

Table IV 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	0.696*** (0.014)	0.654*** (0.006)	0.645*** (0.008)	0.622*** (0.020)	0.628*** (0.026)	0.647*** (0.033)	0.584*** (0.033)
Constant	5.071*** (0.032)	5.132*** (0.012)	5.238*** (0.026)	5.296*** (0.034)	5.311*** (0.077)	5.184*** (0.077)	5.304*** (0.077)
Observations	124,209	84,887	41,800	41,906	20,788	20,297	20,297
Adjusted R-squared	0.735	0.679	0.686	0.583	0.516	0.565	0.565
Stock FE	NO	NO	NO	NO	NO	NO	NO
Day FE	NO	NO	NO	NO	NO	NO	NO
Coef Equal2/3 p-val	0.045	0.057	0.011	0.039	0.157	0.561	0.000

Robust standard errors in parentheses

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