1. **Size** (*size*). Follows Fama and French (1993). size $= \text{ME}_{\text{Jun}}$. The CRSP end of June price times shares outstanding. Rebalanced annually.

2. **Value (annual)** (*value*). Follows Fama and French (1993). value $= \text{BE}/\text{ME}$. At the end of June of each year, we use book equity from the previous fiscal year and market equity from December of the previous year. Rebalanced annually.

3. **Gross Profitability** (*prof*). Follows Novy Marx (2013a). prof $= \text{GP}/\text{AT}$, where GP is gross profits and AT is total assets. Rebalanced annually.

4. **Value-Profitability** (*valprof*). Follows Novy Marx (2013b). valprof $= \text{rank}(\text{value})$ $+ \text{rank}(\text{prof})$. Sum of ranks in univariate sorts on book-to-market and profitability. Annual book-to-market and profitability values are used for the entire year. Rebalanced monthly.

5. **Piotroski's F-score** (*F-score*). Follows Piotroski (2000). F-score $= 1_{\text{IB}>0} + 1_{\Delta\text{ROA}>0} + 1_{\text{CFO}>0} + 1_{\text{CFO}>\text{IB}} + 1_{\Delta\text{DTA}<0|\text{DLTT}=0|\text{DLTT}_{-12}=0} + 1_{\Delta\text{ATL}>0} + 1_{\text{EqIss}\leq0} + 1_{\Delta\text{GM}>0} + 1_{\Delta\text{ATO}>0}$, where IB is income before extraordinary items, ROA is income before extraordinary items scaled by lagged total assets, CFO is cash flow from operations, DTA is total long-term debt scaled by total assets, DLTT is total long-term debt, ATL is total current assets scaled by total current liabilities, EqIss is the difference between sales of of common stock and purchases of common stock recorded on the cash flow statement, GM equals one minus the ratio of cost of goods sold and total revenues, and ATO equals total revenues, scaled by total assets. Rebalanced annualy.

6. **Debt Issuance** (*debtiss*). Follows Spiess and Affleck-Graves (1999). debtiss $= 1_{\text{DLTISS}\leq0}$. Binary variable equal to one if long-term debt issuance indicated in statement of cash flow. Updated annually.