

S&P Capital IQ 資料庫 實例與教學應用

國立暨南國際大學

財務金融學系

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2023. 5. 25

Roadmap

Roadmap

- **Introduction**
 - Top Programming Languages 2022
 - Capital IQ in Class: *Plug-in Function* and *Screening*
 - Index Constituents
 - Board of Directors Information
 - Visualize
- **Efficient Market Hypothesis (EMH)**
 - Indexing tests
 - Identification: Chang, Hong, and Liskovich (2015); Chang, Su, Yen (2021)
- **Disagreement Finance: Corporate Short-Termism**
 - Identification: Chang, Huang, Su, and Tseng (2021)

Introduction

Top Programming Languages 2022

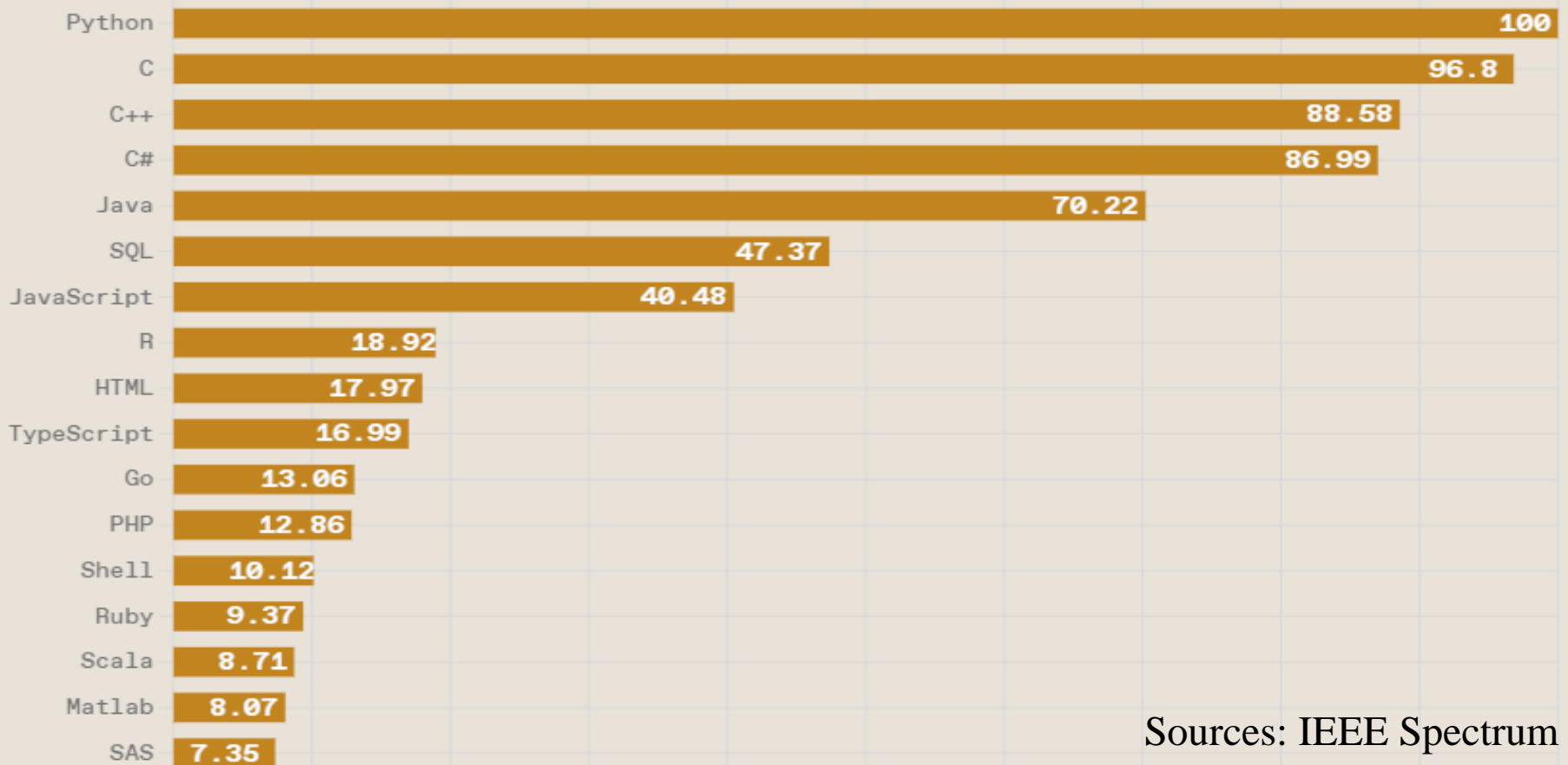
Top Programming Languages 2022

Click a button to see a differently weighted ranking

Spectrum

Jobs

Trending



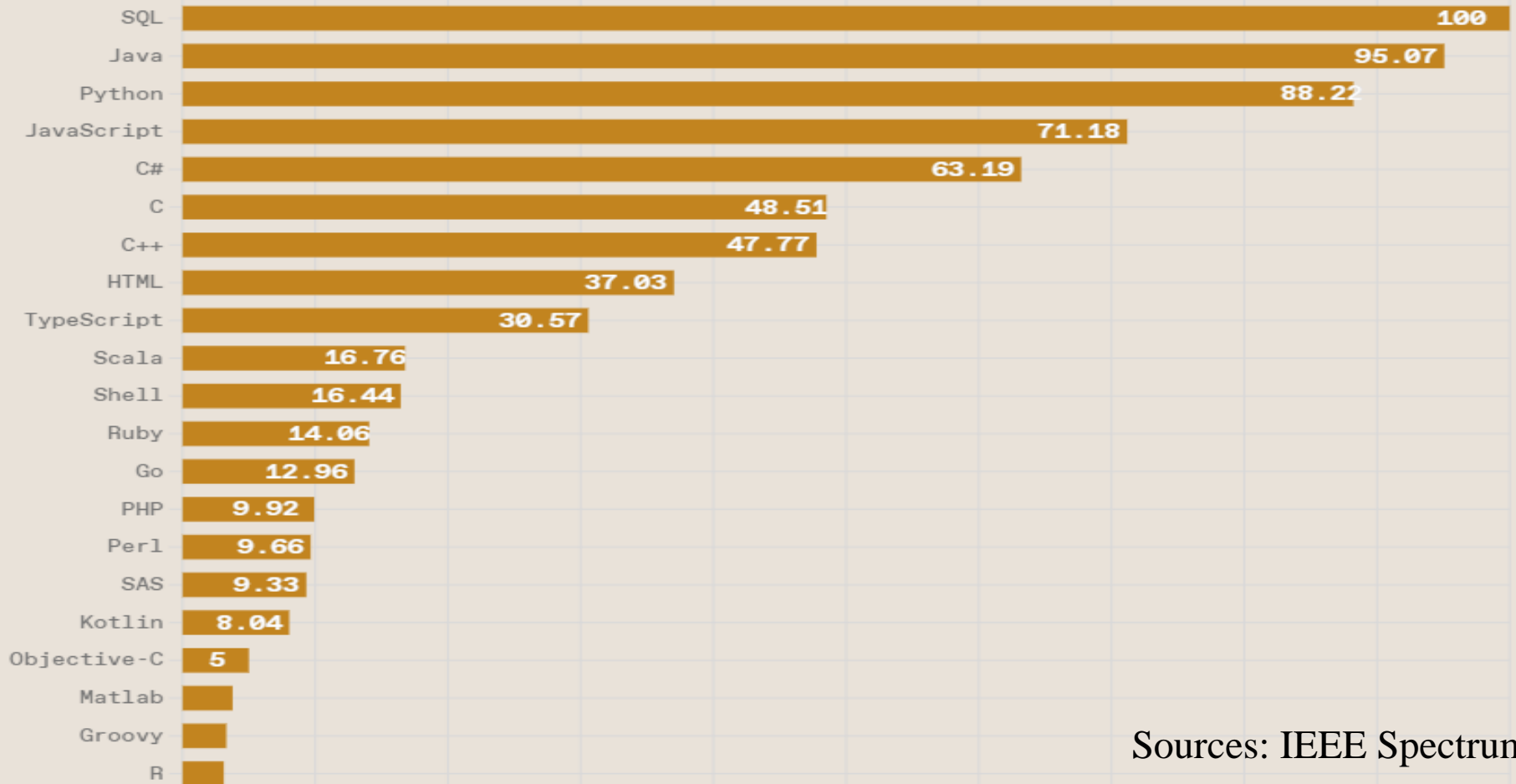
Sources: IEEE Spectrum

Top Programming Languages 2022

Top Programming Languages 2022

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Spectrum **Jobs** Trending



Sources: IEEE Spectrum

Capital IQ in Class

Capital IQ Screening

Company Screening

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Company Details Industry Classifications Geographic Locations State of Incorporation Country/Region of Incorporation Business Descriptions Products Company/Strategic Notes Status Ownership Status Company Type Company Statistics Business Relationships Most Recent Auditor No. of Analysts Analyst Coverage Alpha Factor Library Factors	Company Ownership Company Ownership Insider Ownership Insider Trades Public Holders	Employment/Board Professional Job Functions Board Job Functions Committees Professional Types Titles Specialties	Spin-off/Split-off Details Dates Valuations Features Conditions
Financial Information Financial Statements Industry Specific Financials Stock Performance/Volume Market Partners Valuation	Investor Activism Campaign Dates Campaign Objectives Campaign Tactics Activist Investor Activity Activist Investor Ownership	Targeting Engine Find Buyers or Investors Find Limited Partners	Private Placement Details Dates Valuations Features
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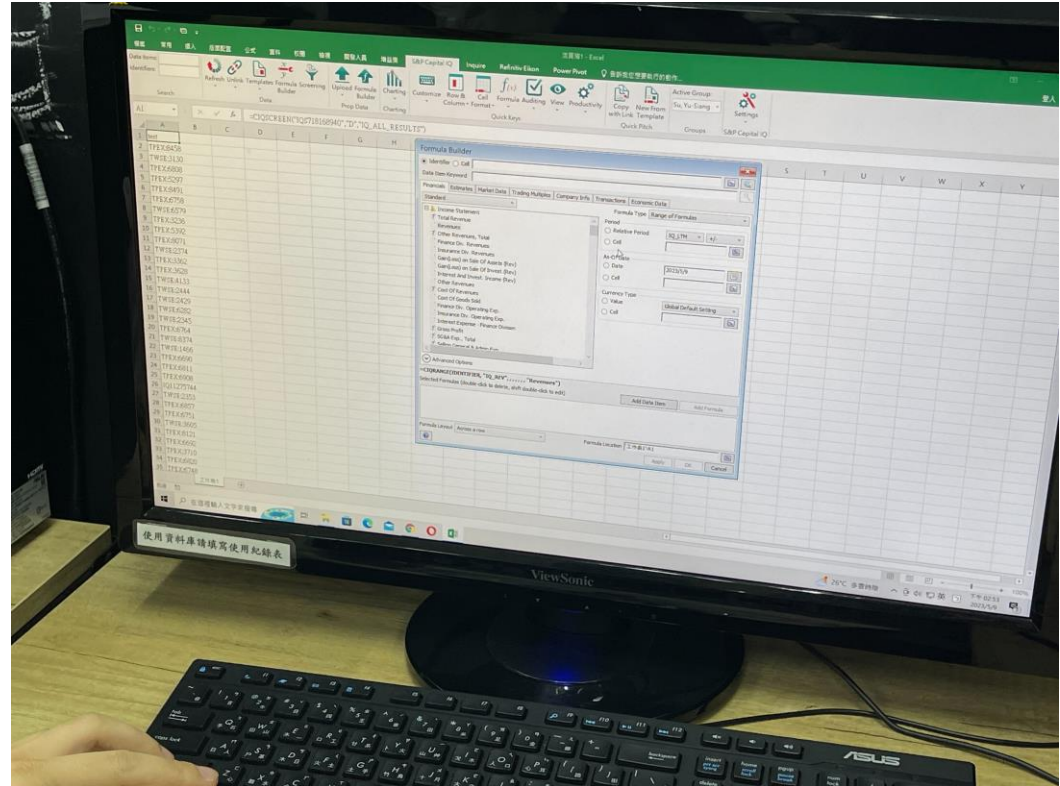
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- Annuals/Interims (10-K/10-Q)
- Press Releases (8-K)
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- Prospectuses (S-1)

Key Filings

Options

Filed On	Period Date	Company Name	Source	Form Type	Language	Size	Downloads	Blackline
Apr-26-2023	Mar-31-2023	The Boeing Company (NYSE:BA)	SEC	10-Q	English	10 MB		
Mar-08-2023	Dec-31-2022	The Boeing Company (NYSE:BA)	Company Website	Annual Report	English	14 MB		
Feb-23-2023	-	BAE Systems plc (LSE:BA.)	RNS	Final Results	English	797 KB		
Feb-23-2023	Dec-31-2022	Bangkok Airways Public Company Limited (SET:BA)	Thailand Stock Excha	Annual Report	English	1 MB		
Jan-27-2023	Dec-31-2022	The Boeing Company (NYSE:BA)	SEC	10-K	English	22 MB		
Nov-14-2022	Sep-30-2022	Bangkok Airways Public Company Limited (SET:BA)	Thailand Stock Excha	Interim Report	English	1 MB		
Oct-27-2022	Sep-30-2022	The Boeing Company (NYSE:BA)	Bovespa stock exchan	Interim Report	Portuguese	341 KB		
Oct-26-2022	Sep-30-2022	The Boeing Company (NYSE:BA)	SEC	10-Q	English	11 MB		
Aug-10-2022	Jun-30-2022	Bangkok Airways Public Company Limited (SET:BA)	Thailand Stock Excha	Interim Report	English	2 MB		
Jul-28-2022	Jun-30-2022	The Boeing Company (NYSE:BA)	Bovespa stock exchan	Interim Report	Portuguese	779 KB		
Jul-28-2022	Jun-30-2022	The Boeing Company (NYSE:BA)	CVM - Brazil	Interim Report	Portuguese	779 KB		
Jul-28-2022	-	BAE Systems plc (LSE:BA.)	RNS	Interim Results	English	775 KB		
Jul-27-2022	Jun-30-2022	The Boeing Company (NYSE:BA)	SEC	10-Q	English	11 MB		
Jun-15-2022	Dec-31-2021	The Boeing Company (NYSE:BA)	SEC	11-K	English	8 MB		
May-13-2022	Mar-31-2022	Bangkok Airways Public Company Limited (SET:BA)	Thailand Stock Excha	Preliminary Interim Report	English	190 KB		
Apr-28-2022	Mar-31-2022	The Boeing Company (NYSE:BA)	Bovespa stock exchan	Interim Report	Portuguese	743 KB		
Apr-28-2022	Mar-31-2022	The Boeing Company (NYSE:BA)	CVM - Brazil	Interim Report	Portuguese	743 KB		
Apr-27-2022	Mar-31-2022	The Boeing Company (NYSE:BA)	SEC	10-Q	English	10 MB		

Plug-in Function



Plug-in Function

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S&P Capital IQ

Global	
Ticker	BA
Date	2023/5/9
Currency	USD
Currency Conversion	Historical ▼
Time Period	Fiscal Year ▼

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Plug-in Function

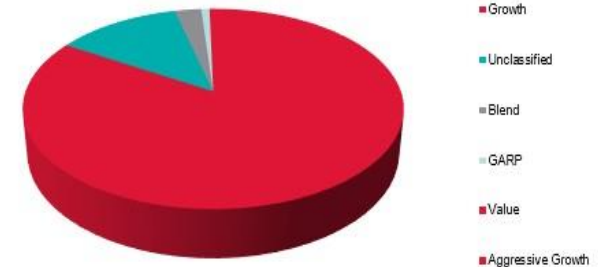
The Boeing Company (NYSE:BA) - Ownership Summary

S&P
Capital IQ

Industry Sector	Industrials	Free Float	556,707,100	Filing Status:	
Industry Group	Capital Goods	Free Float % O/S	93%	On or after 12/31/2022	99.62%
Primary Industry	Aerospace and Defense	Shares Outstanding	601,593,510	Before 12/31/2022	0.38%
Ticker / CIQ ID	NYSE:BA	Exchange	NYSE	Market Cap (USD MM)	118,670.34

Investor Type				
Investor Type	Investors	% O/S	Position	Val (USD MM)
Institutions	2,362	51.79	311,537,208	61,790.3
Traditional Investment Manager	1,496	44.77	269,311,543	53,415.3
Bank/Investment Bank	111	2.91	17,510,504	3,473.0
Hedge Fund Manager (<5% stake)	104	1.73	10,386,591	2,060.1
Government Pension Sponsor	24	1.08	6,474,486	1,284.1
Family Offices/Trust	603	0.93	5,615,861	1,113.8
Educational/Cultural Endowment	3	0.25	1,488,344	295.2
Sovereign Wealth Fund (<5% stake)	2	0.06	383,465	76.1
Insurance Company	6	0.02	140,819	27.9
VC/PE Firm (<5% stake)	5	0.02	134,853	26.7
Corporate Pension Sponsors	6	0.01	50,192	10.0
REITs	2	0.01	40,550	8.0
Strategic Entities	2	7.40	44,510,481	8,828.2
ESOP	1	7.36	44,267,963	8,780.1
State Owned Shares	1	0.04	242,518	48.1

Institutional Ownership Details by Calculated Investment Style				
Investment Style	Investors	% O/S	Position	Val (USD MM)
Growth	1,644	49.50	297,797,607	59,065.2
Unclassified	0	0.00	0	0.0
Blend	596	1.57	9,444,323	1,873.2
GARP	93	0.50	2,990,179	593.1
Value	24	0.21	1,292,165	256.3
Aggressive Growth	5	0.00	12,934	2.6
Deep Value	0	0.00	0	0.0
Total	2,362	51.79	311,537,208	61,790.3



Index Constituents

S&P Composite 1500 (^SPSUX) > Constituents





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Constituent Performance (Last Day)

Top Performing Stocks		% Change	Worst Performing Stocks		% Change
Arlo Technologies, Inc. (NYSE:ARLO)		27.23%	OraSure Technologies, Inc. (NasdaqGS:OSUR)		(18.67%)
First Solar, Inc. (NasdaqGS:FSLR)		26.48%	Emergent BioSolutions Inc. (NYSE:EBS)		(12.65%)
News Corporation (NasdaqGS:NWS)		8.68%	Medical Properties Trust, Inc. (NYSE:MPW)		(9.16%)
News Corporation (NasdaqGS:NWSA)		8.48%	SiriusPoint Ltd. (NYSE:SPNT)		(9.04%)
Embecta Corp. (NasdaqGS:EMBC)		6.12%	Rayonier Advanced Materials Inc. (NYSE:RYAM)		(8.19%)

Constituents Company Screening

Company Name ^A	Exchange:Ticker	Currency	Market Cap (mm) [Latest]*†	Revenue (mm)	% Price Change [Last Day]	% Price Change [30 Day]	% Price Change [YTD]	% Price Change [12 Month]	Price Close	P/E*†	P/BV*†	Primary Industry
3D Systems Corporation	NYSE:DDD	USD	1,070.22	538.03	(2.49%)	(13.40%)	10.95%	(14.48%)	8.21	NM	1.44x	Industrial Machinery and Supplies and Components
3M Company	NYSE:MMM	USD	55,316.17	33,431.00	(0.51%)	(3.93%)	(16.39%)	(32.97%)	100.27	10.34x	3.62x	Industrial Conglomerates
8x8, Inc.	NasdaqGS:EGHT	USD	351.58	740.78	(3.42%)	(17.29%)	(28.01%)	(59.87%)	3.11	NM	3.90x	Application Software
A. O. Smith Corporation	NYSE:AOS	USD	10,115.69	3,742.60	(1.70%)	1.85%	17.47%	13.85%	67.24	42.75x	5.65x	Building Products
A10 Networks, Inc.	NYSE:ATEN	USD	1,028.89	275.36	(0.29%)	(5.76%)	(16.36%)	(4.33%)	13.91	24.24x	5.56x	Systems Software
AAON, Inc.	NasdaqGS:AAON	USD	5,137.19	971.97	(1.15%)	(1.87%)	25.72%	78.63%	94.69	43.00x	8.42x	Building Products
AAR Corp.	NYSE:AIR	USD	1,765.02	1,913.30	(1.43%)	(5.03%)	15.10%	13.56%	51.68	20.60x	1.65x	Aerospace and Defense
Abbott Laboratories	NYSE:ABT	USD	192,136.23	41,505.00	0.40%	7.73%	0.64%	2.33%	110.49	33.61x	5.19x	Health Care Equipment
AbbVie Inc.	NYSE:ABBV	USD	259,615.23	56,741.00	0.38%	(9.37%)	(8.95%)	(4.63%)	147.15	34.61x	19.55x	Biotechnology
Abercrombie & Fitch Co.	NYSE:ANF	USD	1,199.32	3,697.75	2.66%	(6.41%)	4.58%	(25.34%)	23.96	NM	1.69x	Apparel Retail
ABM Industries Incorporated	NYSE:ABM	USD	2,867.68	7,861.70	0.32%	(0.71%)	(2.34%)	(0.55%)	43.38	15.08x	1.65x	Environmental and Facilities Services
Academy Sports and Outdoors, Inc.	NasdaqGS:ASO	USD	4,588.03	6,395.07	(0.91%)	(12.22%)	13.48%	69.13%	59.62	7.96x	2.81x	Other Specialty Retail
Acadia Healthcare Company, Inc.	NasdaqGS:ACHC	USD	6,556.55	2,698.01	(0.22%)	(3.99%)	(13.46%)	5.31%	71.24	23.52x	2.28x	Health Care Facilities
Acadia Realty Trust	NYSE:AKR	USD	1,254.90	291.61	0.23%	(0.38%)	(8.15%)	(31.46%)	13.18	NM	0.75x	Retail REITs

Board of Directors Information

Key Professionals [View All](#)

Name	Title
Cook, Timothy D.	CEO & Director
Maestri, Luca	CFO & Senior VP
Williams, Jeffrey E.	Chief Operating Officer
Kondo, Chris	Senior Director of Corporate Accounting
Wilson, James	Chief Technology Officer
Demby, Mary	Chief Information Officer
Paxton, Nancy	Senior Director of Investor Relations & Treasury
Adams, Katherine L.	Senior VP, General Counsel & Secretary
Joswiak, Greg	Senior Vice President of Worldwide Marketing
Perica, Adrian	Head of Corporate Development
Surface, Carol A.	Chief People Officer
Cherniss, Matthew	Head of Programming for Apple TV+

Key Board Members [View All](#)


Name	Title
Levinson, Arthur D.	Independent Non-Executive Chairman of the Board
Cook, Timothy D.	CEO & Director
Jung, Andrea	Independent Director
Sugar, Ronald D.	Independent Director
Wagner, Susan Lynne	Independent Director
Bell, James A.	Independent Director
Gore, Albert Arnold	Independent Director
Gorsky, Alex	Independent Director
Lozano, Monica C.	Independent Director

Current and Pending Subsidiaries / Investments [View Details](#) | [View Corporate Tree](#)


Company Name	Business Description	Geography	Primary Industry	LTM Total Rev. (\$mm)	LFQ Total Assets (\$mm)	LFQ Total Debt (\$mm)
WaveOne, Inc.	WaveOne, Inc. develops a digital image and video c...More	United States and Canada	Application Software	-	-	-
AI Music Limited	AI Music Limited develops software and related too...More	Europe	Application Software	-	-	-
Primephonic B.V.	As of August 30, 2021, Primephonic B.V. was acquir...More	Europe	Movies and Entertainment	-	-	-
Vilynx Spain SL	ViLynx, Inc. provides an online platform to publis...More	Europe	Application Software	-	-	-
Subverse Corp	Subverse Corp was acquired by Apple Inc. Subverse ...More	United States and Canada	Broadcasting	-	-	-
SAHB's Big Adventure, Inc.	SAHB's Big Adventure, Inc., doing business as Spac...More	United States and Canada	Application Software	-	-	-
Mobeewave Inc.	Mobeewave Inc. develops a PCI-compliant mobile poi...More	United States and Canada	Application Software	-	-	-

Board of Directors Information

Overview

Mr. Timothy D. Cook 

CEO & Director [Add](#)

[Apple Inc. \(NasdaqGS:AAPL\)](#)  [Add Professional Affiliation](#)

Nickname:	Tim Add	Age:	61
Office:	One Apple Park Way Map Cupertino, California 95014 United States Edit Add	Home:	Add
Email:	-	Home Phone:	-
Main:	408 996 1010	Home Fax:	-
Fax:	-	Direct Phone:	-
Mobile:	-	Direct Fax:	-
Other Phone:	-	Pager:	-

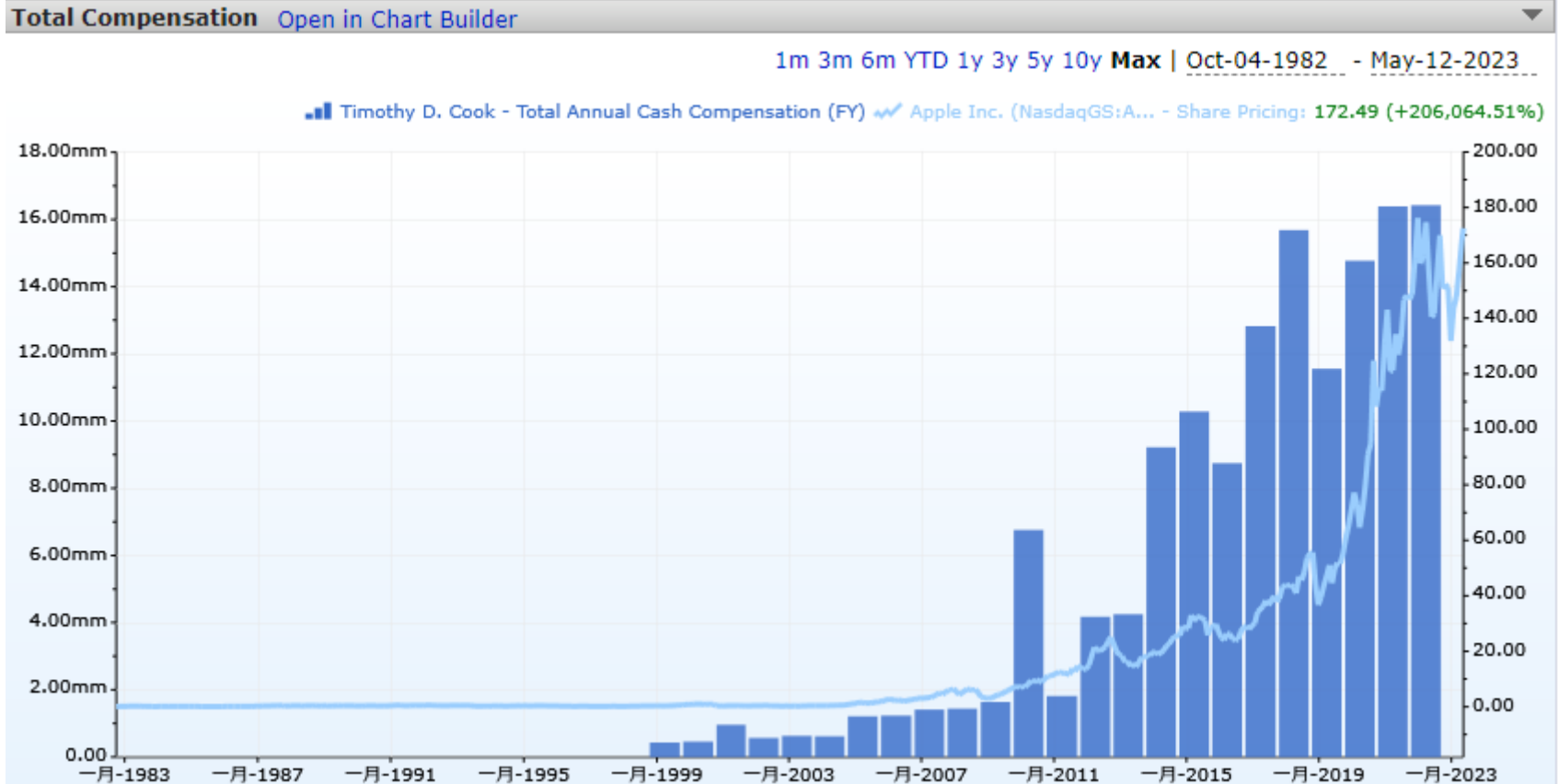
Personal Information

Mr. Timothy D. Cook, also known as Tim, has been the Chief Executive Officer of Apple Inc. since August 24, 2011. Mr. Cook served as the Chief Operating Officer of Apple Inc., from October 14, 2005 to August 24, 2011. He was responsible for all of Apple's worldwide sales and operations, including end-to-end management of Apple's supply chain, sales activities and service and support in all markets and countries. He also Headed Apple's Macintosh division and played a key role in the continued development of strategic reseller and supplier relationships, ensuring flexibility in response to an increasingly demanding marketplace. Mr. Cook served as an Executive Vice President of Worldwide Sales & Operations of Apple Inc. from 2002 to 2005. He joined Apple in 1998 and served as a Senior Vice President of Worldwide Operations, Sales, Service and Support from 2000 to 2002. Mr. Cook served as Senior Vice President of Worldwide Operations from 1998 to 2000. He served as Vice President of Corporate Materials of Compaq Computer Corporation from 1997 to 1998 and was responsible for procuring and managing its product inventory. Before his work at Compaq Computer Corporation, he served as Chief Operating Officer of the Reseller Division of Intelligent Electronics. Previous to his work at Compaq, Mr. Cook served in the positions of Senior Vice President Fulfillment and Chief Operating Officer of the Reseller Division at Intelligent Electronics from 1994 to 1997. Mr. Cook also worked for International Business Machines Corporation from 1983 to 1994. Mr. Cook also spent significant years with IBM, served as Director of North American Fulfillment, where he led manufacturing and distribution functions for IBM's Personal Computer Company in North and Latin America. Mr. Cook serves as a Member of the Board of Directors of the National Football Foundation & College Hall of Fame, Inc. Mr. Cook serves on the Board of Trustees for Duke University. He serves on the Leadership Council of Malala Fund. He has been a Director of Apple Inc. since August 24, 2011. He has been an Independent Director of Nike, Inc. since November 2005 and has been its Lead Independent Director since June 30, 2016. He serves as a Director of Robert F. Kennedy Center for Justice and Human Rights. Mr. Cook has executive experience and knowledge of technology, cyber security, marketing, and international business. Mr. Cook studied an MBA from Duke University, where he was a Fuqua Scholar and a Bachelor of Science Degree in Industrial Engineering from Auburn University.

[Add](#)

Specialty:	-
Education:	Duke University (MBA;) , Auburn University (BS, Industrial Engineering;) Add
Notes:	-

Visualize



Disagreement Finance: Corporate Short-Termism

Disagreement Finance: Corporate Short-Termism

- Chang, Huang, Su, and Tseng (CAR 2021)
- Corporate short-termism is a long-lasting issue:
 - 1980s: distort short-term earnings to fend off takeover threats
 - 2001 dot-com burst: insiders sell shares before stock crash
 - Recently: excessive share repurchases to meet earnings targets
- Short-termism coincides with high market speculation (Bolton, Scheinkman, and Xiong, 2005)
- Anecdotal evidence suggests that short-termism the desire of shareholders: Carl Icahn vs. Time Warner & Motorola

Disagreement Finance: Corporate Short-Termism

- Does short-termism reflect a conflict of interest between managers vs. shareholders?
- Instead, maybe short-termism reflect optimal behavior in response to external capital market imperfections?

Disagreement Finance: Corporate Short-Termism

- Bolton, Scheinkman, and Xiong (2006) model:
 - Classical Holmstrom and Tirole (1993) model with market speculation.
 - Disagreement among stock market investors with short-sale constraints leads to speculative components in stock prices (Miller, 1977, Morris, 1996, Hong and Stein, 2007).
 - Current shareholders design equity-based compensation contracts with short-term incentives, hoping to further boost stock price and sell to even more optimistic investors (Scheinkman and Xiong, 2003).

Disagreement Finance: Corporate Short-Termism

- Short-selling promotes price efficiency and market quality (Diamond and Verrecchia, 1987; Beber and Pagano, 2013; Boehmer and Wu, 2013).
- Short-selling allows the market to include pessimistic views and makes short-termism less attractive to existing shareholders.
- If constraints on short-sales are removed, should observe fewer short-termist incentives in CEO compensation.

Disagreement Finance: Corporate Short-Termism

- Given short-sale constraints:
 - Firms with high investor disagreement have speculative stock prices. Short-sale constraints binding for pessimists (Diether, Malloy, and Scherbina, 2002; Chen, Hong, and Stein, 2001).
 - High incentives for short-termist compensation
 - Firms with low investor disagreement have little market speculation. Short-sale constraints less binding.
 - Low incentives for short-termist compensation
- When short-sale constraints are removed, firms with high investor disagreement will reduce short-termist incentives in CEO compensation more.

Disagreement Finance: Corporate Short-Termism

- Can't regress corporate behavior on SS activities or disagreement: endogeneity issues
→ need an exogenous shock
- During 2005 to 2007, SEC conducted a randomized experiment by relaxing short-sale constraints for a group of stocks.
 - Random assignment of treatment vs. control firms
- Do difference-in-difference tests
 - Compare differences in corporate behavior between treatment vs. control firms: before, during, and after the experiment

Disagreement Finance: Corporate Short-Termism

- Measure CEO compensation duration (CPD) as a weighted average vesting periods of compensation components (Gopalan et al., 2014).
- For each CEO-year, calculate CPD as follows:

$$CPD = \frac{(Salary + Bonus) \times 0 + \sum_{i=1}^{n_s} Restricted\ Stock_i \times t_i + \sum_{j=1}^{n_o} Option_j \times t_j}{Salary + Bonus + \sum_{i=1}^{n_s} Restricted\ Stock_i + \sum_{j=1}^{n_o} Option_j},$$

Disagreement Finance: Corporate Short-Termism

- DiD regression:

$$\begin{aligned} & \text{Log}(CPD)_{i,t} \\ &= \beta_0 + \beta_1 \text{PILOT}_i * \text{DURING}_t + \beta_2 \text{PILOT}_i * \text{POST}_t + \beta_3 \text{PILOT}_i \\ &+ \mathbf{X}_{i,t} \boldsymbol{\beta} + \delta_t + \lambda_i + \varepsilon_{i,t} \end{aligned}$$

PRE: indicator variable for years before the experiment.

DURING: indicator variable for years during the experiment

POST: indicator variable for years after the experiment

PILOT: treatment firms in the experiment

Disagreement Finance: Corporate Short-Termism

	<i>Log(CPD)_t</i>		<i>Log(CPD Stock)_t</i>		<i>Log(CPD Option)_t</i>	
	(1)	(2)	(3)	(4)	(5)	(6)
<i>PILOT</i> × <i>DURING_t</i>	0.076 (1.95)	0.079 (2.13)	0.119 (1.81)	0.128 (1.97)	-0.006 (-0.28)	-0.003 (-0.11)
<i>PILOT</i> × <i>POST_t</i>	0.039 (1.28)	0.054 (1.76)	0.081 (1.17)	0.092 (1.36)	0.010 (0.37)	0.011 (0.41)
<i>PILOT</i>	-0.043 (-1.27)	-0.058 (-1.75)	-0.096 (-1.43)	-0.111 (-1.68)	-0.009 (-0.33)	-0.011 (-0.40)
<i>SIZE_t</i>		0.061 (5.25)		0.017 (1.61)		-0.006 (-0.82)
<i>MB_t</i>		0.053 (6.38)		0.022 (1.78)		0.012 (2.14)
<i>LEV_t</i>		-0.107 (-2.06)		0.017 (-0.09)		-0.047 (-1.31)
<i>LTASSET_t</i>		0.042 (1.22)		-2.184 (0.04)		-0.049 (-1.85)
<i>R&D_t</i>		0.615 (3.15)		1.091 (-0.53)		0.125 (1.26)
<i>RET_t</i>		-0.032 (-1.28)		-2.969 (-0.05)		-0.002 (-0.21)
<i>SPREAD_t</i>		-0.107 (-4.38)		-4.596 (-0.04)		0.003 (0.20)
<i>INTERCEPT</i>	2.908 (326.01)	2.403 (25.43)	3.499 (78.59)	-0.883 (3.40)	3.348 (482.68)	3.408 (51.39)
Year Effect	YES	YES	YES	YES	YES	YES
No. of Obs.	5,607	5,607	2,551	2,551	4,332	4,332
Adjusted R ²	3.3%	7.9%	0.1%	1.9%	-0.2%	0.8%

Disagreement Finance: Corporate Short-Termism

- The effect of short-sale constraints on CPD should be stronger for firms with high market speculation due to disagreement.
 - Partition sample firms into high (low) disagreement group if fall above the CRSP universe median.
 - Three measures of investor disagreement: abnormal turnover, analysts forecast dispersion, beta
 - All three measures use five years of data before Regulation SHO.

Disagreement Finance: Corporate Short-Termism

- Abnormal turnover:
 - Kandel and Pearson (1995), Harris and Raviv (1993): investors with common information but divergent opinions trade excessively
 - Scheinkman and Xiong (2003): overconfident investors with SS constraints trade with each other leading to bubbles.
 - Hong and Stein (1999): slow information diffusion between investor groups leads to disagreement and trading.
 - Difference in six-months average turnover and the previous 18-months average turnover (Chen, Hong, and Stein, 2001).

Disagreement Finance: Corporate Short-Termism

- Analysts' earnings forecast dispersion:
 - Stocks with high analysts' forecast dispersion earn low returns (Diether, Malloy, and Scherbina, 2002)
 - Stdev in analysts' EPS forecasts scaled by consensus estimate
- Market beta (β)
 - Hong and Sraer (2016): More disagreement over high β stocks. With SS constraints, high β stocks subject to more speculation, primarily held by optimists.

Disagreement Finance: Corporate Short-Termism

	<i>Log(CPD)_t</i>											
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	Low Turnover		High Turnover		Low Dispersion		High Dispersion		Low Beta		High Beta	
<i>PILOT</i> × <i>DURING_t</i>	0.023 (0.23)	0.029 (0.33)	0.078 (1.97)	0.083 (2.11)	0.070 (2.42)	0.083 (2.98)	0.148 (2.04)	0.143 (2.02)	0.041 (0.78)	0.065 (1.29)	0.096 (2.45)	0.085 (2.22)
<i>PILOT</i> × <i>POST_t</i>	0.000 (0.00)	0.015 (0.17)	0.040 (0.99)	0.059 (1.47)	0.053 (1.43)	0.063 (1.72)	0.067 (0.85)	0.100 (1.33)	0.000 (0.00)	0.030 (0.67)	0.056 (1.29)	0.060 (1.38)
<i>PILOT</i>	0.009 (0.11)	-0.003 (-0.05)	-0.048 (-1.13)	-0.066 (-1.60)	-0.028 (-0.76)	-0.046 (-1.29)	-0.125 (-1.68)	-0.135 (-1.85)	-0.030 (-0.55)	-0.067 (-1.30)	-0.049 (-1.12)	-0.046 (-1.09)
<i>SIZE_t</i>		0.053 (2.73)		0.064 (5.60)		0.066 (5.31)		0.049 (2.31)		0.065 (5.39)		0.067 (4.16)
<i>MB_t</i>		0.043 (3.67)		0.059 (6.18)		0.061 (6.03)		0.044 (2.91)		0.076 (3.75)		0.049 (5.96)
<i>LEV_t</i>		-0.119 (-1.22)		-0.091 (-1.91)		-0.057 (-0.74)		-0.185 (-3.13)		-0.123 (-1.23)		-0.105 (-1.93)
<i>LTASSET_t</i>		0.085 (1.38)		0.036 (0.84)		0.051 (1.19)		0.015 (0.26)		0.024 (0.45)		0.057 (1.51)
<i>R&D_t</i>		0.371 (1.23)		0.765 (4.21)		0.693 (3.06)		0.434 (1.42)		-0.451 (-0.78)		0.686 (3.22)
<i>RET_t</i>		0.000 (0.01)		-0.053 (-1.66)		-0.015 (-0.50)		-0.047 (-2.18)		-0.041 (-0.65)		-0.029 (-1.12)
<i>SPREAD_t</i>		-0.134 (-2.80)		-0.096 (-3.12)		-0.074 (-2.10)		-0.113 (-3.23)		-0.123 (-1.66)		-0.114 (-5.38)
<i>INTERCEPT</i>	3.012 (129.1)	2.596 (16.96)	2.879 (228.2)	2.329 (22.43)	2.935 (308.2)	2.288 (18.66)	2.917 (59.04)	2.624 (16.30)	2.860 (524.8)	2.316 (16.55)	2.941 (207.0)	2.394 (21.13)
Year Effect	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
No. of Obs.	1,297	1,297	4,294	4,276	3,625	3,625	1,859	1,859	2,086	2,086	3,516	3,516
Adjusted R ²	0.2%	5.8%	4.4%	8.7%	3.6%	8.4%	2.8%	7.3%	5.6%	9.2%	2.1%	7.4%

Disagreement Finance: Corporate Short-Termism

- Institutional investors have considerable influence over CEO compensation (Shleier and Vishny, 1986; Black, 1992).
- Higher institutional influence leads to more incentive-compatible compensation designs (Hartzell and Starks, 2003)
- Marginal effect of removing SS constraints is larger for firms with more institutional investors with short-term horizons.
- When short-sale constraints are removed, firms with more ST-oriented institutional shareholders increase their CEO compensation duration more.

Disagreement Finance: Corporate Short-Termism

	$Log(CPD)_t$			
	(1)	(2)	(3)	(4)
	Low $STIO/LTIO$		High $STIO/LTIO$	
$PILOT \times DURING_t$	0.031 (0.71)	0.036 (0.88)	0.189 (3.23)	0.193 (3.87)
$PILOT \times POST_t$	0.017 (0.44)	0.034 (0.86)	0.090 (1.50)	0.105 (1.99)
$PILOT$	0.002 (0.06)	-0.013 (-0.33)	-0.153 (-2.17)	-0.166 (-2.61)
$SIZE_t$		0.076 (7.40)		0.049 (2.28)
MB_t		0.064 (6.44)		0.036 (2.32)
LEV_t		-0.135 (-1.97)		-0.085 (-1.26)
$LTASSET_t$		0.038 (0.85)		0.093 (1.96)
$R\&D_t$		0.453 (1.73)		0.781 (3.21)
RET_t		-0.027 (-1.23)		-0.044 (-1.49)
$SPREAD_t$		-0.060 (-1.65)		-0.186 (-5.39)
$INTERCEPT$	2.859 (199.59)	2.158 (22.84)	3.039 (60.53)	2.748 (15.27)
Year Effect	YES	YES	YES	YES
No. of Obs.	3,803	3,803	1,797	1,797
Adjusted R^2	4.6%	9.2%	1.1%	7.0%

Disagreement Finance: Corporate Short-Termism

- If a change in compensation duration is effective, should see changes in CEO behavior.
 - Longer CPD incentivizes CEOs to take longer views.
 - CEOs willing to accept longer CPD have longer trading horizons in own companies' stocks.
- Removing short-sale constraints leads to longer CEO horizons.
- Measure CEO trading horizons following Akbas, Jiang, and Koch (2018):
 - If CEOs trade mostly all buys, or all sales
→ longer trading horizon
 - If CEOs trade on both sides
→ shorter trading horizon

Disagreement Finance: Corporate Short-Termism

	HOR_t		$SHORT_t$	
	(1)	(2)	(3)	(4)
$PILOT \times DURING_t$	-0.061 (-2.65)	-0.055 (-2.33)	-0.044 (-2.45)	-0.041 (-2.19)
$PILOT \times POST_t$	-0.024 (-0.64)	-0.026 (-0.66)	-0.009 (-0.35)	-0.008 (-0.34)
$PILOT$	-0.036 (-0.90)	-0.034 (-0.86)	(-0.010 (-0.36)	-0.009 (-0.34)
$SIZE_t$		-0.062 (-5.79)		-0.039 (-6.17)
MB_t		-0.026 (-3.18)		-0.019 (-3.39)
LEV_t		0.286 (5.22)		0.198 (4.96)
$LTASSET_t$		0.024 (0.60)		0.058 (2.17)
$R\&D_t$		-0.489 (-2.25)		-0.124 (-0.81)
RET_t		0.014 (1.22)		0.006 (0.58)
$SPREAD_t$		0.018 (0.84)		0.037 (2.35)
$INTERCEPT$	0.559 (40.50)	1.017 (10.05)	-0.716 (-78.00)	-0.482 (-7.58)
Year Effect	YES	YES	YES	YES
No. of Obs.	4,204	4,204	4,204	4,204
Adjusted R ²	0.4%	5.2%	0.3%	6.1%

Disagreement Finance: Corporate Short-Termism

- Stock repurchases being used to boost stock price in order to meet analyst earnings consensus (Almeida, Fos, and Kronlund, 2016).
- Impatient investors push for quick improvements and payout. Over the last decade, S&P 500 firms used 54% of earnings on repurchases (Lazonick, 2014).
- Short-term price concerns induce CEOs to do more repurchases (Edmans, Fang, and Huang, 2018).
- Removing short-sale constraints should lead to fewer stock repurchases.

Disagreement Finance: Corporate Short-Termism

	REP_t		$REPRATIO_t$	
	(1)	(2)	(3)	(4)
$PILOT \times DURING_t$	-0.028 (-2.86)	-0.023 (-1.77)	-0.002 (-2.07)	-0.002 (-1.73)
$PILOT \times POST_t$	0.014 (0.85)	0.026 (1.47)	-0.002 (-1.62)	-0.002 (-1.60)
$PILOT$	0.024 (1.86)	0.017 (1.21)	0.002 (1.70)	0.001 (1.49)
$SIZE$		0.048 (7.29)		0.002 (3.68)
MB		0.017 (1.87)		0.001 (1.36)
ROA		0.234 (8.45)		0.009 (6.89)
LEV		-0.067 (-2.79)		-0.003 (-2.37)
$INTERCEPT$	0.278 (66.78)	-0.060 (-1.29)	0.006 (20.21)	-0.007 (-2.03)
Year Effect	YES	YES	YES	YES
No. of Obs.	15,802	15,260	15,776	15,238
Adjusted R ²	0.8%	5.1%	1.4%	3.3%

Disagreement Finance: Corporate Short-Termism

- Market speculation has bearings on corporate behavior
 - Current shareholders push their managers to be short-term to current stock price
 - Sell to the next generation of even more optimistic investors
- The origin of short-termism originates from market speculation driven by investor disagreement and SS constraints

Thank You !!!