Did the Siebel Systems Case Limit the SEC's Ability to Enforce Regulation Fair Disclosure?

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In compliance with the *JAR* Data and Code Sharing Policy, we provide the following information regarding the empirical data used in the *JAR* publication entitled "Did the Siebel Systems Case Limit the SEC's Ability to Enforce Regulation Fair Disclosure?"

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

Tyler Kleppe and Andrew Pierce handled the data and conducted the empirical analyses using Stata. Kristian Allee and Brian Bushee reviewed the data and results. The authors vouch for the sources of the raw data as described below.

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.

The data sources and the date on which the data were downloaded or obtained are as follows:

a) Data on the Compustat Fundamentals Quarterly database, CRSP, I/B/E/S, and the Thomson Reuters S34 Institutional Holdings database were downloaded on February 19, 2019 from the WRDS website.

b) Data on the trading-orientation classification of institutional investors are based on Bushee [1998, 2001] and were obtained from Brian Bushee's website (https://accounting-faculty.wharton.upenn.edu/bushee/) on November 3, 2018.

c) Data on pre-Reg FD conference calls are similar to the data used in Bushee, Matsumoto, and Miller [2004] and were obtained from Dawn Matsumoto's Bestcalls.com dataset and Thomson Financial's First Call database on May 7, 2019.

d) Data on investor conferences were obtained from the Thomson Reuters Eikon database using event type ID #7 and were downloaded on February 28, 2019.

e) Data on undisclosed SEC investigations (Blackburne, Kepler, Quinn, and Taylor [2021]) were obtained from Daniel Taylor on November 28, 2020.

f) Data on executive turnover, board member turnover, and litigation events were downloaded from the Compustat Capital IQ database on July 28, 2021.

g) Data on firms' disclosure policies related to private earnings guidance (Wang [2007]) were obtained from Isabel Wang on March 21, 2021.

h) Data on firms' AdjPIN estimates (Duarte and Young [2009]) were obtained from Eddy Hu's website (https://edwinhu.github.io/pin/) on March 9, 2021.

i) Data on Item 7.01 8-K filings were obtained from SeekEdgar LLC on June 2, 2020.

Tyler Kleppe and Andrew Pierce vouch for data sources (a), (d), (e), (f), (g), (h), and (i). Brian Bushee vouches for data sources (b) and (c).

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).

All data described in part 2 are publicly available, except for the following:

a) Bestcalls.com was acquired and no longer actively provides pre-Reg FD conference call data. However, these data are generally available upon request from Brian Bushee.

b) Data on undisclosed SEC investigations were acquired via freedom of information request by Terrence Blackburne, John Kepler, Phillip Quinn, and Daniel Taylor. Daniel Taylor generally provides these data upon request.

c) Data from Wang [2007] are not publicly available, but Isabel Wang generally provides these data upon request.

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 and survey papers, we require information about the instructions and instruments used to generate the data, subject eligibility and/or selection, as well as any exclusion criteria. The full set of instructions and instruments can be provided in the online appendix.

The steps necessary to collect and process the data used in the final analyses are described in the paper and appendices (specifically, see sections 3-5 and appendices A-D). For additional details, see part 2 above and the detailed code file (ABKP_Code.txt).

5. The computer programs or code used to convert the raw data into the final dataset used in the analysis plus a brief description that enables other researchers to use this program. The purpose of this requirement is to facilitate replication and to help other researchers understand in detail how the raw data were processed, the final sample was formed, variables were defined, outliers were treated, etc. This code or programming is in most circumstances not proprietary. However, we recognize that some parts of the code or data generation process may be proprietary, including from the authors' perspective. Therefore, instead of the code or program, researchers can provide a detailed step-by-step description of the code or the relevant parts of the code such that it enables other researchers to arrive at the same final dataset used in the analysis. In such cases, the authors should inform the editors upon initial submission, so that the editors can consider an exemption from the code sharing requirement. Whenever feasible, authors should also provide the identifiers (e.g., CIK, CUSIP) for their final sample. Authors should consult our FAQ Sheet on the JAR website for further details.

We use Stata to convert the raw data into the final datasets used in the analyses. The detailed code file (ABKP_Code.txt) provides the specific steps taken to arrive at the final datasets used in the analyses. For portions of code that are proprietary, we provide a detailed step-by-step description of those relevant code portions. For each of the final samples used in the paper, we provide identifiers in an Excel file (ABKP_Identifiers.xlsx).

6. An assurance that the data and programs will be maintained by at least one author (usually the corresponding author) for at least six years, consistent with National Science Foundation guidelines.

The authors will maintain all data and programs for at least six years.