

Internet Appendix

Filing Agents and Information Leakage

TABLE A1

Agent Summary Statistics by Year

This table reports filing agent summary stats by year for agents that filed more than 10 filings in the given year.

Year	Number of Agents	Filings per Agent	% by Top 10 Agents
1996	225	496.3	77%
1997	246	656.8	75%
1998	262	694.5	75%
1999	264	699.8	74%
2000	275	709.7	71%
2001	268	768.5	72%
2002	276	737.7	70%
2003	278	850.1	71%
2004	265	1029.8	73%
2005	268	1162.0	74%
2006	256	1289.2	74%
2007	245	1392.1	75%
2008	240	1271.5	76%
2009	240	1246.7	77%
2010	223	1445.1	80%
2011	219	1524.2	80%
2012	214	1491.9	80%
2013	203	1536.7	79%
2014	192	1601.7	78%
2015	174	1767.8	76%
2016	172	1714.1	76%
2017	160	1928.8	76%

TABLE A2

Variable Definition

This table provides definitions to variables used in the paper.

Variable	Definition
<i>Agent</i>	Indicator variable that is equal to 1 if the document is filed by a filing agent, from SEC EDGAR
<i>Day0Ret</i>	Return on the day in which 8-K is filed after trading hours, from CRSP
<i>Day1Ret</i>	Return for the trading day after the 8-K filing day, from CRSP
<i>AdjRet</i>	Equals <i>Day0Ret</i> if <i>Day1Ret</i> < 0, and <i>Day0Ret</i> if <i>Day1Ret</i> ≥ 0, from CRSP
<i>ln(MV)</i>	Natural log of market value (daily closing price times number of shares outstanding), from CRSP
<i>ln(Age)</i>	Natural log of years in CRSP
Return Volatility	Standard deviation of past 12 monthly returns, from CRSP
<i>ln(Amihud)</i>	Natural log of the Amihud illiquidity measured over the past 12 months, from CRSP
Leverage	(DLTT + DLC)/SEQ, from COMPUSTAT
<i>ln(Cash)</i>	Natural log of CHE, from COMPUSTAT
Market to Book	Market Equity ($PRCC_F \times CSHO$)/Book Equity ($BKVLPS \times CSHO$), from COMPUSTAT
ROA	Net Income (COMPUSTAT item NI) scaled by Total Assets (COMPUSTAT item AT)
Pay Dividend	Indicator equals 1 if the firm paid dividend ($DVC > 0$), from COMPUSTAT
<i>ln(# of Filings)</i>	Natural log of total 8-Ks filed in the past 12 months, from SEC EDGAR