

## Data Description Sheet

### Data and Code Sharing Policy for the Journal of Accounting Research

*for the paper*

### Short-Term Institutions, Analyst Recommendations, and Mispricing:

### The Role of Higher-Order Beliefs

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

*Ankur Pareek handled the data and conducted the analyses.*

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.

*We do not use experimental or survey data.*

*We use the following datasets (datasets 1 to 11 downloaded through the Wharton Research Data Services (WRDS) website):*

- 1) IBES Recommendations Summary Statistics (Consensus Recommendations): Downloaded on November 7, 2018*
- 2) IBES Recommendations Detail File: Downloaded on January 30, 2019*
- 3) IBES Recommendations Stopped File: Downloaded on May 8, 2018*
- 4) IBES Summary History- Summary Statistics: Downloaded on May 16, 2018*
- 5) IBES Detail History- Detail File with Actuals: Downloaded on January 20, 2019*
- 6) CRSP Monthly Stock Return Database: Downloaded on September 12, 2018*
- 7) CRSP Daily Stock Return Data and Size Decile Returns (CRSP Returns + Decile Assignments File): Downloaded on November 6, 2018*
- 8) Thomson Reuters Institutional (13f) Holdings: Downloaded on September 1, 2018*
- 9) Compustat North America- Fundamentals Annual: Downloaded on September 15, 2018*
- 10) Computstat Global: Fundamentals Annual and Security Daily databases- Downloaded on January 12, 2019*
- 11) Fama French Factors and Pastor-Stambaugh Liquidity Factors: Downloaded on September 23, 2018*
- 12) Institutional Investor Classification data from Brian Bushee's website (<http://acct.wharton.upenn.edu/faculty/bushee/IIclass.html>): Downloaded on September 2, 2018*

13) *Daily Institutional Flow data from Tarun Ramadorai's website*

(<http://www.tarunramadorai.com/Data/Flows.xlsx>): Downloaded on September 18, 2019

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 do not use 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. 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.

*We have described the data collection procedure in the Section 3.1 of the paper and define all variables in the appendix of the paper. The steps necessary to process the data are described in the computer programs referred to in part 5 of this Data Description Sheet.*

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.

*Computer programs to convert the raw data into the dataset used in the analysis and a brief description that enables other researchers to use this program are provided in the file CPS\_finaldataset\_code.sas. Identifier (CUSIPs) of firms in the final sample are provided in the file CPS\_Final Sample\_Identifiers.txt.*

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.

*We assure that Ankur Pareek will maintain the data and programs for at least six years, consistent with National Science Foundation guidelines.*