Uncovering Expected Returns:

Information in Analyst Coverage Proxies

Online Appendix

Charles M.C. Lee*
Stanford University
Graduate School of Business

Eric C. So
Massachusetts Institute of Technology
Sloan School of Management

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Abstract

This Online Appendix provides supplementary results for the paper "Uncovering Expected Returns: Information in Analyst Coverage Proxies," including additional evidence on the connection between abnormal analyst coverage and returns, robustness to alternative functional forms, and illustrations of our implications for future research.

JEL Classifications: G10, G11, G12, G14, M40, M41

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1. Robustness

In this section, we demonstrate that our results are robust to alternative implementations of abnormal analyst coverage. We report results for both 'total' and 'simple' for comparison, which show that the two measures yield similar inferences.

The first proxy for observed analyst coverage is the number of unique earnings forecasts summed across all analysts and forecasted fiscal periods (i.e., analyst/forecast pairs, where revisions are single counted), referred to as 'total analyst coverage' and denoted as TOT. The second proxy is the number of unique analysts covering a firm, referred to as 'simple' coverage, and denoted as COV. Both total and simple coverage are set to zero for firms without analyst coverage. To highlight the difference between TOT and COV, suppose there are two analysts covering a given firm. The first analyst issues forecasts for next-quarter and one-year-ahead earnings and the second analyst issues only a next-quarter forecast. Then, total analyst coverage would equal three and simple coverage would equal two.

We calculate the abnormal component of analyst coverage by fitting monthly regressions of our two coverage proxies, TOT and COV, to isolate the components of coverage not attributable to firms' size, liquidity, and past performance profile. To mitigate the influence of outliers, we use the log of one plus each analyst coverage proxy when estimating abnormal coverage. More specifically, we calculate abnormal total coverage for firm i in calendar month m by estimating the following regressions:

$$Log(1 + TOT_{i,m}) = \beta_0 + \beta_1 SIZE_{i,m} + \beta_2 TO_{i,m} + \beta_3 MOMEN_{i,m} + \epsilon_{i,m} \tag{1}$$

where $SIZE_{i,m}$ is the log of market capitalization in month m, $TO_{i,m}$ is share turnover calculated as trading volume scaled by shares outstanding, and $MOMEN_{i,m}$ is the firm's cumulative market-adjusted return, where $TO_{i,m}$ and $MOMEN_{i,m}$ are measured over the 12-months leading up to month m. Under this approach, we define abnormal total coverage for each firm-month as the regression residuals (i.e., $\epsilon_{i,m}$) from estimating Eq. (1).

Abnormal simple coverage is defined analogously using the log of one plus COV as the dependent variable in Eq. (1). We use notation $ATOT$ to refer to the abnormal component of total coverage and $ACOV$ to refer to the abnormal component of simple coverage, where higher values correspond to firms that have greater analyst coverage than expected given their size, liquidity, and past performance profile.

Tables 1 through 3 of this Online Appendix show that our main findings are qualitatively similar across the two proxies for abnormal coverage.

2. Implications for Future Research

A central takeaway from this paper is that standard analyst coverage proxies reflect variation in: (1) the information intermediation role performed by analysts and (2) expected performance information related to firms' earnings news. To illustrate how the dual-content of coverage proxies can elicit measurement error and impact researchers' inferences, consider a basic regression of the following form (we also later add control variables below):

$$\text{Market Outcomes} = \alpha + \delta \text{Analyst Coverage} + \psi \tag{2}$$

where the dependent variable could reflect, among other outcomes, asset returns, pricing multiples, liquidity, and/or trade behavior.

By substituting the expected and abnormal components of analyst coverage into Eq. (2), we see that the above regression is equivalent to:

$$\text{Market Outcomes} = \alpha + \gamma_1 \text{Expected Coverage} + \gamma_2 \text{Abnormal Coverage} + \psi \tag{3}$$

where the expected component equals the fitted value from estimating Eq. (1) and abnormal coverage reflects the corresponding regression error term. This simple transformation illustrates that when researchers study the relation between market outcomes and analyst coverage, the sign and magnitude of the δ coefficient in Eq. (2) depends on the relative influence of the effects represented by γ_1 vs. γ_2 in Eq. (3). Specifically, the inference that researchers draw from estimating Eq. (2) depends on the influence of informational intermediation performed by analysts, which is more likely reflected in the expected component, versus the influence of expected returns, as reflected in the abnormal component.

To illustrate how measurement error in analyst coverage proxies can affect researchers' inferences, we examine the relation between raw coverage and firms' returns during earnings announcement months in Table 5. We focus specifically on firms' earnings announcements because information asymmetry and mispricing regarding earnings information likely play a first-order role in driving asset returns.

Mimicking the structure of Eq. (2), columns (1) and (4) of Panel A show that raw analyst coverage proxies are insignificantly related to announcement returns. To shed light on the insignificant relation, we decompose raw coverage into expected and abnormal components. Mimicking the structure of Eq. (3), columns (2) and (5) of Panel A show the expected component is *negatively* related to returns, consistent with higher information asymmetry (i.e., low coverage) firms earning higher announcement returns. By contrast, columns (3) and (6) show that the abnormal component is *positively* related to announcement returns, consistent with the earlier evidence that abnormal coverage predicts firms' earnings news. Together, these two offsetting effects create the insignificant relation between raw coverage and announcement returns and thus demonstrates that the relation between analyst coverage and market outcomes depends on the relative influence of the two sub-components.

In cases where the two components of coverage offset, such as earnings announcement returns, the coefficient estimates on analyst coverage as a proxy for information intermediation are likely understated and biased toward zero. Conversely, in cases where the two components have the same sign, the estimated impact of analysts' intermediation is likely overstated. Thus, our findings highlight that the expected return component of coverage is not only likely relevant for a variety of research contexts but also that the sign and magnitude of the measurement problem depends on which dependent variable is being studied.

Sample selection criteria are also relevant because they influence the extent to which expected performance information is relevant for researchers' dependent variable of interest.

To illustrate this point, Panels B and C of Table 5 present analogous tests when partitioning the sample based on terciles of firm size. Panel B shows raw coverage has an insignificant relation with announcement returns among smaller firms but a significantly positive relation among larger firms. To the extent that information asymmetry commands higher returns around firms' announcements, these results are counter-intuitive (and potentially puzzling) because analysts are commonly characterized as resolving information asymmetry, which should yield a significant negative effect concentrated among smaller firms.

Panel C helps understand the source of the Panel B findings. Specifically, we show that the insignificant relation between raw coverage and announcement returns among small firms is driven by two simultaneous effects. The first is a large negative relation between the expected component of coverage and returns, consistent with the intuition that analysts play a larger role in mitigating information asymmetry for smaller firms. The second effect is a large positive relation between abnormal coverage and returns, consistent with analysts uncovering greater mispricing among smaller firms. Together, these tests show that both components of coverage have larger effects among small firms but that the two effects cancel each other out when researchers conduct tests using raw analyst coverage.

Panel C also shows the coefficients on the expected component decrease in magnitude with firm size but are only significant among small firms, consistent with the intuition that information intermediation matters more when information asymmetry is high. Additionally, the abnormal component results remain significant across sample partitions but attenuate with firm size. Thus, a broader takeaway is that sample selection also matters by influencing both the importance of information intermediation and the potential for mispricing.

As a corollary, we also illustrate how and why the coefficient estimates on coverage proxies are highly sensitive to researchers' choice of controls in multivariate tests. Moreover, we show that commonly used control variables can actually *worsen* the inference problem by making the incremental variation in raw coverage proxies more closely aligned with the abnormal component. To see this more precisely, consider the following regression:

$$\text{Market Outcomes} = \alpha + \tau \text{Analyst Coverage} + \sum_{i=1}^{K} \lambda_i \cdot Z_i + \psi \qquad (4)$$

where Z_i denotes the researchers' control variables. When firms' size, turnover, and momentum are included as controls, the incremental variation in raw coverage (i.e., the portion not explained by Z_i) is identical to the variation in abnormal coverage and thus the τ coefficient from Eq. (4) becomes equivalent to the θ coefficient from the following regression:

$$\text{Market Outcomes} = \alpha + \theta \text{Abnormal Coverage} + \psi. \qquad (5)$$

Thus, researchers running a regression of the form in Eq. (4) may interpret the τ coefficient as reflecting the effect of analysts' information dissemination when it is likely confounded by the relation between the market outcome and expected returns (i.e., θ from Eq. (5)).

To further illustrate this final point, Table 6 presents a simple regression of firms' Tobin Q on total analyst coverage, where Q is measured as the sum of the market value of assets and the book value of common stock scaled by the book value of assets. Column (1) shows a strong, positive univariate relation between Q and analyst coverage (t- statistic = 6.01), which may cause researchers to interpret the magnitude and significance of coefficient estimate as the impact of analyst coverage on firm valuation. Chung and Jo (1996) and Chen and Steiner (2000) document a similar positive relation between coverage and Q, inferring that analysts increase firm value by serving a marketing function. Columns (2) through (4), however, demonstrate the sensitivity of this interpretation to additional controls.

Columns (2) and (3) show the link between Q and coverage remains largely unchanged when controlling for momentum but that the coefficient estimate shrinks dramatically and becomes insignificant when controlling for share turnover. Moreover, column (4) shows that the link between Q and coverage remains statistically significant when controlling for firm size but actually flips signs relative to column (1), becoming significantly negative.

Column (5) of Table 6 contains controls for size, turnover, and momentum, such that the incremental variation in total coverage corresponds to abnormal coverage. When all three controls are included, the coefficient corresponding to total coverage is significantly negative (t- statistic = -6.22), which may be initially puzzling in the context of prior evidence that analysts preserve value by serving a marketing role. However, this evidence aligns well with our earlier evidence that analysts provide abnormal coverage to undervalued firms. More broadly, the instability in both the sign and significance of the coefficient estimates in Table 6 highlights the sensitivity of regressions involving analyst coverage to researchers' choices of controls, which can cause the incremental variation in analyst coverage proxies to align with analysts' incentives to cover firms with superior prospects.

Collectively, the simple examples illustrated in Tables 5 and 6 show that the estimated relations between standard analyst coverage proxies and various market outcomes depend on (i) the relevance of expected performance information, (ii) sample selection criteria, and (iii) researchers' selection of control variables. These inferences apply to virtually any setting where researchers rely on analyst coverage proxies, particularly when controls for expected future performance are not appropriate or attainable. As a result, the broader inference problems we illustrate add support for the approaches in Hong and Kacperczyk (2010) and Kelly and Ljungqvist (2012) that use of exogenous shocks to analyst coverage to assess the impact of analysts on capital market outcomes.

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Table 1. Descriptive Statistics

Panel A contains time-series average coefficients from regressing total and simple analyst coverage measured in month m regressed on firm's contemporaneous log market capitalization (SIZE), and lagged twelve-month share turnover (TO) and momentum (MOMEN). Total analyst coverage, TOT, is defined as the number of unique analyst-forecast pairings measured over the 90 days ending at the conclusion of month m. Simple analyst coverage, COV, is defined as the log of one plus the number of unique analysts covering a firm over the 90 days ending at the conclusion of month m. Panels B and C present time-series averages across abnormal total and abnormal simple coverage deciles. Abnormal total coverage is the residual from a monthly regression of log one plus total analyst coverage measured in month m regressed on firm's contemporaneous log market capitalization, and lagged twelve-month share turnover and momentum. Abnormal simple coverage is defined analogously as the residual from a monthly regression of log of one plus the number of unique analysts covering a firm over the 90 days ending at the conclusion of month m. VLTY is defined as the standard deviation of monthly returns over the twelve months ending in month m. SP is a firm's average relative spread over the twelve months ending in month m. LBM is the log of one plus a firm's book-to-market ratio. The sample for this analysis consists of 1,661,511 firm-month observations spanning 1982 through 2014.

Panel A: Average Regression Coefficients

	Total Coverage		Simple Coverage	
	Mean	t-statistic	Mean	t-statistic
INT	-5.526	-55.984	-4.074	-69.077
SIZE	0.618	75.311	0.433	88.805
TO	0.270	18.082	0.167	18.351
MOMEN	-0.317	-11.225	-0.219	-13.390
R^2	0.618		0.688	

Panel B: Descriptive Statistics by Abnormal Total Coverage Deciles

	1 (Low)	2	3	4	5	6	7	8	9	10 (High)
OBS	419	420	420	420	420	420	420	420	420	419
TOT	3.861	12.777	25.506	33.792	38.390	40.909	42.669	43.566	44.019	45.814
COV	0.765	2.308	4.449	5.924	6.735	7.239	7.542	7.614	7.420	7.096
SIZE	12.122	11.585	12.035	12.366	12.506	12.559	12.543	12.405	12.143	11.602
TO	1.133	0.871	1.033	1.146	1.203	1.232	1.236	1.211	1.167	1.063
GP	0.069	0.082	0.085	0.088	0.088	0.089	0.090	0.091	0.091	0.093
MOM	0.057	0.033	0.034	0.034	0.038	0.045	0.044	0.044	0.029	0.032
VLTY	0.134	0.131	0.126	0.122	0.119	0.119	0.119	0.121	0.125	0.136
SP	0.013	0.018	0.018	0.017	0.016	0.014	0.012	0.011	0.012	0.014
LBM	0.490	0.516	0.501	0.487	0.480	0.477	0.478	0.482	0.496	0.556

Panel C: Descriptive Statistics by Abnormal Simple Coverage Deciles

	1 (Low)	2	3	4	5	6	7	8	9	10 (High)
OBS	419	420	420	420	420	420	420	420	420	419
TOT	6.012	12.012	19.164	26.686	32.641	38.055	42.139	46.088	50.607	57.911
COV	0.852	1.860	3.091	4.421	5.569	6.541	7.366	8.175	9.009	10.210
SIZE	12.357	11.770	11.884	12.093	12.257	12.359	12.391	12.394	12.341	12.022
TO	1.240	0.936	0.988	1.036	1.091	1.153	1.181	1.205	1.226	1.240
GP	0.069	0.081	0.086	0.089	0.090	0.090	0.090	0.091	0.090	0.090
MOM	0.052	0.040	0.043	0.038	0.041	0.043	0.038	0.036	0.024	0.037
VLTY	0.130	0.129	0.128	0.124	0.122	0.121	0.121	0.121	0.123	0.132
SP	0.012	0.016	0.017	0.016	0.016	0.015	0.014	0.013	0.013	0.013
LBM	0.477	0.497	0.493	0.491	0.489	0.487	0.491	0.493	0.499	0.548

Table 2. Monthly Average Returns

Panels A and B present equal- and value-weighted average monthly raw returns across abnormal total and abnormal simple coverage deciles. Returns are measured in month $m+1$, where abnormal total and abnormal simple coverage are calculated and assigned to deciles in month m. Abnormal total coverage is the residual from a monthly regression of log one plus total analyst coverage measured in month m regressed on firm's contemporaneous log market capitalization, and lagged twelve-month share turnover and momentum. Abnormal simple coverage is defined analogously as the residual from a monthly regression of log of one plus the number of unique analysts covering a firm over the 90 days ending at the conclusion of month m. OBS indicates the monthly average number of observations for each portfolio. Corresponding t-statistics, shown in parentheses, are calculated using the monthly time-series distribution. Panels C and D present analogous results using raw total and simple analyst coverage. The sample for this analysis consists of 1,661,511 firm-month observations spanning 1982 through 2014.

Panel A: Average Returns Across Abnormal Total Coverage Deciles

Weights:	1 (Low)	2	3	4	5	6	7	8	9	10 (High)	High-Low
Equal	0.552	0.830	1.012	1.067	1.127	1.236	1.258	1.234	1.284	1.423	0.871
	(2.07)	(3.30)	(3.99)	(4.09)	(4.27)	(4.55)	(4.48)	(4.23)	(4.21)	(4.30)	(7.03)
Value	0.799	0.944	1.043	1.055	1.081	1.166	1.159	1.282	1.279	1.597	0.798
	(3.42)	(4.17)	(4.76)	(4.52)	(4.50)	(4.73)	(4.50)	(4.71)	(4.48)	(4.75)	(3.45)

Panel B: Average Returns Across Abnormal Simple Coverage Deciles

Weights:	1 (Low)	2	3	4	5	6	7	8	9	10 (High)	High-Low
Equal	0.578	0.801	0.993	1.049	1.129	1.225	1.197	1.336	1.324	1.388	0.809
	(2.14)	(3.13)	(3.78)	(3.93)	(4.20)	(4.54)	(4.36)	(4.76)	(4.51)	(4.28)	(6.49)
Value	0.784	0.911	1.075	1.052	1.089	1.067	1.097	1.230	1.194	1.405	0.621
	(3.31)	(3.98)	(4.62)	(4.63)	(4.77)	(4.52)	(4.50)	(5.14)	(4.65)	(4.76)	(3.38)

Panel C: Average Returns Across Raw Total Coverage Deciles

Weights:	1 (Low)	2	3	4	5	6	7	8	9	10 (High)	High-Low
Equal	1.424	1.490	1.476	1.838	1.719	1.716	1.793	1.688	1.611	1.568	0.144
	(3.09)	(2.38)	(2.53)	(2.93)	(2.58)	(2.52)	(2.76)	(2.79)	(2.72)	(2.55)	(0.42)
Value	1.620	1.319	1.533	1.384	1.496	1.702	1.710	1.578	1.448	1.440	-0.181
	(3.29)	(2.17)	(3.11)	(2.58)	(2.74)	(3.38)	(3.24)	(3.43)	(3.43)	(2.95)	-(0.80)

Panel D: Average Returns Across Raw Simple Coverage Deciles

Weights:	1 (Low)	2	3	4	5	6	7	8	9	10 (High)	High-Low
Equal	1.427	0.761	1.487	1.672	1.758	1.775	1.720	1.765	1.646	1.573	0.146
	(3.09)	(1.23)	(2.59)	(2.48)	(2.64)	(2.59)	(2.58)	(2.89)	(2.82)	(2.70)	(0.46)
Value	1.623	0.446	1.589	1.517	1.269	1.667	1.756	1.756	1.467	1.432	-0.191
	(3.30)	(0.64)	(3.13)	(2.84)	(2.35)	(2.86)	(3.01)	(3.57)	(3.28)	(3.06)	-(0.86)

Table 3. Factor-Adjusted Portfolio Alphas

This table presents equal- and value-weighted portfolio alphas and corresponding t-statistics across abnormal total coverage deciles. Returns are measured in month $m+1$, where abnormal total coverage are calculated and assigned to deciles in month m. Alpha is the intercept from a regression of raw returns minus the risk-free rate, regressed on the contemporaneous excess market return (MKTRF); two Fama-French factors (SMB, and HML); and the momentum factor (UMD). Abnormal total coverage, $ATOT$, is the residual from a monthly regression of log one plus total analyst coverage measured in month m regressed on firm's contemporaneous log market capitalization, and lagged twelve-month share turnover and momentum. Abnormal simple coverage is defined analogously as the residual from a monthly regression of log of one plus the number of unique analysts covering a firm over the 90 days ending at the conclusion of month m. The sample for this analysis consists of 1,661,511 firm-month observations spanning 1982 through 2014.

Panel A: Equal-Weighted Alphas for Total Coverage

	Alpha	*MKTRF*	*SMB*	*HML*	*UMD*
High	0.376	1.082	0.925	0.179	-0.304
	(3.55)	(43.47)	(26.22)	(4.73)	-(13.00)
Low	-0.419	0.869	0.811	0.057	-0.109
	-(5.14)	(45.29)	(29.81)	(1.94)	-(6.06)
High-Low	0.795	0.213	0.114	0.122	-0.195
	(7.60)	(8.65)	(3.27)	(3.27)	-(8.43)

Panel B: Value-Weighted Alphas for Total Coverage

	Alpha	*MKTRF*	*SMB*	*HML*	*UMD*
High	0.388	1.162	0.744	0.027	-0.017
	(2.69)	(34.24)	(15.46)	(0.52)	-(0.53)
Low	-0.171	0.966	-0.155	0.071	-0.056
	-(1.72)	(41.28)	-(4.67)	(2.00)	-(2.55)
High-Low	0.560	0.195	0.899	-0.044	0.039
	(3.16)	(4.68)	(15.19)	-(0.70)	(1.00)

Panel C: Equal-Weighted Alphas for Simple Coverage

	Alpha	*MKTRF*	*SMB*	*HML*	*UMD*
High	0.321	1.106	0.830	0.231	-0.308
	(3.25)	(47.74)	(25.25)	(6.56)	-(14.11)
Low	-0.428	0.904	0.822	0.098	-0.112
	-(6.00)	(53.87)	(34.55)	(3.86)	-(7.07)
High-Low	0.749	0.202	0.007	0.133	-0.196
	(6.90)	(7.92)	(0.21)	(3.42)	-(8.17)

Panel D: Value-Weighted Alphas for Simple Coverage

	Alpha	*MKTRF*	*SMB*	*HML*	*UMD*
High	0.198	1.136	0.444	0.168	-0.005
	(1.60)	(39.01)	(10.76)	(3.79)	-(0.20)
Low	-0.192	0.975	-0.085	0.008	-0.037
	-(1.96)	(42.22)	-(2.58)	(0.23)	-(1.71)
High-Low	0.390	0.160	0.529	0.159	0.032
	(2.32)	(4.06)	(9.44)	(2.66)	(0.85)

Table 4. Announcement Month Returns

Panel A contains results from firm-quarter regressions where the dependent variable equals firms' returns during the months of their quarterly earnings announcements. Raw analyst is decomposed into two parts: the expected component based on fitted values from Eq. (1) and the abnormal component based on the residual from Eq. (1). Abnormal total coverage, $ATOT$, is the abnormal from a monthly regression of log one plus total analyst coverage measured in month m regressed on firm's contemporaneous log market capitalization (SIZE), and lagged twelve-month share turnover (TO) and momentum (MOMEN). Total coverage denotes the total number of unique analyst-forecast pairings over the 90-days ending at the conclusion of month m. Simple coverage is defined analogously using the total number of unique analysts providing coverage over the 90-days ending at the conclusion of month m. Panels B and C present analogous results when partitioning the sample in terciles of firm's log market capitalization, where tercile portfolios are formed each calendar quarter. Year fixed-effects are included throughout and reported t-statistics are based on two-way cluster robust standard errors, clustered by firm and quarter. The notations ***, **, and * indicate the coefficient is significant at the 1%, 5%, and 10% level, respectively. The sample for this analysis consists of 552,617 firm-quarter observations spanning 1982 through 2014.

Panel A: Components of Coverage

Coverage Measure:	Total Coverage			Simple Coverage		
	(1)	(2)	(3)	(4)	(5)	(6)
Log(Raw Coverage)	0.012	–	–	0.004	–	–
	(0.18)	–	–	(0.04)	–	–
Expected Component	–	-0.159*	-0.158*	–	-0.237*	-0.242*
	–	(-1.76)	(-1.75)	–	(-1.78)	(-1.82)
Abnormal Component	–	–	0.307***	–	–	0.573***
	–	–	(4.81)	–	–	(5.97)
R^2	0.000	0.016	0.050	0.000	0.016	0.056

Panel B: Firm Size Partitions

Coverage Measure:	Total Coverage			Simple Coverage		
Size Partition:	Small	Mid	Large	Small	Mid	Large
	(1)	(2)	(3)	(4)	(5)	(6)
Log(Raw Coverage)	0.009	0.162*	0.221***	0.006	0.236	0.209*
	(0.08)	(1.81)	(2.65)	(0.03)	(1.64)	(1.95)
R^2	0.000	0.015	0.034	0.000	0.012	0.017

Panel C: Components of Coverage Partitioned

Coverage Measure:	Total Coverage			Simple Coverage		
Size Partition:	Small	Mid	Large	Small	Mid	Large
	(1)	(2)	(3)	(4)	(5)	(6)
Expected Component	-1.112***	-0.375	0.204	-2.455***	-0.602	0.152
	(-4.45)	(-1.38)	(1.14)	(-4.77)	(-1.59)	(0.80)
Abnormal Component	0.401***	0.313***	0.231***	0.838***	0.521***	0.255***
	(4.12)	(4.83)	(3.36)	(4.39)	(4.92)	(2.59)
R^2	0.129	0.064	0.034	0.145	0.062	0.018

Table 5. Tobin's Q Regressions

This table contains results from firm-month regressions where the dependent variable equals firms' month m Tobin's Q ratio, measured as the sum of the market value of assets and the book value of common stock scaled by the book value of assets. Total coverage denotes the total number of unique analyst-forecast pairings over the 90-days ending at the conclusion of month m. The regressions also include controls for contemporaneous log market capitalization (SIZE), and lagged twelve-month share turnover (TO) and momentum (MOMEN). Year fixed-effects are included throughout and reported t-statistics are based on two-way cluster robust standard errors, clustered by firm and quarter. The notations ***, **, and * indicate the coefficient is significant at the 1%, 5%, and 10% level, respectively. The sample for this analysis consists of 552,617 firm-quarter observations spanning 1982 through 2014.

	(1)	(2)	(3)	(4)	(5)
Log(1+TOT)	0.072***	0.072***	0.011	-0.071***	-0.103***
	(6.01)	(6.04)	(1.15)	(-3.91)	(-6.22)
MOMEN	–	0.524***	–	–	0.438***
	–	(12.90)	–	–	(12.19)
TO	–	–	0.232***	–	0.210***
	–	–	(10.33)	–	(10.37)
SIZE	–	–	–	0.161***	0.134***
	–	–	–	(11.51)	(10.83)
R^2	0.002	0.023	0.017	0.007	0.038