

Data Statement

Paper: Anticipated Earnings Announcements and the Customer-Supplier Anomaly

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

I handled all the data and conducted the analyses.

2. *A detailed description of how the raw data were obtained or generated, including data sources, the 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.*

The data used in this paper were downloaded/obtained from the following sources:

- a. CRSP/Compustat - downloaded from WRDS September 2015
- b. Compustat Segment Files – downloaded from WRDS in September, 2015
- c. IBES – downloaded from WRDS in September, 2015.
- d. First Call – accessed Oct 24, 2011
- e. Ravenpack – accessed April, 2014
- f. Thompson Reuters S34 ownership – downloaded from WRDS October 20, 2015
- g. Edgar download data – obtained via a Freedom of Information Act (FOIA) July, 2013
- h. Daily Google SVI data – obtained from Marina Niessner in May, 2014, who downloaded the data from the Google Trends website.

I vouch for the source of the raw data.

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 paper uses no proprietary data.

4. *A complete description of the steps necessary to collect and process the data used in the final analyses reported in the paper.*

Steps used to process the data are outlined in Section 2 of the document. For additional details on data analysis, see #5 below for an outline of the code used in this analysis.

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.*

The source code used to generate my results (both SAS and Stata files) are stored on the JAR website. The following programs are used to produce the results in the paper:

- a. “Customer Demand Final.sas” transforms the relevant raw data (outlined in #2 above) used to test for increased attention to customers around supplier earnings announcement dates. This program produces the Stata file “demand7” which is analyzed by the Stata do file “Table 2, 7, and S4 demand.do” to produce the results in the referenced tables.
- b. “QEA Dates Final.sas” transforms the relevant raw data (outlined in #2 above) used to test for predictable pre-announcement and announcement returns. This program produces the file “comp_jar3” which is analyzed by the Stata do file “Table 3-4.do” to produce the results in Tables 3 and 4. This SAS file also produces the files “cust_sorts2.dta”, “cust_sorts2a.dta”, “qtrs_Edgar.dta” and “qtrs_SVI.dta” which are used by the Stata .do file “Table 5” to produce the results in Table 5.
- c. “Table 6 CF Replication Final.sas” transforms the relevant raw data (outlined in #2 above) used to replicate the CF supplier-customer anomaly and test for differences across announcement and non-announcement months in Table 6. The outputs of this SAS program are used by the Stata do file “Table 6.do” to produce Table 6.
- d. “Pseudo Dates Final.sas” transforms the relevant raw data (outlined in #2 above) as well as the output from “Customer Demand Final.sas” discussed above, to test for predictable returns around pseudo dates. The output of this file is analyzed in the Stata .do file “Table 8a Cust QEA Pseudo.do” and tabulated in Table 8.
- e. “Guidance Dates Final.sas” transforms the relevant raw data (outlined in #2 above) as well as the output from “Customer Demand Final.sas” discussed above, to test for predictable returns around management forecast dates. The output of this file is analyzed in the Stata .do file “Table 8b Cust QEA guidance.do” and tabulated in Table 8.

The excel file “sample permnos.xlsx” contains the firm identifiers (permnos) used in Tables 2 and 3.

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.*

I will maintain the data and programs for at least six years.