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 | 0.4548\* | 0.3976\* | 0.5314\*\* | 0.8741\*\*\* |
|  | (0.2382) | (0.2096) | (0.2590) | (0.1926) |
| std\_lag\_LTG | -0.0098 | -0.0415 | 0.4127\*\*\* | 0.6873\*\*\* |
|  | (0.1479) | (0.1856) | (0.1476) | (0.1339) |
| std\_Mkt\_1\_5 | 0.3584\* | 0.6718\*\*\* | 0.5220\*\* | -0.0105 |
|  | (0.2162) | (0.1709) | (0.2196) | (0.2009) |
| N | 397 | 397 | 397 | 397 |
| Adj. R2 |  |  |  |  |