

Table IVb OLS Estimates of Number of Prints for Volume Group							
VARIABLES	(1) Volume 1	(2) Volume 2	(3) Volume 3	(4) Volume 4	(5) Volume 5	(6) Volume 6	(7) Volume 7
Log Adj-Trading Activity	0.618*** (0.006)	0.650*** (0.004)	0.635*** (0.006)	0.623*** (0.014)	0.618*** (0.010)	0.622*** (0.010)	0.618*** (0.010)
Constant	4.853*** (0.017)	5.129*** (0.003)	5.242*** (0.002)	5.295*** (0.016)	5.328*** (0.018)	5.235*** (0.021)	5.235*** (0.021)
Observations	124,209	84,887	41,800	41,906	20,788	20,297	20,297
Adjusted R-squared	0.889	0.864	0.861	0.842	0.836	0.852	0.852
Stock FE	YES	YES	YES	YES	YES	YES	YES
Day FE	NO	NO	NO	NO	NO	NO	NO
Coef Equal 2/3 p-val	0.000	0.001	0.000	0.005	0.000	0.000	0.000

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1