**Notes**

March 26, 2017

**Formatting for all figures**

Figures should be formatted like those in the tab 038003 of the file Predicted volume and price figures 23MAR2017-Neil.xls. Specifically,

Line width should be 1.5 point

Horizontal axis:

Date should be formatted like 5/30/07, because this format uses the least space

Rotate the text alignment 45°

Major unit = 10 days

Font = Times New Roman (like the main text)

Font size = 14 point (so it can be read)

Line style: width = 1.5 point

Note that we don’t need a horizontal axis title when the horizontal axis is a date, because this is obvious from the data format

Vertical axis:

Change the number format to include the comma

Font = Times New Roman

Font size = 14 point

Line style: width = 1.25 point

Note: Usually we will need a vertical axis title

Figure legend (when we have one)

Font = Times New Roman

Font size = 14 point

**Figure I**

Let’s put Turnover on the primary vertical axis (left axis), and Price on the secondary vertical axis (right axis), because most of the figures in the paper with have a volume measure like trading volume, or turnover, or new investors on the left axis

Add the axis titles Turnover (left axis) and Price (right axis), both in 14 point Times New Roman

Format the horizontal axis and primary vertical axis as in the notes “Formatting for all figures”

Format the secondary vertical axis like the primary vertical axis

Format the legend as in the notes “Formatting for all figures”

Let’s make the line showing Turnover a dark blue dashed line, rather than the current color green.

Change the warrant names to Hualing, Wuliang, Zhongji,Jiafei, Zhaohang (don’t capitalize second syllable)

Finally, rather than writing the warrant names Hualing, etc., under each panel, let’s write Panel A. Hualing, Panel B. Wuliang, etc.

**Figure II**

Let’s put the numbers of investors on the primary vertical axis (left axis), and Price on the secondary vertical axis (right axis), because most of the figures in the paper with have a volume measure like trading volume, or turnover, or new investors on the left axis

Add the axis titles Investors (left axis) and Price (right axis), both in 14 point Times New Roman

Leave the line colors unchanged

Format like Figure I

**Figure III**

Make the blue line black, since there is only one line

Add the vertical axis title Fixed Effect

Label the figures Panel A: One-cycle investors and Panel B: Two-cycle investors

Format like Figures I and II

**Figure IV**

Now we are putting one-cycle and two-cycle investors on the same figure, like in the first figure in each tab of the file Predicted volume and price figures 23MAR2017-Neil.xls. Format the figures like the figure in the tab 038003

Under each panel, let’s write Panel A. Hualing, Panel B. Wuliang, etc

**Figure V**

Format like Figure III

**Figure VI**

Format like the second figure in the tab 038003 of the spreadsheet Predicted volume and price figures 23MAR2017-Neil.xls.

Even though there is only one line let’s leave it blue, since the volume lines are generally blue

Under each panel, let’s write Panel A. Hualing, Panel B. Wuliang, etc

**Figure VII**

This is the new figure showing the sum of feedback and social contagion volume and warrant prices on the same graph. It should be formatted like the figures in the spreadsheet Predicted volume and price figures 23MAR2017-Neil.xls.

**Table I**

Let’s call the warrants Wanke, Sheneng, Wugang, etc. (do not capitalize the second syllable)

**Table II**

Let’s call the warrants Wanke, Sheneng, Wugang, etc. (do not capitalize the second syllable)

**Table III**

Put the variable names in italics, for example *ReturnLag*1 (but note that the “1”) is not in italics

Let’s change the name *TurnoverRatio* to *Turnover*, since turnover is already a ratio.

Maturity fixed effects, Warrant fixed effects, and Date fixed effects should be left as they are

**Table IV**

Put the variable names in italics, for example *BranchAvePosReturnjkt*1 (but note that the “1”) is not in italics, and the negative sign  is in the symbol font

Let’s change the name *TurnoverRatio* to *Turnover*, since turnover is already a ratio.

Maturity fixed effects, Warrant fixed effects, and Date fixed effects should be left as they are

There will be a new Panel B using the subset of the sample. It should be like the current Table IV

**Table V**

Put the variable names in italics, for example *Turnover*. Let’s make Transaction Tax into one word like the other variables, that it *TransactionTax*.

Leave Constant in the regular font

**Table VI**

Existing results in this table get moved to Table VIII.

The new Table VI is the table contains the results based on the differenced variables. We are now calling these variables *FeedbackVolume* and *SocialContagionVolume*. Put these variable names and all other variable names in italic font.

Make the variable *TransactionTax* into one word

Leave Constant in the regular font

**Table VII**

Existing results in this table get moved to Table IX.

The new Table VII is the table containing the results based on the differenced variables before and after May 30, 2007. We are now calling these variables *FeedbackVolume* and *SocialContagionVolume*. Put these variable names and all other variable names in italic font.

Leave Constant in the regular font

**Table VIII**

Existing Table VI becomes Table VIII, with the results for the undifferenced variables.

We are now calling the key variables *ReentryVolume* and *NewInvestorVolume*, so please change the names. Also, all variable names should be in italic font, and make the variable *TransactionTax* into one word

Leave Constant in the regular font

**Table IX**

Existing Table VII becomes Table IX, with the results for the undifferenced variables.

We are now calling the key variables *ReentryVolume* and *NewInvestorVolume*.