

**Online Appendix to:**

**Can Ethics be Taught?**

**Evidence from Securities Exams and Investment Adviser Misconduct**

October 2019

This online appendix tabulates additional analyses not reported in the paper.

**Table A1**

Exam bunching.

This table models the number of exams passed as a function of time. The dependent variable is the log number of exams passed. The unit of observation is exam type-month-year. The sample in column 1 contains observations from the Series 6, 7, 24, 63, 65, and 66. The sample in column 2 contains only observations from the Series 63, 65, and 66, which all experienced a similar change in minimum passing grade around January 2010. Reported below the coefficients are *t*-statistics calculated with standard errors clustered at the month-year level. \*, \*\*, \*\*\* indicate significance at the two-tailed 10%, 5%, and 1% levels, respectively. See Appendix A for variables definitions.

	(1)	(2)
	Log # exams	Log # exams
Oct 2009 x S66	0.015 [0.43]	-0.010 [-0.21]
Nov 2009 x S66	0.215*** [6.11]	0.322*** [6.78]
Dec 2009 x S66	0.464*** [13.16]	0.388*** [8.17]
Jan 2010 x S66	-0.440*** [-12.48]	-0.295*** [-6.22]
Feb 2010 x S66	-0.203*** [-5.75]	-0.091* [-1.91]
Mar 2010 x S66	-0.133*** [-3.78]	-0.054 [-1.13]
Adj R-Sq.	0.954	0.960
N	336	144
Cluster by month-year	Yes	Yes
Sample years	2008-2011	2008-2011
Sample exams	All	S63, S65, S66
Coeffs for all month x S66	Yes	Yes
Month-year FEs	Yes	Yes
Exam type FEs	Yes	Yes