# Table 2 Replication

## Panel A: SUE Persistence Regression

Fama-Macbeth Regression Results

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  | Fama-MacBeth |  |  |  |  |
| dsue | Coefficient | std. err. | t | P>|t| | [95% conf. interval] | |
| dsue\_t1 | .4331307 | .0155986 | 27.77 | 0.000 | .4021636 | .4640979 |
| dsue\_t2 | .1031073 | .0058922 | 17.50 | 0.000 | .0914098 | .1148049 |
| dsue\_t3 | .033505 | .0059746 | 5.61 | 0.000 | .021644 | .0453661 |
| dsue\_t4 | -.2781752 | .0097097 | -28.65 | 0.000 | -.2974515 | -.2588989 |
| \_cons | .3884641 | .010788 | 36.01 | 0.000 | .3670472 | .4098809 |

## Panel B: 3-Day Abnormal Returns Regression

Fama-Macbeth Regression Results

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  | Fama-MacBeth |  |  |  |  |
| ff\_w1 | Coefficient | std. err. | t | P>|t| | [95% conf. interval] | |
| dsue\_t1 | -.0048726 | .0014834 | -3.28 | 0.001 | -.0078174 | -.0019278 |
| dsue\_t2 | .0039577 | .0012239 | 3.23 | 0.002 | .0015279 | .0063875 |
| dsue\_t3 | .002762 | .0016703 | 1.65 | 0.102 | -.0005539 | .0060779 |
| dsue\_t4 | -.0057429 | .0011103 | -5.17 | 0.000 | -.007947 | -.0035387 |
| \_cons | .004452 | .0011584 | 3.84 | 0.000 | .0021524 | .0067516 |

## Panel C: Quarter-Long Abnormal Returns Regression

Fama-Macbeth Regression Results

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  | Fama-MacBeth |  |  |  |  |
| ff\_d60 | Coefficient | std. err. | t | P>|t| | [95% conf. interval] | |
| dsue\_t1 | -.078223 | .0077264 | -10.12 | 0.000 | -.0935619 | -.0628842 |
| dsue\_t2 | .0262814 | .0043763 | 6.01 | 0.000 | .0175933 | .0349696 |
| dsue\_t3 | -.0026907 | .0042268 | -0.64 | 0.526 | -.0110819 | .0057005 |
| dsue\_t4 | -.0023403 | .003793 | -0.62 | 0.539 | -.0098704 | .0051897 |
| \_cons | .0293505 | .0049196 | 5.97 | 0.000 | .0195839 | .0391172 |

# Table 3 Replication

## Panel A: Foster Model

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| earnings\_d~f | Coefficient | Std. err. | t | P>|t| | [95% conf. interval] | |
| dsue\_diff | .2615347 | .0148339 | 17.63 | 0.000 | .2324601 | .2906094 |
| \_cons | .0004037 | .004387 | 0.09 | 0.927 | -.0081948 | .0090022 |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| earnings\_d~f | Coefficient | Std. err. | t | P>|t| | [95% conf. interval] | |
| dsue\_diff | .3556193 | .0197246 | 18.03 | 0.000 | .3169585 | .39428 |
| \_cons | -.0102076 | .0058338 | -1.75 | 0.080 | -.021642 | .0012267 |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| earnings\_d~f | Coefficient | Std. err. | t | P>|t| | [95% conf. interval] | |
| dsue\_diff | .4406714 | .0279509 | 15.77 | 0.000 | .3858866 | .4954563 |
| \_cons | -.0078104 | .0082738 | -0.94 | 0.345 | -.0240273 | .0084065 |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| earnings\_d~f | Coefficient | Std. err. | t | P>|t| | [95% conf. interval] | |
| dsue\_diff | .5921504 | .05665 | 10.45 | 0.000 | .4811118 | .7031889 |
| \_cons | .0258364 | .0165438 | 1.56 | 0.118 | -.0065907 | .0582636 |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| earnings\_d~f | Coefficient | Std. err. | t | P>|t| | [95% conf. interval] | |
| dsue\_diff | .6878224 | .2057113 | 3.34 | 0.001 | .2845774 | 1.091067 |
| \_cons | .2896674 | .0597225 | 4.85 | 0.000 | .1725966 | .4067382 |

## Panel B: AR(1) Model

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| epsfxq | Coefficient | Std. err. | t | P>|t| | [95% conf. interval] | |
| epsfxq\_lag | .778117 | .0033004 | 235.77 | 0.000 | .7716483 | .7845858 |
| \_cons | .1120734 | .0035824 | 31.28 | 0.000 | .1050518 | .119095 |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| epsfxq | Coefficient | Std. err. | t | P>|t| | [95% conf. interval] | |
| epsfxq\_lag | .6500169 | .0639793 | 10.16 | 0.000 | .5246179 | .7754159 |
| \_cons | .168964 | .0669136 | 2.53 | 0.012 | .0378138 | .3001142 |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| epsfxq | Coefficient | Std. err. | t | P>|t| | [95% conf. interval] | |
| epsfxq\_lag | .6867534 | .0079204 | 86.71 | 0.000 | .6712294 | .7022774 |
| \_cons | .0577127 | .0092392 | 6.25 | 0.000 | .039604 | .0758214 |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| epsfxq | Coefficient | Std. err. | t | P>|t| | [95% conf. interval] | |
| epsfxq\_lag | .7227248 | .0030967 | 233.39 | 0.000 | .7166554 | .7287943 |
| \_cons | .036261 | .0062016 | 5.85 | 0.000 | .0241058 | .0484162 |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| epsfxq | Coefficient | Std. err. | t | P>|t| | [95% conf. interval] | |
| epsfxq\_lag | .5560131 | .0023481 | 236.79 | 0.000 | .5514107 | .5606154 |
| \_cons | .2115299 | .0860699 | 2.46 | 0.014 | .0428334 | .3802264 |

# Table 4 Replication

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  | Fama-MacBeth |  |  |  |  |
| dsue | Coefficient | std. err. | t | P>|t| | [95% conf. interval] | |
| dsue\_t1 | .1793757 | .0081445 | 22.02 | 0.000 | .1632022 | .1955491 |
| evol\_dsue | 1.620166 | .0295507 | 54.83 | 0.000 | 1.561484 | 1.678848 |
| evol | -.8893278 | .0238786 | -37.24 | 0.000 | -.936746 | -.8419097 |
| \_cons | .4470213 | .0130427 | 34.27 | 0.000 | .421121 | .4729215 |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  | Fama-MacBeth |  |  |  |  |
| dsue | Coefficient | std. err. | t | P>|t| | [95% conf. interval] | |
| dsue\_t1 | .284503 | .0158016 | 18.00 | 0.000 | .2531453 | .3158607 |
| size\_dsue | 1.814991 | .0511367 | 35.49 | 0.000 | 1.713512 | 1.916471 |
| size | -1.000861 | .0298104 | -33.57 | 0.000 | -1.060019 | -.9417036 |
| \_cons | .38992 | .0100843 | 38.67 | 0.000 | .369908 | .409932 |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  | Fama-MacBeth |  |  |  |  |
| dsue | Coefficient | std. err. | t | P>|t| | [95% conf. interval] | |
| dsue\_t1 | .0525844 | .0026139 | 20.12 | 0.000 | .0473937 | .0577751 |
| evol\_dsue | 1.436277 | .0202546 | 70.91 | 0.000 | 1.396056 | 1.476499 |
| evol | -.786956 | .0123523 | -63.71 | 0.000 | -.8114853 | -.7624267 |
| size\_dsue | 1.514698 | .017049 | 88.84 | 0.000 | 1.480842 | 1.548554 |
| size | -.8298762 | .0180608 | -45.95 | 0.000 | -.8657414 | -.794011 |
| \_cons | .5152914 | .0101836 | 50.60 | 0.000 | .4950689 | .5355139 |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  | Fama-MacBeth |  |  |  |  |
| dsue | Coefficient | std. err. | t | P>|t| | [95% conf. interval] | |
| dsue\_t1 | .1762962 | .0078769 | 22.38 | 0.000 | .1606543 | .1919381 |
| evol\_dsue | 1.571787 | .033841 | 46.45 | 0.000 | 1.504585 | 1.638988 |
| evol | -.8606941 | .0256789 | -33.52 | 0.000 | -.9116873 | -.8097009 |
| loss\_dsue | .0836883 | .0197784 | 4.23 | 0.000 | .0444123 | .1229644 |
| loss | -.0475108 | .011008 | -4.32 | 0.000 | -.0693706 | -.025651 |
| \_cons | .4498396 | .0130906 | 34.36 | 0.000 | .4238442 | .475835 |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  | Fama-MacBeth |  |  |  |  |
| dsue | Coefficient | std. err. | t | P>|t| | [95% conf. interval] | |
| dsue\_t1 | .0004158 | .0001311 | 3.17 | 0.002 | .0001555 | .0006761 |
| evol\_dsue | .0076932 | .0015679 | 4.91 | 0.000 | .0045796 | .0108068 |
| evol | -.0043041 | .0008976 | -4.79 | 0.000 | -.0060866 | -.0025216 |
| I\_dsue | .9968289 | .0006653 | 1498.42 | 0.000 | .9955078 | .9981499 |
| I | -.1020548 | .0152062 | -6.71 | 0.000 | -.1322512 | -.0718584 |
| \_cons | .1035919 | .0154584 | 6.70 | 0.000 | .0728946 | .1342892 |

# Table 5 Replication

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  | Fama-MacBeth |  |  |  |  |
| ff\_w1 | Coefficient | std. err. | t | P>|t| | [95% conf. interval] | |
| dsue | .0510407 | .0047281 | 10.80 | 0.000 | .0416515 | .0604298 |
| evol\_dsue | .0180129 | .0086412 | 2.08 | 0.040 | .0008532 | .0351727 |
| evol | -.0166491 | .0050693 | -3.28 | 0.001 | -.0267156 | -.0065826 |
| size | .0174558 | .0039461 | 4.42 | 0.000 | .0096196 | .0252921 |
| size\_dsue | -.0547717 | .0063946 | -8.57 | 0.000 | -.0674701 | -.0420734 |
| \_cons | -.0198191 | .0028911 | -6.86 | 0.000 | -.0255602 | -.014078 |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  | Fama-MacBeth |  |  |  |  |
| ff\_w1 | Coefficient | std. err. | t | P>|t| | [95% conf. interval] | |
| dsue | .0558704 | .0044376 | 12.59 | 0.000 | .0470582 | .0646826 |
| evol\_dsue | .017097 | .0088531 | 1.93 | 0.057 | -.0004836 | .0346775 |
| evol | -.0131617 | .0055568 | -2.37 | 0.020 | -.0241964 | -.002127 |
| size | .0154585 | .0043622 | 3.54 | 0.001 | .006796 | .024121 |
| size\_dsue | -.0650145 | .0065423 | -9.94 | 0.000 | -.0780062 | -.0520229 |
| loss | -.0073616 | .0016194 | -4.55 | 0.000 | -.0105774 | -.0041458 |
| loss\_dsue | -.0114368 | .0102253 | -1.12 | 0.266 | -.0317422 | .0088685 |
| \_cons | -.0180947 | .0028305 | -6.39 | 0.000 | -.0237155 | -.0124739 |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  | Fama-MacBeth |  |  |  |  |
| ff\_w1 | Coefficient | std. err. | t | P>|t| | [95% conf. interval] | |
| dsue | .0396787 | .006485 | 6.12 | 0.000 | .0268008 | .0525567 |
| evol\_dsue | .0181123 | .0086583 | 2.09 | 0.039 | .0009185 | .035306 |
| evol | -.0166952 | .0050804 | -3.29 | 0.001 | -.0267839 | -.0066064 |
| size | .0175342 | .0039543 | 4.43 | 0.000 | .0096818 | .0253865 |
| size\_dsue | -.0549251 | .0063874 | -8.60 | 0.000 | -.0676093 | -.0422409 |
| I | -.0058458 | .0017659 | -3.31 | 0.001 | -.0093525 | -.0023391 |
| I\_dsue | .0114418 | .004154 | 2.75 | 0.007 | .0031928 | .0196908 |
| \_cons | -.0140149 | .0031321 | -4.47 | 0.000 | -.0202347 | -.0077952 |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  | Fama-MacBeth |  |  |  |  |
| ff\_d60 | Coefficient | std. err. | t | P>|t| | [95% conf. interval] | |
| dsue | -.0218635 | .0098614 | -2.22 | 0.029 | -.0414463 | -.0022806 |
| evol\_dsue | -.064616 | .0203173 | -3.18 | 0.002 | -.1049622 | -.0242699 |
| evol | -.0667587 | .0113115 | -5.90 | 0.000 | -.0892211 | -.0442962 |
| size | -.1356203 | .0141039 | -9.62 | 0.000 | -.1636279 | -.1076128 |
| size\_dsue | -.0412932 | .0233587 | -1.77 | 0.080 | -.087679 | .0050926 |
| \_cons | .0816137 | .0072527 | 11.25 | 0.000 | .0672112 | .0960161 |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  | Fama-MacBeth |  |  |  |  |
| ff\_d60 | Coefficient | std. err. | t | P>|t| | [95% conf. interval] | |
| dsue | -.019711 | .0096032 | -2.05 | 0.043 | -.038781 | -.000641 |
| evol\_dsue | -.0576797 | .0185431 | -3.11 | 0.002 | -.0945027 | -.0208568 |
| evol | -.0740823 | .0117271 | -6.32 | 0.000 | -.0973701 | -.0507946 |
| size | -.1290142 | .0127338 | -10.13 | 0.000 | -.154301 | -.1037275 |
| size\_dsue | -.0445291 | .0234638 | -1.90 | 0.061 | -.0911235 | .0020653 |
| loss | .0178869 | .0073832 | 2.42 | 0.017 | .0032253 | .0325485 |
| loss\_dsue | -.0012687 | .0099488 | -0.13 | 0.899 | -.021025 | .0184876 |
| \_cons | .0777254 | .0065806 | 11.81 | 0.000 | .0646576 | .0907932 |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  | Fama-MacBeth |  |  |  |  |
| ff\_d60 | Coefficient | std. err. | t | P>|t| | [95% conf. interval] | |
| dsue | -.0132393 | .019897 | -0.67 | 0.507 | -.0527508 | .0262722 |
| evol\_dsue | -.0649098 | .0204581 | -3.17 | 0.002 | -.1055355 | -.024284 |
| evol | -.0665982 | .011349 | -5.87 | 0.000 | -.089135 | -.0440613 |
| size | -.1355228 | .0140361 | -9.66 | 0.000 | -.1633957 | -.1076499 |
| size\_dsue | -.0413513 | .0234459 | -1.76 | 0.081 | -.0879103 | .0052076 |
| I | .0012022 | .0116358 | 0.10 | 0.918 | -.0219042 | .0243086 |
| I\_dsue | -.0085546 | .0167727 | -0.51 | 0.611 | -.0418618 | .0247526 |
| \_cons | .0803391 | .0148177 | 5.42 | 0.000 | .0509142 | .1097641 |

# Table 6 Replication

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| dsue\_t1 | Coefficient | Std. err. | t | P>|t| | [95% conf. interval] | |
| /a | .2919964 | .0014159 | 206.22 | 0.000 | .2892212 | .2947716 |
| /b | .4643422 | .0027873 | 166.59 | 0.000 | .4588791 | .4698053 |
| /c | .2533986 | .1285619 | 1.97 | 0.049 | .0014198 | .5053773 |
| /d | .0099991 | .0039266 | 2.55 | 0.011 | .002303 | .0176952 |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| ff\_w1 | Coefficient | Std. err. | t | P>|t| | [95% conf. interval] | |
| /a\_star | -.019941 | .0011002 | -18.13 | 0.000 | -.0220973 | -.0177847 |
| /beta | .0481063 | .0011733 | 41.00 | 0.000 | .0458068 | .0504059 |
| /beta\_b\_star | -.0635232 | .0018802 | -33.78 | 0.000 | -.0672084 | -.059838 |
| /beta\_c\_star | -.002452 | .0021362 | -1.15 | 0.251 | -.0066389 | .0017349 |
| /beta\_d\_star | -.0290098 | .0031234 | -9.29 | 0.000 | -.0351317 | -.022888 |
| /g | .026122 | .0013272 | 19.68 | 0.000 | .0235206 | .0287234 |
| /h | -.0608408 | .0033988 | -17.90 | 0.000 | -.0675025 | -.0541792 |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| ff\_d60 | Coefficient | Std. err. | t | P>|t| | [95% conf. interval] | |
| /a\_star | .0533382 | .0030474 | 17.50 | 0.000 | .0473654 | .059311 |
| /beta | .0555274 | .0032498 | 17.09 | 0.000 | .0491578 | .061897 |
| /beta\_b\_star | -.0150703 | .0052081 | -2.89 | 0.004 | -.025278 | -.0048626 |
| /beta\_c\_star | .0067256 | .0059171 | 1.14 | 0.256 | -.0048717 | .018323 |
| /beta\_d\_star | .0701357 | .0086516 | 8.11 | 0.000 | .0531787 | .0870927 |
| /g | -.0730444 | .0036764 | -19.87 | 0.000 | -.08025 | -.0658389 |
| /h | -.0959022 | .0094145 | -10.19 | 0.000 | -.1143544 | -.0774501 |

# Table 9 Replication

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  | Fama-MacBeth |  |  |  |  |
| dsuea\_t1 | Coefficient | std. err. | t | P>|t| | [95% conf. interval] | |
| dsuea | .5157306 | .0371436 | 13.88 | 0.000 | .4420202 | .5894409 |
| \_cons | -.000013 | .0000279 | -0.47 | 0.641 | -.0000683 | .0000423 |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  | Fama-MacBeth |  |  |  |  |
| dsuea\_t1 | Coefficient | std. err. | t | P>|t| | [95% conf. interval] | |
| dsuea | .3532973 | .0810587 | 4.36 | 0.000 | .1923077 | .5142869 |
| evol\_dsuea | .245055 | .1167561 | 2.10 | 0.039 | .0131673 | .4769426 |
| evol | .0000806 | .0000629 | 1.28 | 0.204 | -.0000444 | .0002055 |
| \_cons | -.0000128 | .0000154 | -0.83 | 0.407 | -.0000434 | .0000177 |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  | Fama-MacBeth |  |  |  |  |
| ff\_w1 | Coefficient | std. err. | t | P>|t| | [95% conf. interval] | |
| dsuea | 13.0425 | 1.782493 | 7.32 | 0.000 | 9.502823 | 16.58218 |
| evol\_dsuea | .3361802 | 2.728104 | 0.12 | 0.902 | -5.081293 | 5.753653 |
| evol | -.002712 | .0015407 | -1.76 | 0.082 | -.0057714 | .0003475 |
| size | -.0082068 | .0025266 | -3.25 | 0.002 | -.0132241 | -.0031895 |
| size\_dsuea | 31.74523 | 3.978818 | 7.98 | 0.000 | 23.84409 | 39.64638 |
| \_cons | .0055734 | .001207 | 4.62 | 0.000 | .0031765 | .0079703 |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  | Fama-MacBeth |  |  |  |  |
| ff\_w1 | Coefficient | std. err. | t | P>|t| | [95% conf. interval] | |
| dsuea | 4.200966 | 1.521632 | 2.76 | 0.007 | 1.179305 | 7.222626 |
| evol\_dsuea | 1.670066 | 2.617061 | 0.64 | 0.525 | -3.526898 | 6.86703 |
| evol | -.0054259 | .0017342 | -3.13 | 0.002 | -.0088697 | -.0019822 |
| size | -.0118205 | .0026364 | -4.48 | 0.000 | -.0170558 | -.0065853 |
| size\_dsuea | 16.03305 | 6.085644 | 2.63 | 0.010 | 3.948165 | 28.11793 |
| dsue | .0398158 | .0028878 | 13.79 | 0.000 | .0340811 | .0455504 |
| \_cons | -.0142807 | .0021248 | -6.72 | 0.000 | -.0185001 | -.0100614 |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  | Fama-MacBeth |  |  |  |  |
| ff\_d60 | Coefficient | std. err. | t | P>|t| | [95% conf. interval] | |
| dsuea | -12.80882 | 4.159084 | -3.08 | 0.003 | -21.06794 | -4.549702 |
| evol\_dsuea | 3.315796 | 5.899336 | 0.56 | 0.575 | -8.399115 | 15.03071 |
| evol | -.0982419 | .0082975 | -11.84 | 0.000 | -.114719 | -.0817648 |
| size | -.1473453 | .0130748 | -11.27 | 0.000 | -.1733091 | -.1213814 |
| size\_dsuea | -27.60647 | 7.446665 | -3.71 | 0.000 | -42.39407 | -12.81887 |
| \_cons | .0663507 | .005074 | 13.08 | 0.000 | .0562747 | .0764266 |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  | Fama-MacBeth |  |  |  |  |
| ff\_d60 | Coefficient | std. err. | t | P>|t| | [95% conf. interval] | |
| dsuea | -1.447296 | 4.597764 | -0.31 | 0.754 | -10.57754 | 7.682953 |
| evol\_dsuea | 3.03939 | 6.167317 | 0.49 | 0.623 | -9.207678 | 15.28646 |
| evol | -.0925503 | .0075988 | -12.18 | 0.000 | -.10764 | -.0774606 |
| size | -.1407132 | .012658 | -11.12 | 0.000 | -.1658495 | -.1155769 |
| size\_dsuea | 1.71524 | 7.716228 | 0.22 | 0.825 | -13.60766 | 17.03814 |
| dsue | -.057124 | .0060752 | -9.40 | 0.000 | -.0691883 | -.0450598 |
| \_cons | .0932611 | .0069287 | 13.46 | 0.000 | .0795021 | .1070201 |