Regression Table

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (1) | (2) | (3) | (4) |
|  | std\_f\_HML | std\_f\_RMW | std\_f\_CMA | std\_f\_SMB |
| std\_delta\_LTG | -0.0578 | 0.2455\* | -0.0599 | 0.0354 |
|  | (0.0711) | (0.1254) | (0.0442) | (0.1101) |
| std\_lag\_LTG | -0.1632\*\*\* | -0.0483 | -0.0278 | 0.0447 |
|  | (0.0570) | (0.1129) | (0.0234) | (0.0926) |
| N | 397 | 397 | 397 | 397 |
| Adj. R2 |  |  |  |  |
| \*: p < 0.1 \*\*: p < 0.05 \*\*\*: p < 0.01 | | | | |