Tables and Figures

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**Table 3: Descriptive statistics**

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Variable | T1 | T2 | T3 | T4 | T5 | R1 | R2 | R3 | R4 | R5 |
|  | Topic | Topic | Topic | Topic | Topic | Regul | Regul | Regul | Regul | Regul |
| Quant | 0%-20% | 20%-40% | 40%-60% | 60%-80% | 80%-100% | 0%-20% | 20%-40% | 40%-60% | 60%-80% | 80%-100% |
| # Obs. | 12,108 | 12,107 | 12,107 | 12,107 | 12,108 | 12,108 | 12,107 | 12,107 | 12,107 | 12,108 |
| Topic Dispersion | 0.889 | 0.928 | 0.935 | 0.942 | 0.95 | 0.93 | 0.932 | 0.933 | 0.932 | 0.917 |
| Regulation Dispersion | 0.821 | 0.809 | 0.81 | 0.811 | 0.811 | 0.768 | 0.798 | 0.814 | 0.829 | 0.852 |
| Log(Sale) | 5.684 | 6.634 | 6.188 | 5.716 | 5.497 | 6.134 | 6.025 | 5.943 | 5.82 | 5.797 |
| N segments | 1.106 | 1.297 | 1.233 | 1.197 | 1.156 | 1.222 | 1.238 | 1.211 | 1.184 | 1.134 |
| PPE/AT | 0.109 | 0.274 | 0.258 | 0.238 | 0.233 | 0.242 | 0.238 | 0.236 | 0.229 | 0.168 |
| EBITDA/AT | 0.062 | 0.111 | 0.1 | 0.082 | 0.049 | 0.068 | 0.082 | 0.086 | 0.086 | 0.081 |
| MB | 2.674 | 3.245 | 3.022 | 3.252 | 3.849 | 3.75 | 3.158 | 3.204 | 3.04 | 2.89 |
| Sales Growth, % | 8.4 | 10.265 | 11.235 | 11.845 | 14.381 | 12.877 | 11.814 | 10.868 | 11.019 | 9.548 |
| Assets Growth, % | 9.359 | 10.285 | 11.618 | 12.608 | 13.774 | 12.864 | 12.042 | 11.083 | 10.526 | 11.128 |
| Tobin’s Q | 1.519 | 2.012 | 2.082 | 2.26 | 2.666 | 2.351 | 2.112 | 2.133 | 2.096 | 1.848 |
| SGA/AT | 0.091 | 0.25 | 0.292 | 0.334 | 0.375 | 0.24 | 0.265 | 0.286 | 0.304 | 0.245 |
| EMP/AT | 0.002 | 0.007 | 0.007 | 0.007 | 0.007 | 0.004 | 0.006 | 0.007 | 0.008 | 0.006 |
| INVST/AT | 0.024 | 0.078 | 0.089 | 0.102 | 0.115 | 0.076 | 0.084 | 0.088 | 0.09 | 0.068 |
| ROA, % | 1.824 | 1.671 | 0.215 | -1.457 | -4.348 | -1.233 | -0.186 | -0.514 | -0.748 | 0.586 |

**Table 4 SGA\_AT next year**

|  | Model 1 | Model 2 | Model 3 | Model 4 |
| --- | --- | --- | --- | --- |
| Regulation Dispersion | 1.236\*\*\* | 0.346\*\* | 1.356\*\*\* | 0.381\*\*\* |
|  | (0.353) | (0.135) | (0.298) | (0.136) |
| Topic Dispersion |  |  | 2.230\*\*\* | 0.488\*\* |
|  |  |  | (0.383) | (0.189) |
| Regulation Complexity | 0.102 | 0.007 | 0.296\*\*\* | 0.036 |
|  | (0.081) | (0.030) | (0.098) | (0.035) |
| Log(Word,10K) | -0.018\* | -0.008\*\* | -0.014 | -0.006 |
|  | (0.009) | (0.003) | (0.011) | (0.004) |
| PPE/AT | -0.169\*\*\* | 0.085\*\* | -0.175\*\*\* | 0.083\*\* |
|  | (0.030) | (0.033) | (0.029) | (0.033) |
| EBITDA/AT | -0.302\*\*\* | -0.037\*\* | -0.292\*\*\* | -0.036\*\* |
|  | (0.037) | (0.016) | (0.036) | (0.016) |
| Log(Sale) | -0.025\*\*\* | -0.040\*\*\* | -0.024\*\*\* | -0.040\*\*\* |
|  | (0.005) | (0.006) | (0.004) | (0.006) |
| Tobin's Q | 0.023\*\*\* | 0.013\*\*\* | 0.022\*\*\* | 0.013\*\*\* |
|  | (0.002) | (0.001) | (0.002) | (0.001) |
| Num.Obs. | 60537 | 60537 | 60537 | 60537 |
| R2 | 0.464 | 0.867 | 0.472 | 0.867 |
| R2 Adj. | 0.463 | 0.848 | 0.471 | 0.848 |
| Std. Errors | Clustered (FF48) | Clustered (FF48) | Clustered (FF48) | Clustered (FF48) |
| FE: cik |  | X |  | X |
| FE: FF48 | X | X | X | X |
| FE: year | X | X | X | X |
| \* p < 0.1, \*\* p < 0.05, \*\*\* p < 0.01 | | | | |

**Table 5 TFP next year**

|  | Model 1 | Model 2 | Model 3 | Model 4 |
| --- | --- | --- | --- | --- |
| Regulation Dispersion | -1.384\*\* | -0.555\*\* | -1.463\*\*\* | -0.597\*\* |
|  | (0.543) | (0.269) | (0.524) | (0.278) |
| Topic Dispersion |  |  | -1.590\*\* | -0.599 |
|  |  |  | (0.769) | (0.427) |
| Regulation Complexity | -0.087 | 0.098\* | -0.235\*\* | 0.052 |
|  | (0.092) | (0.052) | (0.114) | (0.065) |
| Log(Word,10K) | 0.043\*\*\* | -0.015\* | 0.044\*\*\* | -0.016\* |
|  | (0.010) | (0.008) | (0.010) | (0.009) |
| PPE/AT | -0.425\*\*\* | -0.547\*\*\* | -0.422\*\*\* | -0.545\*\*\* |
|  | (0.122) | (0.089) | (0.121) | (0.088) |
| EBITDA/AT | 1.924\*\*\* | 1.156\*\*\* | 1.923\*\*\* | 1.156\*\*\* |
|  | (0.125) | (0.078) | (0.125) | (0.078) |
| Log(Sale) | 0.101\*\*\* | 0.100\*\*\* | 0.100\*\*\* | 0.101\*\*\* |
|  | (0.006) | (0.010) | (0.006) | (0.010) |
| Tobin's Q | 0.040\*\*\* | 0.049\*\*\* | 0.041\*\*\* | 0.049\*\*\* |
|  | (0.006) | (0.004) | (0.006) | (0.004) |
| Num.Obs. | 37790 | 37790 | 37790 | 37790 |
| R2 | 0.405 | 0.734 | 0.406 | 0.734 |
| R2 Adj. | 0.404 | 0.693 | 0.405 | 0.693 |
| Std. Errors | Clustered (FF48) | Clustered (FF48) | Clustered (FF48) | Clustered (FF48) |
| FE: cik |  | X |  | X |
| FE: FF48 | X | X | X | X |
| FE: year | X | X | X | X |
| \* p < 0.1, \*\* p < 0.05, \*\*\* p < 0.01 | | | | |

**Table 6 Sales Growth next year**

|  | Model 1 | Model 2 | Model 3 | Model 4 |
| --- | --- | --- | --- | --- |
| Regulation Dispersion | -157.837\*\*\* | -145.189\*\*\* | -152.638\*\*\* | -146.768\*\*\* |
|  | (18.565) | (26.463) | (20.302) | (25.813) |
| Topic Dispersion |  |  | 97.296\*\*\* | -21.551 |
|  |  |  | (24.497) | (38.357) |
| Regulation Complexity | -65.391\*\*\* | -40.361\*\*\* | -56.911\*\*\* | -41.662\*\*\* |
|  | (5.494) | (11.130) | (5.375) | (12.016) |
| Log(Word,10K) | 9.622\*\*\* | 5.239\*\*\* | 9.782\*\*\* | 5.145\*\*\* |
|  | (1.272) | (1.542) | (1.161) | (1.536) |
| PPE/AT | -2.896 | -17.620\*\*\* | -3.133 | -17.540\*\*\* |
|  | (3.984) | (4.551) | (4.014) | (4.531) |
| EBITDA/AT | -14.364\*\* | -0.684 | -13.925\*\* | -0.719 |
|  | (5.753) | (8.310) | (5.660) | (8.332) |
| Log(Sale) | -0.073 | 12.391\*\*\* | -0.053 | 12.400\*\*\* |
|  | (0.255) | (1.105) | (0.255) | (1.111) |
| Tobin's Q | 1.538\*\*\* | 0.944\*\*\* | 1.515\*\*\* | 0.943\*\*\* |
|  | (0.210) | (0.179) | (0.202) | (0.179) |
| Num.Obs. | 60537 | 60537 | 60537 | 60537 |
| R2 | 0.071 | 0.363 | 0.071 | 0.363 |
| R2 Adj. | 0.070 | 0.270 | 0.070 | 0.270 |
| Std. Errors | Clustered (FF48) | Clustered (FF48) | Clustered (FF48) | Clustered (FF48) |
| FE: cik |  | X |  | X |
| FE: FF48 | X | X | X | X |
| FE: year | X | X | X | X |
| \* p < 0.1, \*\* p < 0.05, \*\*\* p < 0.01 | | | | |

**Table 7 Assets Growth next year**

|  | Model 1 | Model 2 | Model 3 | Model 4 |
| --- | --- | --- | --- | --- |
| Regulation Dispersion | -155.987\*\*\* | -202.308\*\*\* | -151.985\*\*\* | -199.418\*\*\* |
|  | (19.311) | (33.734) | (19.702) | (33.590) |
| Topic Dispersion |  |  | 74.902\*\*\* | 39.433 |
|  |  |  | (17.793) | (30.739) |
| Regulation Complexity | -59.753\*\*\* | -56.342\*\*\* | -53.224\*\*\* | -53.961\*\*\* |
|  | (4.698) | (9.698) | (4.242) | (9.018) |
| Log(Word,10K) | 8.444\*\*\* | 6.069\*\*\* | 8.567\*\*\* | 6.241\*\*\* |
|  | (0.982) | (1.080) | (0.892) | (1.059) |
| PPE/AT | -10.793\*\* | -38.635\*\*\* | -10.975\*\* | -38.782\*\*\* |
|  | (4.210) | (7.374) | (4.225) | (7.428) |
| EBITDA/AT | 12.640\*\*\* | 13.888\*\*\* | 12.978\*\*\* | 13.952\*\*\* |
|  | (2.677) | (3.674) | (2.599) | (3.697) |
| Log(Sale) | 0.559\*\* | 9.929\*\*\* | 0.573\*\* | 9.914\*\*\* |
|  | (0.270) | (0.881) | (0.281) | (0.880) |
| Tobin's Q | 0.356\*\* | -0.897\*\*\* | 0.338\*\* | -0.895\*\*\* |
|  | (0.169) | (0.228) | (0.164) | (0.228) |
| Num.Obs. | 60537 | 60537 | 60537 | 60537 |
| R2 | 0.050 | 0.277 | 0.050 | 0.277 |
| R2 Adj. | 0.049 | 0.171 | 0.049 | 0.171 |
| Std. Errors | Clustered (FF48) | Clustered (FF48) | Clustered (FF48) | Clustered (FF48) |
| FE: cik |  | X |  | X |
| FE: FF48 | X | X | X | X |
| FE: year | X | X | X | X |
| \* p < 0.1, \*\* p < 0.05, \*\*\* p < 0.01 | | | | |

**Table 8 ROA next year**

|  | Model 1 | Model 2 | Model 3 | Model 4 |
| --- | --- | --- | --- | --- |
| Regulation Dispersion | -31.684\*\*\* | -37.055\*\*\* | -34.028\*\*\* | -37.735\*\*\* |
|  | (6.214) | (7.761) | (4.399) | (8.301) |
| Topic Dispersion |  |  | -43.888\*\*\* | -9.278 |
|  |  |  | (14.908) | (16.646) |
| Regulation Complexity | 5.175\*\*\* | 3.742 | 1.350 | 3.182 |
|  | (1.272) | (2.797) | (1.927) | (3.480) |
| Log(Word,10K) | -3.274\*\*\* | -3.920\*\*\* | -3.346\*\*\* | -3.961\*\*\* |
|  | (0.592) | (0.999) | (0.521) | (0.936) |
| PPE/AT | -4.899\*\*\* | -6.780\*\*\* | -4.792\*\*\* | -6.745\*\*\* |
|  | (1.076) | (1.691) | (1.070) | (1.698) |
| EBITDA/AT | 75.442\*\*\* | 40.239\*\*\* | 75.244\*\*\* | 40.224\*\*\* |
|  | (3.334) | (3.557) | (3.315) | (3.563) |
| Log(Sale) | 0.904\*\*\* | 3.188\*\*\* | 0.895\*\*\* | 3.191\*\*\* |
|  | (0.194) | (0.356) | (0.184) | (0.352) |
| Tobin's Q | -0.690\*\*\* | -0.480\*\*\* | -0.679\*\*\* | -0.480\*\*\* |
|  | (0.107) | (0.092) | (0.105) | (0.092) |
| Num.Obs. | 60537 | 60537 | 60537 | 60537 |
| R2 | 0.486 | 0.637 | 0.487 | 0.637 |
| R2 Adj. | 0.486 | 0.584 | 0.486 | 0.584 |
| Std. Errors | Clustered (FF48) | Clustered (FF48) | Clustered (FF48) | Clustered (FF48) |
| FE: cik |  | X |  | X |
| FE: FF48 | X | X | X | X |
| FE: year | X | X | X | X |
| \* p < 0.1, \*\* p < 0.05, \*\*\* p < 0.01 | | | | |

**Table 9 EMP\_AT next year**

|  | Model 1 | Model 2 | Model 3 | Model 4 |
| --- | --- | --- | --- | --- |
| Regulation Dispersion | 0.034\*\* | 0.000 | 0.035\*\* | 0.000 |
|  | (0.014) | (0.005) | (0.014) | (0.005) |
| Topic Dispersion |  |  | 0.021 | 0.006 |
|  |  |  | (0.014) | (0.005) |
| Regulation Complexity | 0.007\* | 0.002 | 0.009\*\* | 0.002\*\* |
|  | (0.003) | (0.001) | (0.004) | (0.001) |
| Log(Word,10K) | -0.002\*\*\* | 0.000\*\* | -0.002\*\*\* | 0.000\* |
|  | (0.001) | (0.000) | (0.001) | (0.000) |
| PPE/AT | 0.002 | 0.003\*\*\* | 0.002 | 0.003\*\*\* |
|  | (0.002) | (0.001) | (0.002) | (0.001) |
| EBITDA/AT | 0.004\*\*\* | 0.002\*\*\* | 0.004\*\*\* | 0.002\*\*\* |
|  | (0.001) | (0.000) | (0.001) | (0.000) |
| Log(Sale) | 0.000\*\* | 0.000 | 0.000\*\* | 0.000 |
|  | (0.000) | (0.000) | (0.000) | (0.000) |
| Tobin's Q | 0.000\*\* | 0.000\*\*\* | 0.000\*\* | 0.000\*\*\* |
|  | (0.000) | (0.000) | (0.000) | (0.000) |
| Num.Obs. | 60537 | 60537 | 60537 | 60537 |
| R2 | 0.342 | 0.919 | 0.343 | 0.919 |
| R2 Adj. | 0.341 | 0.907 | 0.342 | 0.907 |
| Std. Errors | Clustered (FF48) | Clustered (FF48) | Clustered (FF48) | Clustered (FF48) |
| FE: cik |  | X |  | X |
| FE: FF48 | X | X | X | X |
| FE: year | X | X | X | X |
| \* p < 0.1, \*\* p < 0.05, \*\*\* p < 0.01 | | | | |

**Table 10 CAPEX\_AT next year**

|  | Model 1 | Model 2 | Model 3 | Model 4 |
| --- | --- | --- | --- | --- |
| Regulation Dispersion | 0.152\* | -0.024 | 0.164\*\* | -0.015 |
|  | (0.083) | (0.030) | (0.081) | (0.030) |
| Topic Dispersion |  |  | 0.222\*\*\* | 0.117\*\*\* |
|  |  |  | (0.054) | (0.039) |
| Regulation Complexity | 0.004 | 0.010 | 0.023 | 0.017\* |
|  | (0.016) | (0.009) | (0.016) | (0.009) |
| Log(Word,10K) | 0.003\*\*\* | -0.002 | 0.003\*\*\* | -0.001 |
|  | (0.001) | (0.001) | (0.001) | (0.002) |
| PPE/AT | 0.156\*\*\* | 0.159\*\*\* | 0.156\*\*\* | 0.159\*\*\* |
|  | (0.012) | (0.011) | (0.012) | (0.010) |
| EBITDA/AT | 0.013\*\*\* | 0.003 | 0.014\*\*\* | 0.003 |
|  | (0.004) | (0.004) | (0.004) | (0.004) |
| Log(Sale) | -0.002\*\* | 0.001 | -0.002\*\* | 0.001 |
|  | (0.001) | (0.001) | (0.001) | (0.001) |
| Tobin's Q | 0.002\*\*\* | 0.001\*\*\* | 0.002\*\*\* | 0.001\*\*\* |
|  | (0.000) | (0.000) | (0.000) | (0.000) |
| Num.Obs. | 60537 | 60537 | 60537 | 60537 |
| R2 | 0.508 | 0.731 | 0.509 | 0.731 |
| R2 Adj. | 0.507 | 0.692 | 0.509 | 0.692 |
| Std. Errors | Clustered (FF48) | Clustered (FF48) | Clustered (FF48) | Clustered (FF48) |
| FE: cik |  | X |  | X |
| FE: FF48 | X | X | X | X |
| FE: year | X | X | X | X |
| \* p < 0.1, \*\* p < 0.05, \*\*\* p < 0.01 | | | | |

**Table 11 Lobby next year**

|  | Model 1 | Model 2 | Model 3 | Model 4 |
| --- | --- | --- | --- | --- |
| Regulation Dispersion | -1355678.812 | -6732017.774\*\*\* | -1138332.207 | -6678276.230\*\*\* |
|  | (4078343.018) | (2237567.814) | (4069016.305) | (2255130.143) |
| Topic Dispersion |  |  | 7160076.127\* | 646561.895 |
|  |  |  | (3912000.993) | (2980300.634) |
| Regulation Complexity | -1044598.161 | -862717.050 | -292097.032 | -811884.464 |
|  | (1370508.306) | (812153.855) | (1349506.634) | (837896.407) |
| Log(Word,10K) | -125612.208 | 104382.671 | -117172.530 | 107369.144 |
|  | (146153.793) | (97097.300) | (151164.355) | (98825.709) |
| PPE/AT | -171532.353 | 15342.478 | -196845.767 | 13414.523 |
|  | (274401.245) | (229780.241) | (275104.041) | (228561.839) |
| EBITDA/AT | -2040991.421\*\*\* | -421436.335\*\*\* | -2046166.527\*\*\* | -419554.019\*\*\* |
|  | (422523.341) | (97496.926) | (425100.774) | (93752.640) |
| Log(Sale) | 603648.644\*\*\* | 247980.801\*\*\* | 611213.838\*\*\* | 247703.455\*\*\* |
|  | (76421.591) | (57457.667) | (76982.412) | (57099.506) |
| Tobin's Q | 46072.462\* | -2648.874 | 42577.884\* | -2634.953 |
|  | (23392.295) | (7962.051) | (23715.488) | (7986.875) |
| Num.Obs. | 14986 | 14986 | 14986 | 14986 |
| R2 | 0.289 | 0.874 | 0.290 | 0.874 |
| R2 Adj. | 0.286 | 0.857 | 0.287 | 0.857 |
| Std. Errors | Clustered (FF48) | Clustered (FF48) | Clustered (FF48) | Clustered (FF48) |
| FE: cik |  | X |  | X |
| FE: FF48 | X | X | X | X |
| FE: year | X | X | X | X |
| \* p < 0.1, \*\* p < 0.05, \*\*\* p < 0.01 | | | | |

# Robustness

**Table (Robust1) Regulatory Dispersion across Notices, Proposed Rules, and Final Rules**

Correlation matrix between four measures of regulation dispersion (across all documents, notices, proposed rules and rules)

*Notice are less correlation with rules and proposed rules. But other things are correlated.*

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | regul.disp | regul.disp\_Notice | regul.disp\_PRule | regul.disp\_Rule |
| regul.disp | 1.0000000 | 0.7610614 | 0.7136761 | 0.7453047 |
| regul.disp\_Notice | 0.7610614 | 1.0000000 | 0.2470057 | 0.2823496 |
| regul.disp\_PRule | 0.7136761 | 0.2470057 | 1.0000000 | 0.6645406 |
| regul.disp\_Rule | 0.7453047 | 0.2823496 | 0.6645406 | 1.0000000 |

*notices*

|  | lead.sga\_at | lead.tfp | lead.growth | lead.growth.at | lead.roa | lead.emp\_at | lead.capx\_at |
| --- | --- | --- | --- | --- | --- | --- | --- |
| regul.disp\_Notice | 0.286 | -0.986\*\*\* | -124.459\*\*\* | -137.313\*\*\* | 2.835 | -0.004 | 0.030 |
|  | (0.197) | (0.350) | (34.542) | (30.041) | (9.923) | (0.008) | (0.053) |
| Num.Obs. | 60537 | 37790 | 60537 | 60537 | 60537 | 60537 | 60537 |
| R2 | 0.867 | 0.734 | 0.363 | 0.275 | 0.637 | 0.919 | 0.731 |
| R2 Adj. | 0.848 | 0.693 | 0.269 | 0.169 | 0.583 | 0.907 | 0.692 |
| Std. Errors | Clustered (FF48) | Clustered (FF48) | Clustered (FF48) | Clustered (FF48) | Clustered (FF48) | Clustered (FF48) | Clustered (FF48) |
| FE: cik | X | X | X | X | X | X | X |
| FE: FF48 | X | X | X | X | X | X | X |
| FE: year | X | X | X | X | X | X | X |
| \* p < 0.1, \*\* p < 0.05, \*\*\* p < 0.01 | | | | | | | |

*pr rules*

|  | lead.sga\_at | lead.tfp | lead.growth | lead.growth.at | lead.roa | lead.emp\_at | lead.capx\_at |
| --- | --- | --- | --- | --- | --- | --- | --- |
| regul.disp\_PRule | 0.292\*\*\* | -0.164 | -90.901\*\*\* | -146.583\*\*\* | -46.432\*\*\* | 0.002 | -0.010 |
|  | (0.096) | (0.192) | (25.809) | (26.861) | (7.441) | (0.003) | (0.021) |
| Num.Obs. | 60537 | 37790 | 60537 | 60537 | 60537 | 60537 | 60537 |
| R2 | 0.867 | 0.734 | 0.363 | 0.277 | 0.638 | 0.919 | 0.731 |
| R2 Adj. | 0.848 | 0.693 | 0.270 | 0.171 | 0.585 | 0.907 | 0.692 |
| Std. Errors | Clustered (FF48) | Clustered (FF48) | Clustered (FF48) | Clustered (FF48) | Clustered (FF48) | Clustered (FF48) | Clustered (FF48) |
| FE: cik | X | X | X | X | X | X | X |
| FE: FF48 | X | X | X | X | X | X | X |
| FE: year | X | X | X | X | X | X | X |
| \* p < 0.1, \*\* p < 0.05, \*\*\* p < 0.01 | | | | | | | |

*rules*

|  | lead.sga\_at | lead.tfp | lead.growth | lead.growth.at | lead.roa | lead.emp\_at | lead.capx\_at |
| --- | --- | --- | --- | --- | --- | --- | --- |
| regul.disp\_Rule | 0.382\*\*\* | -0.046 | -118.910\*\*\* | -149.689\*\*\* | -66.262\*\*\* | 0.003 | -0.035 |
|  | (0.125) | (0.264) | (25.008) | (28.224) | (9.106) | (0.004) | (0.032) |
| Num.Obs. | 60537 | 37790 | 60537 | 60537 | 60537 | 60537 | 60537 |
| R2 | 0.867 | 0.734 | 0.364 | 0.277 | 0.638 | 0.919 | 0.731 |
| R2 Adj. | 0.848 | 0.693 | 0.271 | 0.172 | 0.585 | 0.907 | 0.692 |
| Std. Errors | Clustered (FF48) | Clustered (FF48) | Clustered (FF48) | Clustered (FF48) | Clustered (FF48) | Clustered (FF48) | Clustered (FF48) |
| FE: cik | X | X | X | X | X | X | X |
| FE: FF48 | X | X | X | X | X | X | X |
| FE: year | X | X | X | X | X | X | X |
| \* p < 0.1, \*\* p < 0.05, \*\*\* p < 0.01 | | | | | | | |

**Table (Robust2). Aggregation topics in groups**

*lead.sga\_at*

|  | No Gr | No Gr, FE | KV Gr | KV Gr, FE | JK Gr | Jk Gr, FE |
| --- | --- | --- | --- | --- | --- | --- |
| regul.disp.gr | 1.356\*\*\* | 0.381\*\*\* | 0.973\*\*\* | 0.408\*\*\* | 1.248\*\*\* | 0.469\*\*\* |
|  | (0.298) | (0.136) | (0.352) | (0.123) | (0.274) | (0.135) |
| Num.Obs. | 60537 | 60537 | 60537 | 60537 | 60537 | 60537 |
| R2 | 0.472 | 0.867 | 0.467 | 0.867 | 0.469 | 0.867 |
| R2 Adj. | 0.471 | 0.848 | 0.466 | 0.848 | 0.469 | 0.848 |
| Std. Errors | Clustered (FF48) | Clustered (FF48) | Clustered (FF48) | Clustered (FF48) | Clustered (FF48) | Clustered (FF48) |
| FE: cik |  | X |  | X |  | X |
| FE: FF48 | X | X | X | X | X | X |
| FE: year | X | X | X | X | X | X |
| \* p < 0.1, \*\* p < 0.05, \*\*\* p < 0.01 | | | | | | |

*lead.tfp*

|  | No Gr | No Gr, FE | KV Gr | KV Gr, FE | JK Gr | Jk Gr, FE |
| --- | --- | --- | --- | --- | --- | --- |
| regul.disp.gr | -1.463\*\*\* | -0.597\*\* | -1.297\*\* | -0.389 | -1.362\*\*\* | -0.393 |
|  | (0.524) | (0.278) | (0.616) | (0.360) | (0.357) | (0.317) |
| Num.Obs. | 37790 | 37790 | 37790 | 37790 | 37790 | 37790 |
| R2 | 0.406 | 0.734 | 0.406 | 0.734 | 0.406 | 0.734 |
| R2 Adj. | 0.405 | 0.693 | 0.404 | 0.693 | 0.405 | 0.693 |
| Std. Errors | Clustered (FF48) | Clustered (FF48) | Clustered (FF48) | Clustered (FF48) | Clustered (FF48) | Clustered (FF48) |
| FE: cik |  | X |  | X |  | X |
| FE: FF48 | X | X | X | X | X | X |
| FE: year | X | X | X | X | X | X |
| \* p < 0.1, \*\* p < 0.05, \*\*\* p < 0.01 | | | | | | |

*lead.growth*

|  | No Gr | No Gr, FE | KV Gr | KV Gr, FE | JK Gr | Jk Gr, FE |
| --- | --- | --- | --- | --- | --- | --- |
| regul.disp.gr | -152.638\*\*\* | -146.768\*\*\* | -169.687\*\*\* | -160.261\*\*\* | -112.617\*\*\* | -155.622\*\*\* |
|  | (20.302) | (25.813) | (38.688) | (33.089) | (32.264) | (37.915) |
| Num.Obs. | 60537 | 60537 | 60537 | 60537 | 60537 | 60537 |
| R2 | 0.071 | 0.363 | 0.069 | 0.363 | 0.068 | 0.363 |
| R2 Adj. | 0.070 | 0.270 | 0.067 | 0.270 | 0.067 | 0.270 |
| Std. Errors | Clustered (FF48) | Clustered (FF48) | Clustered (FF48) | Clustered (FF48) | Clustered (FF48) | Clustered (FF48) |
| FE: cik |  | X |  | X |  | X |
| FE: FF48 | X | X | X | X | X | X |
| FE: year | X | X | X | X | X | X |
| \* p < 0.1, \*\* p < 0.05, \*\*\* p < 0.01 | | | | | | |

*lead.growth\_at*

|  | No Gr | No Gr, FE | KV Gr | KV Gr, FE | JK Gr | Jk Gr, FE |
| --- | --- | --- | --- | --- | --- | --- |
| regul.disp.gr | -151.985\*\*\* | -199.418\*\*\* | -151.364\*\*\* | -186.435\*\*\* | -132.867\*\*\* | -216.951\*\*\* |
|  | (19.702) | (33.590) | (25.387) | (39.380) | (24.508) | (33.577) |
| Num.Obs. | 60537 | 60537 | 60537 | 60537 | 60537 | 60537 |
| R2 | 0.050 | 0.277 | 0.047 | 0.276 | 0.047 | 0.276 |
| R2 Adj. | 0.049 | 0.171 | 0.046 | 0.170 | 0.046 | 0.171 |
| Std. Errors | Clustered (FF48) | Clustered (FF48) | Clustered (FF48) | Clustered (FF48) | Clustered (FF48) | Clustered (FF48) |
| FE: cik |  | X |  | X |  | X |
| FE: FF48 | X | X | X | X | X | X |
| FE: year | X | X | X | X | X | X |
| \* p < 0.1, \*\* p < 0.05, \*\*\* p < 0.01 | | | | | | |

*lead.roa*

|  | No Gr | No Gr, FE | KV Gr | KV Gr, FE | JK Gr | Jk Gr, FE |
| --- | --- | --- | --- | --- | --- | --- |
| regul.disp.gr | -34.028\*\*\* | -37.735\*\*\* | -11.532 | -40.363\*\*\* | -27.050\*\*\* | -44.102\*\*\* |
|  | (4.399) | (8.301) | (8.390) | (11.655) | (7.342) | (9.504) |
| Num.Obs. | 60537 | 60537 | 60537 | 60537 | 60537 | 60537 |
| R2 | 0.487 | 0.637 | 0.487 | 0.637 | 0.486 | 0.637 |
| R2 Adj. | 0.486 | 0.584 | 0.486 | 0.584 | 0.486 | 0.584 |
| Std. Errors | Clustered (FF48) | Clustered (FF48) | Clustered (FF48) | Clustered (FF48) | Clustered (FF48) | Clustered (FF48) |
| FE: cik |  | X |  | X |  | X |
| FE: FF48 | X | X | X | X | X | X |
| FE: year | X | X | X | X | X | X |
| \* p < 0.1, \*\* p < 0.05, \*\*\* p < 0.01 | | | | | | |

*lead.emp\_at*

|  | No Gr | No Gr, FE | KV Gr | KV Gr, FE | JK Gr | Jk Gr, FE |
| --- | --- | --- | --- | --- | --- | --- |
| regul.disp.gr | 0.035\*\* | 0.000 | 0.059\*\*\* | 0.007 | 0.026 | 0.006 |
|  | (0.014) | (0.005) | (0.021) | (0.009) | (0.017) | (0.006) |
| Num.Obs. | 60537 | 60537 | 60537 | 60537 | 60537 | 60537 |
| R2 | 0.343 | 0.919 | 0.344 | 0.919 | 0.343 | 0.919 |
| R2 Adj. | 0.342 | 0.907 | 0.343 | 0.907 | 0.342 | 0.907 |
| Std. Errors | Clustered (FF48) | Clustered (FF48) | Clustered (FF48) | Clustered (FF48) | Clustered (FF48) | Clustered (FF48) |
| FE: cik |  | X |  | X |  | X |
| FE: FF48 | X | X | X | X | X | X |
| FE: year | X | X | X | X | X | X |
| \* p < 0.1, \*\* p < 0.05, \*\*\* p < 0.01 | | | | | | |

*lead.capx\_at*

|  | No Gr | No Gr, FE | KV Gr | KV Gr, FE | JK Gr | Jk Gr, FE |
| --- | --- | --- | --- | --- | --- | --- |
| regul.disp.gr | 0.164\*\* | -0.015 | 0.095 | -0.074\*\* | 0.116\*\*\* | -0.049 |
|  | (0.081) | (0.030) | (0.079) | (0.035) | (0.042) | (0.032) |
| Num.Obs. | 60537 | 60537 | 60537 | 60537 | 60537 | 60537 |
| R2 | 0.509 | 0.731 | 0.508 | 0.731 | 0.508 | 0.731 |
| R2 Adj. | 0.509 | 0.692 | 0.508 | 0.692 | 0.508 | 0.692 |
| Std. Errors | Clustered (FF48) | Clustered (FF48) | Clustered (FF48) | Clustered (FF48) | Clustered (FF48) | Clustered (FF48) |
| FE: cik |  | X |  | X |  | X |
| FE: FF48 | X | X | X | X | X | X |
| FE: year | X | X | X | X | X | X |
| \* p < 0.1, \*\* p < 0.05, \*\*\* p < 0.01 | | | | | | |

#Appendix

Figure A1. XXX here I would report trend in the number of documents

Table A1. Full Agency Names

|  |  |
| --- | --- |
| agency | label |
| commodity futures trading commission | CFTC |
| department of agriculture | USDA |
| department of commerce | Commerce |
| department of energy | DOE |
| department of health and human services | DHHS |
| department of housing and urban developm | HUD |
| department of interior | DOI |
| department of justice | DOJ |
| department of labor | DOL |
| department of transportation | Transportation |
| department of treasury | Treasury |
| department of veteran affairs | DVA |
| environmental protection agency | EPA |
| federal communications commission | FCC |
| federal energy regulatory commission | FERC |
| federal reserve system | FRS |
| international trade commission | ITC |
| nuclear regulatory commission | NRC |
| securities and exchange commission | SEC |