0.0001
Denominator	24925	0.00411		

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	26339
Number of Observations Used	24931
Number of Observations with Missing Values	1408

Analysis of Variance					
Source	DF	Sum of Squares	Mean Square	F Value	Pr > F
Model	8	106.08818	13.26102	3233.16	<.0001
Error	24922	102.21928	0.00410		
Corrected Total	24930	208.30746			

Root MSE	0.06404	R-Square	0.5093
Dependent Mean	0.10778	Adj R-Sq	0.5091
Coeff Var	59.42089		

Parameter Estimates					
Variable	DF	Parameter Estimate	Standard Error	t Value	Pr > |t|
Intercept	1	0.01491	0.00086543	17.22	<.0001
lnbtd	1	0.01657	0.00179	9.25	<.0001
lpbtd	1	0.00527	0.00192	2.74	0.0061
scaled_ptcf	1	0.69266	0.00555	124.88	<.0001
ptcf_lnbtd	1	-0.11806	0.00946	-12.48	<.0001
ptcf_lpbtd	1	-0.11510	0.01074	-10.71	<.0001
scaled_ptacc	1	0.55784	0.00801	69.66	<.0001
ptacc_lnbtd	1	-0.15262	0.01317	-11.59	<.0001
ptacc_lpbtd	1	-0.14761	0.01462	-10.10	<.0001

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	0.00025019	0.06	0.8049
Denominator	24922	0.00410		

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	0.00039740	0.10	0.7556
Denominator	24922	0.00410		

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	26339	0.1066985	0.0912394	-0.1162564	0.4455061
scaled_pi	26339	0.1325127	0.1033908	0.0045829	0.5460204
scaled_ptcf	24931	0.1525359	0.1232536	-0.1586665	0.5803303
scaled_ptacc	24931	-0.0182382	0.0869137	-0.2213679	0.3406552
scaled_dte	26339	0.0028795	0.0326969	-0.1111297	0.1241343
aveta	26339	8226.05	76815.79	0.3550000	4267227.00
lnbtd	26339	0.1999696	0.3999848	0	1.0000000
lpbtd	26339	0.2000076	0.4000133	0	1.0000000
small_btd	26339	0.6000228	0.4899026	0	1.0000000
lbtd	26339	0.3999772	0.4899026	0	1.0000000
pi_lnbtd	26339	0.0311995	0.0824080	0	0.5460204
pi_lpbtd	26339	0.0304307	0.0755283	0	0.5460204
pi_lbtd	26339	0.0616301	0.1029403	0	0.5460204
ptcf_lnbtd	24931	0.0377778	0.0975803	-0.1586665	0.5803303
ptcf_lpbtd	24931	0.0347318	0.0871326	-0.1586665	0.5803303
ptcf_lbtd	24931	0.0725096	0.1203733	-0.1586665	0.5803303
ptacc_lnbtd	24931	-0.0054810	0.0473636	-0.2213679	0.3406552
ptacc_lpbtd	24931	-0.0037935	0.0408284	-0.2213679	0.3406552
ptacc_lbtd	24931	-0.0092744	0.0621988	-0.2213679	0.3406552