IA   Internet Appendix: Correlation Table

Table IA.1: Correlations

This table presents the correlation coefficients between variables of interest. REPUTATION is defined as the underwriter's market share of the SEO market in the prior calendar year. #LEAD is the number of lead managers reported by Dealogic. MARKET TO BOOK is the firm's market-to-book ratio reported at the end of the fiscal year prior to the announcement year. SALE is the hyperbolic arcsine of the dollar value of the firm's sales (in thousands of dollars) reported at the end of the fiscal year prior to the announcement year. #SEO is the number of SEOs in the three months prior to the announcement date. ILIQ is Amihud's measure of the illiquidity of the firm's equity. RISK is the variance of daily returns for the firm's equity measured in the month prior to the announcement date. DEAL VALUE is dollar value (in millions of dollars) of the total proceeds raised in the SEO. UNDERPRICE is the percent difference between the closing price on the offer day and the offer price in the SEO. DISCOUNT is the percent difference between the closing price the trading day prior to the offer day and the offer price in the SEO. ANNOUNCE is the two-day cumulative abnormal return (estimated using a market model) for the announcement day and the following trading day. FEES is the dollar value (in millions of dollars) of the total fees paid to the underwriter in the SEO. %FEES is the value of the total fees paid to the underwriter in the SEO normalized by the total proceeds.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
(1) REPUTATION	1												
(2) #LEAD	0.2854	1											
(3) MARKET BOOK	-0.0425	-0.1163	1										
(4) SALE	0.2058	0.2499	-0.17	1									
(5) #SEO	-0.1268	0.016	0.0229	-0.0461	1								
(6) ILIQ	-0.2268	-0.1543	0.0163	-0.1135	0.0816	1							
(7) RISK	-0.0724	-0.1248	0.2435	-0.0889	-0.0116	0.1014	1						
(8) DEAL VALUE	0.2412	0.2988	-0.0021	0.4424	-0.0287	-0.1371	-0.0511	1					
(9) UNDERPRICE	-0.078	-0.0763	0.0874	-0.1016	0.0175	0.1128	0.1308	-0.079	1				
(10) DISCOUNT	-0.1403	-0.0517	0.043	-0.0775	0.0192	0.2643	0.2418	-0.1117	0.32	1			
(11) ANNOUNCE	0.0732	-0.0066	0.0076	0.0105	0.0083	-0.1004	-0.0917	0.0652	0.1726	-0.3451	1		
(12) FEES	0.3447	0.4127	0.0716	0.3909	-0.046	-0.2119	-0.0233	0.7066	-0.059	-0.1664	0.1096	1	
(13) %FEES	-0.2965	-0.1921	0.1953	-0.3601	0.0565	0.3113	0.2445	-0.3636	0.2354	0.2603	-0.1294	-0.2248	1

IB   Internet Appendix: Industry Reputation

Table IB.1: First-Stage Regression Tests

This table reports the findings of the first-stage regression tests. Columns (1) and (3) report the OLS and Censored Tobit estimates, respectively, of Equation (6) using the entire sample of SEOs to explain the matching. Columns (2) and (4) report the OLS and Censored Tobit estimates, respectively, of Equation (6) using the subsample of SEOs in which the issuing firm issues a strictly positive number of new shares. VALPROXY is the natural logarithm of the dollar value of the total proceeds raised in the SEO. REPUTATION is defined as the underwriter's market share of the SEO market in the prior calendar year in a given industry. #LEAD is the number of lead managers reported by Dealogic. MARKET TO BOOK is the firm's market-to-book ratio reported at the end of the fiscal year prior to the announcement year. SALE is the hyperbolic arcsine of the firm's sales (divided by 1000) reported at the end of the fiscal year prior to the announcement year. #SEO is the number of SEOs in the three months prior to the announcement date. ILIQ is Amihud's measure of the illiquidity of the firm's equity. RISK is the variance of daily returns for the firm's equity measured in the month prior to the announcement date. Standard errors are in parentheses, $^*p<0.1$; $^{**}p<0.05$; $^{***}p<0.01$.

	1	2	3	4
	OLS		Tobit	
Constant	1.7796***	2.0588***	−0.3077**	0.0561
	(0.1437)	(0.1618)	(0.1274)	(0.1398)
REPUTATION	2.9990***	3.4220***	5.8823***	5.9314***
	(0.2480)	(0.2675)	(0.1970)	(0.2091)
BOUGHT	0.3123***	0.2872***	−0.7569***	−0.9214***
	(0.0580)	(0.0697)	(0.0349)	(0.0400)
FULL	0.3037***	0.2773***	0.1475***	0.1066***
	(0.0389)	(0.0409)	(0.0241)	(0.0249)
REPUTATION × BOUGHT	−0.7639	−0.5940	0.4375	0.5055
	(0.4693)	(0.5864)	(0.3207)	(0.3692)
REPUTATION × FULL	−1.4238***	−1.3437***	0.7464***	0.4681*
	(0.2987)	(0.3314)	(0.2541)	(0.2727)
#LEAD	0.2087***	0.2201***	0.1816***	0.1904***
	(0.0092)	(0.0099)	(0.0066)	(0.0071)
SALE	0.2111***	0.1882***	0.1844***	0.1650***
	(0.0064)	(0.0067)	(0.0056)	(0.0059)
#SEO	0.0041***	0.0034***	0.0029***	0.0023***
	(0.0008)	(0.0008)	(0.0006)	(0.0007)
ILIQ	−2.0636***	−2.0743***	−1.5804***	−1.6079***
	(0.0972)	(0.0971)	(0.0970)	(0.0971)
RISK	−15.0962***	−16.7660***	−9.5513**	−10.2131**
	(5.0548)	(5.0120)	(4.2142)	(4.1555)
MARKET BOOK	0.0716***	0.0670***	0.0568***	0.0532***
	(0.0044)	(0.0045)	(0.0034)	(0.0035)
Observations	4,663	4,030		
R^2	0.5867	0.5961		
Log Likelihood			−21,878.6800	−18,615.8200

Table IB.2: Second-Stage Regression Results: Combined (Announcement and Discount) Effect

This table reports the findings of OLS and Matching Market Corrected versions of Equation (7) for which the dependent variable is the combined effect. Columns (1) and (3) present the findings for all SEOs in the sample, and Columns (2) and (4) present the findings restricting the sample to only those SEOs in which the issuing firm issues a strictly positive number of new shares. COMBINED is the percent difference between the offer price in the SEO and the closing price on the day prior to the announcement day. REPUTATION is defined as the underwriter's market share of the SEO market in the prior calendar year in a given industry. #LEAD is the number of lead managers reported by Dealogic. MARKET TO BOOK is the firm's market-to-book ratio reported at the end of the fiscal year prior to the announcement year. SALE is the hyperbolic arcsine of the firm's sales (divided by 1000) reported at the end of the fiscal year prior to the announcement year. #SEO is the number of SEOs in the three months prior to the announcement date. ILIQ is Amihud's measure of the illiquidity of the firm's equity. RISK is the variance of daily returns for the firm's equity measured in the month prior to the announcement date. Standard errors are in parentheses, $^{*}p<0.1$; $^{**}p<0.05$; $^{***}p<0.01$.

	1	2	3	4
	OLS		Matching Market Corrected	
Constant	0.1092***	0.1287***	0.2038***	0.2337***
	(0.0328)	(0.0392)	(0.0327)	(0.0326)
REPUTATION	-0.0211	-0.0311	-0.1516^{***}	-0.1626^{***}
	(0.0566)	(0.0649)	(0.0303)	(0.0315)
BOUGHT	-0.0641^{***}	-0.0723^{***}	-0.0157^{***}	-0.0089^{**}
	(0.0132)	(0.0169)	(0.0039)	(0.0040)
FULL	0.0270***	0.0322***	0.0341***	0.0412***
	(0.0089)	(0.0099)	(0.0033)	(0.0034)
REPUTATION $\times$ BOUGHT	0.1543	0.2619*	0.0999***	0.2043***
	(0.1070)	(0.1422)	(0.0264)	(0.0278)
REPUTATION $\times$ FULL	0.0311	0.0563	-0.0672^{**}	-0.0387
	(0.0681)	(0.0804)	(0.0306)	(0.0310)
#LEAD	-0.0068^{***}	-0.0061^{**}	-0.0056^{***}	-0.0045^{***}
	(0.0021)	(0.0024)	(0.0010)	(0.0010)
SALE	-0.0030^{**}	-0.0033^{**}	-0.0018	-0.0021
	(0.0015)	(0.0016)	(0.0013)	(0.0013)
#SEO	-0.0015^{***}	-0.0015^{***}	-0.0014^{***}	-0.0015^{***}
	(0.0002)	(0.0002)	(0.0002)	(0.0002)
ILIQ	0.0262	0.0278	0.0043	0.0034
	(0.0222)	(0.0236)	(0.0324)	(0.0309)
RISK	3.8360***	4.2550***	3.5849***	3.9115***
	(1.1527)	(1.2157)	(1.1662)	(1.1707)
MARKET BOOK	-0.0026^{**}	-0.0024^{**}	-0.0019^{*}	-0.0017
	(0.0010)	(0.0011)	(0.0011)	(0.0012)
ehat			-0.0453^{***}	-0.0524^{***}
			(0.0029)	(0.0031)
Observations	4,663	4,030	4,663	4,030
R^2	0.0972	0.1035	0.1328	0.1454

Table IB.3: Second-Stage Regression Results: Announcement Effect

This table reports the findings of OLS and Matching Market Corrected versions of Equation (7) for which the dependent variable is the announcement effect. Columns (1) and (3) present the findings for all SEOs in the sample, and Columns (2) and (4) present the findings restricting the sample to only those SEOs in which the issuing firm issues a strictly positive number of new shares. ANNOUNCE is the two-day cumulative abnormal return (estimated using a market model) for the announcement day and the following trading day. REPUTATION is defined as the underwriter's market share of the SEO market in the prior calendar year in a given industry. #LEAD is the number of lead managers reported by Dealogic. MARKET TO BOOK is the firm's market-to-book ratio reported at the end of the fiscal year prior to the announcement year. SALE is the hyperbolic arcsine of the firm's sales (divided by 1000) reported at the end of the fiscal year prior to the announcement year. #SEO is the number of SEOs in the three months prior to the announcement date. ILIQ is Amihud's measure of the illiquidity of the firm's equity. RISK is the variance of daily returns for the firm's equity measured in the month prior to the announcement date. Standard errors are in parentheses, $^*p<0.1$; $^{**}p<0.05$; $^{***}p<0.01$.

	1	2	3	4
	OLS		Matching Market Corrected	
Constant	-0.0646^{***}	-0.0700^{***}	-0.0864^{***}	-0.0888^{***}
	(0.0153)	(0.0173)	(0.0095)	(0.0092)
REPUTATION	0.0479	0.0970	0.0892^{***}	0.1190^{***}
	(0.0423)	(0.0681)	(0.0175)	(0.0166)
BOUGHT	0.0063	0.0071	0.0034^{**}	0.0056^{***}
	(0.0162)	(0.0204)	(0.0017)	(0.0016)
FULL	0.0013	0.0031	0.0041^{***}	0.0046^{***}
	(0.0060)	(0.0077)	(0.0015)	(0.0015)
REPUTATION × BOUGHT	-0.0918	-0.1202	-0.0967^{***}	-0.1082^{***}
	(0.0774)	(0.0966)	(0.0127)	(0.0121)
REPUTATION × FULL	-0.0566	-0.1101	-0.0545^{***}	-0.0945^{***}
	(0.0444)	(0.0700)	(0.0139)	(0.0142)
#LEAD	0.0031^{**}	0.0030^{*}	0.0026^{***}	0.0023^{***}
	(0.0012)	(0.0016)	(0.0005)	(0.0005)
SALE	0.0010	0.0009	0.0008	0.0007
	(0.0007)	(0.0008)	(0.0005)	(0.0005)
#SEO	0.0001	0.0001	0.0001^{*}	0.0001^{**}
	(0.0001)	(0.0001)	(0.0001)	(0.0001)
ILIQ	0.0104	0.0127	0.0103	0.0123
	(0.0100)	(0.0107)	(0.0113)	(0.0117)
RISK	0.4811	0.4556	0.4741	0.4609
	(0.5682)	(0.6038)	(0.5803)	(0.5661)
MARKET BOOK	0.0006	0.0007	0.0005	0.0006
	(0.0004)	(0.0005)	(0.0004)	(0.0004)
ehat			0.0085^{***}	0.0085^{***}
			(0.0013)	(0.0013)
Observations	3,037	2,596	3,037	2,596
R^2	0.0495	0.0589	0.0581	0.0665

Table IB.4: Second-Stage Regression Results: Discount

This table reports the findings of OLS and Matching Market Corrected versions of Equation (7) for which the dependent variable is the discount. Columns (1) and (3) present the findings for all SEOs in the sample, and Columns (2) and (4) present the findings restricting the sample to only those SEOs in which the issuing firm issues a strictly positive number of new shares. DISCOUNT is the percent difference between the closing price the trading day prior to the offer day and the offer price in the SEO. REPUTATION is defined as the underwriter's market share of the SEO market in the prior calendar year in a given industry. #LEAD is the number of lead managers reported by Dealogic. MARKET TO BOOK is the firm's market-to-book ratio reported at the end of the fiscal year prior to the announcement year. SALE is the hyperbolic arcsine of the firm's sales (divided by 1000) reported at the end of the fiscal year prior to the announcement year. #SEO is the number of SEOs in the three months prior to the announcement date. ILIQ is Amihud's measure of the illiquidity of the firm's equity. RISK is the variance of daily returns for the firm's equity measured in the month prior to the announcement date. Standard errors are in parentheses, $^*p<0.1$; $^{**}p<0.05$; $^{***}p<0.01$.

	1	2	3	4
	OLS		Matching Market Corrected	
Constant	0.0714***	0.0752***	0.0983***	0.1031***
	(0.0145)	(0.0163)	(0.0108)	(0.0108)
REPUTATION	−0.0079	0.0054	−0.0590***	−0.0274**
	(0.0400)	(0.0644)	(0.0139)	(0.0139)
BOUGHT	0.0228	0.0435**	0.0265***	0.0458***
	(0.0153)	(0.0193)	(0.0014)	(0.0014)
FULL	0.0108*	0.0155**	0.0073***	0.0132***
	(0.0057)	(0.0073)	(0.0012)	(0.0012)
REPUTATION × BOUGHT	−0.0174	−0.0455	−0.0113	−0.0632***
	(0.0732)	(0.0915)	(0.0101)	(0.0101)
REPUTATION × FULL	−0.0020	−0.0222	−0.0046	−0.0453***
	(0.0420)	(0.0663)	(0.0119)	(0.0119)
#LEAD	−0.0028**	−0.0028*	−0.0022***	−0.0017***
	(0.0012)	(0.0015)	(0.0004)	(0.0004)
SALE	−0.0052***	−0.0054***	−0.0049***	−0.0051***
	(0.0007)	(0.0007)	(0.0005)	(0.0005)
#SEO	−0.0002***	−0.0002**	−0.0002***	−0.0002***
	(0.0001)	(0.0001)	(0.0001)	(0.0001)
ILIQ	0.0966***	0.0937***	0.0967***	0.0942***
	(0.0095)	(0.0101)	(0.0121)	(0.0121)
RISK	3.0469***	2.9027***	3.0556***	2.8947***
	(0.5376)	(0.5717)	(0.4733)	(0.4733)
MARKET BOOK	−0.0020***	−0.0021***	−0.0018***	−0.0019***
	(0.0004)	(0.0005)	(0.0004)	(0.0004)
ehat			−0.0105***	−0.0126***
			(0.0011)	(0.0011)
Observations	3,037	2,596	3,037	2,596
R^2	0.1879	0.1939	0.2006	0.2100

Table IB.5: Second-Stage Regression Results: Underpricing

This table reports the findings of OLS and Matching Market Corrected versions of Equation (7) for which the dependent variable is the underpricing. Columns (1) and (3) present the findings for all SEOs in the sample, and Columns (2) and (4) present the findings restricting the sample to only those SEOs in which the issuing firm issues a strictly positive number of new shares. UNDERPRICE is the percent difference between the closing price on the offer day and the offer price in the SEO. REPUTATION is defined as the underwriter's market share of the SEO market in the prior calendar year in a given industry. #LEAD is the number of lead managers reported by Dealogic. MARKET TO BOOK is the firm's market-to-book ratio reported at the end of the fiscal year prior to the announcement year. SALE is the hyperbolic arcsine of the firm's sales (divided by 1000) reported at the end of the fiscal year prior to the announcement year. #SEO is the number of SEOs in the three months prior to the announcement date. ILIQ is Amihud's measure of the illiquidity of the firm's equity. RISK is the variance of daily returns for the firm's equity measured in the month prior to the announcement date. Standard errors are in parentheses, $^*p<0.1$; $^{**}p<0.05$; $^{***}p<0.01$.

| | 1 | 2 | 3 | 4 |
	OLS		Matching Market Corrected	
Constant	0.0271***	0.0337***	0.0301***	0.0371***
	(0.0082)	(0.0098)	(0.0056)	(0.0056)
REPUTATION	0.0205	0.0267	0.0164*	0.0225**
	(0.0141)	(0.0163)	(0.0098)	(0.0100)
BOUGHT	−0.0097***	−0.0044	−0.0081***	−0.0024**
	(0.0033)	(0.0042)	(0.0010)	(0.0010)
FULL	0.0075***	0.0083***	0.0078***	0.0086***
	(0.0022)	(0.0025)	(0.0010)	(0.0010)
REPUTATION × BOUGHT	−0.0289	−0.0361	−0.0306***	−0.0380***
	(0.0267)	(0.0357)	(0.0070)	(0.0074)
REPUTATION × FULL	−0.0383**	−0.0470**	−0.0414***	−0.0501***
	(0.0170)	(0.0202)	(0.0086)	(0.0089)
#LEAD	−0.0002	−0.0002	−0.0002	−0.0002
	(0.0005)	(0.0006)	(0.0003)	(0.0003)
SALE	−0.0018***	−0.0019***	−0.0018***	−0.0018***
	(0.0004)	(0.0004)	(0.0003)	(0.0003)
#SEO	0.00002	0.00003	0.00002	0.00003
	(0.00004)	(0.00005)	(0.00004)	(0.00004)
ILIQ	0.0223***	0.0206***	0.0216**	0.0198*
	(0.0055)	(0.0059)	(0.0102)	(0.0102)
RISK	0.9192***	0.8931***	0.9112**	0.8820**
	(0.2879)	(0.3050)	(0.3833)	(0.3733)
MARKET BOOK	−0.0002	−0.0002	−0.0002	−0.0001
	(0.0003)	(0.0003)	(0.0003)	(0.0003)
ehat			−0.0014*	−0.0017**
			(0.0008)	(0.0008)
Observations	4,663	4,030	4,663	4,030
R^2	0.0805	0.0744	0.0811	0.0751

Table IB.6: Second-Stage Regression Results: Fees

This table reports the findings of OLS and Matching Market Corrected (MMC) versions of Equation (7) for which the dependent variable is a measure of the underwriter's fees in the SEO. All findings are derived from the subsample of SEOs in which the issuing firm issues a strictly positive number of new shares. In Columns (1) and (3), the dependent variable is the log of the dollar value of total fees in the SEO, and in Columns (2) and (4), the dependent variable is the ratio of total fees relative to the proceeds of the SEO. FEES is the natural logarithm of the dollar value (in millions of dollars) of the total fees paid to the underwriter in the SEO. %FEES is the value of the total fees paid to the underwriter in the SEO normalized by the total proceeds. REPUTATION is defined as the underwriter's market share of the SEO market in the prior calendar year in a given industry. #LEAD is the number of lead managers reported by Dealogic. MARKET TO BOOK is the firm's market-to-book ratio reported at the end of the fiscal year prior to the announcement year. SALE is the hyperbolic arcsine of the firm's sales (divided by 1000) reported at the end of the fiscal year prior to the announcement year. #SEO is the number of SEOs in the three months prior to the announcement date. ILIQ is Amihud's measure of the illiquidity of the firm's equity. RISK is the variance of daily returns for the firm's equity measured in the month prior to the announcement date. Standard errors are in parentheses, $^*p<0.1$; $^{**}p<0.05$; $^{***}p<0.01$.

Panel A: SEOs in Which Firm Raises New Equity Capital

	1 Log(Fees) OLS	2 %Fees OLS	3 Log(Fees) MMC	4 %Fees MMC
Constant	-0.6257^{***}	6.3278^{***}	-2.3847^{***}	7.2694^{***}
	(0.1548)	(0.1745)	(0.2218)	(0.2218)
REPUTATION	3.2605^{***}	-0.7640^{***}	5.4646^{***}	-1.9438^{***}
	(0.2560)	(0.2884)	(0.2534)	(0.2534)
BOUGHT	-0.6713^{***}	-2.4887^{***}	-1.7329^{***}	-1.9205^{***}
	(0.0667)	(0.0751)	(0.0377)	(0.0377)
FULL	0.3495^{***}	0.2817^{***}	0.1996^{***}	0.3619^{***}
	(0.0391)	(0.0441)	(0.0226)	(0.0226)
REPUTATION × BOUGHT	-2.0394^{***}	-1.7961^{***}	-1.0736^{***}	-2.3131^{***}
	(0.5612)	(0.6323)	(0.3371)	(0.3371)
REPUTATION × FULL	-1.3012^{***}	-0.0890	0.2902	-0.9408^{***}
	(0.3172)	(0.3573)	(0.2059)	(0.2059)
#LEAD	0.2082^{***}	-0.0990^{***}	0.1821^{***}	-0.0851^{***}
	(0.0095)	(0.0107)	(0.0123)	(0.0123)
SALE	0.1316^{***}	-0.2130^{***}	0.1113^{***}	-0.2021^{***}
	(0.0065)	(0.0073)	(0.0100)	(0.0100)
#SEO	0.0038^{***}	0.0005	0.0028^{***}	0.0010
	(0.0008)	(0.0009)	(0.0010)	(0.0010)
ILIQ	-1.8774^{***}	1.2823^{***}	-1.4677^{***}	1.0630^{***}
	(0.0930)	(0.1047)	(0.1319)	(0.1319)
RISK	-12.9228^{***}	21.2605^{***}	-7.1671	18.1795^{***}
	(4.7967)	(5.4042)	(6.0084)	(6.0084)
MARKET BOOK	0.0559^{***}	-0.0381^{***}	0.0438^{***}	-0.0316^{***}
	(0.0043)	(0.0048)	(0.0058)	(0.0058)
ehat			0.8783^{***}	-0.4702^{***}
		72	(0.0198)	(0.0198)
Observations	4,030	4,030	4,030	4,030
R^2	0.5461	0.6918	0.9284	0.7504

Panel B: All SEOs

	1 Log(Fees) OLS	2 %Fees OLS	3 Log(Fees) MMC	4 %Fees MMC
Constant	−0.8886***	6.3713***	−2.6854***	7.3517***
	(0.1378)	(0.1582)	(0.2208)	(0.2208)
REPUTATION	2.8652***	−0.5772**	5.3474***	−1.9314***
	(0.2378)	(0.2730)	(0.2446)	(0.2446)
BOUGHT	−0.7460***	−2.6253***	−1.6664***	−2.1231***
	(0.0556)	(0.0638)	(0.0369)	(0.0369)
FULL	0.3707***	0.2534***	0.2362***	0.3267***
	(0.0373)	(0.0428)	(0.0218)	(0.0218)
REPUTATION × BOUGHT	−2.2834***	−1.5134***	−1.2492***	−2.0777***
	(0.4501)	(0.5165)	(0.3254)	(0.3254)
REPUTATION × FULL	−1.3102***	−0.0353	0.5581***	−1.0547***
	(0.2865)	(0.3287)	(0.2087)	(0.2087)
#LEAD	0.2017***	−0.0898***	0.1783***	−0.0771***
	(0.0088)	(0.0101)	(0.0125)	(0.0125)
SALE	0.1423***	−0.2412***	0.1193***	−0.2286***
	(0.0061)	(0.0070)	(0.0097)	(0.0097)
#SEO	0.0041***	−0.0003	0.0031***	0.0003
	(0.0007)	(0.0009)	(0.0010)	(0.0010)
ILIQ	−1.8629***	1.3212***	−1.4470***	1.0943***
	(0.0933)	(0.1070)	(0.1310)	(0.1310)
RISK	−10.8829**	24.1150***	−6.1095	21.5106***
	(4.8480)	(5.5634)	(5.9406)	(5.9406)
MARKET BOOK	0.0581***	−0.0437***	0.0453***	−0.0368***
	(0.0042)	(0.0048)	(0.0056)	(0.0056)
ehat			0.8609***	−0.4697***
			(0.0208)	(0.0208)
Observations	4,663	4,663	4,663	4,663
R^2	0.5461	0.7134	0.9118	0.7656

Table IB.7: Residuals

This table reports an examination of the residuals from the second-stage regressions. Panel A reports the simple cross-correlations of the residuals from the second-stage matching market corrected regressions of the measures of performance. Panel B reports the findings of OLS regressions using the residuals from the second-stage matching market corrected regressions of the measures of performance as the dependant and explanatory variables. UNDERPRICE is the percent difference between the closing price on the offer day and the offer price in the SEO. DISCOUNT is the percent difference between the closing price the trading day prior to the offer day and the offer price in the SEO. ANNOUNCE is the two-day cumulative abnormal return (estimated using a market model) for the announcement day and the following trading day. FEES is the dollar value (in millions of dollars) of the total fees paid to the underwriter in the SEO.

Panel A: Correlations

	ANNOUNCE Resid.	DISCOUNT Resid.	UNDERPRICE Resid.	FEES Resid.
ANNOUNCE Resid.	1			
DISCOUNT Resid.	0.0156	1		
UNDERPRICE Resid.	-0.015	0.4598	1	
FEES Resid.	0.0506	-0.1123	-0.1172	1

Panel B: Regression Tests - ALL

	1 Announce	2 Discount	3 Underpricing
Constant	0.0000	-0.0000	0.0000
	(0.0012)	(0.0011)	(0.0006)
FEES Resid.	0.0042***	-0.0090***	-0.0034***
	(0.0016)	(0.0015)	(0.0009)
ANNOUNCE Resid.		0.0201	-0.0116
		(0.0184)	(0.0108)
DISCOUNT Resid.			0.2971***
			(0.0115)
Observations	2,596	2,596	2,596
R^2	0.0026	0.0131	0.2161

Panel C: Regression Tests - Fully Marketed

	1 Announce	2 Discount	3 Underpricing
Constant	0.0000 (0.0012)	−0.0000 (0.0012)	0.0000 (0.0007)
FEES Resid.	0.0038** (0.0019)	−0.0103*** (0.0018)	−0.0040*** (0.0011)
ANNOUNCE Resid.		0.0216 (0.0196)	−0.0229** (0.0115)
DISCOUNT Resid.			0.2934*** (0.0121)
Observations	2,344	2,344	2,344
R^2	0.0017	0.0136	0.2126

Panel D: Regression Tests - Accelerated

	1 Announce	2 Discount	3 Underpricing
Constant	−0.0000 (0.0043)	0.0000 (0.0033)	−0.0000 (0.0019)
FEES Resid.	0.0048 (0.0035)	−0.0050* (0.0027)	−0.0021 (0.0016)
ANNOUNCE Resid.		0.0282 (0.0510)	0.0715** (0.0290)
DISCOUNT Resid.			0.3773*** (0.0370)
Observations	239	239	239
R^2	0.0082	0.0149	0.3325

Panel E: Regression Tests - Bought

	1 Announce	2 Discount	3 Underpricing
Constant	−0.0000 (0.0135)	−0.0000 (0.0240)	−0.0000 (0.0096)
FEES Resid.	0.0222 (0.0145)	−0.0113 (0.0284)	0.0015 (0.0114)
ANNOUNCE Resid.		−0.6923 (0.5373)	−0.0868 (0.2314)
DISCOUNT Resid.			0.0059 (0.1261)
Observations	13	13	13
R^2	0.1769	0.2147	0.0201

IC   Internet Appendix: Fully Marketed vs. Non Fully Marketed

Table IC.1: First-Stage Regression Tests

This table reports the findings of the first-stage regression tests. Columns (1) and (3) report the OLS and Censored Tobit estimates, respectively, of Equation (6) using the entire sample of SEOs to explain the matching. Columns (2) and (4) report the OLS and Censored Tobit estimates, respectively, of Equation (6) using the subsample of SEOs in which the issuing firm issues a strictly positive number of new shares. VAL-PROXY is the natural logarithm of the dollar value of the total proceeds raised in the SEO. REPUTATION is defined as the underwriter's market share of the SEO market in the prior calendar year. #LEAD is the number of lead managers reported by Dealogic. MARKET TO BOOK is the firm's market-to-book ratio reported at the end of the fiscal year prior to the announcement year. SALE is the hyperbolic arcsine of the firm's sales (divided by 1000) reported at the end of the fiscal year prior to the announcement year. #SEO is the number of SEOs in the three months prior to the announcement date. ILIQ is Amihud's measure of the illiquidity of the firm's equity. RISK is the variance of daily returns for the firm's equity measured in the month prior to the announcement date. Standard errors are in parentheses, *p<0.1; **p<0.05; ***p<0.01.

	1	2	3	4
	OLS		*Tobit*	
Constant	2.0902***	2.2225***	−0.4420***	−0.2345*
	(0.1417)	(0.1610)	(0.1214)	(0.1366)
REPUTATION	4.2965***	4.1482***	7.1985***	6.8262***
	(0.2554)	(0.2652)	(0.1835)	(0.1924)
FULL	0.2087***	0.1840***	0.4643***	0.4609***
	(0.0390)	(0.0409)	(0.0228)	(0.0235)
REPUTATION × FULL	−1.0583***	−0.7003*	0.2529	0.0095
	(0.3471)	(0.3666)	(0.2513)	(0.2659)
#LEAD	0.1820***	0.2001***	0.1880***	0.1964***
	(0.0085)	(0.0094)	(0.0064)	(0.0070)
SALE	0.2083***	0.1871***	0.1790***	0.1619***
	(0.0063)	(0.0067)	(0.0055)	(0.0058)
#SEO	0.0040***	0.0036***	0.0029***	0.0024***
	(0.0008)	(0.0008)	(0.0006)	(0.0007)
ILIQ	−1.9993***	−2.0184***	−1.5177***	−1.5608***
	(0.0962)	(0.0967)	(0.0946)	(0.0953)
RISK	−17.0818***	−18.3630***	−8.9323**	−9.9869**
	(4.9879)	(4.9751)	(4.1443)	(4.1072)
MARKET BOOK	0.0677***	0.0643***	0.0556***	0.0524***
	(0.0044)	(0.0045)	(0.0034)	(0.0035)
Observations	4,663	4,030		
R^2	0.5966	0.6016		
Log Likelihood			−22,175.4000	−19,072.4500

Table IC.2: Second-Stage Regression Results: Combined (Announcement and Discount) Effect

This table reports the findings of OLS and Matching Market Corrected versions of Equation (7) for which the dependent variable is the combined effect. Columns (1) and (3) present the findings for all SEOs in the sample, and Columns (2) and (4) present the findings restricting the sample to only those SEOs in which the issuing firm issues a strictly positive number of new shares. COMBINED is the percent difference between the offer price in the SEO and the closing price on the day prior to the announcement day. REPUTATION is defined as the underwriter's market share of the SEO market in the prior calendar year. #LEAD is the number of lead managers reported by Dealogic. MARKET TO BOOK is the firm's market-to-book ratio reported at the end of the fiscal year prior to the announcement year. SALE is the hyperbolic arcsine of the firm's sales (divided by 1000) reported at the end of the fiscal year prior to the announcement year. #SEO is the number of SEOs in the three months prior to the announcement date. ILIQ is Amihud's measure of the illiquidity of the firm's equity. RISK is the variance of daily returns for the firm's equity measured in the month prior to the announcement date. Standard errors are in parentheses, $^*p<0.1$; $^{**}p<0.05$; $^{***}p<0.01$.

| | 1 | 2 | 3 | 4 |
	OLS		Matching Market Corrected	
Constant	0.0930***	0.1165***	0.2135***	0.2492***
	(0.0328)	(0.0394)	(0.0333)	(0.0330)
REPUTATION	−0.0018	0.0012	−0.1400***	−0.1435***
	(0.0591)	(0.0649)	(0.0311)	(0.0322)
FULL	0.0444***	0.0475***	0.0322***	0.0325***
	(0.0090)	(0.0100)	(0.0037)	(0.0037)
REPUTATION × FULL	−0.0330	−0.0195	−0.0954***	−0.0579**
	(0.0804)	(0.0898)	(0.0285)	(0.0289)
#LEAD	−0.0034*	−0.0036	−0.0037***	−0.0034***
	(0.0020)	(0.0023)	(0.0010)	(0.0010)
SALE	−0.0042***	−0.0040**	−0.0028**	−0.0026**
	(0.0014)	(0.0016)	(0.0013)	(0.0013)
#SEO	−0.0015***	−0.0015***	−0.0014***	−0.0015***
	(0.0002)	(0.0002)	(0.0002)	(0.0002)
ILIQ	0.0297	0.0298	0.0067	0.0050
	(0.0223)	(0.0237)	(0.0320)	(0.0316)
RISK	4.1012***	4.4265***	3.7131***	3.9740***
	(1.1550)	(1.2182)	(1.1368)	(1.1236)
MARKET BOOK	−0.0026**	−0.0025**	−0.0020*	−0.0018
	(0.0010)	(0.0011)	(0.0012)	(0.0011)
ehat			−0.0476***	−0.0540***
			(0.0030)	(0.0031)
Observations	4,663	4,030	4,663	4,030
R^2	0.0915	0.0988	0.1300	0.1426

Table IC.3: Second-Stage Regression Results: Announcement Effect

This table reports the findings of OLS and Matching Market Corrected versions of Equation (7) for which the dependent variable is the announcement effect. Columns (1) and (3) present the findings for all SEOs in the sample, and Columns (2) and (4) present the findings restricting the sample to only those SEOs in which the issuing firm issues a strictly positive number of new shares. ANNOUNCE is the two-day cumulative abnormal return (estimated using a market model) for the announcement day and the following trading day. REPUTATION is defined as the underwriter's market share of the SEO market in the prior calendar year. #LEAD is the number of lead managers reported by Dealogic. MARKET TO BOOK is the firm's market-to-book ratio reported at the end of the fiscal year prior to the announcement year. SALE is the hyperbolic arcsine of the firm's sales (divided by 1000) reported at the end of the fiscal year prior to the announcement year. #SEO is the number of SEOs in the three months prior to the announcement date. ILIQ is Amihud's measure of the illiquidity of the firm's equity. RISK is the variance of daily returns for the firm's equity measured in the month prior to the announcement date. Standard errors are in parentheses, $^*p<0.1$; $^{**}p<0.05$; $^{***}p<0.01$.

	1	2	3	4
		OLS	Matching Market Corrected	
Constant	-0.0643^{***}	-0.0696^{***}	-0.0872^{***}	-0.0918^{***}
	(0.0152)	(0.0172)	(0.0089)	(0.0090)
REPUTATION	0.0672	0.0799	0.0944^{***}	0.1020^{***}
	(0.0581)	(0.0663)	(0.0150)	(0.0152)
FULL	0.0026	0.0020	0.0068^{***}	0.0064^{***}
	(0.0067)	(0.0074)	(0.0013)	(0.0014)
REPUTATION × FULL	-0.0749	-0.0994	-0.0656^{***}	-0.0909^{***}
	(0.0612)	(0.0698)	(0.0111)	(0.0109)
#LEAD	0.0031^{**}	0.0031^*	0.0028^{***}	0.0026^{***}
	(0.0012)	(0.0016)	(0.0006)	(0.0005)
SALE	0.0010	0.0009	0.0008	0.0007
	(0.0007)	(0.0008)	(0.0005)	(0.0005)
#SEO	0.0001	0.0001	0.0001^*	0.0001^*
	(0.0001)	(0.0001)	(0.0001)	(0.0001)
ILIQ	0.0106	0.0123	0.0103	0.0117
	(0.0100)	(0.0107)	(0.0113)	(0.0112)
RISK	0.4861	0.4629	0.4937	0.4764
	(0.5680)	(0.6037)	(0.5927)	(0.5662)
MARKET BOOK	0.0006	0.0007	0.0005	0.0006
	(0.0004)	(0.0005)	(0.0004)	(0.0004)
ehat			0.0085^{***}	0.0087^{***}
			(0.0013)	(0.0013)
Observations	3,037	2,596	3,037	2,596
R^2	0.0492	0.0587	0.0578	0.0665

Table IC.4: Second-Stage Regression Results: Discount

This table reports the findings of OLS and Matching Market Corrected versions of Equation (7) for which the dependent variable is the discount. Columns (1) and (3) present the findings for all SEOs in the sample, and Columns (2) and (4) present the findings restricting the sample to only those SEOs in which the issuing firm issues a strictly positive number of new shares. DISCOUNT is the percent difference between the closing price the trading day prior to the offer day and the offer price in the SEO. REPUTATION is defined as the underwriter's market share of the SEO market in the prior calendar year. #LEAD is the number of lead managers reported by Dealogic. MARKET TO BOOK is the firm's market-to-book ratio reported at the end of the fiscal year prior to the announcement year. SALE is the hyperbolic arcsine of the firm's sales (divided by 1000) reported at the end of the fiscal year prior to the announcement year. #SEO is the number of SEOs in the three months prior to the announcement date. ILIQ is Amihud's measure of the illiquidity of the firm's equity. RISK is the variance of daily returns for the firm's equity measured in the month prior to the announcement date. Standard errors are in parentheses, *p<0.1; **p<0.05; ***p<0.01.

	1	2	3	4
	OLS		Matching Market Corrected	
Constant	0.0726***	0.0794***	0.1023***	0.1137***
	(0.0144)	(0.0163)	(0.0110)	(0.0110)
REPUTATION	0.0027	−0.0022	−0.0325***	−0.0365***
	(0.0550)	(0.0629)	(0.0126)	(0.0126)
FULL	0.0092	0.0108	0.0038***	0.0041***
	(0.0063)	(0.0070)	(0.0012)	(0.0012)
REPUTATION × FULL	−0.0045	−0.0001	−0.0166	−0.0134
	(0.0579)	(0.0662)	(0.0104)	(0.0104)
#LEAD	−0.0030**	−0.0031**	−0.0026***	−0.0022***
	(0.0012)	(0.0015)	(0.0004)	(0.0004)
SALE	−0.0052***	−0.0054***	−0.0049***	−0.0051***
	(0.0007)	(0.0008)	(0.0005)	(0.0005)
#SEO	−0.0002***	−0.0002**	−0.0002***	−0.0002***
	(0.0001)	(0.0001)	(0.0001)	(0.0001)
ILIQ	0.0971***	0.0943***	0.0974***	0.0951***
	(0.0095)	(0.0102)	(0.0120)	(0.0120)
RISK	3.0407***	2.8852***	3.0309***	2.8643***
	(0.5376)	(0.5722)	(0.4574)	(0.4574)
MARKET BOOK	−0.0020***	−0.0022***	−0.0019***	−0.0020***
	(0.0004)	(0.0005)	(0.0004)	(0.0004)
ehat			−0.0111***	−0.0134***
			(0.0011)	(0.0011)
Observations	3,037	2,596	3,037	2,596
R^2	0.1871	0.1919	0.2008	0.2098

Table IC.5: Second-Stage Regression Results: Underpricing

This table reports the findings of OLS and Matching Market Corrected versions of Equation (7) for which the dependent variable is the underpricing. Columns (1) and (3) present the findings for all SEOs in the sample, and Columns (2) and (4) present the findings restricting the sample to only those SEOs in which the issuing firm issues a strictly positive number of new shares. UNDERPRICE is the percent difference between the closing price on the offer day and the offer price in the SEO. REPUTATION is defined as the underwriter's market share of the SEO market in the prior calendar year. #LEAD is the number of lead managers reported by Dealogic. MARKET TO BOOK is the firm's market-to-book ratio reported at the end of the fiscal year prior to the announcement year. SALE is the hyperbolic arcsine of the firm's sales (divided by 1000) reported at the end of the fiscal year prior to the announcement year. #SEO is the number of SEOs in the three months prior to the announcement date. ILIQ is Amihud's measure of the illiquidity of the firm's equity. RISK is the variance of daily returns for the firm's equity measured in the month prior to the announcement date. Standard errors are in parentheses, $^*p<0.1$; $^{**}p<0.05$; $^{***}p<0.01$.

| | 1 | 2 | 3 | 4 |
	OLS		Matching Market Corrected	
Constant	0.0224^{***}	0.0308^{***}	0.0265^{***}	0.0348^{***}
	(0.0082)	(0.0099)	(0.0057)	(0.0057)
REPUTATION	0.0127	0.0192	0.0079	0.0148^*
	(0.0148)	(0.0163)	(0.0083)	(0.0085)
FULL	0.0117^{***}	0.0111^{***}	0.0113^{***}	0.0107^{***}
	(0.0023)	(0.0025)	(0.0009)	(0.0009)
REPUTATION × FULL	-0.0571^{***}	-0.0684^{***}	-0.0592^{***}	-0.0696^{***}
	(0.0201)	(0.0225)	(0.0070)	(0.0070)
#LEAD	0.0007	0.0003	0.0007^{**}	0.0003
	(0.0005)	(0.0006)	(0.0003)	(0.0003)
SALE	-0.0021^{***}	-0.0019^{***}	-0.0020^{***}	-0.0019^{***}
	(0.0004)	(0.0004)	(0.0003)	(0.0003)
#SEO	0.00002	0.00003	0.00002	0.00003
	(0.00004)	(0.00005)	(0.00004)	(0.00004)
ILIQ	0.0223^{***}	0.0199^{***}	0.0215^{**}	0.0191^*
	(0.0056)	(0.0059)	(0.0104)	(0.0099)
RISK	0.9742^{***}	0.9164^{***}	0.9608^{**}	0.9028^{**}
	(0.2881)	(0.3049)	(0.3846)	(0.3679)
MARKET BOOK	-0.0002	-0.0001	-0.0001	-0.0001
	(0.0003)	(0.0003)	(0.0002)	(0.0003)
ehat			-0.0016^{**}	-0.0016^*
			(0.0008)	(0.0008)
Observations	4,663	4,030	4,663	4,030
R^2	0.0768	0.0743	0.0776	0.0749

Table IC.6: Second-Stage Regression Results: Fees

This table reports the findings of OLS and Matching Market Corrected (MMC) versions of Equation (7) for which the dependent variable is a measure of the underwriter's fees in the SEO. All findings are derived from the subsample of SEOs in which the issuing firm issues a strictly positive number of new shares. In Columns (1) and (3), the dependent variable is the log of the dollar value of total fees in the SEO, and in Columns (2) and (4), the dependent variable is the ratio of total fees relative to the proceeds of the SEO. FEES is the natural logarithm of the dollar value (in millions of dollars) of the total fees paid to the underwriter in the SEO. %FEES is the value of the total fees paid to the underwriter in the SEO normalized by the total proceeds. REPUTATION is defined as the underwriter's market share of the SEO market in the prior calendar year. #LEAD is the number of lead managers reported by Dealogic. MARKET TO BOOK is the firm's market-to-book ratio reported at the end of the fiscal year prior to the announcement year. SALE is the hyperbolic arcsine of the firm's sales (divided by 1000) reported at the end of the fiscal year prior to the announcement year. #SEO is the number of SEOs in the three months prior to the announcement date. ILIQ is Amihud's measure of the illiquidity of the firm's equity. RISK is the variance of daily returns for the firm's equity measured in the month prior to the announcement date. Standard errors are in parentheses, *p<0.1; **p<0.05; ***p<0.01.

Panel A: SEOs in Which Firm Raises New Equity Capital

	1 Log(Fees) OLS	2 %Fees OLS	3 Log(Fees) MMC	4 %Fees MMC
Constant	−0.5976***	5.9299***	−2.6931***	7.2346***
	(0.1600)	(0.2213)	(0.2270)	(0.2270)
REPUTATION	3.0962***	−2.6060***	5.3803***	−4.0282***
	(0.2635)	(0.3645)	(0.2913)	(0.2913)
FULL	0.4171***	0.7279***	0.6532***	0.5809***
	(0.0406)	(0.0562)	(0.0264)	(0.0264)
REPUTATION × FULL	0.0714	0.9302*	0.6769***	0.5532***
	(0.3644)	(0.5039)	(0.2047)	(0.2047)
#LEAD	0.2511***	0.0532***	0.2479***	0.0551***
	(0.0094)	(0.0129)	(0.0130)	(0.0130)
SALE	0.1145***	−0.2512***	0.0930***	−0.2378***
	(0.0066)	(0.0092)	(0.0097)	(0.0097)
#SEO	0.0039***	0.0003	0.0029***	0.0010
	(0.0008)	(0.0011)	(0.0010)	(0.0010)
ILIQ	−1.7827***	1.3651***	−1.3924***	1.1220***
	(0.0961)	(0.1329)	(0.1368)	(0.1368)
RISK	−11.2609**	29.4600***	−4.1168	25.0119***
	(4.9442)	(6.8373)	(5.7571)	(5.7571)
MARKET BOOK	0.0536***	−0.0371***	0.0435***	−0.0308***
	(0.0044)	(0.0061)	(0.0057)	(0.0057)
ehat			0.8529***	−0.5310***
			(0.0206)	(0.0206)
Observations	4,030	4,030	4,030	4,030
R^2	0.5172	0.5061	0.8728	0.5798

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Panel B: All SEOs

	1 Log(Fees) OLS	2 %Fees OLS	3 Log(Fees) MMC	4 %Fees MMC
Constant	−0.8921***	5.5947***	−2.9886***	6.9762***
	(0.1436)	(0.2070)	(0.2120)	(0.2120)
REPUTATION	2.9288***	−2.9579***	5.3316***	−4.5413***
	(0.2589)	(0.3732)	(0.2837)	(0.2837)
FULL	0.4899***	0.8211***	0.7015***	0.6817***
	(0.0395)	(0.0570)	(0.0254)	(0.0254)
REPUTATION × FULL	0.1339	1.4957***	1.2196***	0.7803***
	(0.3518)	(0.5072)	(0.2019)	(0.2019)
#LEAD	0.2643***	0.1147***	0.2692***	0.1115***
	(0.0086)	(0.0125)	(0.0123)	(0.0123)
SALE	0.1105***	−0.3070***	0.0862***	−0.2910***
	(0.0063)	(0.0091)	(0.0091)	(0.0091)
#SEO	0.0042***	−0.0001	0.0032***	0.0006
	(0.0008)	(0.0011)	(0.0010)	(0.0010)
ILIQ	−1.7234***	1.4869***	−1.3246***	1.2241***
	(0.0975)	(0.1406)	(0.1312)	(0.1312)
RISK	−7.4828	37.1245***	−0.7354	32.6783***
	(5.0555)	(7.2878)	(5.9976)	(5.9976)
MARKET BOOK	0.0549***	−0.0418***	0.0449***	−0.0352***
	(0.0044)	(0.0064)	(0.0056)	(0.0056)
ehat			0.8280***	−0.5456***
			(0.0206)	(0.0206)
Observations	4,663	4,663	4,663	4,663
R^2	0.5052	0.5071	0.8354	0.5758

Table IC.7: Residuals

This table reports an examination of the residuals from the second-stage regressions. Panel A reports the simple cross-correlations of the residuals from the second-stage matching market corrected regressions of the measures of performance. Panel B reports the findings of OLS regressions using the residuals from the second-stage matching market corrected regressions of the measures of performance as the dependant and explanatory variables. UNDERPRICE is the percent difference between the closing price on the offer day and the offer price in the SEO. DISCOUNT is the percent difference between the closing price the trading day prior to the offer day and the offer price in the SEO. ANNOUNCE is the two-day cumulative abnormal return (estimated using a market model) for the announcement day and the following trading day. FEES is the dollar value (in millions of dollars) of the total fees paid to the underwriter in the SEO.

Panel A: Correlations

	ANNOUNCE Resid.	DISCOUNT Resid.	UNDERPRICE Resid.	FEES Resid.
ANNOUNCE Resid.	1			
DISCOUNT Resid.	0.0167	1		
UNDERPRICE Resid.	-0.0158	0.4608	1	
FEES Resid.	0.051	-0.1149	-0.1169	1

Panel B: Regression Tests - ALL

	1 Announce	2 Discount	3 Underpricing
Constant	0.0000	0.0000	−0.0000
	(0.0012)	(0.0011)	(0.0006)
FEES Resid.	0.0043***	−0.0091***	−0.0033***
	(0.0016)	(0.0015)	(0.0009)
ANNOUNCE Resid.		0.0213	−0.0124
		(0.0184)	(0.0107)
DISCOUNT Resid.			0.2977***
			(0.0115)
Observations	2,596	2,596	2,596
R^2	0.0026	0.0137	0.2169

Panel C: Regression Tests - Fully Marketed

	1 Announce	2 Discount	3 Underpricing
Constant	0.0000 (0.0012)	−0.0000 (0.0012)	0.0000 (0.0007)
FEES Resid.	0.0039** (0.0019)	−0.0104*** (0.0018)	−0.0040*** (0.0011)
ANNOUNCE Resid.		0.0224 (0.0196)	−0.0235** (0.0115)
DISCOUNT Resid.			0.2945*** (0.0121)
Observations	2,344	2,344	2,344
R²	0.0017	0.0139	0.2139

Panel D: Regression Tests - Accelerated

	1 Announce	2 Discount	3 Underpricing
Constant	−0.0000 (0.0041)	0.0000 (0.0034)	−0.0000 (0.0019)
FEES Resid.	0.0053 (0.0033)	−0.0061** (0.0028)	−0.0019 (0.0016)
ANNOUNCE Resid.		0.0115 (0.0528)	0.0731** (0.0294)
DISCOUNT Resid.			0.3275*** (0.0353)
Observations	252	252	252
R²	0.0099	0.0188	0.2827