**The choice among bank debt, non-bank private debt, and public debt: evidence from new corporate borrowings (Denis, D. & Mihov, V.)**

Analyzing 1,560 recent debt financing cases, the study identified credit quality as the primary determinant in choosing between bank debt, nonbank private debt, and public debt. High-credit firms favor public financing, moderately-credit firms opt for bank loans, and low-credit entities rely on non-bank private lenders. Managerial discretion has a minimal influence on the choice.

Publicly traded companies are mandated to report significant financing changes to the SEC, typically accompanied by press releases, per guidance from the SEC's Division of Corporation Finance lawyers. Data was collected from Dow Jones Interactive for debt financing announcements during 1995-1996, covering various categories. The study initially includes all firms, but later assesses results with smaller firms excluded.

Data collection involved gathering borrower information, loan specifics (amount, type, maturity, interest rate, collateral), loan status, financing purpose, and lender identity from press releases. Additionally, Investment Dealers' Digest provided data on new public and 144A debt issues, including issuance date, amount, maturity, coupon, price, yield, rating, agent, and call provisions. Excluded were warrants, convertible debt, non-U.S. firm announcements, and financial firm data (SIC codes 6000–6799).

**Director skill sets (Adams, R.; Akyol, A. & Verwijmeren, P.)**

This study evaluates directors' skill sets using Regulation S-K's 2009 requirement for firms to disclose why directors were chosen. It finds that boards differ mainly in the diversity of director skills and that enhanced firm performance is linked to greater alignment in director skill sets.

The study aimed to implement Named Entity Recognition (NER) for director skills, necessitating the creation of a skill-related word dictionary. Initially, 20 skills were identified, drawing from a Conference Board publication but with some adjustments. A research assistant coded skills for 13,862 directors by analyzing descriptions in 2010 proxies, ensuring consistency and verification. Word clouds and frequent word analysis were then used to refine the dictionary. NER was executed on 2010 proxies, and the dictionary was updated with high-frequency terms when the NER results differed significantly from hand-coded data. The final dictionary included concise skill-related terms to improve NER accuracy.

**Internet searching and stock price crash risk: Evidence from a quasi-natural experiment (Xu, Y.; Xuan, Y.; Zheng, G.)**

In 2010, Google's unexpected exit from the Chinese search market reduced investors' access to information. As a result, companies frequently searched on Google before the exit experienced a 19% rise in stock price crash risk. Negative online posts also had a 36% stronger impact on stock returns. Liquidity decreased, and price delays increased after Google's departure.

The study initiated by searching for stock tickers of 3694 A-share listed companies in 2019 on Baidu and Google. The first three pages of results were retained, mirroring typical user behavior. Data was collected between December 15 and 28, 2019, yielding 133,057 and 108,496 results from Baidu and Google, respectively. Categorization was based on source websites, distinguishing between international and mainland Chinese sites.

**Information content of equity analyst reports (Asquith, P.; Mikhail, M.; Au, A.)**

The study comprehensively examines Institutional Investor All-American analyst reports, investigating market responses to their release. Incorporating analysts' justifications reduces or eliminates the significance of earnings forecasts and recommendation changes. Analysts contribute both new information and interpretations. Report content is especially vital for downgrades, with target prices and justifications being key for reiterations. Valuation methods show no correlation with analyst accuracy or market reactions. The study's adjusted R2 values surpass those of studies relying solely on summary data.

In their study, the researchers emphasize the importance of precise date retrieval for analyzing market reactions to report information releases. They cross-reference sources like Dow Jones, Lexis-Nexus, and Yahoo to identify accurate announcement dates in a random sample of 50 reports. Zacks is identified as notably reliable for recommendation release dates and is given precedence whenever possible.