Corporate Finance Replication Results

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The Figure/Table numbers correspond to those in the main paper.

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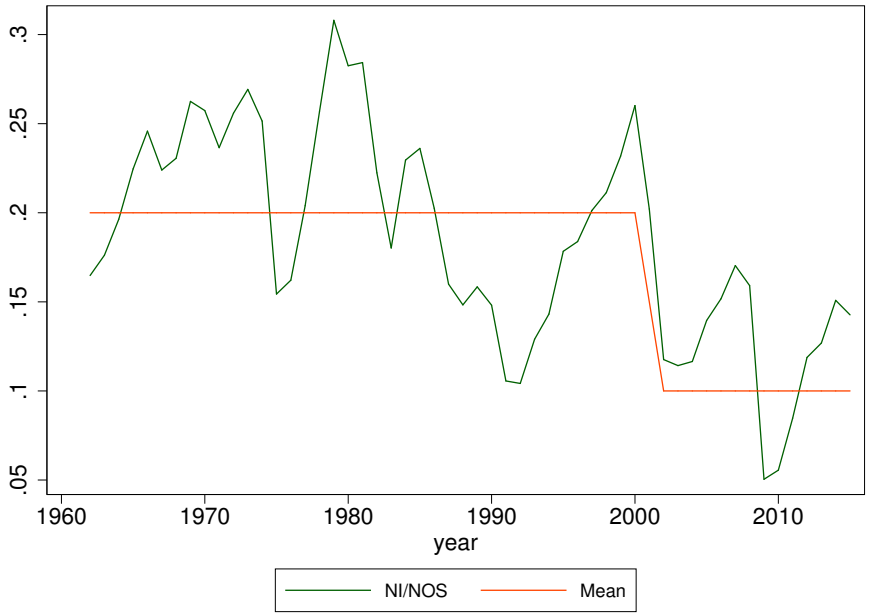
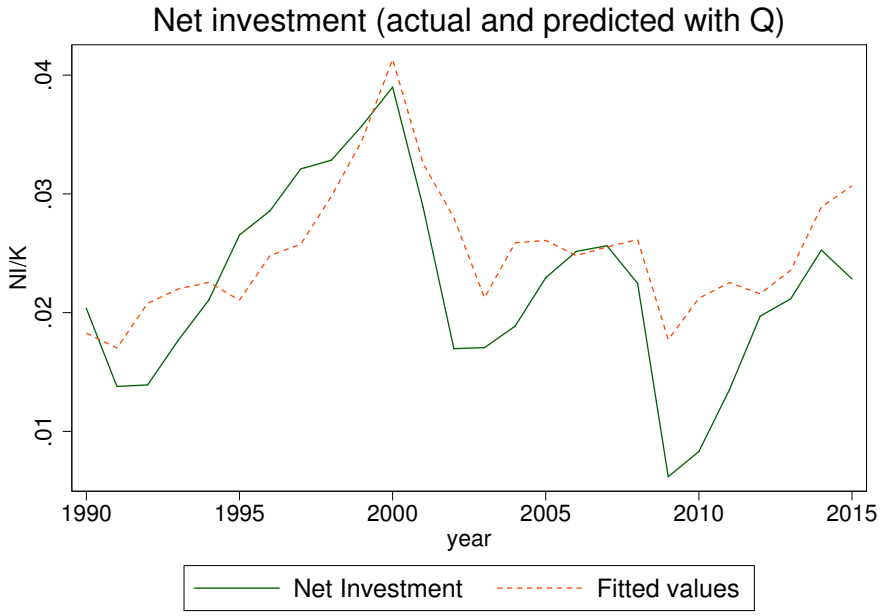
1 Figures

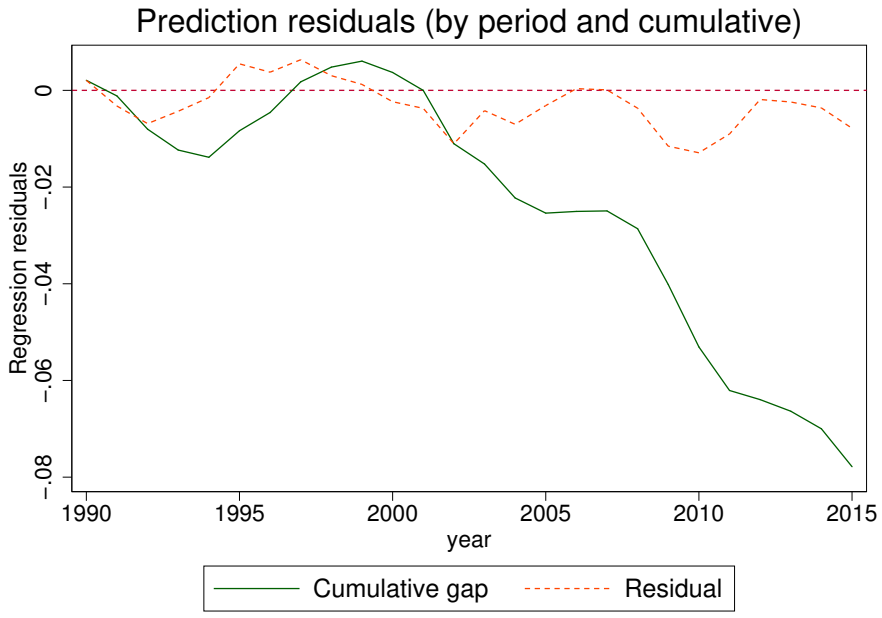
1.1 Figure 1



1.2 Figure 2

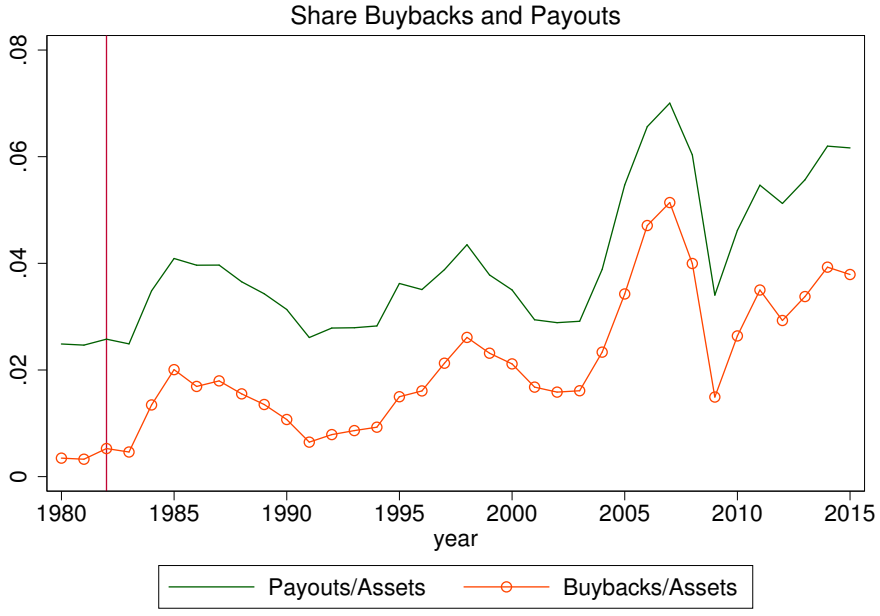
1.3 Figure 3

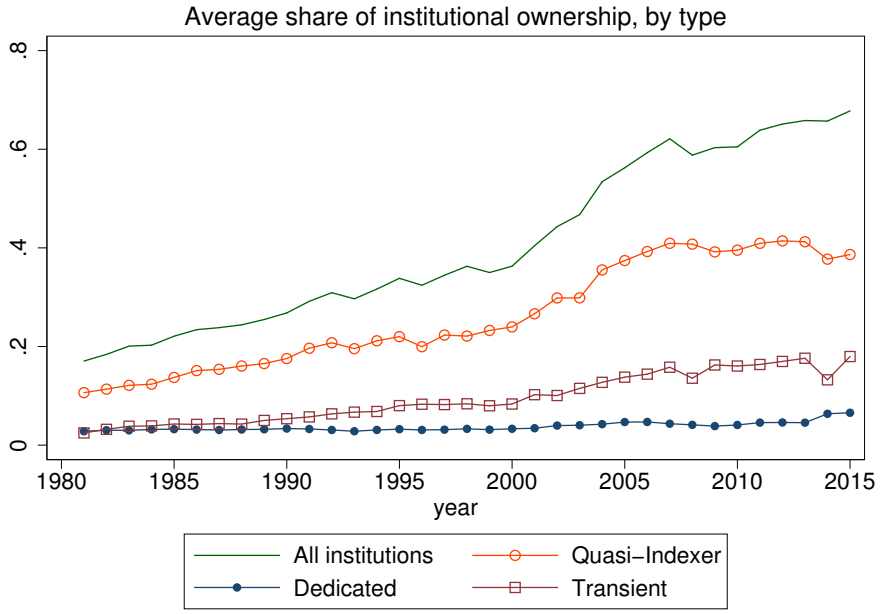

Net investment (actual and predicted with Q)
NI/K
.01
.02
.03
.04
1990
1995
2000
2005
2010
2015
year
Net Investment
Fitted values


Prediction residuals (by period and cumulative)
Regression residuals
0
−.02
−.04
−.06
−.08
1990
1995
2000
2005
2010
2015
year
Cumulative gap
Residual

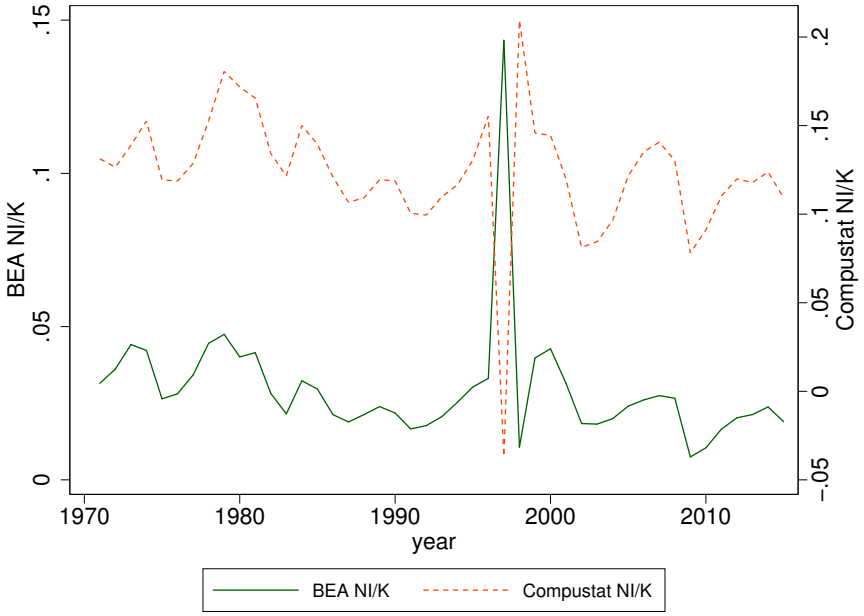
1.4 Figure 4

1.5 Figure 5

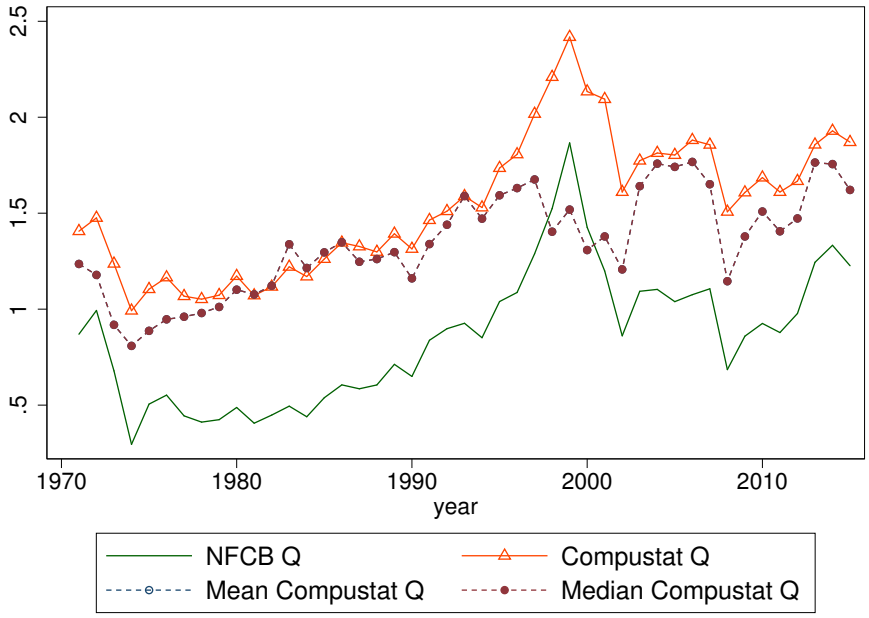



Average share of institutional ownership, by type
0
.2
.4
.6
.8
1980
1985
1990
1995
2000
2005
2010
2015
year
All institutions
Quasi−Indexer
Dedicated
Transient

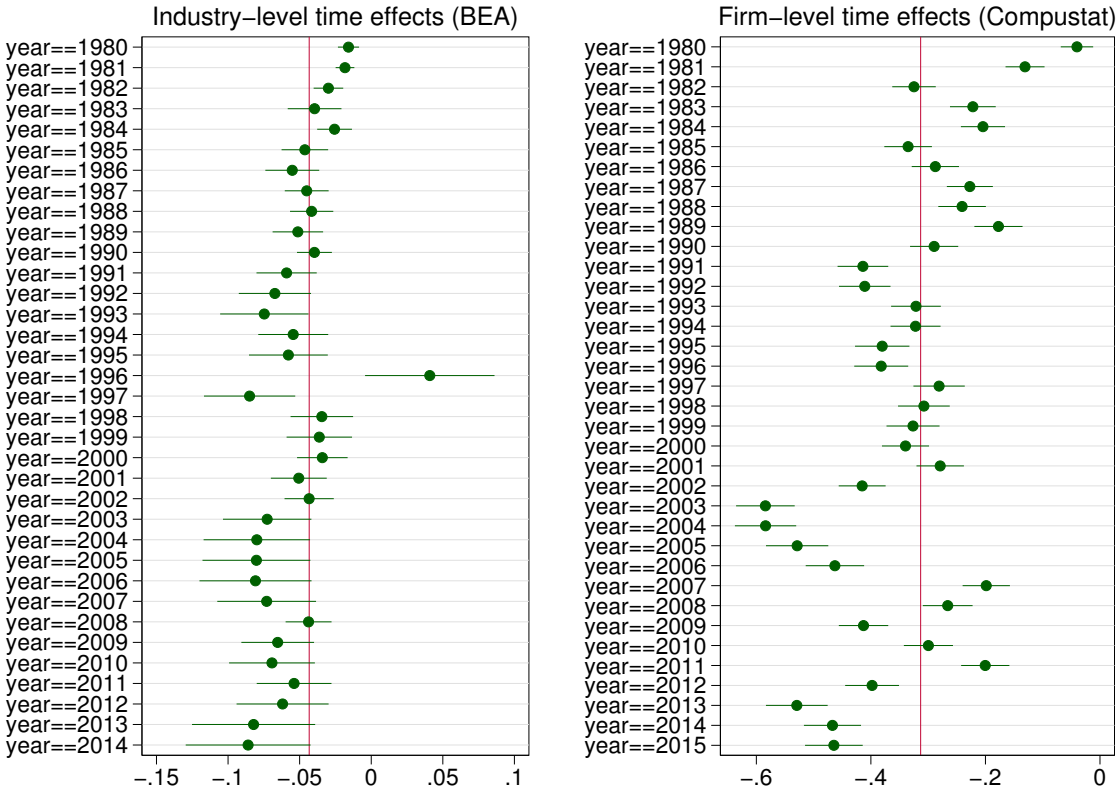
1.6 Figure 6


BEA NI/K
0
.05
.1
.15
Compustat NI/K
−.05
0
.05
.1
.15
.2
1970
1980
1990
2000
2010
year
BEA NI/K
Compustat NI/K

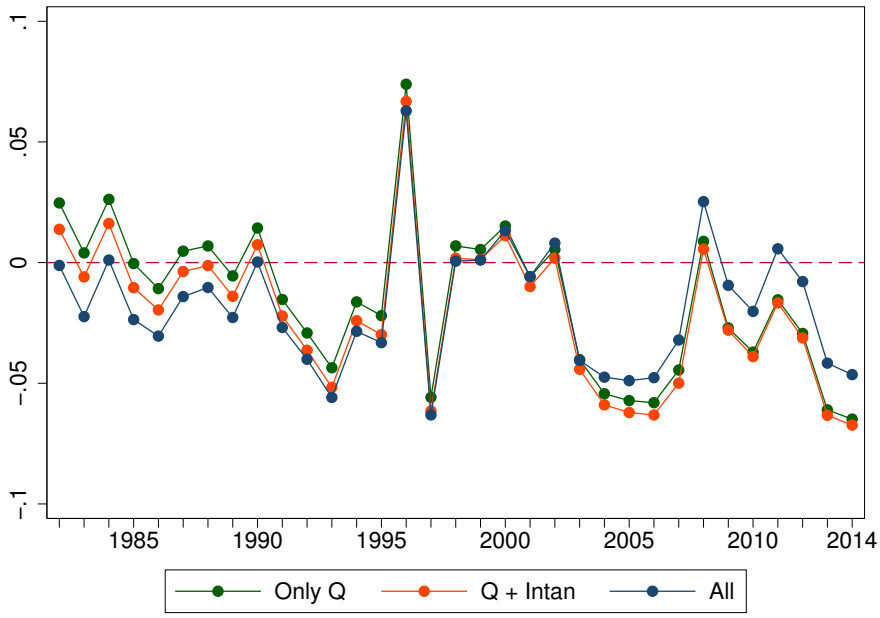
1.7 Figure 7



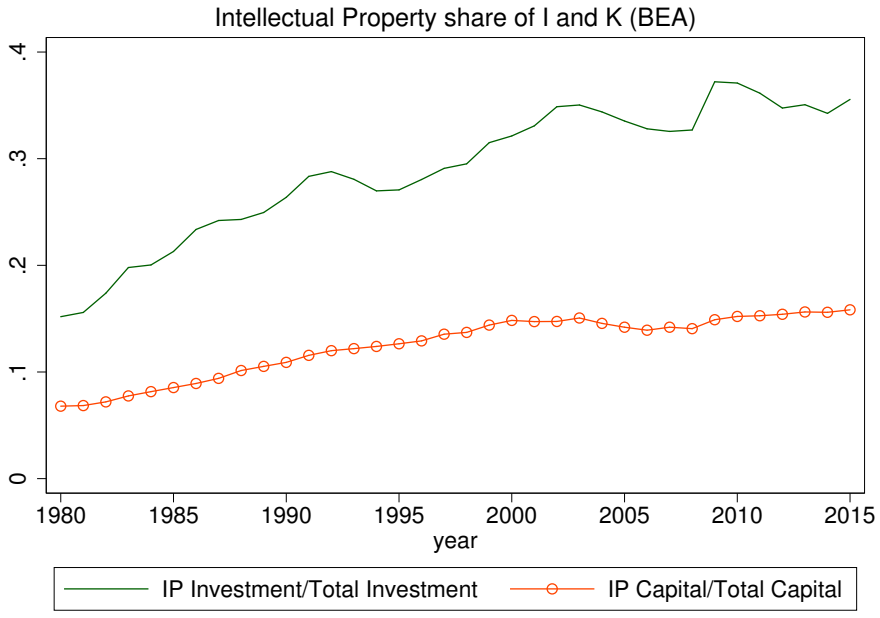
1.8 Figure 8

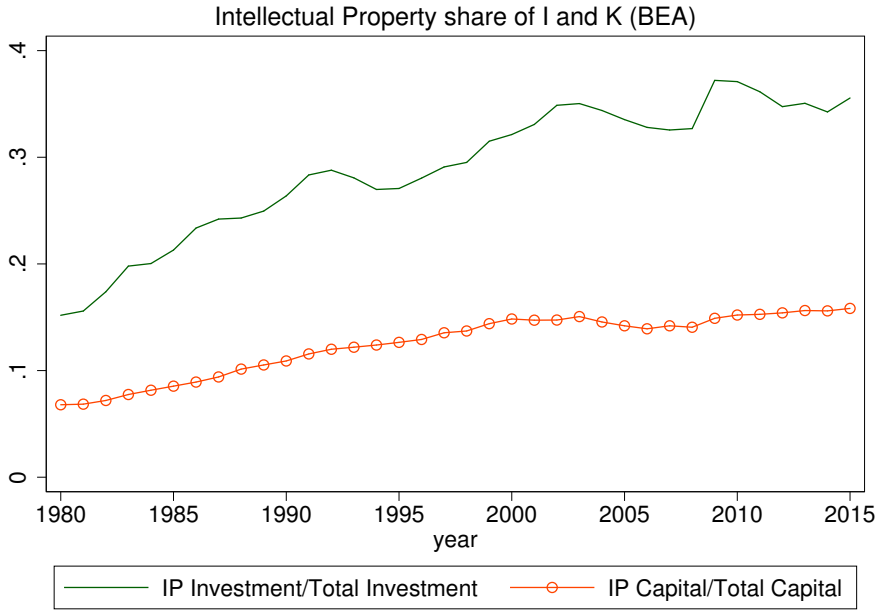


1.9 Figure 9

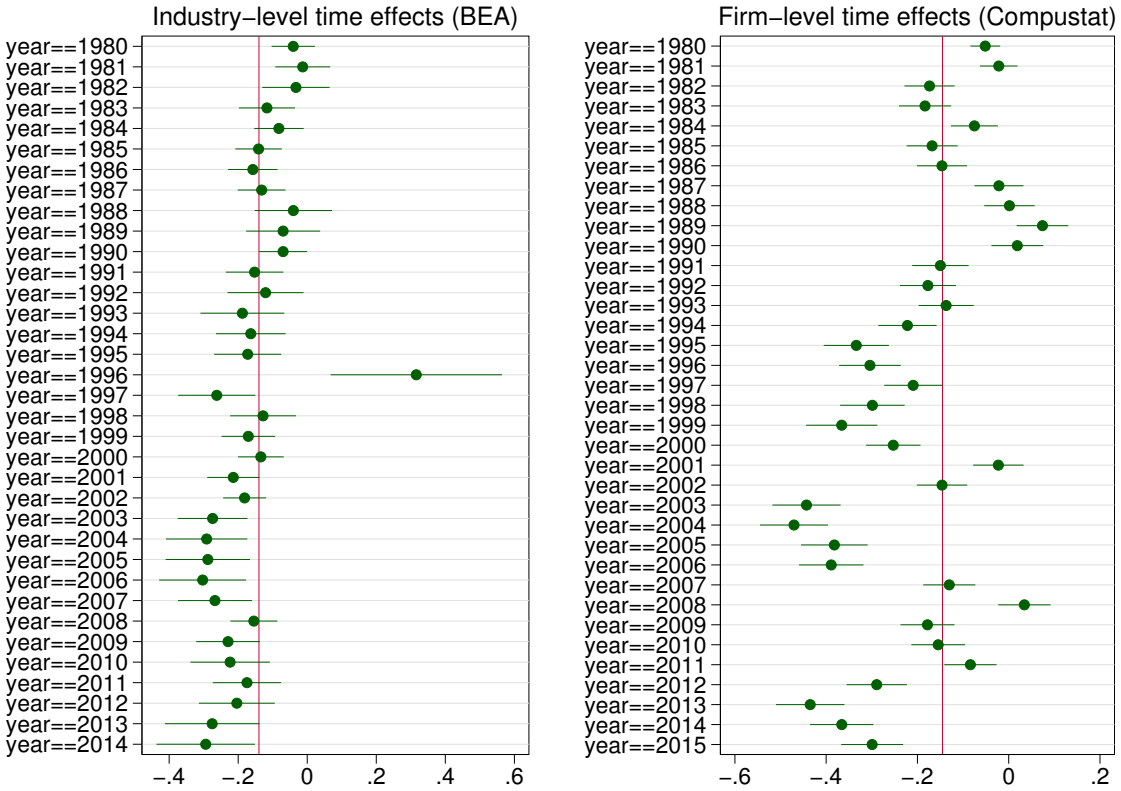


1.10 Figure 10

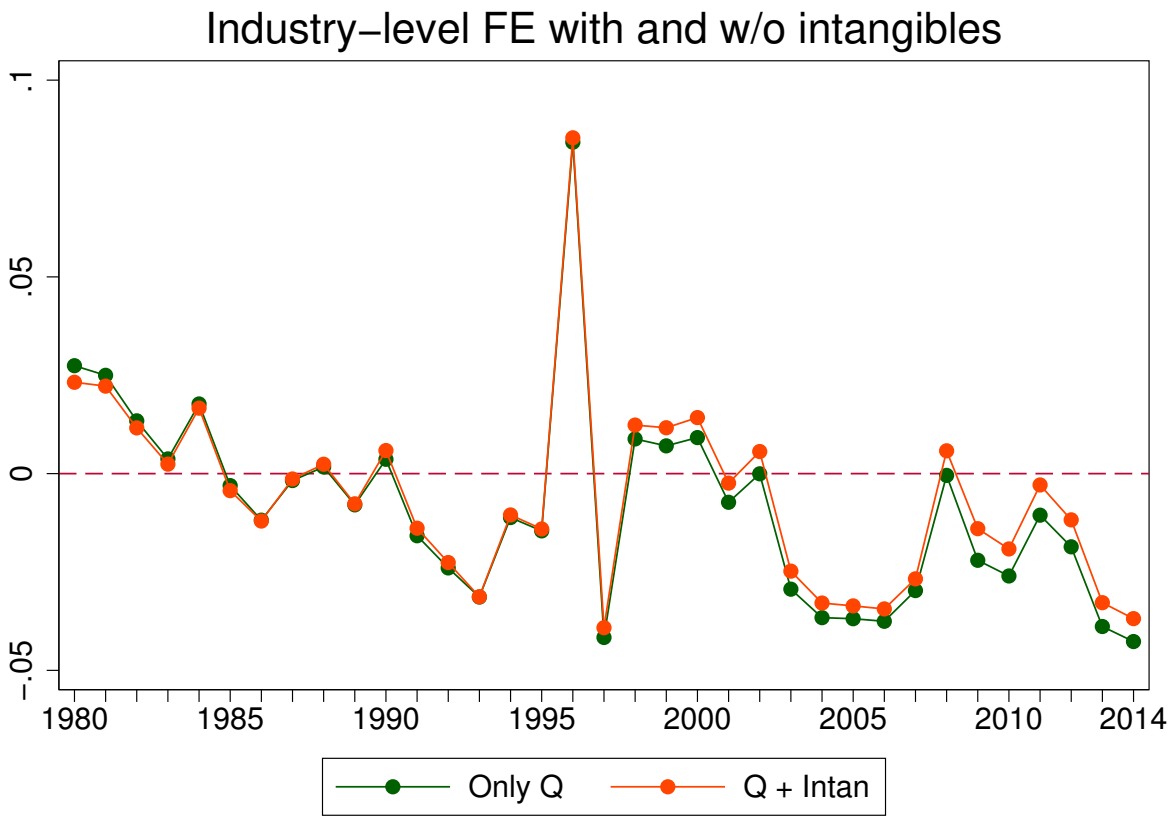


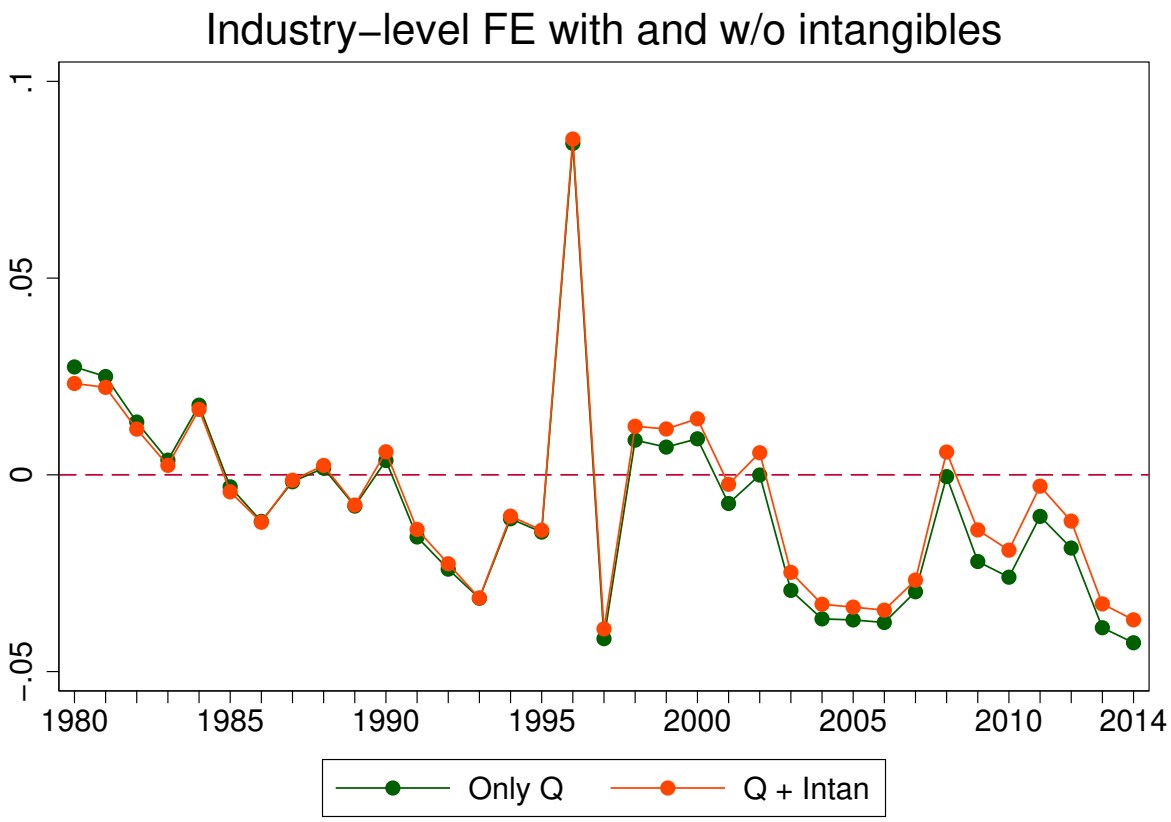


1.11 Figure 11



1.12 Figure 12





2 Tables

2.1 Table 3

	(1)	(2)	(3)	(4)	(5)	(6)
	>1980 nik	>1980 nik	>1980 nik	>1990 nik	>1990 nik	>1990 nik
L.Compustat Q	0.003	0.003	0.010*	0.021**	0.016**	0.017**
	[0.87]	[1.07]	[2.34]	[4.95]	[4.13]	[3.77]
L.amedherf		-0.363**	-0.227*		-0.239**	-0.205^{+}
		[-5.13]	[-2.10]		[-3.64]	[-2.01]
L.am_owntotQIX			-0.020			-0.007
			[-1.18]			[-0.44]
N	36.000	36.000	34.000	26.000	26.000	26.000
r2	0.022	0.456	0.527	0.505	0.686	0.689

t statistics in brackets

$^{+}$ $p < 0.10$, * $p < 0.05$, ** $p < .01$

2.2 Table 5

VARIABLES	(1) >1981	(2) >1990	(3) >1981	(4) >1990
dm80_a1med_logq	0.241**		0.237**	
	[14.000]		[12.499]	
dm_a1med_logq		0.222**		0.253**
		[10.616]		[2.752]
dm80_a1m_owntotQIX	-0.099*		-0.099*	
	[-2.370]		[-2.387]	
dm_a1m_owntotQIX		-0.097*		-0.097*
		[-2.185]		[-2.061]
dm80_mherf	-0.059**			
	[-2.723]			
dm_mherf		-0.060*		
		[-2.464]		
dm80_herf_s			-0.053*	
			[-2.184]	
dm_herf_s				-0.073*
				[-2.286]
dm80_herf_adj			-0.065**	
			[-2.628]	
dm_herf_adj				-0.064
				[-1.588]
Observations	1,439	1,106	1,439	1,106
Age Controls	YES	YES	YES	YES
Year FE	YES	YES	YES	YES
Industry de-meaned	YES	YES	YES	YES
rho	0.474	0.475	0.471	0.490

2.3 Table 6

VARIABLES	(1) >1990	(2) >1990	(3) >1990	(4) >1990	(5) >1990	(6) >1990	(7) >1990
dm_logq						1.199**	
						[26.444]	
dmi_logq					1.093**		
					[44.708]		
dmiy_logq							1.079**
							[40.829]
dm_owntotQIX_ma2			0.252			-0.355**	
			[0.892]			[-4.809]	
dmi_owntotQIX_ma2		-0.286**			-0.598**		
		[-4.122]			[-6.522]		
dmiy_owntotQIX_ma2				-1.012**			-0.600**
				[-3.511]			[-6.518]
dm_mherf			0.542			-0.526**	
			[0.571]			[-4.724]	
dmi_mherf		0.651**			0.020		
		[4.327]			[0.117]		
dmi_q		0.568**					
		[8.384]					
dm_q	0.831		0.963				
	[0.719]		[0.828]				
dmiy_q				2.047**			
				[3.579]			
Observations	59,236	59,236	59,236	59,236	31,140	31,140	31,140
Age Controls	YES	YES	YES	YES	YES	YES	YES
Year FE	YES	YES	YES	NO	YES	YES	NO
Industry de-meaned	NO	YES	NO	NO	YES	NO	NO
Firm de-meaned	YES	NO	YES	NO	NO	YES	NO
Industry-Year de-meaned	NO	NO	NO	YES	NO	NO	YES
rho	0.0140	0.0769	0.0162	0.0745	0.238	0.220	0.232

2.4 Table 7

VARIABLES	(1) >1990	(2) >1990	(3) >1990	(4) >1990	(5) >1990	(6) >1990
dm_logq		0.038**			-0.153**	
		[5.803]			[-10.885]	
dmi_logq	-0.168**			-0.308**		
	[-10.240]			[-24.135]		
dmiy_logq			-0.051**			-0.170**
			[-6.902]			[-11.995]
dm_owntotQIX_ma2		0.009**			0.008**	
		[4.949]			[4.410]	
dmi_owntotQIX_ma2	0.015**			0.015**		
	[9.364]			[9.300]		
dmiy_owntotQIX_ma2			0.014**			0.005*
			[9.064]			[2.488]
Observations	51,522	51,522	51,522	51,522	51,522	51,482
Age Controls	YES	YES	YES	YES	YES	YES
Year FE	YES	YES	NO	NO	YES	YES
Industry de-meaned	YES	NO	NO	YES	NO	NO
Firm de-meaned	NO	YES	NO	NO	YES	NO
Industry-Year de-meaned	NO	NO	YES	NO	NO	YES
rho	0.160	0.0712	0.133	0.154	0.0649	0.196

2.5 Table 8

VARIABLES	(1) All	(2) Ex IP	(3) IP
dm_a1med_logq	0.222**	0.096**	-0.637
	[10.616]	[4.402]	[-1.137]
dm_a1m_owntotQIX	-0.097*	-0.081*	-0.541
	[-2.185]	[-2.056]	[-1.502]
dm_mherf	-0.060*	-0.047	0.090
	[-2.464]	[-1.604]	[0.476]
Observations	1,106	1,106	1,105
Age Controls	YES	YES	YES
Year FE	YES	YES	YES
Industry de-meaned	YES	YES	YES
rho	0.475	0.383	0.279

2.6 Table 9

VARIABLES	(1) >1990	(2) >1990	(3) >1990
dm_a1med_logq	0.222**	-0.041	
	[10.616]	[-0.670]	
dm_a1med_logq_tot			0.127**
			[18.677]
dm_a1m_owntotQIX	-0.097*	-0.094+	-0.109*
	[-2.185]	[-1.843]	[-2.105]
dm_mherf	-0.060*	0.020	-0.047+
	[-2.464]	[0.669]	[-1.674]
dm_a1_ipshare_i		-0.103*	-0.028
		[-2.141]	[-0.408]
Observations	1,106	1,106	1,105
Age Controls	YES	YES	YES
Year FE	YES	YES	YES
Industry de-meaned	YES	YES	YES
rho	0.475	0.369	0.494

2.7 Table 12

VARIABLES	(1) >1990	(2) >1990
dm_a1med_logq	0.222**	0.222**
	[10.616]	[10.591]
dm_a1m_owntotQIX	-0.097*	-0.103*
	[-2.185]	[-2.379]
dm_mherf	-0.060*	-0.054*
	[-2.464]	[-2.321]
dm_a1m_pifoadj_sh		-0.056*
		[-2.153]
Observations	1,106	1,106
Age Controls	YES	YES
Year FE	YES	YES
Industry de-meaned	YES	YES
rho	0.475	0.476

2.8 Table 13

	(1)	(2)	(3)	(4)	(5)	(6)
	logmv	logmv	logppe	logppe	logat	logat
AAtoAAA0	0.034	-0.093	0.073	-0.083	-0.077	-0.214
	[0.21]	[-0.57]	[0.22]	[-0.32]	[-0.49]	[-1.36]
logage	-0.086	-0.074	-0.139	-0.004	-0.144**	-0.085
	[-1.51]	[-1.29]	[-1.20]	[-0.04]	[-2.65]	[-1.55]
L8.logmv	1.318**	1.364**	0.767**	0.875**	0.740**	0.834**
	[17.40]	[16.55]	[4.95]	[6.74]	[10.19]	[10.59]
L8.logat	-0.361**	-0.428**	0.114	-0.054	0.201**	0.078
	[-4.53]	[-4.90]	[0.70]	[-0.39]	[2.62]	[0.94]
_cons	0.838**	0.769*	-0.180	0.606	0.966**	0.820*
	[3.72]	[2.31]	[-0.39]	[1.16]	[4.47]	[2.57]
N	543.000	543.000	541.000	541.000	543.000	543.000
r2	0.825	0.856	0.465	0.737	0.812	0.846

t statistics in brackets

$^{+}$ $p < 0.10$, * $p < 0.05$, ** $p < .01$