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 | Model 5 |
| --- | --- | --- | --- | --- | --- |
| Regulation Dispersion | 1.236\*\*\* | 0.346\*\* | 1.356\*\*\* | 0.381\*\*\* | 0.486\*\*\* |
|  | (0.353) | (0.135) | (0.298) | (0.136) | (0.125) |
| Topic Dispersion |  |  | 2.230\*\*\* | 0.488\*\* | 0.505\*\* |
|  |  |  | (0.383) | (0.189) | (0.210) |
| Regulation Complexity | 0.102 | 0.007 | 0.296\*\*\* | 0.036 | 0.058 |
|  | (0.081) | (0.030) | (0.098) | (0.035) | (0.044) |
| Log(Word,10K) | -0.018\* | -0.008\*\* | -0.014 | -0.006 | -0.006 |
|  | (0.009) | (0.003) | (0.011) | (0.004) | (0.005) |
| PPE/AT | -0.169\*\*\* | 0.085\*\* | -0.175\*\*\* | 0.083\*\* | 0.080\*\* |
|  | (0.030) | (0.033) | (0.029) | (0.033) | (0.035) |
| EBITDA/AT | -0.302\*\*\* | -0.037\*\* | -0.292\*\*\* | -0.036\*\* | -0.038\*\* |
|  | (0.037) | (0.016) | (0.036) | (0.016) | (0.016) |
| Log(Sale) | -0.025\*\*\* | -0.040\*\*\* | -0.024\*\*\* | -0.040\*\*\* | -0.042\*\*\* |
|  | (0.005) | (0.006) | (0.004) | (0.006) | (0.007) |
| Tobin's Q | 0.023\*\*\* | 0.013\*\*\* | 0.022\*\*\* | 0.013\*\*\* | 0.013\*\*\* |
|  | (0.002) | (0.001) | (0.002) | (0.001) | (0.001) |
| Num.Obs. | 60537 | 60537 | 60537 | 60537 | 60537 |
| R2 | 0.464 | 0.867 | 0.472 | 0.867 | 0.872 |
| R2 Adj. | 0.463 | 0.848 | 0.471 | 0.848 | 0.850 |
| Std. Errors | Clustered (FF48) | Clustered (FF48) | Clustered (FF48) | Clustered (FF48) | Clustered (FF48) |
| FE: cik |  | X |  | X | X |
| FE: FF48 | X | X | X | X | X |
| FE: FF48\_year |  |  |  |  | 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 | Model 5 |
| --- | --- | --- | --- | --- | --- |
| Regulation Dispersion | -1.375\*\* | -0.566\*\* | -1.453\*\*\* | -0.603\*\* | -0.539\* |
|  | (0.555) | (0.262) | (0.538) | (0.270) | (0.313) |
| Topic Dispersion |  |  | -1.612\*\* | -0.542 | -0.685\* |
|  |  |  | (0.796) | (0.416) | (0.373) |
| Regulation Complexity | -0.088 | 0.079 | -0.238\*\* | 0.037 | 0.041 |
|  | (0.093) | (0.051) | (0.116) | (0.062) | (0.068) |
| Log(Word,10K) | 0.044\*\*\* | -0.013 | 0.045\*\*\* | -0.014 | -0.015\* |
|  | (0.010) | (0.009) | (0.009) | (0.009) | (0.008) |
| PPE/AT | -0.429\*\*\* | -0.554\*\*\* | -0.427\*\*\* | -0.552\*\*\* | -0.588\*\*\* |
|  | (0.122) | (0.093) | (0.122) | (0.092) | (0.083) |
| EBITDA/AT | 1.946\*\*\* | 1.177\*\*\* | 1.944\*\*\* | 1.177\*\*\* | 1.224\*\*\* |
|  | (0.126) | (0.079) | (0.126) | (0.079) | (0.081) |
| Log(Sale) | 0.101\*\*\* | 0.098\*\*\* | 0.100\*\*\* | 0.098\*\*\* | 0.094\*\*\* |
|  | (0.006) | (0.010) | (0.006) | (0.010) | (0.010) |
| Tobin's Q | 0.038\*\*\* | 0.048\*\*\* | 0.038\*\*\* | 0.048\*\*\* | 0.049\*\*\* |
|  | (0.006) | (0.004) | (0.006) | (0.004) | (0.005) |
| Num.Obs. | 38925 | 38925 | 38925 | 38925 | 38925 |
| R2 | 0.403 | 0.729 | 0.404 | 0.729 | 0.740 |
| R2 Adj. | 0.402 | 0.688 | 0.403 | 0.688 | 0.691 |
| Std. Errors | Clustered (FF48) | Clustered (FF48) | Clustered (FF48) | Clustered (FF48) | Clustered (FF48) |
| FE: cik |  | X |  | X | X |
| FE: FF48 | X | X | X | X | X |
| FE: FF48\_year |  |  |  |  | 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 | Model 5 |
| --- | --- | --- | --- | --- | --- |
| Regulation Dispersion | -157.837\*\*\* | -145.189\*\*\* | -152.638\*\*\* | -146.768\*\*\* | -163.501\*\*\* |
|  | (18.565) | (26.463) | (20.302) | (25.813) | (32.829) |
| Topic Dispersion |  |  | 97.296\*\*\* | -21.551 | 5.579 |
|  |  |  | (24.497) | (38.357) | (34.880) |
| Regulation Complexity | -65.391\*\*\* | -40.361\*\*\* | -56.911\*\*\* | -41.662\*\*\* | -44.303\*\*\* |
|  | (5.494) | (11.130) | (5.375) | (12.016) | (10.560) |
| Log(Word,10K) | 9.622\*\*\* | 5.239\*\*\* | 9.782\*\*\* | 5.145\*\*\* | 4.595\*\*\* |
|  | (1.272) | (1.542) | (1.161) | (1.536) | (1.471) |
| PPE/AT | -2.896 | -17.620\*\*\* | -3.133 | -17.540\*\*\* | -13.521\*\* |
|  | (3.984) | (4.551) | (4.014) | (4.531) | (6.185) |
| EBITDA/AT | -14.364\*\* | -0.684 | -13.925\*\* | -0.719 | -2.440 |
|  | (5.753) | (8.310) | (5.660) | (8.332) | (7.830) |
| Log(Sale) | -0.073 | 12.391\*\*\* | -0.053 | 12.400\*\*\* | 12.904\*\*\* |
|  | (0.255) | (1.105) | (0.255) | (1.111) | (1.167) |
| Tobin's Q | 1.538\*\*\* | 0.944\*\*\* | 1.515\*\*\* | 0.943\*\*\* | 0.883\*\*\* |
|  | (0.210) | (0.179) | (0.202) | (0.179) | (0.199) |
| Num.Obs. | 60537 | 60537 | 60537 | 60537 | 60537 |
| R2 | 0.071 | 0.363 | 0.071 | 0.363 | 0.399 |
| R2 Adj. | 0.070 | 0.270 | 0.070 | 0.270 | 0.296 |
| Std. Errors | Clustered (FF48) | Clustered (FF48) | Clustered (FF48) | Clustered (FF48) | Clustered (FF48) |
| FE: cik |  | X |  | X | X |
| FE: FF48 | X | X | X | X | X |
| FE: FF48\_year |  |  |  |  | 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 | Model 5 |
| --- | --- | --- | --- | --- | --- |
| Regulation Dispersion | -155.987\*\*\* | -202.308\*\*\* | -151.985\*\*\* | -199.418\*\*\* | -193.542\*\*\* |
|  | (19.311) | (33.734) | (19.702) | (33.590) | (37.993) |
| Topic Dispersion |  |  | 74.902\*\*\* | 39.433 | 53.072 |
|  |  |  | (17.793) | (30.739) | (35.244) |
| Regulation Complexity | -59.753\*\*\* | -56.342\*\*\* | -53.224\*\*\* | -53.961\*\*\* | -52.366\*\*\* |
|  | (4.698) | (9.698) | (4.242) | (9.018) | (9.023) |
| Log(Word,10K) | 8.444\*\*\* | 6.069\*\*\* | 8.567\*\*\* | 6.241\*\*\* | 5.661\*\*\* |
|  | (0.982) | (1.080) | (0.892) | (1.059) | (1.187) |
| PPE/AT | -10.793\*\* | -38.635\*\*\* | -10.975\*\* | -38.782\*\*\* | -35.774\*\*\* |
|  | (4.210) | (7.374) | (4.225) | (7.428) | (9.636) |
| EBITDA/AT | 12.640\*\*\* | 13.888\*\*\* | 12.978\*\*\* | 13.952\*\*\* | 12.733\*\*\* |
|  | (2.677) | (3.674) | (2.599) | (3.697) | (3.824) |
| Log(Sale) | 0.559\*\* | 9.929\*\*\* | 0.573\*\* | 9.914\*\*\* | 10.095\*\*\* |
|  | (0.270) | (0.881) | (0.281) | (0.880) | (0.921) |
| Tobin's Q | 0.356\*\* | -0.897\*\*\* | 0.338\*\* | -0.895\*\*\* | -0.919\*\*\* |
|  | (0.169) | (0.228) | (0.164) | (0.228) | (0.234) |
| Num.Obs. | 60537 | 60537 | 60537 | 60537 | 60537 |
| R2 | 0.050 | 0.277 | 0.050 | 0.277 | 0.305 |
| R2 Adj. | 0.049 | 0.171 | 0.049 | 0.171 | 0.185 |
| Std. Errors | Clustered (FF48) | Clustered (FF48) | Clustered (FF48) | Clustered (FF48) | Clustered (FF48) |
| FE: cik |  | X |  | X | X |
| FE: FF48 | X | X | X | X | X |
| FE: FF48\_year |  |  |  |  | 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 | Model 5 |
| --- | --- | --- | --- | --- | --- |
| Regulation Dispersion | -31.684\*\*\* | -37.055\*\*\* | -34.028\*\*\* | -37.735\*\*\* | -34.069\*\*\* |
|  | (6.214) | (7.761) | (4.399) | (8.301) | (9.400) |
| Topic Dispersion |  |  | -43.888\*\*\* | -9.278 | -7.236 |
|  |  |  | (14.908) | (16.646) | (14.732) |
| Regulation Complexity | 5.175\*\*\* | 3.742 | 1.350 | 3.182 | 4.735\*\* |
|  | (1.272) | (2.797) | (1.927) | (3.480) | (2.335) |
| Log(Word,10K) | -3.274\*\*\* | -3.920\*\*\* | -3.346\*\*\* | -3.961\*\*\* | -3.839\*\*\* |
|  | (0.592) | (0.999) | (0.521) | (0.936) | (0.918) |
| PPE/AT | -4.899\*\*\* | -6.780\*\*\* | -4.792\*\*\* | -6.745\*\*\* | -6.432\*\*\* |
|  | (1.076) | (1.691) | (1.070) | (1.698) | (2.189) |
| EBITDA/AT | 75.442\*\*\* | 40.239\*\*\* | 75.244\*\*\* | 40.224\*\*\* | 39.779\*\*\* |
|  | (3.334) | (3.557) | (3.315) | (3.563) | (3.711) |
| Log(Sale) | 0.904\*\*\* | 3.188\*\*\* | 0.895\*\*\* | 3.191\*\*\* | 3.159\*\*\* |
|  | (0.194) | (0.356) | (0.184) | (0.352) | (0.369) |
| Tobin's Q | -0.690\*\*\* | -0.480\*\*\* | -0.679\*\*\* | -0.480\*\*\* | -0.467\*\*\* |
|  | (0.107) | (0.092) | (0.105) | (0.092) | (0.075) |
| Num.Obs. | 60537 | 60537 | 60537 | 60537 | 60537 |
| R2 | 0.486 | 0.637 | 0.487 | 0.637 | 0.653 |
| R2 Adj. | 0.486 | 0.584 | 0.486 | 0.584 | 0.593 |
| Std. Errors | Clustered (FF48) | Clustered (FF48) | Clustered (FF48) | Clustered (FF48) | Clustered (FF48) |
| FE: cik |  | X |  | X | X |
| FE: FF48 | X | X | X | X | X |
| FE: FF48\_year |  |  |  |  | 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 | Model 5 |
| --- | --- | --- | --- | --- | --- |
| Regulation Dispersion | 0.034\*\* | 0.000 | 0.035\*\* | 0.000 | 0.004\*\* |
|  | (0.014) | (0.005) | (0.014) | (0.005) | (0.002) |
| Topic Dispersion |  |  | 0.021 | 0.006 | 0.002 |
|  |  |  | (0.014) | (0.005) | (0.005) |
| Regulation Complexity | 0.007\* | 0.002 | 0.009\*\* | 0.002\*\* | 0.001 |
|  | (0.003) | (0.001) | (0.004) | (0.001) | (0.001) |
| Log(Word,10K) | -0.002\*\*\* | 0.000\*\* | -0.002\*\*\* | 0.000\* | 0.000\* |
|  | (0.001) | (0.000) | (0.001) | (0.000) | (0.000) |
| PPE/AT | 0.002 | 0.003\*\*\* | 0.002 | 0.003\*\*\* | 0.003\*\*\* |
|  | (0.002) | (0.001) | (0.002) | (0.001) | (0.001) |
| EBITDA/AT | 0.004\*\*\* | 0.002\*\*\* | 0.004\*\*\* | 0.002\*\*\* | 0.001\*\*\* |
|  | (0.001) | (0.000) | (0.001) | (0.000) | (0.000) |
| Log(Sale) | 0.000\*\* | 0.000 | 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) | (0.000) | (0.000) |
| Num.Obs. | 60537 | 60537 | 60537 | 60537 | 60537 |
| R2 | 0.342 | 0.919 | 0.343 | 0.919 | 0.923 |
| R2 Adj. | 0.341 | 0.907 | 0.342 | 0.907 | 0.910 |
| Std. Errors | Clustered (FF48) | Clustered (FF48) | Clustered (FF48) | Clustered (FF48) | Clustered (FF48) |
| FE: cik |  | X |  | X | X |
| FE: FF48 | X | X | X | X | X |
| FE: FF48\_year |  |  |  |  | X |
| FE: year | X | X | X | X |  |
| \* p < 0.1, \*\* p < 0.05, \*\*\* p < 0.01 | | | | | |

**Table 11 Lobby next year**

Dependent variable: log of (1 + lobby expenses next year).

* Average of lobby expenses next year = 749701.9 dollars
* Average of log 1 + lobby expenses next year = 7.694968 dollars
* standard deviation of log 1 + lobby expenses next year = 6.295143 dollars

|  | Model 1 | Model 2 | Model 3 | Model 4 | Model 5 |
| --- | --- | --- | --- | --- | --- |
| Regulation Dispersion | -11.818 | -21.579\*\*\* | -11.118 | -22.301\*\*\* | -21.617\*\* |
|  | (8.212) | (6.724) | (7.924) | (6.832) | (8.147) |
| Topic Dispersion |  |  | 23.052\*\* | -8.688 | -14.730 |
|  |  |  | (10.772) | (13.303) | (13.542) |
| Regulation Complexity | -1.854 | -1.288 | 0.568 | -1.971 | -2.719 |
|  | (2.331) | (2.400) | (2.548) | (2.505) | (2.679) |
| Log(Word,10K) | 0.634\*\* | 0.726\*\* | 0.661\*\* | 0.686\*\* | 0.441 |
|  | (0.291) | (0.327) | (0.297) | (0.327) | (0.322) |
| PPE/AT | 1.842\*\* | 0.137 | 1.761\*\* | 0.163 | -0.384 |
|  | (0.859) | (0.948) | (0.860) | (0.955) | (1.053) |
| EBITDA/AT | -3.494\*\*\* | -0.982\*\* | -3.511\*\*\* | -1.007\*\* | -0.457 |
|  | (0.919) | (0.487) | (0.930) | (0.471) | (0.566) |
| Log(Sale) | 1.368\*\*\* | 1.020\*\*\* | 1.392\*\*\* | 1.023\*\*\* | 1.049\*\*\* |
|  | (0.072) | (0.236) | (0.072) | (0.236) | (0.259) |
| Tobin's Q | 0.232\*\*\* | -0.015 | 0.221\*\*\* | -0.015 | -0.038 |
|  | (0.053) | (0.037) | (0.054) | (0.037) | (0.039) |
| Num.Obs. | 14986 | 14986 | 14986 | 14986 | 14986 |
| R2 | 0.216 | 0.611 | 0.217 | 0.611 | 0.649 |
| R2 Adj. | 0.212 | 0.559 | 0.213 | 0.559 | 0.571 |
| Std. Errors | Clustered (FF48) | Clustered (FF48) | Clustered (FF48) | Clustered (FF48) | Clustered (FF48) |
| FE: cik |  | X |  | X | X |
| FE: FF48 | X | X | X | X | X |
| FE: FF48\_year |  |  |  |  | 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 |
| --- | --- | --- | --- | --- | --- | --- |
| regul.disp\_Notice | 0.414\*\* | -1.113\*\*\* | -164.691\*\*\* | -180.600\*\*\* | 8.542 | 0.004 |
|  | (0.186) | (0.361) | (34.905) | (36.789) | (9.954) | (0.003) |
| Num.Obs. | 60537 | 38925 | 60537 | 60537 | 60537 | 60537 |
| R2 | 0.872 | 0.740 | 0.399 | 0.304 | 0.652 | 0.923 |
| R2 Adj. | 0.850 | 0.691 | 0.295 | 0.184 | 0.593 | 0.910 |
| Std. Errors | Clustered (FF48) | Clustered (FF48) | Clustered (FF48) | Clustered (FF48) | Clustered (FF48) | Clustered (FF48) |
| FE: cik | X | X | X | X | X | X |
| FE: FF48 | X | X | X | X | X | X |
| FE: FF48\_year | 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 |
| --- | --- | --- | --- | --- | --- | --- |
| regul.disp\_PRule | 0.398\*\*\* | -0.061 | -109.233\*\*\* | -142.481\*\*\* | -46.406\*\*\* | 0.003\*\* |
|  | (0.101) | (0.194) | (25.617) | (27.977) | (8.997) | (0.002) |
| Num.Obs. | 60537 | 38925 | 60537 | 60537 | 60537 | 60537 |
| R2 | 0.872 | 0.740 | 0.399 | 0.305 | 0.653 | 0.923 |
| R2 Adj. | 0.850 | 0.691 | 0.296 | 0.185 | 0.594 | 0.910 |
| Std. Errors | Clustered (FF48) | Clustered (FF48) | Clustered (FF48) | Clustered (FF48) | Clustered (FF48) | Clustered (FF48) |
| FE: cik | X | X | X | X | X | X |
| FE: FF48 | X | X | X | X | X | X |
| FE: FF48\_year | 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 |
| --- | --- | --- | --- | --- | --- | --- |
| regul.disp\_Rule | 0.476\*\*\* | 0.022 | -115.378\*\*\* | -137.395\*\*\* | -65.682\*\*\* | 0.005\*\* |
|  | (0.118) | (0.275) | (29.271) | (31.474) | (10.627) | (0.002) |
| Num.Obs. | 60537 | 38925 | 60537 | 60537 | 60537 | 60537 |
| R2 | 0.872 | 0.740 | 0.399 | 0.305 | 0.654 | 0.923 |
| R2 Adj. | 0.850 | 0.691 | 0.296 | 0.185 | 0.594 | 0.910 |
| Std. Errors | Clustered (FF48) | Clustered (FF48) | Clustered (FF48) | Clustered (FF48) | Clustered (FF48) | Clustered (FF48) |
| FE: cik | X | X | X | X | X | X |
| FE: FF48 | X | X | X | X | X | X |
| FE: FF48\_year | 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\*\*\* | 0.486\*\*\* | 0.973\*\*\* | 0.468\*\*\* | 1.248\*\*\* | 0.561\*\*\* |
|  | (0.298) | (0.125) | (0.352) | (0.144) | (0.274) | (0.124) |
| Num.Obs. | 60537 | 60537 | 60537 | 60537 | 60537 | 60537 |
| R2 | 0.472 | 0.872 | 0.467 | 0.872 | 0.469 | 0.872 |
| R2 Adj. | 0.471 | 0.850 | 0.466 | 0.850 | 0.469 | 0.850 |
| 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: FF48\_year |  | X |  | X |  | X |
| FE: year | 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 | -1.453\*\*\* | -0.539\* | -1.332\*\* | -0.477 | -1.353\*\*\* | -0.619\*\* |
|  | (0.538) | (0.313) | (0.647) | (0.409) | (0.354) | (0.291) |
| Num.Obs. | 38925 | 38925 | 38925 | 38925 | 38925 | 38925 |
| R2 | 0.404 | 0.740 | 0.404 | 0.740 | 0.404 | 0.740 |
| R2 Adj. | 0.403 | 0.691 | 0.402 | 0.691 | 0.402 | 0.691 |
| 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: FF48\_year |  | X |  | X |  | X |
| FE: year | 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\*\*\* | -163.501\*\*\* | -169.687\*\*\* | -187.322\*\*\* | -112.617\*\*\* | -194.581\*\*\* |
|  | (20.302) | (32.829) | (38.688) | (49.672) | (32.264) | (33.568) |
| Num.Obs. | 60537 | 60537 | 60537 | 60537 | 60537 | 60537 |
| R2 | 0.071 | 0.399 | 0.069 | 0.399 | 0.068 | 0.399 |
| R2 Adj. | 0.070 | 0.296 | 0.067 | 0.295 | 0.067 | 0.296 |
| 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: FF48\_year |  | X |  | X |  | X |
| FE: year | 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\*\*\* | -193.542\*\*\* | -151.364\*\*\* | -182.628\*\*\* | -132.867\*\*\* | -234.302\*\*\* |
|  | (19.702) | (37.993) | (25.387) | (47.901) | (24.508) | (38.278) |
| Num.Obs. | 60537 | 60537 | 60537 | 60537 | 60537 | 60537 |
| R2 | 0.050 | 0.305 | 0.047 | 0.304 | 0.047 | 0.305 |
| R2 Adj. | 0.049 | 0.185 | 0.046 | 0.184 | 0.046 | 0.185 |
| 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: FF48\_year |  | X |  | X |  | X |
| FE: year | 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\*\*\* | -34.069\*\*\* | -11.532 | -25.425\* | -27.050\*\*\* | -34.187\*\*\* |
|  | (4.399) | (9.400) | (8.390) | (14.932) | (7.342) | (10.099) |
| Num.Obs. | 60537 | 60537 | 60537 | 60537 | 60537 | 60537 |
| R2 | 0.487 | 0.653 | 0.487 | 0.653 | 0.486 | 0.653 |
| R2 Adj. | 0.486 | 0.593 | 0.486 | 0.593 | 0.486 | 0.593 |
| 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: FF48\_year |  | X |  | X |  | X |
| FE: year | 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\*\* | 0.004\*\* | 0.059\*\*\* | 0.011\*\* | 0.026 | 0.008\*\*\* |
|  | (0.014) | (0.002) | (0.021) | (0.004) | (0.017) | (0.003) |
| Num.Obs. | 60537 | 60537 | 60537 | 60537 | 60537 | 60537 |
| R2 | 0.343 | 0.923 | 0.344 | 0.923 | 0.343 | 0.923 |
| R2 Adj. | 0.342 | 0.910 | 0.343 | 0.910 | 0.342 | 0.910 |
| 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: FF48\_year |  | X |  | X |  | X |
| FE: year | 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 |