Regression Table

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (1) | (2) | (3) | (4) |
|  | std\_HML\_1\_5 | std\_RMW\_1\_5 | std\_CMA\_1\_5 | std\_SMB\_1\_5 |
| std\_delta\_LTG | 0.4540\* | 0.3980\* | 0.5336\*\* | 0.8737\*\*\* |
|  | (0.2384) | (0.2094) | (0.2582) | (0.1928) |
| std\_lag\_LTG | -0.0102 | -0.0416 | 0.4149\*\*\* | 0.6874\*\*\* |
|  | (0.1479) | (0.1855) | (0.1476) | (0.1339) |
| std\_Mkt\_1\_5 | 0.3582\* | 0.6721\*\*\* | 0.5228\*\* | -0.0108 |
|  | (0.2163) | (0.1708) | (0.2186) | (0.2008) |
| N | 397 | 397 | 397 | 397 |
| Adj. R2 | 16% | 42% | 23% | 53% |