MSF Analysis

- **Market cap vs Exchange (NYSE, NASDAQ etc.)**
    - **NASDAQ did not see market capitalization until the late 90's and early 2000's. This is because NASDAQ, when it was founded, was more electronically oriented and attracted many tech-based firms, while NYSE had a history of listing more traditional and established companies. This is why NYSE market cap has more activity prior to NASDAQ**
    - **The difference between exchange market cap is due to some exchanges naturally becoming hubs for specific sectors. For instance, NASDAQ has a significant number of technology companies, which can impact average market capitalizations, especially if tech stocks are booming.**
    - **The ARCA exchange is different from the others because unlike the New York Stock Exchange (NYSE), which historically had open outcry floor trading (and later combined with electronic trading), NYSE Arca has always been fully electronic."**
- **Market cap vs Industry (Construction, Services etc)**
    - **Different industries have different market capitalization as time progresses due to innovations in the industry. For example, the mining industry has had a large market cap increase as technology has progressed and relied on precious materials.**
- **Mean and SD for different time periods**
    - **Shares outstanding on average do not drastically increase until the shares are able to be bought and sold online, following this advancement we see a huge spike in the average. The financial crises of the 21st century, the 2008 financial crisis and the 2020 pandemic show greater movement in the average shares outstanding due to it being such a volatile time.**

DSF Analysis

- **IPO Analysis**
  - **Industries experiencing rapid growth or having substantial future growth potential might see a higher number of IPOs. Companies in such industries might go public to raise capital to capture market opportunities. For example, during the dot-com boom in the late 1990s, there was a surge in IPOs in the technology sector.**
  - **Industries that are capital-intensive or require significant investments for expansion might witness more IPOs as companies seek external financing. For instance, biotech companies that need funds for expensive R&D and clinical trials might turn to public markets for financing.**
  - **Industries sensitive to economic cycles might see IPO fluctuations in line with broader economic conditions. For example, luxury goods or real estate sectors might experience more IPOs during economic booms and fewer during downturns.**

- **Excess Return**
  - **The monthly excess return varies overtime due to historical events. We can see this in the late 1930's and early 1940's due to the aftermath of the great depression.**
  - **This excess return increases The late 1970s saw the beginning of a trend toward deregulation in several industries in the U.S., including airlines and telecommunications. This deregulation would continue into the 1980s and was seen as a way to introduce more competition and efficiency into various sectors.**
  - **Excess return increases again at the dawn of the internet and is affected by the 2008 financial crisis and the 2020 pandemic as previously explained.**