Bronwyn H. Hall and Robert E. Hall "The Value and Performance of U.S. Corporations," *Brooking Papers on Economic Activity* 93 (1) 1-50.

This file pstarzip were downloaded from https://eml.berkeley.edu/~bhhall/bhdata.html

The information below is taken from the file pstar.doc

Variable definitions: Committee on Uniform Security Identication Procedures firm code number, the first 6 digits (CNUM). 2-digit year of the data. year pstar The PDV of dividends received on this firm's common stock in the future, discounted at the riskfree rate plus an overall risk premium (about 4 perent). z0the first term in the linearized expression for z (see Appendix A of the paper). the end of fiscal year actual price of common stock. pricef divf the dividends paid during the past fiscal year. rnda rnd to assets ratio. adva advertising to assets ratio. the month of the fiscal year close (1-12). fyr ardsic a 2 1/2 digit sic code, roughly like those in Bound, Cummins, Griliches, Hall, and Jaffe, "Who Does R&D and Who Patents?," in Griliches (ed.), R&D, Patents, and Productivity, University of Chicago Press, 1984. the year the firm exited from the sample. exityr inva investment to assets ratio. cfa cash flow to assets ratio. debta long term debt to assets ratio. sales sales during the year (millions \$). book value of assets = P&E+inventories+other, adjusted netcap for the effects of inflation on book values a la Brainard, Shoven and Weiss. earnsh reported earnings per share. nyseamex dummy = 1 if firm is traded on NYSE or AMEX. an instrument like that given in equation B-5 of the paper. h1 an instrument like that given in equation B-5 of the paper. total market value to assets ratio ("Tobin's Q"). vala oneper one period rate of return, adjusted for non-diversifiable discounting. sharef shares of common stock outstanding (1000s). All values are nominal and millions of dollars except where otherwise noted. Stocks are end of year.