**Data Sheet**

1. A description of which author(s) handled the data and conducted the analyses.

   1) Jae B. Kim handled the data on CDS (obtained from Markit), management forecasts (obtained from First Call and IBES), firm characteristics (obtained from COMPUSTAT and CRSP), analyst coverage (obtained from IBES), equity issuance (obtained from Security Data Corporation's Global Issues), institutional ownership (obtained from Thomson-Reuters Institutional Holdings (13F)), and boards of directors and blockholder ownership (obtained from Corporate Library). He conducted all of the empirical analyses.

   2) Dushyant Vyas handled the data on CDS (obtained from Markit), lending relationships and financial covenants (retrieved from the DealScan database provided by Thomson Reuters Loan Pricing Corporation), and credit rating (obtained from historical S&P and Moody's credit rating databases). The input datasets for these data were provided by Regina Wittenberg-Moerman.

2. A detailed description of how the raw data were obtained or generated, including data sources, the specific date(s) on which data were downloaded or obtained, and the instrument used to generate the data (e.g., for surveys or experiments). We recommend that more than one author is able to vouch for the stated source of the raw data.

   1) CDS data: the raw data was obtained from Markit (the first download of this data was in the first quarter of 2013). Using the five-year CDS contracts with MR (Modified Restructuring) and XR (No restructuring) clauses, we identified the initiation of and existence of CDS trading for firms, and certain characteristics such as term count and depth. The transformation of raw data to the variables used in the analyses was conducted from the beginning of this project. The transformation of CDS data was performed mostly by December 12, 2015.

   2) Management Forecasts: the raw data up to 2010 was downloaded from First Call on January 17, 2012. Using the quarterly and annual management forecasts issued during a fiscal year, we calculated the issuance and frequency of management forecasts. This data work was conducted on November 1, 2013. The raw data on management forecasts from 2011 to 2014 was downloaded from IBES on November 12, 2015 and transformed to the variable used (by calculating the existence and the number of forecasts issued during a fiscal year) on November 21, 2015.

   3) Firm characteristics: the raw data up to 2014 on financial statement items and stock returns/prices from COMPUSTAT and CRSP, analyst coverage from IBES, and institutional ownership data from Thomson-Reuters Institutional Holdings (13F) was downloaded on November 7, 2015. The transformation of the raw data to the variables used in the empirical analyses was conducted mostly by December 12, 2015. Equity issuance data up to 2013 was downloaded from Security Data Corporation's Global

Issues and transformed on August 23, 2013 and the data up to 2015 was downloaded and transformed on October 13, 2015.

4) The data on board of directors and blockholder ownership up to 2015 from Corporate Library was downloaded on December 1, 2016 and was transformed to the variables used in the analyses on December 6, 2016.

5) The data on lending relationships and financial covenants was retrieved from the DealScan database (provided by Thomson Reuters Loan Pricing Corporation) and processed during the Dec 2015-Jan 2016 period. Credit rating data was retrieved from historical S&P and Moody's credit rating databases and processed during the the Dec 2015-Jan 2016 period.

3. If the data are obtained from an organization on a proprietary basis, the authors should privately provide the editors with contact information for a representative of the organization who can confirm data were obtained by the authors. The editors would not make this information publicly available. The authors should also provide information to the editors about the data sharing agreement with the organization (e.g., non-disclosure agreements, any restrictions imposed by the organization on the authors, such as restrictions to publish certain results).

   We are not using data obtained on a proprietary basis.

4. A complete description of the steps necessary to collect and process the data used in the final analyses reported in the paper. For experimental papers, we require information about subject eligibility and/or selection, as well as any exclusion criteria.

   Please see Section 3.1 in the study for the description of data steps. We also have attached the SAS program used to generate the datasets used in the final analyses.

5. Prior to final acceptance of the paper, the computer program used to convert the raw data into the dataset used in the analysis plus a brief description that enables other researchers to use this program. Instead of the program, researchers can provide a detailed step-by-step description that enables other researchers to arrive at the same dataset used in the analysis. The purpose of this requirement is to facilitate replication and to help other researchers understand in detail how the sample was formed, including the treatment of outliers, winsorization, truncation, etc. This programming is in most circumstances not proprietary. However, we recognize that some parts of the data generation process may indeed be proprietary or otherwise cannot be made publicly available. In such cases, the authors should inform the editors upon submission, so that the editors can consider an exemption from this requirement.

   1) Jae B. Kim used SAS to convert the raw data into the datasets used in the analyses and STATA to run the analyses.
   2) The attached SAS program and STATA code contain brief descriptions to explain the purpose and steps.

3) The attached file, “Identifier(gvkey).txt”, contains firm identifiers for firms used in the analyses.

6. Data and programs should be maintained by at least one author (usually the corresponding author) for at least six years, consistent with National Science Foundation guidelines.

Jae B. Kim will maintain the data and programs for at least six years.