Talk Less, Learn More: Strategic Disclosure in Response to Managerial Learning from the Options Market

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Compliance with Data Policy for the Journal of Accounting Research

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

The author, Xin Yang, handled all the data and conducted all 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.*

We obtained the management earnings forecasts data from IBES Guidance via the WRDS platform. The data was downloaded on May 16, 2018. We obtained the options data from Option Metrics on January 15, 2019. Firm financial statements data was obtained from Compustat, which was downloaded on June 23, 2018. Stock return data was downloaded from CRSP on September 18, 2018. Analyst forecast data was obtained from IBES, and was downloaded on July 19, 2018. Institutional ownership data was acquired from Thomson-Reuters Institutional Holdings (13F), which was downloaded on July 4, 2018. Equity issuance data was obtained from Thomson One, and was downloaded on July 21, 2018. CDS data was obtained from Markit on October 5, 2019. Financial statement comparability data was obtained from De Franco et al. [2011] (https://mitmgmtfaculty.mit.edu/rverdi/). Insider options trading data was downloaded from Thomson Reuters Insiders Data on Jan 13, 2020. Voluntary 8-K filing data was obtained from the SEC's Electronic Data Gathering, Analysis, and Retrieval online system (EDGAR) on Apr 24, 2019. Quarterly conference call data was obtained from Bushee et al. [2018] (https://accounting-faculty.wharton.upenn.edu/dtayl/code/).

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 agreement, any restrictions imposed by the organization on the authors with respect to publishing certain results).*

Not applicable to the paper as all sources of the data have been provided in the paper.

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.*

We describe the sample and provide variable definition in Section 3 "Data and Variables" of the paper. The STATA and SAS code under Item 5 also include comments on data processing.

5. *To be provided upon acceptance of the paper and prior to publication, 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.*

The STATA and SAS code that transfers raw data to data used for the analysis is provided. A list of firm identifiers for the sample is also provided.

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.*

The authors agree to maintain the data and programs for at least six years.