

## **Code Description**

### **Intangible investments, scaling, and the trend in the accrual-cash flow association**

Jeremiah Green, Henock Louis, and Jalal Sani

#### **Step 1:**

Run the SAS program “Main\_Code” to generate the final dataset used in the analysis reported in the paper and the online appendix. The program uses the raw data that we downloaded from WRDS, including (i) company and funda datasets from Compustat; (ii) ccmxpf\_linktable, msf, and msdelist datasets from CRSP; and (iii) factors\_monthly dataset from Fama-French Portfolios and Factors. We also downloaded mispricing scores of Stambaugh, Yu, and Yuan [2015] from Robert Stambaugh’s website. The program generates two final datasets: (i) ACC\_CFO and (ii) Annual\_ACC\_CFO

#### **Step 2:**

Run the STATA program “Tables” to generate all tables reported in the paper and the online appendix. This program uses the two datasets generated in step 1.