

Internet Appendix: “Analyst Information Acquisition via EDGAR”

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Appendix IA.1 Analyst Identification and IP Address Matching Procedure

Unmasking the institution names for each analyst in I/B/E/S.

1. We download the I/B/E/S recommendation detail file to obtain the names of all institutions providing recommendations on U.S. listed equities in the I/B/E/S database. I/B/E/S provides an abbreviated institution name with the variable *ESTIMID*, the last name and first initial of each analyst with *ANALYST*, a unique identifier for each institution *EMASKCD*, and a unique identifier for each analyst *AMASKCD*. There are 391 unique company names and 4,779 unique analyst names in the data.
2. We collect the full names of analysts and the institution that provide a recommendation rating for companies in the Russell 1000 and Russell 2000 indices from Bloomberg. This data also contains the full names of the companies in these indices, as well as their tickers.
3. We match the Bloomberg company coverage data to the I/B/E/S company coverage data by ticker and analyst's first initial and last name. This provides a link between the institution name provided by Bloomberg (the official institution name) and the abbreviated institution name/*EMASKCD* provided by I/B/E/S. We drop team coverage. In this step, we are able to assign the correct analyst institution to the set of analysts that provide estimates in the I/B/E/S database.

Linking Analyst Institutions to Views on EDGAR.

4. Using the institution names, in conjunction with the analysts' full names, we hand-collect the primary physical address(es) of each institution's equity research department from searches on Bloomberg or the institution's website.
5. We use the lookup table provided by Digital Elements to match the analyst's institution to the organization that registered IP address through a combination of regular expressions and hand verification. We further verify the match by comparing the distance from the zip code of each institution to the zip code of the IP address. We drop all institutions with no physical address in the United States.
6. We download the daily log files from 2003 to 2016 from the SEC (<https://www.sec.gov/data/edgar-log-file-data-set.html>). The IP addresses in the file provide the first three octets of the IP address with the last octet masked (i.e., ###.###.###.xxx). "xxx" are three characters that are unique to the IP address throughout the dataset, but do not reveal the full identity of the IP address. As Baugess, Cooney, and Hanley (2017) identify, because "EDGAR log files are unretained (September 24, 2005, to May 11, 2006)" we begin our sample in May 2006.
7. We match the first three octets of an IP address (IP3) of each institution to the first three octets of IP address from the EDGAR log files. This allows us to identify EDGAR activity at the institutional level. While some organizations may hold 100 percent of an IP address block, other organizations may hold partial IP3 blocks. In cases where the organization only owns a portion of an IP3 block, we assign all

EDGAR server activity to the organization that owns a greater fraction of that IP3 block to the organization.

Steps to Clean the Data

8. Loughran and McDonald (2016) document that a considerable portion of EDGAR requests is from robot crawlers, which mass download filings for processing through computer programs. We focus on “human” research and remove server activity associated with robots. We classify an IP address (e.g., 148.106.2.bch) as being a robot on a particular day if that IP address downloads more than 300 filings in any single hour of that day.
9. The lookup table provided by Digital Elements is a snapshot of all IP address registrations as of April 2016. It is possible that an analysts’ organization may change its underlying technology infrastructure and in that process change its registration of IP3 blocks. To minimize the possibility of misattributing EDGAR activity (or lack of EDGAR activity) to an analyst, we use the following methodology to determine a window in which we have confidence the link is high quality. The methodology is as follows. First, in reverse chronological order for each month, we calculate the year-over-year change in the aggregate EDGAR usage of the organization. If aggregate EDGAR activity has increased or decreased by more than 50%, we flag that month as potentially problematic. If four months in a row are potentially problematic, we consider the link between the organization and the EDGAR server log data to be broken.

Table IA.1 EDGAR views, # of Analysts, and Firm Coverage by Brokerage Size Decile

This table presents summary statistics by brokerage size decile for the 98 brokerages we study. Size deciles are calculated using the average number of analysts providing estimates to I/B/E/S at each brokerage each year across the entire sample. *Avg # of Analysts* gives the average value of this calculation by decile. *Avg # of Firms Covered* equals the average number of unique firms receiving an estimate update in each year across all brokerages and years in each size decile. *Avg # of Views* equals the average number of observed EDGAR filings viewed by the analyst in the [-1,0] days prior to providing an estimate update. *Dummy Views* is equal to the percent of estimates updates with one or more filing views on EDGAR from the analyst in the [-1,0] days prior to the estimate update.

Brokerage Size Decile	Avg. # of Analysts	Avg. # of Firms Covered	Avg # of Views [-1,0]	Dummy Views [-1,0]
1	1.3	10.9	0.24	0.09
2	3.2	20.9	0.04	0.02
3	4.6	34.4	0.13	0.05
4	8.3	64.4	0.22	0.08
5	11.9	88.5	0.39	0.12
6	14.8	151.0	0.31	0.11
7	19.7	163.5	0.45	0.13
8	31.0	251.1	0.57	0.16
9	51.8	381.5	1.07	0.19
10	96.6	725.8	3.22	0.33

Table IA.2 Determinants of Views Before EPS Forecast Updates – Alternate Fixed Effects

This table presents regressions of an analyst's EDGAR views before an EPS forecast update on analyst and company characteristics. The dependent variable is the logarithm of one plus the total count of all filings accessed by the analyst on the day before or the day of a forecast estimate. The independent variables associated with filing views are defined in Appendix A. Year fixed effects are included in all columns. Analyst fixed effects are included in columns 1 and 3. Company fixed effects are included in columns 2 and 3. All other variables are defined in Appendix A. Standard errors clustered at the company level are reported in parentheses. Statistical significance is denoted by *, **, and *** at the 10%, 5%, and 1% level.

	(1)	(2)	(3)
	Log Total	Log Total	Log Total
Ln(Market value)	0.034*** (0.004)	0.007 (0.005)	0.000 (0.005)
Ln(Volatility)	0.076*** (0.006)	0.056*** (0.005)	0.051*** (0.004)
M&A deal in month t	0.079*** (0.007)	0.059*** (0.006)	0.059*** (0.006)
Total M&A deal value LTM / Total assets	0.055*** (0.009)	0.047*** (0.008)	0.046*** (0.008)
Lagged analyst company est. error	0.280*** (0.071)	0.006 (0.080)	-0.014 (0.060)
Ln(Analyst-company excluded estimates)	0.007** (0.003)	-0.005 (0.004)	0.002 (0.003)
Ln(Analyst career length)	0.007*** (0.002)	-0.000 (0.002)	0.004* (0.002)
Ln(Brokerage size)	0.069*** (0.007)	0.212*** (0.004)	0.066*** (0.007)
Ln(Time covering company)	-0.007*** (0.001)	-0.002* (0.001)	-0.002** (0.001)
Ln(MTB)	-0.018*** (0.004)	-0.001 (0.005)	0.006 (0.005)
Lagged monthly return	-0.010 (0.008)	0.001 (0.008)	-0.003 (0.008)
Momentum	0.027*** (0.004)	0.023*** (0.004)	0.018*** (0.004)
Institutional ownership (%)	-0.015 (0.014)	-0.053*** (0.017)	-0.041** (0.016)
# analysts covering	0.001 (0.001)	0.002*** (0.001)	0.003*** (0.001)
Proportion of analysts changing est.	0.090*** (0.007)	0.112*** (0.006)	0.114*** (0.006)
Est. change on day of earnings	0.070*** (0.005)	0.059*** (0.005)	0.073*** (0.004)
Log(1+10K/Q EDGAR Filing)	0.007 (0.007)	-0.009 (0.007)	-0.021*** (0.007)
Log(1+Current Event EDGAR Filing)	0.031*** (0.005)	0.022*** (0.004)	0.014*** (0.004)
Log(1+Change in Ownership EDGAR Filing)	0.020*** (0.003)	0.009*** (0.002)	0.008*** (0.002)
Analyst Fixed Effects	Yes	No	Yes
Year Fixed Effects	Yes	Yes	Yes
Company Fixed Effects	No	Yes	Yes
Adj. R-squared	0.211	0.110	0.233
Observations	496,521	496,521	496,521

Table IA.3 Determinants of Views Before Recommendation Changes – Alternate Fixed Effects

This table presents regressions of an analyst's EDGAR views before a recommendation change on analyst and company characteristics. The dependent variable is the logarithm of one plus the total count of all filings accessed by the analyst on the day before or the day of a recommendation change. The independent variables associated with filing views are defined in Appendix A. Year fixed effects are included in all columns. Analyst fixed effects are included in columns 1 and 3. Company fixed effects are included in columns 2 and 3. All other variables are defined in Appendix A. Standard errors clustered at the company level are reported in parentheses. Statistical significance is denoted by *, **, and *** at the 10%, 5%, and 1% level.

	(1)	(2)	(3)
	Log Total	Log Total	Log Total
Ln(Market value)	0.033*** (0.005)	0.008 (0.011)	-0.002 (0.011)
Ln(Volatility)	0.096*** (0.010)	0.069*** (0.011)	0.070*** (0.011)
Dummy M&A deal in month t	0.210*** (0.018)	0.179*** (0.019)	0.188*** (0.018)
Total M&A deal value LTM / Total assets	0.071*** (0.017)	0.075*** (0.019)	0.061*** (0.019)
Lagged analyst est. error	0.018*** (0.005)	0.017*** (0.005)	0.018*** (0.005)
Ln(Analyst career length)	0.009 (0.015)	-0.017*** (0.006)	0.004 (0.015)
Ln(Brokerage size)	0.029** (0.014)	0.197*** (0.005)	0.023 (0.015)
Ln(Time covering company)	-0.009** (0.004)	0.002 (0.004)	-0.001 (0.004)
Ln(MTB)	-0.016*** (0.005)	0.003 (0.010)	0.013 (0.010)
Lagged monthly return	-0.007 (0.018)	0.010 (0.018)	-0.006 (0.019)
Momentum	0.023** (0.010)	0.020* (0.010)	0.018 (0.011)
Institutional ownership (%)	-0.012 (0.017)	-0.023 (0.031)	-0.015 (0.031)
# of analysts covering	0.001 (0.001)	-0.002 (0.001)	0.001 (0.001)
Proportion of analysts changing rec.	0.147*** (0.054)	0.104* (0.058)	0.116** (0.057)
Rec. change on day of earnings	0.126*** (0.019)	0.134*** (0.019)	0.125*** (0.019)
Rec. accompanies EPS forecast change	0.040*** (0.007)	0.037*** (0.007)	0.037*** (0.007)
Log(1+10K/Q EDGAR Filing)	0.065*** (0.020)	0.033* (0.020)	0.045** (0.020)
Log(1+Current Event EDGAR Filing)	0.077*** (0.010)	0.070*** (0.010)	0.063*** (0.010)
Log(1+Change in Ownership EDGAR Filing)	0.033*** (0.005)	0.024*** (0.005)	0.021*** (0.005)
Analyst Fixed Effects	Yes	No	Yes
Year Fixed Effects	Yes	Yes	Yes
Company Fixed Effects	No	Yes	Yes
Adj. R-squared	0.183	0.122	0.201
Observations	49,386	49,385	49,385

Table IA.4 EDGAR Views – Analysis of Analysts Switching Brokerages

This table provides an analysis of EDGAR views for analysts who switch between two brokerages identified in our sample. It presents regressions of analyst EDGAR views before an EPS forecast update on the average views of the analyst prior to switching brokerages and the average views of the new brokerage prior to the analyst joining the brokerage. Column 1 uses the average views by the analyst (analyst overall research tendencies) and the new brokerage (new brokerage overall tendencies) pre-switch period. Column 2 uses a subsample of analyst-firm pair changes in which we are able to identify an analyst who covered the same firm in the pre- and post-switch period, as well as a previous analyst who covered the same firm at the new brokerage in the pre-switch period (e.g., John Doe covers GE at Credit Suisse, and Jane Doe covers GE at Goldman Sachs; then John takes Jane’s job and promptly resumes coverage of GE) to examine analyst and new brokerage company-specific research tendencies. Column 3 combines the analyst’s and new brokerage’s overall and company-specific research tendencies. We require that there are at least three years of data for both the analyst and the new brokerage in the pre and post-switch period. We also require that analysts only switch one time during the sample (i.e., to avoid serial switchers because of extremely good or poor performance). Finally, we require that a switching analyst arrives at the new brokerage within three years of their last recorded estimate at their old brokerage (i.e., to avoid analysts who may not have worked as an equity analyst for an extended period). Year fixed effects are included in all columns. All controls included in Table 3 are included, but unreported. The control variables are defined in Appendix A. Standard errors clustered at the company level are reported in parentheses. Statistical significance is denoted by *, **, and *** at the 10%, 5%, and 1% level.

	(1)	(2)	(3)
	Post-Switch	Post-Switch	Post-Switch
	Log(Views)	Log(Views)	Log(Views)
Ln(Pre-Switch Avg. New Broker Views)	0.299*** (0.026)		0.234*** (0.060)
Ln(Pre-Switch Avg. Analyst Views)	0.114*** (0.020)		0.102* (0.055)
Ln(Pre-Switch Avg. New Broker-Firm Views)		0.221*** (0.079)	0.142* (0.078)
Ln(Pre-Switch Avg. Analyst-Firm Views)		0.068 (0.071)	0.033 (0.057)
Controls	Yes	Yes	Yes
Year Fixed Effects	Yes	Yes	Yes
Adj. R-squared	0.128	0.044	0.088
Observations	22,457	660	660

Table IA.5 EDGAR Views and Relative EPS Forecast Accuracy – Alternative Measures

This table is an extension of Table 5. This table presents regressions of relative forecast accuracy on analyst EDGAR usage, and analyst and company characteristics. The dependent variables are two different measures of analyst forecast error. Columns (1) and (3) use *DAFE ALT*. This measure is computed in the same way as *DAFE* but uses the group $\overline{AFE}_{j,t}$ from the prior month, rather than from the entire fiscal year, helping to alleviate the issue of time-varying access to information. Columns (2) and (4) use the proportional mean absolute forecast error (*PMAFE*) which is calculated as $\frac{DAFE_{i,j,t}}{\overline{AFE}_{j,t}}$. Clement (1999) suggests that this measure reduces the heteroscedasticity observed in *DAFE*. $\ln(\text{Total views})$ is the logarithm of one plus the count of all filings that the analyst accessed on the day before or the day of a forecast estimate. *Dummy if filing viewed* is a dummy variable equal to one if the analyst viewed a filing on these two days. All other variables are defined in Appendix A. Analyst fixed effects, company fixed effects and event time monthly fixed effect dummies are included in all models. Standard errors clustered at the company level are reported in parentheses. Statistical significance is denoted by *, **, and *** at the 10%, 5%, and 1% level.

	(1) DAFE ALT	(2) PMAFE	(3) DAFE ALT	(4) PMAFE
Ln(Total views)	-0.024*** (0.004)	-0.012*** (0.002)		
Dummy if filing viewed			-0.040*** (0.006)	-0.021*** (0.003)
Ln(Market value)	0.166*** (0.017)	0.016*** (0.004)	0.166*** (0.017)	0.016*** (0.004)
Total M&A deal value LTM / Total assets	0.005 (0.023)	0.019** (0.009)	0.004 (0.023)	0.018** (0.009)
Ln(Analyst career length)	0.008 (0.005)	-0.000 (0.002)	0.008 (0.005)	-0.000 (0.002)
Ln(Brokerage size)	0.059*** (0.017)	0.008 (0.007)	0.059*** (0.017)	0.008 (0.007)
Ln(Time covering company)	-0.019*** (0.002)	-0.012*** (0.001)	-0.019*** (0.002)	-0.012*** (0.001)
Institutional ownership (%)	0.103* (0.057)	-0.014 (0.015)	0.103* (0.057)	-0.014 (0.015)
# analysts covering	-0.005*** (0.002)	-0.005*** (0.001)	-0.005*** (0.002)	-0.005*** (0.001)
Ln(Days since previous forecast update)	0.011*** (0.002)	0.012*** (0.001)	0.011*** (0.002)	0.012*** (0.001)
Est. change on day of earnings	-0.030*** (0.007)	-0.055*** (0.003)	-0.030*** (0.007)	-0.055*** (0.003)
Analyst Fixed Effects	Yes	Yes	Yes	Yes
Company Fixed Effects	Yes	Yes	Yes	Yes
Event Time Monthly Fixed Effects	Yes	Yes	Yes	Yes
Adj. R-squared	0.105	0.214	0.105	0.214
Observations	496,521	496,521	496,521	496,521

Table IA.6 EDGAR Views of Past Filings and Relative EPS Forecast Accuracy – Alternative Measures

This table is an extension of Table 5. The table uses only observations from research analysts' views of filings that were posted on EDGAR at least two days prior to the day on which they were accessed (past filings). The dependent variables are two different measures of analyst forecast error. Columns (1) and (3) use *DAFE ALT*. This measure is computed in the same way as *DAFE* but uses the group $AFE_{j,t}$ from the prior month, rather than from the entire fiscal year, helping to alleviate the issue of time-varying access to information. Columns (2) and (4) use the proportional mean absolute forecast error (*PMAFE*) which is calculated as $\frac{DAFE_{i,j,t}}{AFE_{j,t}}$. Clement (1999) suggests that this measure reduces the heteroscedasticity observed in *DAFE*. $Ln(Past\ filing\ views)$ is the logarithm of one plus the count of all past filings that the analyst accessed on the day before or the day of a forecast estimate. *Dummy if past filing viewed* is a dummy variable equal to one if the analyst viewed a filing on these two days. Analyst fixed effects, company fixed effects and event time monthly fixed effect dummies are included in all models. Appendix A provides definitions for all variables. Standard errors clustered at the company level are reported in parentheses. Statistical significance is denoted by *, **, and *** at the 10%, 5%, and 1% level.

	(1) DAFE ALT	(2) PMAFE	(3) DAFE ALT	(4) PMAFE
Ln(Past filing views)	-0.019*** (0.004)	-0.007*** (0.002)		
Dummy if past filing viewed			-0.030*** (0.006)	-0.011*** (0.003)
Ln(Market value)	0.166*** (0.017)	0.016*** (0.004)	0.166*** (0.017)	0.016*** (0.004)
Total M&A deal value LTM / Total assets	0.004 (0.023)	0.018** (0.009)	0.004 (0.023)	0.018** (0.009)
Ln(Analyst career length)	0.008 (0.005)	-0.000 (0.002)	0.008 (0.005)	-0.000 (0.002)
Ln(Brokerage size)	0.058*** (0.017)	0.007 (0.007)	0.058*** (0.017)	0.008 (0.007)
Ln(Time covering company)	-0.019*** (0.002)	-0.012*** (0.001)	-0.019*** (0.002)	-0.012*** (0.001)
Institutional ownership (%)	0.103* (0.057)	-0.014 (0.015)	0.104* (0.057)	-0.014 (0.015)
# analysts covering	-0.005*** (0.002)	-0.005*** (0.001)	-0.005*** (0.002)	-0.005*** (0.001)
Ln(Days since previous forecast update)	0.011*** (0.002)	0.012*** (0.001)	0.011*** (0.002)	0.012*** (0.001)
Est. change on day of earnings	-0.031*** (0.007)	-0.055*** (0.003)	-0.030*** (0.007)	-0.055*** (0.003)
Analyst Fixed Effects	Yes	Yes	Yes	Yes
Company Fixed Effects	Yes	Yes	Yes	Yes
Event Time Monthly Fixed Effects	Yes	Yes	Yes	Yes
Adj. R-squared	0.105	0.214	0.105	0.214
Observations	496,521	496,521	496,521	496,521

Table IA.7 Views by Filing Type and Relative EPS Forecast Accuracy

This table is an extension of Table 5. This table replicates the results of column 3 of Table 5, using dummies to indicate the specific category of filing accessed by an analyst on the day before or the day of a forecast estimate. All columns use the demeaned absolute forecast error (*DAFE*) to measure analyst forecast error. Appendix A provides definitions for all variables. Analyst fixed effects, company fixed effects and event time monthly fixed effect dummies are included in all models. Standard errors clustered at the company level are reported in parentheses. Statistical significance is denoted by *, **, and *** at the 10%, 5%, and 1% level.

	(1) DAFE	(2) DAFE	(3) DAFE
Dummy if 10-K/Q viewed	-0.035*** (0.007)		
Dummy if 8-K viewed		-0.052*** (0.008)	
Dummy if change in ownership viewed			-0.041** (0.018)
Ln(Market value)	0.164*** (0.016)	0.164*** (0.016)	0.164*** (0.016)
Total M&A deal value LTM / Total assets	0.002 (0.019)	0.004 (0.019)	0.002 (0.019)
Ln(Analyst career length)	-0.021*** (0.006)	-0.021*** (0.006)	-0.022*** (0.006)
Ln(Brokerage size)	0.033** (0.016)	0.032** (0.016)	0.031* (0.016)
Ln(Time covering company)	-0.023*** (0.002)	-0.023*** (0.002)	-0.023*** (0.002)
Institutional ownership (%)	-0.002 (0.060)	-0.003 (0.060)	-0.002 (0.060)
# analysts covering	0.005*** (0.002)	0.005*** (0.002)	0.005*** (0.002)
Ln(Days since previous forecast update)	0.024*** (0.003)	0.024*** (0.003)	0.024*** (0.003)
Est. change on day of earnings	-0.050*** (0.007)	-0.049*** (0.007)	-0.050*** (0.007)
Analyst Fixed Effects	Yes	Yes	Yes
Company Fixed Effects	Yes	Yes	Yes
Event Time Monthly Fixed Effects	Yes	Yes	Yes
Adj. R-squared	0.126	0.126	0.126
Observations	496,521	496,521	496,521

Table IA.8 EDGAR Views and Relative EPS Forecast Accuracy – Excluding Earnings Season

This table is an extension of Table 5. Here, we exclude observations from the thirty-day [-15, +15] window surrounding a company's earnings report date. The table presents regressions of relative forecast accuracy on analyst EDGAR usage, and analyst and company characteristics. The dependent variables are three different measures of analyst forecast error. $\ln(\text{Total views})$ is the logarithm of one plus the count of all filings that the analyst accessed on the day before or the day of a forecast estimate. *Dummy if filing viewed* is a dummy variable equal to one if the analyst viewed a filing on these two days. Appendix A provides definitions for all other variables. Analyst fixed effects, company fixed effects and event time monthly fixed effect dummies are included in all models. Standard errors clustered at the company level are reported in parentheses. Statistical significance is denoted by *, **, and *** at the 10%, 5%, and 1% level.

	(1)	(2)	(3)	(4)	(5)	(6)
	DAFE	DAFE ALT	PMAFE	DAFE	DAFE ALT	PMAFE
Ln(Total views)	-0.021*** (0.008)	-0.021*** (0.006)	-0.006** (0.003)			
Dummy if filing viewed				-0.018 (0.012)	-0.025*** (0.010)	-0.006 (0.005)
Ln(Market value)	0.141*** (0.025)	0.043** (0.021)	0.010* (0.005)	0.141*** (0.025)	0.043** (0.021)	0.010* (0.005)
Total M&A deal value LTM / Total assets	-0.006 (0.034)	-0.029 (0.047)	0.019 (0.014)	-0.008 (0.034)	-0.030 (0.047)	0.018 (0.014)
Ln(Analyst career length)	-0.026*** (0.007)	0.014** (0.006)	-0.003 (0.003)	-0.026*** (0.007)	0.014** (0.006)	-0.003 (0.003)
Ln(Brokerage size)	0.010 (0.028)	0.046* (0.027)	0.014 (0.012)	0.009 (0.028)	0.045* (0.027)	0.014 (0.012)
Ln(Time covering company)	-0.021*** (0.004)	-0.017*** (0.003)	-0.008*** (0.001)	-0.021*** (0.004)	-0.017*** (0.003)	-0.008*** (0.001)
Institutional ownership (%)	-0.003 (0.083)	0.110 (0.073)	0.001 (0.021)	-0.002 (0.083)	0.111 (0.073)	0.001 (0.021)
# analysts covering	0.009*** (0.002)	-0.004* (0.002)	-0.004*** (0.001)	0.009*** (0.002)	-0.004* (0.002)	-0.004*** (0.001)
Ln(Days since previous forecast update)	0.021*** (0.005)	0.012*** (0.004)	0.010*** (0.002)	0.021*** (0.005)	0.012*** (0.004)	0.010*** (0.002)
Analyst Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes
Company Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes
Event Time Monthly Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes
Adj. R-squared	0.139	0.099	0.235	0.139	0.099	0.235
Observations	161,513	161,513	161,513	161,513	161,513	161,513

Table IA.9 EDGAR Views and Relative EPS Forecast Accuracy – Excluding Large Banks

This table is an extension of Table 5. Here, we exclude observations from any bank or institution that was in a top 25 position in the Bloomberg league tables for IPO, M&A, or Syndicated Debt underwriting volume by dollar value in the United States in 2015 or 2016. The table presents regressions of relative forecast accuracy on analyst EDGAR usage, and analyst and company characteristics. The dependent variables are three different measures of analyst forecast error. $\ln(\text{Total views})$ is the logarithm of one plus the count of all filings that the analyst accessed on the day before or the day of a forecast estimate. *Dummy if filing viewed* is a dummy variable equal to one if the analyst viewed a filing on these two days. Appendix A provides definitions for all other variables. Analyst fixed effects, company fixed effects and event time monthly fixed effect dummies are included in all models. Standard errors clustered at the company level are reported in parentheses. Statistical significance is denoted by *, **, and *** at the 10%, 5%, and 1% level.

	(1)	(2)	(3)	(4)	(5)	(6)
	DAFE	DAFE ALT	PMAFE	DAFE	DAFE ALT	PMAFE
Ln(Total views)	-0.023*** (0.004)	-0.024*** (0.004)	-0.013*** (0.002)			
Dummy if filing viewed				-0.040*** (0.007)	-0.043*** (0.007)	-0.024*** (0.003)
Ln(Market value)	0.177*** (0.020)	0.161*** (0.018)	0.017*** (0.004)	0.177*** (0.020)	0.162*** (0.018)	0.017*** (0.004)
Total M&A deal value LTM / Total assets	-0.001 (0.024)	0.009 (0.024)	0.019** (0.010)	-0.002 (0.024)	0.009 (0.024)	0.019** (0.010)
Ln(Analyst career length)	-0.018*** (0.006)	0.014*** (0.005)	-0.000 (0.002)	-0.018*** (0.006)	0.014*** (0.005)	-0.000 (0.002)
Ln(Brokerage size)	0.037 (0.024)	0.057** (0.022)	0.003 (0.009)	0.037 (0.024)	0.058*** (0.022)	0.004 (0.009)
Ln(Time covering company)	-0.025*** (0.003)	-0.020*** (0.003)	-0.013*** (0.001)	-0.025*** (0.003)	-0.020*** (0.003)	-0.013*** (0.001)
Institutional ownership (%)	0.012 (0.068)	0.115** (0.058)	-0.020 (0.018)	0.012 (0.068)	0.115** (0.058)	-0.019 (0.018)
# analysts covering	0.005*** (0.002)	-0.004** (0.002)	-0.005*** (0.001)	0.005*** (0.002)	-0.004** (0.002)	-0.005*** (0.001)
Ln(Days since previous forecast update)	0.024*** (0.003)	0.009*** (0.003)	0.012*** (0.001)	0.024*** (0.003)	0.009*** (0.003)	0.012*** (0.001)
Est. change on day of earnings	-0.045*** (0.008)	-0.025*** (0.007)	-0.056*** (0.004)	-0.045*** (0.008)	-0.025*** (0.007)	-0.056*** (0.004)
Analyst Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes
Company Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes
Event Time Monthly Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes
Adj. R-squared	0.130	0.106	0.214	0.130	0.106	0.214
Observations	363,138	363,138	363,138	363,138	363,138	363,138

**Table IA.10 EDGAR Views and Relative EPS Forecast Accuracy –
Prior Month EDGAR Views**

This table is an extension of Table 5. The table presents regressions of relative forecast accuracy on analyst EDGAR usage, and analyst and company characteristics. Here, in addition to $\ln(\text{Total views})$ in Table 5, we include $\ln(\text{Total views} [-30, -2])$, the logarithm of one plus the count of all filings that the analyst accessed from one month before until two days before a forecast estimate. We also include an interaction term between those two measures of views. This captures the additional effect of extended financial research done by the analyst. The dependent variables are three different measures of analyst forecast error. Appendix A provides definitions for all other variables. Analyst fixed effects, company fixed effects and event time monthly fixed effect dummies are included in all models. Standard errors clustered at the company level are reported in parentheses. Statistical significance is denoted by *, **, and *** at the 10%, 5%, and 1% level. Note that the observation counts do not match the full sample because of a structural break in the EDGAR data in mid-2006. We are unable to observe full monthly view counts in the first month of the sample in 2006.

	(1) DAFE	(2) DAFE ALT	(3) PMAFE
Ln(Total views)	-0.025*** (0.006)	-0.029*** (0.005)	-0.014*** (0.002)
Ln(Total views [-30,-2])	-0.011*** (0.003)	0.002 (0.003)	-0.001 (0.001)
Ln(Total views) × Ln(Total views [-30,-2])	0.002 (0.002)	0.001 (0.002)	0.001 (0.001)
Ln(Market value)	0.165*** (0.016)	0.165*** (0.017)	0.016*** (0.004)
Total M&A deal value LTM / Total assets	0.006 (0.019)	0.004 (0.023)	0.019** (0.009)
Ln(Analyst career length)	-0.021*** (0.006)	0.008 (0.005)	-0.000 (0.002)
Ln(Brokerage size)	0.036** (0.016)	0.058*** (0.017)	0.008 (0.007)
Ln(Time covering company)	-0.024*** (0.002)	-0.019*** (0.002)	-0.012*** (0.001)
Institutional ownership (%)	-0.006 (0.060)	0.102* (0.057)	-0.015 (0.015)
# analysts covering	0.005*** (0.002)	-0.005*** (0.002)	-0.005*** (0.001)
Ln(Days since previous forecast update)	0.023*** (0.003)	0.011*** (0.002)	0.012*** (0.001)
Est. change on day of earnings	-0.051*** (0.007)	-0.030*** (0.007)	-0.055*** (0.003)
Analyst Fixed Effects	Yes	Yes	Yes
Company Fixed Effects	Yes	Yes	Yes
Event Time Monthly Fixed Effects	Yes	Yes	Yes
Adj. R-squared	0.126	0.105	0.214
Observations	496,108	496,108	496,108

Table IA.11 Probability of Forecasting Additional Company Measures

This table is an extension of Table 6 that details the specific company measures for which the analyst provides a forecast. This table presents regressions of dummy variables for whether the analyst provides a forecast for an additional measure on EDGAR views, analyst characteristics, and company characteristics. The additional measures are GAAP EPS (column 1), Book Value (column 2), Cash Flow (column 3), and Dividend (column 4). $\ln(\text{Total views})$ is the logarithm of one plus the count of all filings that the analyst accessed on the day before or the day of a forecast estimate. All other variables are defined in Appendix A. Analyst fixed effects, company fixed effects and event time monthly fixed effect dummies are included in all models. Standard errors clustered at the company level are reported in parentheses. Statistical significance is denoted by *, **, and *** at the 10%, 5%, and 1% level.

	(1)	(2)	(3)	(4)
	GAAP EPS	Book Value	Cash Flow	Dividend
Ln(Total views)	0.012*** (0.001)	0.004*** (0.001)	0.000 (0.001)	0.008*** (0.001)
Ln(Market value)	-0.020*** (0.004)	0.004* (0.002)	0.018*** (0.002)	0.009*** (0.002)
Ln(Volatility)	-0.012*** (0.003)	-0.014*** (0.002)	-0.003** (0.001)	-0.018*** (0.002)
M&A deal in month t	0.019*** (0.003)	0.007*** (0.002)	0.002 (0.002)	0.008*** (0.002)
Total M&A deal value LTM / Total assets	0.019*** (0.006)	0.013*** (0.002)	0.006** (0.003)	0.010*** (0.003)
Lagged analyst company est. error	0.088** (0.037)	-0.012 (0.030)	0.010 (0.022)	0.014 (0.026)
Ln(Analyst-company excluded estimates)	0.018*** (0.002)	0.009*** (0.001)	0.003*** (0.001)	0.001 (0.001)
Ln(Analyst career length)	0.010*** (0.002)	0.015*** (0.001)	0.013*** (0.001)	0.001 (0.001)
Ln(Brokerage size)	-0.020*** (0.006)	0.050*** (0.006)	0.038*** (0.003)	0.001 (0.003)
Ln(Time covering company)	-0.008*** (0.001)	-0.004*** (0.000)	-0.001** (0.000)	-0.017*** (0.000)
Ln(MTB)	-0.006* (0.004)	-0.007*** (0.002)	-0.002 (0.002)	0.001 (0.002)
# analysts covering	0.003*** (0.000)	0.002*** (0.000)	-0.001*** (0.000)	-0.000 (0.000)
Institutional ownership (%)	-0.028*** (0.010)	0.005 (0.008)	0.004 (0.005)	0.033*** (0.006)
Est. change on day of earnings	0.008*** (0.002)	-0.005*** (0.002)	0.021*** (0.001)	0.011*** (0.002)
Company Fixed Effects	Yes	Yes	Yes	Yes
Analyst Fixed Effects	Yes	Yes	Yes	Yes
Event Time Monthly Fixed Effects	Yes	Yes	Yes	Yes
Adj. R-squared	0.470	0.660	0.674	0.285
Observations	496,521	496,521	496,521	496,521

Table IA.12 Views by Filing Type and Recommendation Announcement Returns

This table is an extension of Table 7. The dependent variable is the absolute abnormal returns for all recommendation changes. In column 1 the variable of interest is $\ln(\text{Total filing type views})$ the logarithm of one plus the count of all filings that the analyst accessed on the day before or the day of a recommendation update. In column 2, the variable of interest is *Dummy if filing type viewed*, a dummy variable equal to one if the analyst viewed a filing on these two days. Panel A examines all filings that the analysts viewed in the two-day window before the recommendation individually by filing category. Panel B examines past filings (filings that were posted to EDGAR at least two days prior to the day on which they were accessed) viewed by filing category. Although we present the filing categories in a single row, all six regressions in each panel are estimated separately for each filing category and recommendation subset. The control variables used in Table 7 are included in each estimation, but we only present coefficients for the independent variables of interest (i.e., views). Analyst fixed effects are included in all models. Standard errors clustered at the company level are reported in parentheses. Statistical significance is denoted by *, **, and *** at the 10%, 5%, and 1% level, respectively.

Panel A: Total filings viewed and returns by filing category

Dependent Variable: CAR	Ln(Total filing type views)	Dummy if filing type viewed
10-K/Q views	0.697*** (0.087)	1.059*** (0.120)
Change in ownership views	0.347*** (0.120)	1.161*** (0.270)
8-K views	1.091*** (0.114)	1.936*** (0.183)
Analyst Fixed Effects	Yes	Yes
Controls	Yes	Yes
Observations	49,386	49,386

Panel B: Past filings viewed and returns by filing category

Dependent Variable: CAR	Ln(Total past filing type views)	Dummy if past filing type viewed
10-K/Q views	0.677*** (0.090)	1.048*** (0.123)
Change in ownership views	0.467** (0.185)	1.505*** (0.382)
8-K views	0.607*** (0.115)	0.945*** (0.177)
Analyst Fixed Effects	Yes	Yes
Controls	Yes	Yes
Observations	49,386	49,386

Table IA.13 EDGAR Views and Long-Run Recommendation Announcement Returns

This table presents regressions of long-run abnormal returns on EDGAR filing views. This table replicates the result of column 3 of Table 7 but extends the time frame of the dependent variable. CAR is the two-day [0, +1], the half-year [0, +120], and one-year [0, +250] cumulative abnormal return following the recommendation change event. Columns (1-3) use the absolute value of CAR, columns (4-6) use the subset of recommendation changes identified as a rating upgrade, and columns (7-9) use the subset of recommendation changes identified as a rating downgrade. The variable of interest, *Dummy if filing viewed*, is an indicator variable equal to one if the analyst accessed a filing on the day before or the day of a recommendation update. All other variables are defined in Appendix A. Analyst fixed effects are included in all models. Standard errors clustered at the company level are reported in parentheses. Statistical significance is denoted by *, **, and *** at the 10%, 5%, and 1% level.

	CAR			CAR UPGRADE			CAR DOWNGRADE		
	(1) [0,+1]	(2) [0,+120]	(3) [0,+250]	(4) [0,+1]	(5) [0,+120]	(6) [0,+250]	(7) [0,+1]	(8) [0,+120]	(9) [0,+250]
Dummy if filing viewed	1.216*** (0.109)	0.388 (0.329)	0.090 (0.596)	0.629*** (0.172)	2.546*** (0.755)	3.829*** (1.329)	0.328 (0.262)	0.291 (0.751)	0.525 (1.318)
Ln(Market value)	-0.968*** (0.048)	-1.782*** (0.137)	-2.762*** (0.254)	-0.965*** (0.066)	-1.928*** (0.261)	-2.501*** (0.441)	0.804*** (0.100)	0.730*** (0.271)	-0.039 (0.466)
Ln(Volatility)	1.972*** (0.140)	20.445*** (0.515)	38.776*** (1.021)	0.641*** (0.182)	-1.466 (1.027)	-5.821*** (1.885)	-1.048*** (0.406)	-3.415*** (1.100)	-5.876*** (1.971)
Lagged analyst est. error	-0.116 (0.073)	0.128 (0.225)	0.245 (0.413)	0.088 (0.144)	-0.300 (0.480)	-0.282 (0.820)	0.169 (0.164)	0.038 (0.487)	-0.546 (0.836)
Ln(Analyst career length)	0.586*** (0.118)	0.126 (0.430)	-0.240 (0.785)	-0.258 (0.167)	-2.431*** (0.856)	-6.751*** (1.515)	0.240 (0.281)	0.037 (0.893)	0.703 (1.629)
Ln(Brokerage size)	-0.084 (0.205)	-0.141 (0.818)	-1.118 (1.551)	-0.139 (0.280)	3.399* (1.853)	7.328** (3.532)	-0.091 (0.448)	-0.519 (1.825)	1.889 (3.765)
Ln(Time covering company)	-0.157*** (0.044)	-0.190 (0.151)	-0.136 (0.274)	0.151** (0.066)	0.559* (0.337)	1.022* (0.598)	0.084 (0.117)	0.661* (0.368)	0.645 (0.600)
Ln(MTB)	0.318*** (0.089)	0.131 (0.265)	0.310 (0.485)	-0.203* (0.121)	-1.573*** (0.500)	-3.397*** (0.875)	-0.613*** (0.193)	-2.859*** (0.530)	-5.674*** (0.918)
Lagged monthly return	-2.632*** (0.332)	-9.994*** (1.365)	-16.134*** (2.388)	-0.984* (0.557)	-17.047*** (2.823)	-30.730*** (5.057)	2.132*** (0.786)	-24.179*** (2.778)	-45.354*** (4.522)
Momentum	-1.034*** (0.260)	5.259*** (0.850)	13.500*** (1.682)	-1.121*** (0.257)	-45.211*** (1.783)	-89.012*** (3.513)	1.423 (0.867)	-48.808*** (1.857)	-100.992*** (3.904)
Rec. deviation from consensus	0.694*** (0.071)	0.230 (0.210)	0.218 (0.359)	0.312** (0.126)	0.904* (0.515)	2.348*** (0.895)	-0.814*** (0.158)	-1.716*** (0.484)	-3.058*** (0.808)
Rec. change on day of earnings	3.761*** (0.287)	1.862*** (0.675)	2.588** (1.134)	1.398*** (0.521)	0.175 (1.492)	1.517 (2.701)	-2.958*** (0.640)	-3.090* (1.588)	-0.320 (2.655)
Rec. accompanies EPS forecast change	1.069*** (0.100)	0.158 (0.258)	0.526 (0.480)	0.454*** (0.138)	1.076* (0.592)	1.124 (1.022)	-3.547*** (0.217)	-1.829*** (0.651)	-0.272 (1.082)
Analyst Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Adj. R-squared	0.210	0.250	0.273	0.091	0.233	0.301	0.117	0.267	0.353
Observations	49,386	47,560	44,365	16,489	16,201	15,520	20,622	19,249	17,899

Table IA.14 EDGAR Views and Recommendation Announcement Returns – Excluding Earnings Season

This table is an extension of Table 7. Here, we exclude observations from the thirty-day [-15, +15] window surrounding a company's earnings report date. The table presents regressions of abnormal recommendation announcement returns on EDGAR filing views. The dependent variable |CAR| is the absolute value of the two-day [0, +1] cumulative abnormal return following a recommendation change event. All other variables are defined in Appendix A. Analyst fixed effects are included in all models. Standard errors clustered at the company level are reported in parentheses. Statistical significance is denoted by *, **, and *** at the 10%, 5%, and 1% level, respectively.

	(1)	(2)	(3)	(4)	(5)
	CAR [0,+1]	CAR [0,+1]	CAR [0,+1]	CAR [0,+1]	CAR [0,+1]
Ln(Total views)	0.701*** (0.085)				
Ln(Past filing views)		0.621*** (0.087)			
Dummy if filing viewed			1.212*** (0.147)		
Ln(Time spent)				0.579*** (0.071)	
Ln(Exhibits viewed)					0.638*** (0.075)
Ln(Market value)	-0.813*** (0.056)	-0.807*** (0.056)	-0.810*** (0.056)	-0.813*** (0.056)	-0.816*** (0.056)
Ln(Volatility)	2.037*** (0.179)	2.043*** (0.179)	2.036*** (0.179)	2.009*** (0.178)	2.028*** (0.179)
Lagged analyst est. error	-0.035 (0.103)	-0.032 (0.103)	-0.031 (0.103)	-0.026 (0.103)	-0.034 (0.103)
Ln(Analyst career length)	0.610*** (0.147)	0.623*** (0.147)	0.616*** (0.147)	0.617*** (0.147)	0.599*** (0.147)
Ln(Brokerage size)	0.235 (0.277)	0.244 (0.278)	0.236 (0.278)	0.224 (0.277)	0.233 (0.277)
Ln(Time covering company)	-0.112** (0.054)	-0.112** (0.054)	-0.108** (0.054)	-0.110** (0.054)	-0.110** (0.054)
Ln(MTB)	0.282** (0.113)	0.282** (0.113)	0.281** (0.113)	0.285** (0.113)	0.284** (0.113)
Lagged monthly return	-2.952*** (0.475)	-2.934*** (0.476)	-2.930*** (0.476)	-2.946*** (0.474)	-2.949*** (0.475)
Momentum	-0.663** (0.312)	-0.658** (0.312)	-0.659** (0.313)	-0.654** (0.312)	-0.668** (0.311)
Rec. deviation from consensus	0.647*** (0.101)	0.648*** (0.101)	0.643*** (0.101)	0.644*** (0.101)	0.646*** (0.101)
Rec. accompanies EPS forecast change	0.662*** (0.121)	0.665*** (0.121)	0.654*** (0.121)	0.662*** (0.121)	0.657*** (0.121)
Analyst Fixed Effects	Yes	Yes	Yes	Yes	Yes
Adj. R-squared	0.242	0.241	0.242	0.243	0.243
Observations	27,024	27,024	27,024	27,024	27,024

Table IA.15 EDGAR Views and Recommendation Announcement Returns – Excluding Large Banks

This table is an extension of Table 7. Here, we exclude observations from any bank or institution that was in the top 25 positions in the Bloomberg league tables for IPO, M&A, or Syndicated Debt underwriting volume by dollar value in the United States in 2015 or 2016. The table presents regressions of abnormal recommendation announcement returns on EDGAR filing views. The dependent variable |CAR| is the absolute value of the two-day [0, +1] cumulative abnormal return following a recommendation change event. All other variables are defined in Appendix A. Analyst fixed effects are included in all models. Standard errors clustered at the company level are reported in parentheses. Statistical significance is denoted by *, **, and *** at the 10%, 5%, and 1% level, respectively.

	(1)	(2)	(3)	(4)	(5)
	CAR [0,+1]	CAR [0,+1]	CAR [0,+1]	CAR [0,+1]	CAR [0,+1]
Ln(Total views)	0.673*** (0.073)				
Ln(Past filing views)		0.591*** (0.080)			
Dummy if filing viewed			1.113*** (0.122)		
Ln(Time spent)				0.470*** (0.054)	
Ln(Exhibits viewed)					0.599*** (0.062)
Ln(Market value)	-0.942*** (0.054)	-0.937*** (0.054)	-0.936*** (0.054)	-0.941*** (0.054)	-0.944*** (0.054)
Ln(Volatility)	1.982*** (0.150)	1.986*** (0.150)	1.989*** (0.150)	1.962*** (0.150)	1.976*** (0.150)
Lagged analyst est. error	-0.104 (0.092)	-0.101 (0.092)	-0.100 (0.092)	-0.099 (0.092)	-0.104 (0.092)
Ln(Analyst career length)	0.457*** (0.129)	0.472*** (0.129)	0.464*** (0.129)	0.468*** (0.129)	0.451*** (0.129)
Ln(Brokerage size)	0.347 (0.296)	0.347 (0.296)	0.348 (0.296)	0.352 (0.296)	0.341 (0.296)
Ln(Time covering company)	-0.145*** (0.051)	-0.145*** (0.051)	-0.144*** (0.051)	-0.141*** (0.051)	-0.145*** (0.051)
Ln(MTB)	0.339*** (0.100)	0.337*** (0.100)	0.336*** (0.100)	0.336*** (0.100)	0.341*** (0.100)
Lagged monthly return	-2.607*** (0.377)	-2.591*** (0.377)	-2.593*** (0.377)	-2.603*** (0.376)	-2.604*** (0.377)
Momentum	-0.917*** (0.280)	-0.917*** (0.281)	-0.915*** (0.281)	-0.911*** (0.280)	-0.920*** (0.279)
Rec. deviation from consensus	0.562*** (0.077)	0.564*** (0.077)	0.562*** (0.077)	0.565*** (0.076)	0.561*** (0.076)
Rec. change on day of earnings	3.842*** (0.362)	3.896*** (0.362)	3.851*** (0.362)	3.834*** (0.361)	3.831*** (0.361)
Rec. accompanies EPS forecast change	0.965*** (0.106)	0.969*** (0.106)	0.957*** (0.106)	0.959*** (0.106)	0.962*** (0.106)
Analyst Fixed Effects	Yes	Yes	Yes	Yes	Yes
Adj. R-squared	0.212	0.211	0.211	0.212	0.212
Observations	35,682	35,682	35,682	35,682	35,682

Table IA.16 EDGAR Views and Recommendation Announcement Returns – Prior Month EDGAR Views

This table is an extension of Table 7. The table presents regressions of abnormal recommendation announcement returns on EDGAR filing views. Here, we substitute $\ln(\text{Total views})$ in Table 7 with $\ln(\text{Total views} [-30, -2])$, the logarithm of one plus the count of all filings that the analyst accessed one month before until two days before a recommendation change, with similar substitutions for the other variables of interest. The dependent variable $|\text{CAR}|$ is the absolute value of the two-day $[0, +1]$ cumulative abnormal return following a recommendation change event. All other variables are defined in Appendix A. Analyst fixed effects are included in all models. Standard errors clustered at the company level are reported in parentheses. Statistical significance is denoted by *, **, and *** at the 10%, 5%, and 1% level, respectively. Note that the observation counts do not match the full sample because of a structural break in the EDGAR data in mid-2006. We are unable to observe full monthly view counts in the first month of the sample in 2006.

	(1)	(2)	(3)	(4)	(5)
	\text{CAR} [0,+1]	\text{CAR} [0,+1]	\text{CAR} [0,+1]	\text{CAR} [0,+1]	\text{CAR} [0,+1]
Ln(Total views [-30,-2])	-0.028 (0.036)				
Ln(Past filing views [-30,-2])		-0.001 (0.035)			
Dummy if filing viewed [-30,-2]			-0.055 (0.105)		
Ln(Time spent [-30,-2])				-0.026 (0.026)	
Ln(Exhibits viewed [-30,-2])					-0.035 (0.032)
Ln(Market value)	-0.943*** (0.049)	-0.946*** (0.049)	-0.945*** (0.049)	-0.943*** (0.049)	-0.942*** (0.049)
Ln(Volatility)	2.018*** (0.141)	2.014*** (0.141)	2.016*** (0.141)	2.020*** (0.141)	2.020*** (0.141)
Lagged analyst est. error	-0.108 (0.073)	-0.109 (0.073)	-0.108 (0.073)	-0.109 (0.073)	-0.108 (0.073)
Ln(Analyst career length)	0.656*** (0.120)	0.651*** (0.120)	0.652*** (0.120)	0.656*** (0.120)	0.658*** (0.121)
Ln(Brokerage size)	-0.039 (0.206)	-0.045 (0.206)	-0.039 (0.208)	-0.036 (0.207)	-0.036 (0.207)
Ln(Time covering company)	-0.164*** (0.044)	-0.164*** (0.044)	-0.164*** (0.044)	-0.165*** (0.044)	-0.165*** (0.044)
Ln(MTB)	0.306*** (0.089)	0.307*** (0.089)	0.307*** (0.089)	0.305*** (0.089)	0.305*** (0.089)
Lagged monthly return	-2.636*** (0.333)	-2.636*** (0.332)	-2.636*** (0.333)	-2.635*** (0.333)	-2.636*** (0.333)
Momentum	-1.009*** (0.260)	-1.012*** (0.260)	-1.011*** (0.260)	-1.009*** (0.260)	-1.008*** (0.260)
Rec. deviation from consensus	0.700*** (0.072)	0.700*** (0.072)	0.700*** (0.072)	0.700*** (0.072)	0.700*** (0.072)
Rec. change on day of earnings	3.849*** (0.288)	3.852*** (0.288)	3.851*** (0.288)	3.850*** (0.288)	3.848*** (0.288)
Rec. accompanies EPS forecast change	1.099*** (0.101)	1.098*** (0.101)	1.098*** (0.100)	1.100*** (0.101)	1.100*** (0.101)
Analyst Fixed Effects	Yes	Yes	Yes	Yes	Yes
Adj. R-squared	0.207	0.207	0.207	0.207	0.207
Observations	49,288	49,288	49,288	49,288	49,288