Correction to: Explaining firms' earnings announcement stock returns using FactSet and I/B/E/S data feeds

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The original version of this article unfortunately contained some mistakes in Table 2 and Table 4.

In Table 2, the sentence “One-quarter-ahead guidance surprises are denoted by (GQ), while one-yearahead guidance surprises are denoted by (GA).” is added at the last sentence of the Table 2 caption. In the heading row, the “Analyst forecast Item” was changed to “Item”. Also the row that contains the text “Quarterly guidance (GQ) Item” and “Annual guidance (GA) Item” were deleted.

Table 4 in the original paper is a duplicate of Table 6. With this, Table 4 has been corrected as presented below.

The original paper has been corrected.

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Table 4 Annual OLS regressions of abnormal 3-day stock returns at firms' earnings announcements (*ABRET*) on point-in-time consensus analyst forecast surprises and management guidance surprises in the IUF dataset. One-quarter-ahead guidance surprises are denoted by *GQ*; one-year-ahead guidance surprises are denoted by *GA*. Surprises are included in the regressions only when the percentage of analyst-covered firms for which the surprise is present is $\geq 5\%$ in the earnings announcement event. Intercepts are estimated but not reported; dummies for data-absent forecast errors are included but not reported; *t*-statistics are in parentheses. Data are from sample [2C] in Fig. 1, 1990:Q1–2016:Q4

Panel A: Univariate panel regression of *ABRET* on Street earnings surprise (gray).

Surprise variable	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	Avg.	2008-16
Street Earnings	0.49	0.42	0.51	0.43	0.53	0.43	0.49	0.26	0.41	0.44	0.47	0.44	0.43	0.46	0.40	0.40	0.44	0.41	0.59	0.07	0.53	0.53	0.50	0.55	0.46	0.50	0.57	0.54	
(univariate)	(13.8)	(10.7)	(12.8)	(12.4)	(15.8)	(13.4)	(14.6)	(11.9)	(12.8)	(12.9)	(14.2)	(15.3)	(13.3)	(15.4)	(13.7)	(19.0)	(17.1)	(18.0)	(21.3)	(26.9)	(24.3)	(21.8)	(20.3)	(20.3)	(17.7)	(16.4)	(16.3)	(20.6)	
# obs.	6,609	7,401	8,483	9,987	11,775	12,845	14,339	15,630	16,207	16,500	15,837	14,318	14,199	14,290	14,961	15,746	16,005	16,088	15,812	15,365	15,445	15,020	14,540	14,825	15,718	15,884	15,468	15,335	
Adj. R ²	2.9%	1.5%	1.9%	1.5%	2.1%	1.4%	1.4%	0.9%	1.0%	1.0%	1.2%	1.0%	1.2%	1.6%	1.2%	2.2%	1.8%	1.5%	2.8%	4.2%	3.7%	3.1%	2.8%	2.7%	1.9%	1.7%	1.7%	2.8%	

Panel B: Multivariate panel regressions of *ABRET* on all 34 non-KPI consensus surprises with annual density $\geq 5\%$. Significant analyst Street earnings surprises are highlighted in green, forecast surprises other than Street earnings in blue, and management guidance surprises in yellow. This panel shows the 13 forecast surprises with a mean $|\text{abs}(t\text{-stat})| \geq 1.95$ over 2008–2016. Individual coefficient estimates with $|\text{abs}(t\text{-stat})| < 1.95$ are unhighlighted (white).

Line Item Surprise	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	Avg.	2008-16
Street Earnings	0.49	0.42	0.51	0.43	0.53	0.43	0.49	0.26	0.41	0.44	0.47	0.44	0.43	0.46	0.40	0.40	0.44	0.41	0.59	0.07	0.53	0.53	0.50	0.55	0.46	0.50	0.57	0.54	
(univariate)	(13.8)	(10.7)	(12.8)	(12.4)	(15.8)	(13.4)	(14.6)	(11.9)	(12.6)	(12.4)	(13.1)	(14.2)	(10.9)	(8.5)	(8.1)	(8.1)	(5.3)	(4.0)	(6.7)	(7.7)	(8.1)	(5.8)	(6.0)	(5.5)	(5.1)	(3.5)	(3.6)	(5.8)	
Sales	0.11	0.11	0.26	0.06	0.20	0.22	0.26	0.30	0.28	0.29	0.23	0.18	0.24	0.25	0.28	0.33	0.34	0.32	0.31	0.24	0.22	0.33	0.34	0.22	0.31	0.24	0.27	0.31	
(bivariate)	(2.6)	(3.4)	(7.6)	(1.7)	(5.6)	(7.5)	(8.8)	(11.1)	(9.4)	(8.1)	(9.4)	(5.6)	(8.2)	(5.7)	(8.4)	(8.6)	(7.9)	(8.0)	(4.7)	(7.6)	(8.0)	(4.7)	(7.6)	(8.0)	(4.7)	(7.6)	(8.0)	(4.7)	
Street Earnings (GA)	1.33	0.31	0.62	0.34	0.52	0.47	0.61	0.76	0.71	0.48	0.80	0.81	0.24	0.22	0.16	0.60	0.63	0.63	0.63	0.63	0.63	0.63	0.63	0.63	0.63	0.63	0.63	0.63	
(bivariate)	(7.8)	(2.7)	(3.8)	(6.3)	(4.2)	(6.4)	(5.8)	(7.3)	(7.3)	(6.2)	(5.8)	(6.4)	(8.9)	(2.3)	(2.0)	(7.7)	(4.7)	(4.7)	(4.7)	(4.7)	(4.7)	(4.7)	(4.7)	(4.7)	(4.7)	(4.7)	(4.7)	(4.7)	
Street Earnings (GQ)	0.82	0.53	0.55	0.69	0.55	0.68	0.63	0.68	0.69	0.60	0.62	0.56	0.91	0.87	0.99	0.88	0.73	0.73	0.73	0.73	0.73	0.73	0.73	0.73	0.73	0.73	0.73	0.73	
(bivariate)	(7.2)	(3.7)	(4.9)	(6.8)	(5.0)	(3.7)	(4.7)	(3.1)	(4.0)	(3.4)	(4.3)	(3.8)	(5.5)	(4.9)	(4.0)	(3.2)	(4.1)	(4.1)	(4.1)	(4.1)	(4.1)	(4.1)	(4.1)	(4.1)	(4.1)	(4.1)	(4.1)	(4.1)	
EBITDA	0.16	-0.02	-0.01	0.23	0.12	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	
(bivariate)	(1.2)	(-0.3)	(-0.2)	(1.6)	(0.4)	(1.4)	(1.8)	(1.8)	(1.8)	(1.8)	(1.8)	(1.8)	(1.8)	(1.8)	(1.8)	(1.8)	(1.8)	(1.8)	(1.8)	(1.8)	(1.8)	(1.8)	(1.8)	(1.8)	(1.8)	(1.8)	(1.8)	(1.8)	
EBIT	0.20	0.30	0.24	0.38	0.41	0.28	0.61	0.23	0.17	0.01	0.18	0.36	0.30	0.35	0.30	0.35	0.30	0.35	0.30	0.35	0.30	0.35	0.30	0.35	0.30	0.35	0.30	0.35	
(bivariate)	(2.3)	(3.5)	(3.5)	(5.8)	(6.1)	(4.4)	(6.6)	(4.1)	(3.2)	(0.2)	(1.4)	(2.6)	(4.6)	(4.6)	(4.6)	(4.6)	(4.6)	(4.6)	(4.6)	(4.6)	(4.6)	(4.6)	(4.6)	(4.6)	(4.6)	(4.6)	(4.6)	(4.6)	
Pre-Tax Income	0.19	0.15	0.18	0.32	0.21	0.30	0.39	0.31	0.34	0.37	0.30	0.15	0.16	0.17	0.19	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	
(bivariate)	(2.6)	(2.0)	(2.4)	(5.2)	(3.3)	(5.0)	(5.5)	(4.1)	(7.1)	(7.2)	(6.3)	(2.6)	(3.1)	(3.3)	(3.4)	(3.4)	(3.4)	(3.4)	(3.4)	(3.4)	(3.4)	(3.4)	(3.4)	(3.4)	(3.4)	(3.4)	(3.4)	(3.4)	
GAAP Earnings	-0.07	0.18	0.20	0.04	0.19	-0.09	0.20	0.19	0.11	0.08	-0.01	0.09	-0.01	0.18	0.01	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	
(bivariate)	(-1.2)	(2.6)	(3.0)	(0.7)	(1.3)	(-1.6)	(4.0)	(4.3)	(2.9)	(1.9)	(0.7)	(2.1)	(-0.2)	(4.0)	(0.3)	(2.1)	(2.1)	(2.1)	(2.1)	(2.1)	(2.1)	(2.1)	(2.1)	(2.1)	(2.1)	(2.1)	(2.1)	(2.1)	
Sales (GQ)	0.06	0.86	0.70	0.73	0.60	0.45	0.43	0.51	0.59	0.45	0.55	0.62	0.83	0.61	0.71	0.59	0.59	0.59	0.59	0.59	0.59	0.59	0.59	0.59	0.59	0.59	0.59	0.59	
(bivariate)	(0.5)	(10.3)	(8.8)	(10.6)	(8.5)	(5.6)	(5.6)	(6.9)	(6.9)	(7.5)	(10.1)	(8.2)	(11.7)	(7.2)	(7.2)	(7.2)	(7.2)	(7.2)	(7.2)	(7.2)	(7.2)	(7.2)	(7.2)	(7.2)	(7.2)	(7.2)	(7.2)	(7.2)	
Sales (GA)	0.21	0.16	0.26	0.29	0.28	0.25	0.19	0.14	0.11	0.20	0.28	0.17	0.13	0.22	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	
(bivariate)	(4.0)	(3.8)	(6.2)	(7.2)	(6.9)	(5.4)	(4.6)	(4.6)	(3.3)	(6.3)	(8.1)	(4.9)	(3.2)	(4.9)	(3.2)	(4.9)	(3.2)	(4.9)	(3.2)	(4.9)	(3.2)	(4.9)	(3.2)	(4.9)	(3.2)	(4.9)	(3.2)	(4.9)	
CTOPS	0.10	0.07	0.24	0.25	0.10	0.13	0.05	0.12	0.09	0.21	0.18	0.15	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	
(bivariate)	(0.9)	(0.7)	(3.4)	(4.4)	(2.0)	(0.9)	(1.5)	(0.8)	(2.6)	(4.6)	(5.4)	(2.6)	(4.6)	(5.4)	(2.6)	(4.6)	(5.4)	(2.6)	(4.6)	(5.4)	(2.6)	(4.6)	(5.4)	(2.6)	(4.6)	(5.4)	(2.6)	(4.6)	
EBITDA (GA)	0.14	0.42	0.50	0.74	0.33	0.39	0.15	0.45	0.38	0.46	0.56	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	
(bivariate)	(1.2)	(3.8)	(3.9)	(6.2)	(4.0)	(4.4)	(1.9)	(5.8)	(4.8)	(5.4)	(6.2)	(3.4)	(6.2)	(3.4)	(6.2)	(3.4)	(6.2)	(3.4)	(6.2)	(3.4)	(6.2)	(3.4)	(6.2)	(3.4)	(6.2)	(3.4)	(6.2)	(3.4)	
FCF	0.12	0.16	0.17	0.25	0.19	0.18	0.24	0.21	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	
(bivariate)	(1.5)	(2.0)	(2.7)	(5.4)	(4.4)	(3.8)	(5.1)	(3.9)	(3.1)	(3.9)	(3.1)	(3.9)	(3.1)	(3.9)	(3.1)	(3.9)	(3.1)	(3.9)	(3.1)	(3.9)	(3.1)	(3.9)	(3.1)	(3.9)	(3.1)	(3.9)	(3.1)	(3.9)	
# obs.	6,609	7,401	8,483	9,987	11,775	12,845	14,339	15,630	16,207	16,500	15,837	14,318	14,199	14,290	14,961	15,746	16,005	16,088	15,812	15,365	15,445	15,020	14,540	14,825	15,718	15,884	15,468	15,335	
Adj. R ²	2.9%	1.5%	1.9%	1.5%	2.1%	1.4%	1.4%	0.9%	1.0%	1.0%	1.2%	1.0%	1.2%	1.6%	1.2%	2.2%	1.8%	1.5%	6.0%	8.5%	9.1%	8.3%	8.5%	8.9%	7.6%	6.0%	5.5%	7.7%	

Panel C: This panel shows the 21 forecast surprises with coefficients that have a mean $|\text{abs}(t\text{-stat})| < 1.95$ during 2008–2016 (per table 3, panel B; unhighlighted). Individual coefficient estimates with $|\text{abs}(t\text{-stat})| \geq 1.95$ are highlighted in blue for analyst forecast surprises and in yellow for management guidance surprises.

Surprise variable	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	Avg.	2008-16
Dividends Per Share	1.30	-0.11	-0.06	0.04	0.25	0.04	-0.69	0.32	0.06	-0.25	0.20	0.20	0.17	-0.03	-0.40	-0.05	-0.05	-0.05	-0.05	-0.05	-0.05	-0.05	-0.05	-0.05	-0.05	-0.05	-0.05	-0.05	-0.05
(bivariate)	(4.2)	(-0.6)	(-0.3)	(0.2)	(1.7)	(3.3)	(-4.3)	(1.8)	(0.4)	(-1.4)	(1.6)	(1.3)	(1.1)	(-0.1)	(-2.1)	(-0.2)	(-0.2)	(-0.2)	(-0.2)	(-0.2)	(-0.2)	(-0.2)	(-0.2)	(-0.2)	(-0.2)	(-0.2)	(-0.2)	(-0.2)	-0.02%
Book Value Per Share	0.00	0.01	-0.01	0.01	-0.02	-0.02	0.02	-0.01	-0.01	0.02	0.04	0.02	0.04	0.05	0.04	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
(bivariate)	(0.0)	(0.5)	(-0.3)	(0.3)	(-1.2)	(-0.8)	(1.3)	(-0.4)	(-1.4)	(0.9)	(1.6)	(0.7)	(1.8)	(1.9)	(1.3)	(1.2)	(1.2)	(1.2)	(1.2)	(1.2)	(1.2)	(1.2)	(1.2)	(1.2)	(1.2)	(1.2)	(1.2)	(1.2)	0.02%
Debt	0.01	0.00	0.03	0.01	-0.06	-0.05	-0.07	-0.03	-0.05	-0.05	0.01	-0.01	-0.06	-0.05	-0.02	-0.05	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02
(bivariate)	(0.3)	(0.0)	(0.8)	(0.5)	(-1.8)	(-0.8)	(-2.4)	(-1.5)	(-1.9)	(-1.2)	(0.3)	(-0.3)	(-2.4)	(-1.8)	(-0.8)	(-1.8)	(-0.8)	(-0.8)	(-0.8)	(-0.8)	(-0.8)	(-0.8)	(-0.8)	(-0.8)	(-0.8)	(-0.8)	(-0.8)	(-0.8)	0.02%
GAAP Earnings (GQ)	-0.02	0.17	0.23	0.14	0.04	-0.12	0.98	0.65	0.46	0.08	0.14	0.02	0.65	0.32	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.62
(bivariate)	(-0.1)	(1.3)	(1.5)	(0.7)	(0.2)	(-1.6)	(4.5)	(3.7)	(3.1)	(0.4)	(0.5)	(0.1)	(2.6)	(1.6)	(2.6)	(2.6)	(2.6)	(2.6)	(2.6)	(2.6)	(2.6)	(2.6)	(2.6)	(2.6)	(2.6)	(2.6)	(2.6)	(2.6)	0.01%
GAAP Earnings (GA)	0.18	0.03	-0.04	0.34	-0.02	0.07	0.14	-0.05	0.06	0.13	0.31	0.02	0.01	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07
(bivariate)	(1.3)	(0.3)	(-0.3)	(3.4)	(-0.2)	(0.7)	(1.4)	(-0.6)	(0.6)	(1.3)	(3.1)	(0.2)	(0.1)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	0.01%
Cost of Goods Sold	-0.16	-0.05	-0.08	-0.08	-0.01	-0.04	-0.11	-0.01	-0.04	-0.11	-0.04	-0.06	-0.03	-0.05	-0.05	-0.05	-0.05	-0.05	-0.05	-0.05	-0.05	-0.05	-0.05	-0.05	-0.05	-0.05	-0.05	-0.05	-0.05
(bivariate)	(0.1)	(-1.1)	(-1.9)	(-0.1)	(0.0)	(-0.7)	(-3.7)	(-2.4)	(-1.0)	(-1.3)	(-0.6)	(-1.1)	(-0.5)	(-1.2)	(-1.2)	(-1.2)	(-1.2)	(-1.2)	(-1.2)	(-1.2)	(-1.2)	(-1.2)	(-1.2)	(-1.2)	(-1.2)	(-1.2)	(-1.2)	(-1.2)	-0.02%
Capital Expenditure	-0.01	0.07	-0.09	0.03	-0.14	-0.01	-0.03	-0.09	-0.15	-0.03	-0.05	-0.05	-0.05	-0.05	-0.05	-0.05	-0.05	-0.05	-0.05	-0.05	-0.05	-0.05	-0.05	-0.05	-0.05	-0.05	-0.05	-0.05	-0.05
(bivariate)	(-0.1)	(0.9)	(-1.1)	(0.5)	(-2.3)	(-0.1)	(-0.5)	(-1.7)	(-2.3)	(-0.8)	(-1.0)	(-0.5)	(-1.7)	(-2.3)	(-0.8)	(-0.8)	(-0.8)	(-0.8)	(-0.8)	(-0.8)	(-0.8)	(-0.8)	(-0.8)	(-0.8)	(-0.8)	(-0.8)	(-0.8)	(-0.8)	-0.01%
Capital Expenditure (GA)	-0.03	-0.10	-0.11	-0.07	-0.02	-0.09	-0.05	-0.02	-0.10	-0.07	-0.02	-0.10	-0.07	-0.02	-0.10	-0.07	-0.02	-0.10	-0.07	-0.02	-0.10	-0.07	-0.02	-0.10	-0.07	-0.02	-0.10	-0.07	-0.01%
(bivariate)	(-0.4)	(-1.7)	(-1.4)	(-0.5)	(-1.9)	(-1.0)	(-2.4)	(-0.4)	(-1.5)	(-0.4)	(-1.5)	(-0.4)	(-1.5)	(-0.4)	(-1.5)	(-0.4)	(-1.5)	(-0.4)	(-1.5)	(-0.4)	(-1.5)	(-0.4)	(-1.5)	(-0.4)	(-1.5)	(-0.4)	(-1.5)	(-0.4)	-0.01%
Cash Flow From Financing	-0.12	0.04	0.06	-0.13	-0.06	0.04	-0.11	0.00	-0.10	-0.04	-0.11	0.00	-0.10	-0.04	-0.04	-0.04	-0.04	-0.04	-0.04	-0.04	-0.04	-0.04	-0.04	-0.04	-0.04	-0.04	-0.04	-0.04	-0.04
(bivariate)	(-1.4)	(0.6)	(1.3)	(-2.5)	(-1.3)	(0.7)	(-2.3)	(-0.1)	(-0.7)	(-2.3)	(-0.9)	(-0.7)	(-2.3)	(-0.9)	(-0.7)	(-2.3)	(-0.9)	(-0.7)	(-2.3)	(-0.9)	(-0.7)	(-2.3)	(-0.9)	(-0.7)	(-2.3)	(-0.9)	(-0.7)	(-2.3)	-0.01%
Cash Flow From Investing	-0.17	-0.09	-0.04	-0.05	-0.03	-0.05	-0.03	-0.05	-0.03	-0.05	-0.03	-0.05	-0.03	-0.05	-0.03	-0.05	-0.03	-0.05	-0.03	-0.05	-0.03	-0.05	-0.03	-0.05	-0.03	-0.05	-0.03	-0.05	-0.03
(bivariate)	(-1.8)	(-1.2)	(-0.8)	(-0.9)	(-0.4)	(-0.6)	(-3.0)	(-0.4)	(-3.0)	(-0.4)	(-3.0)	(-0.4)	(-3.0)	(-0.4)	(-3.0)	(-0.4)	(-3.0)	(-0.4)	(-3.0)	(-0.4)	(-3.0)	(-0.4)	(-3.0)	(-0.4)	(-3.0)	(-0.4)	(-3.0)	(-0.4)	-0.01%
Shareholder's Equity	0.01	0.03	0.06	-0.02	0.06	0.02	0.03	0.06	0.02	0.03	0.06	0.02	0.03	0.06	0.02	0.03	0.06	0.02	0.03	0.06	0.02	0.03	0.06	0.02	0.03	0.06	0.02	0.03	0.06
(bivariate)	(0.2)	(1.0)	(1.9)	(-0.4)	(2.3)	(0.5)	(0.8)	(0.5)	(0.8)	(0.5)	(0.8)	(0.5)	(0.8)	(0.5)	(0.8)	(0.5)	(0.8)	(0.5)	(0.8)	(0.5)	(0.8)	(0.5)	(0.8)	(0.5)	(0.8)	(0.5)	(0.8)	(0.5)	0.01%
Total Assets	0.02	0.01	0.09	0.00	0.03	-0.02	-0.04	0.02	0.01	0.00	0.03	-0.02	-0.04	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(bivariate)	(0.7)	(0.4)	(2.1)	(0.1)	(1.4)	(-1.1)	(-1.4)	(1.0)	(1.5)	(0.4)	(1.1)	(-1.1)	(-1.4)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	0.01%
S&P A Expense	0.28	0.10	-0.23	-0.23	0.08	-0.05	-0.17	0.21	0.04	-0.04	-0.14	-0.14	-0.14	-0.14	-0.14	-0.14	-0.14	-0.14	-0.14	-0.14	-0.14	-0.14	-0.14	-0.14	-0.14	-0.14	-0.14	-0.14	-0.14
(bivariate)	(1.0)	(0.9)	(-2.0)	(-2.0)	(0.6)	(-0.6)	(-1.5)	(1.9)	(0.8)	(-0.4)	(-1.4)	(-1.4)	(-1.4)	(-1.4)	(-1.4)	(-1.4)	(-1.4)	(-1.4)	(-1.4)	(-1.4)	(-1.4)	(-1.4)	(-1.4)	(-1.4)	(-1.4)	(-1.4)	(-1.4)	(-1.4)	-0.01%
Goodwill	-0.05	0.01	-0.10	-0.11	-0.09	-0.02	-0.07	-0.02	-0.06	-0.02	-0.06	-0.02	-0.06	-0.02	-0.06	-0.02	-0.06	-0.02	-0.06	-0.02	-0.06	-0.02	-0.06	-0.02	-0.06	-0.02	-0.06	-0.02	-0.06
(bivariate)	(-0.6)	(0.2)	(-1.3)	(-2.0)	(-1.5)	(-0.4)	(-1.1)	(-0.2)	(-0.9)	(-0.2)	(-0.9)	(-0.2)	(-0.9)	(-0.2)	(-0.9)	(-0.2)	(-0.9)	(-0.2)	(-0.9)	(-0.2)	(-0.9)	(-0.2)	(-0.9)	(-0.2)	(-0.9)	(-0.2)	(-0.9)	(-0.2)	-0.01%
Interest Expense	-0.17	-0.21	0.22	0.25	0.20	0.38	0.36	0.20	0.38	0.36	0.20	0.38	0.36	0.20	0.38	0.36	0.20	0.38	0.36	0.20	0.38	0.36	0.20	0.38	0.36	0.20	0.38	0.36	0.01%
(bivariate)	(-4.4)	(-4.6)	(1.0)	(1.0)	(0.9)	(1.7)	(1.0)	(0.4)	(1.7)	(1.0)	(0.4)	(1.7)	(1.0)	(0.4)	(1.7)	(1.0)	(0.4)	(1.7)	(1.0)	(0.4)	(1.7)	(1.0)	(0.4)	(1.7)	(1.0)	(0.4)	(1.7)	(1.0)	0.01%
Research and Development	0.49	0.02	0.59	0.39	0.35	-1.35	-0.06	-0.06	-0.06	-0.06	-0.06	-0.06	-0.06	-0.06	-0.06	-0.06	-0.06	-0.06	-0.06	-0.06	-0.06	-0.06	-0.06	-0.06	-0.06	-0.06	-0.06	-0.06	-0.06
(bivariate)	(2.5)	(0.1)	(3.4)	(1.9)	(1.9)	(-6.7)	(-0.4)	(-0.4)	(-0.4)	(-0.4)	(-0.4)	(-0.4)	(-0.4)	(-0.4)	(-0.4)	(-0.4)	(-0.4)	(-0.4)	(-0.4)	(-0.4)	(-0.4)	(-0.4)	(-0.4)	(-0.4)	(-0.4)	(-0.4)	(-0.4)	(-0.4)	-0.04%
Depreciation and Amortization	-0.71	-0.05	0.51	0.17	-0.69	-0.34	-0.18	-0.18	-0.18	-0.18	-0.18	-0.18	-0.18	-0.18	-0.18	-0.18	-0.18	-0.18	-0.18	-0.18	-0.18	-0.18	-0.18	-0.18	-0.18	-0.18	-0.18	-0.18	-0.18
(bivariate)	(-1.5)	(-0.1)	(2.4)	(0.9)	(-5.1)	(-2.2)	(-0.8)	(-0.8)	(-0.8)	(-0.8)	(-0.8)	(-0.8)	(-0.8)	(-0.8)	(-0.8)	(-0.8)	(-0.8)	(-0.8)	(-0.8)	(-0.8)	(-0.8)	(-0.8)	(-0.8)	(-0.8)	(-0.8)	(-0.8)	(-0.8)	(-0.8)	-0.04%
Tax Expense	0.10	0.10	0.32	0.25	0.24	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18
(bivariate)	(1.1)	(1.1)	(3.9)	(4.6)	(2.6)	(2.2)	(2.2)	(2.2)	(2.2)	(2.2)	(2.2)	(2.2)	(2.2)	(2.2)	(2.2)	(2.2)	(2.2)	(2.2)	(2.2)	(2.2)	(2.2)	(2.2)	(2.2)	(2.2)	(2.2)	(2.2)	(2.2)	(2.2)	0.01%
Current Assets	0.00	0.02	-0.06	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
(bivariate)	(0.2)	(0.6)	(-1.4)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	0.01%
Investments	-0.08	0.05	-0.06	-0.06	-0.01	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02
(bivariate)	(-0.6)	(0.9)	(-0.9)	(-0.9)	(-0.2)	(-0.1)	(-0.1)	(-0.1)	(-0.1)	(-0.1)	(-0.1)	(-0.1)	(-0.1)	(-0.1)	(-0.1)	(-0.1)	(-0.1)	(-0.1)	(-0.1)	(-0.1)	(-0.1)	(-0.1)	(-0.1)	(-0.1)	(-0.1)	(-0.1)	(-0.1)	(-0.1)	-0.01%
Current Liabilities	0.01	-0.04	-0.09	-0.07	-0.05	-0.05	-0.05	-0.05	-0.05	-0.05	-0.05	-0.05	-0.05	-0.05	-0.05	-0.05	-0.05	-0.05	-0.05	-0.05	-0.05	-0.05	-0.05	-0.05	-0.05	-0.05	-0.05	-0.05	-0.05
(bivariate)	(0.1)	(-1.5)	(-3.6)	(-2.6)	(-2.6)	(-2.6)	(-2.6)	(-2.6)	(-2.6)	(-2.6)	(-2.6)	(-2.6)	(-2.6)	(-2.6)	(-2.6)	(-2.6)	(-2.6)	(-2.6)	(-2.6)	(-2.6)	(-2.6)	(-2.6)	(-2.6)	(-2.6)	(-2.6)	(-2.6)	(-2.6)	(-2.6)	-0.01%