

## Replication of Davis et al. (2010)

### 1 Replication of Davis et al. (2010) - years 1992-2018

Table 1: Replication of Table 3, Dep. Var. = s-rate, quarterly

VARIABLES	(1) srate	(2) srate	(3) srate	(4) srate
jd	0.448*** (0.0266)			
jd_cont		0.549*** (0.0343)		
jd_deaths			1.357*** (0.121)	
jr				0.240*** (0.0198)
Observations	618	618	618	618
R-squared	0.935	0.933	0.921	0.927

Robust standard errors in parentheses

\*\*\* p<0.01, \*\* p<0.05, \* p<0.1

Replication of Davis et al. (2010).

Quarterly data from 1992:Q3-2018:Q1.

Includes time and sector fixed effects, with seven industry sectors.

Table 2: Replication of Table 3, Dep. Var. = s-rate, annual

VARIABLES	(1) srate	(2) srate	(3) srate	(4) srate
jd	0.456*** (0.0505)			
jd_cont		0.573*** (0.0720)		
jd_deaths			1.556*** (0.174)	
jr				0.233*** (0.0309)
Observations	162	162	162	162
R-squared	0.952	0.951	0.941	0.943

Robust standard errors in parentheses

\*\*\* p<0.01, \*\* p<0.05, \* p<0.1

Replication of Davis et al. (2010).

Annual data from 1992-2018.

Includes time and sector fixed effects, with seven industry sectors.

Table 3: Replication of Table 3, Dep. Var. = s-rate, 3-yr

VARIABLES	(1) srate	(2) srate	(3) srate	(4) srate
jd	0.582*** (0.0687)			
jd_cont		0.774*** (0.0909)		
jd_deaths			1.886*** (0.240)	
jr				0.277*** (0.0511)
Observations	48	48	48	48
R-squared	0.969	0.970	0.955	0.956

Robust standard errors in parentheses

\*\*\* p<0.01, \*\* p<0.05, \* p<0.1

Replication of Davis et al. (2010).

Data in 3-yr periods from 1993-2018.

Includes time and sector fixed effects, with seven industry sectors.

Table 4: Replication of Table 3, Dep. Var. = eu-rate, quarterly

VARIABLES	(1) p_eu	(2) p_eu	(3) p_eu	(4) p_eu
jd	0.382*** (0.0202)			
jd_cont		0.451*** (0.0289)		
jd_deaths			1.300*** (0.0948)	
jr				0.197*** (0.0128)
Observations	618	618	618	618
R-squared	0.950	0.943	0.939	0.933

Robust standard errors in parentheses

\*\*\* p<0.01, \*\* p<0.05, \* p<0.1

Replication of Davis et al. (2010).

Quarterly data from 1992:Q3-2018:Q1.

Includes time and sector fixed effects, with seven industry sectors.

Table 5: Replication of Table 3, Dep. Var. = eu-rate, annual

VARIABLES	(1) p_eu	(2) p_eu	(3) p_eu	(4) p_eu
jd	0.411*** (0.0375)			
jd_cont		0.501*** (0.0584)		
jd_deaths			1.546*** (0.139)	
jr				0.204*** (0.0191)
Observations	162	162	162	162
R-squared	0.969	0.962	0.963	0.949

Robust standard errors in parentheses

\*\*\* p<0.01, \*\* p<0.05, \* p<0.1

Replication of Davis et al. (2010).

Annual data from 1992-2018.

Includes time and sector fixed effects, with seven industry sectors.

Table 6: Replication of Table 3, Dep. Var. = eu-rate, 3-yr

VARIABLES	(1) p_eu	(2) p_eu	(3) p_eu	(4) p_eu
jd	0.452*** (0.0624)			
jd_cont		0.577*** (0.0849)		
jd_deaths			1.658*** (0.214)	
jr				0.198*** (0.0363)
Observations	48	48	48	48
R-squared	0.980	0.977	0.977	0.956

Robust standard errors in parentheses

\*\*\* p<0.01, \*\* p<0.05, \* p<0.1

Replication of Davis et al. (2010).

Data in 3-yr periods from 1993-2018.

Includes time and sector fixed effects, with seven industry sectors.

Table 7: Replication of Table 4, Dep. Var. = f-rate, quarterly

VARIABLES	(1) frate	(2) frate	(3) frate	(4) frate
jd	-0.850** (0.381)			
jd_cont		-0.852* (0.479)		
jd_deaths			-4.253*** (1.500)	
jr				-0.361 (0.266)
Observations	618	618	618	618
R-squared	0.891	0.890	0.891	0.890

Robust standard errors in parentheses

\*\*\* p<0.01, \*\* p<0.05, \* p<0.1

Replication of Davis et al. (2010).

Quarterly data from 1992:Q3-2018:Q1.

Includes time and sector fixed effects, with seven industry sectors.

Table 8: Replication of Table 4, Dep. Var. = f-rate, annual

VARIABLES	(1) frate	(2) frate	(3) frate	(4) frate
jd	-0.971** (0.480)			
jd_cont		-1.110* (0.614)		
jd_deaths			-4.354** (1.894)	
jr				-0.437 (0.306)
Observations	162	162	162	162
R-squared	0.948	0.947	0.948	0.947

Robust standard errors in parentheses

\*\*\* p<0.01, \*\* p<0.05, \* p<0.1

Replication of Davis et al. (2010).

Annual data from 1992-2018.

Includes time and sector fixed effects, with seven industry sectors.

Table 9: Replication of Table 4, Dep. Var. = f-rate, 3-yr

VARIABLES	(1) frate	(2) frate	(3) frate	(4) frate
jd	-0.522 (0.711)			
jd_cont		-0.470 (0.998)		
jd_deaths			-3.528 (2.255)	
jr				-0.128 (0.448)
Observations	48	48	48	48
R-squared	0.971	0.970	0.971	0.970

Robust standard errors in parentheses

\*\*\* p<0.01, \*\* p<0.05, \* p<0.1

Replication of Davis et al. (2010).

Data in 3-yr periods from 1993-2018.

Includes time and sector fixed effects, with seven industry sectors.

Table 10: Replication of Table 4, Dep. Var. = ue-rate, quarterly

VARIABLES	(1) p_ue	(2) p_ue	(3) p_ue	(4) p_ue
jd	-0.283 (0.192)			
jd_cont		-0.249 (0.250)		
jd_deaths			-1.726*** (0.617)	
jr				-0.229** (0.103)
Observations	618	618	618	618
R-squared	0.894	0.893	0.895	0.894

Robust standard errors in parentheses

\*\*\* p<0.01, \*\* p<0.05, \* p<0.1

Replication of Davis et al. (2010).

Quarterly data from 1992:Q3-2018:Q1.

Includes time and sector fixed effects, with seven industry sectors.

Table 11: Replication of Table 4, Dep. Var. = ue-rate, annual

VARIABLES	(1) p_ue	(2) p_ue	(3) p_ue	(4) p_ue
jd	-0.566*** (0.188)			
jd_cont		-0.658*** (0.248)		
jd_deaths			-2.441*** (0.697)	
jr				-0.302*** (0.105)
Observations	162	162	162	162
R-squared	0.964	0.964	0.965	0.964

Robust standard errors in parentheses

\*\*\* p<0.01, \*\* p<0.05, \* p<0.1

Replication of Davis et al. (2010).

Annual data from 1992-2018.

Includes time and sector fixed effects, with seven industry sectors.



Table 12: Replication of Table 4, Dep. Var. = ue-rate, 3-yr

VARIABLES	(1) p_ue	(2) p_ue	(3) p_ue	(4) p_ue
jd	-0.373 (0.234)			
jd_cont		-0.370 (0.307)		
jd_deaths			-2.243** (0.955)	
jr				-0.171 (0.127)
Observations	48	48	48	48
R-squared	0.983	0.983	0.985	0.983

Robust standard errors in parentheses

\*\*\* p<0.01, \*\* p<0.05, \* p<0.1

Replication of Davis et al. (2010).

Data in 3-yr periods from 1993-2018.

Includes time and sector fixed effects, with seven industry sectors.

## 2 Replication of Davis et al. (2010) - years 1992-2005

Table 13: Replication of Table 3, Dep. Var. = s-rate, quarterly

VARIABLES	(1) srate	(2) srate	(3) srate	(4) srate
jd	0.319*** (0.0372)			
jd_cont		0.402*** (0.0474)		
jd_deaths			0.907*** (0.140)	
jr				0.171*** (0.0233)
Observations	324	324	324	324
R-squared	0.950	0.949	0.945	0.948

Robust standard errors in parentheses

\*\*\* p<0.01, \*\* p<0.05, \* p<0.1

Replication of Davis et al. (2010).

Quarterly data from 1992:Q3-2005:Q4.

Includes time and sector fixed effects, with seven industry sectors.

Table 14: Replication of Table 3, Dep. Var. = s-rate, annual

VARIABLES	(1) srate	(2) srate	(3) srate	(4) srate
jd	0.339*** (0.0501)			
jd_cont		0.443*** (0.0622)		
jd_deaths			1.170*** (0.191)	
jr				0.169*** (0.0262)
Observations	84	84	84	84
R-squared	0.968	0.967	0.967	0.967

Robust standard errors in parentheses

\*\*\* p<0.01, \*\* p<0.05, \* p<0.1

Replication of Davis et al. (2010).

Annual data from 1992-2005.

Includes time and sector fixed effects, with seven industry sectors.

Table 15: Replication of Table 3, Dep. Var. = s-rate, 3-yr

VARIABLES	(1) srate	(2) srate	(3) srate	(4) srate
jd	0.582*** (0.0687)			
jd_cont		0.774*** (0.0909)		
jd_deaths			1.886*** (0.240)	
jr				0.277*** (0.0511)
Observations	48	48	48	48
R-squared	0.969	0.970	0.955	0.956

Robust standard errors in parentheses

\*\*\* p<0.01, \*\* p<0.05, \* p<0.1

Replication of Davis et al. (2010).

Data in 3-yr periods from 1993-2005.

Includes time and sector fixed effects, with seven industry sectors.

Table 16: Replication of Table 3, Dep. Var. = eu-rate, quarterly

VARIABLES	(1) p_eu	(2) p_eu	(3) p_eu	(4) p_eu
jd	0.337*** (0.0246)			
jd_cont		0.422*** (0.0345)		
jd_deaths			0.971*** (0.116)	
jr				0.189*** (0.0144)
Observations	324	324	324	324
R-squared	0.963	0.960	0.950	0.963

Robust standard errors in parentheses

\*\*\* p<0.01, \*\* p<0.05, \* p<0.1

Replication of Davis et al. (2010).

Quarterly data from 1992:Q3-2005:Q4.

Includes time and sector fixed effects, with seven industry sectors.

Table 17: Replication of Table 3, Dep. Var. = eu-rate, annual

VARIABLES	(1) p_eu	(2) p_eu	(3) p_eu	(4) p_eu
jd	0.393*** (0.0371)			
jd_cont		0.519*** (0.0541)		
jd_deaths			1.317*** (0.167)	
jr				0.200*** (0.0213)
Observations	84	84	84	84
R-squared	0.982	0.980	0.974	0.979

Robust standard errors in parentheses

\*\*\* p<0.01, \*\* p<0.05, \* p<0.1

Replication of Davis et al. (2010).

Annual data from 1992-2005.

Includes time and sector fixed effects, with seven industry sectors.

Table 18: Replication of Table 3, Dep. Var. = eu-rate, 3-yr

VARIABLES	(1) p_eu	(2) p_eu	(3) p_eu	(4) p_eu
jd	0.452*** (0.0624)			
jd_cont		0.577*** (0.0849)		
jd_deaths			1.658*** (0.214)	
jr				0.198*** (0.0363)
Observations	48	48	48	48
R-squared	0.980	0.977	0.977	0.956

Robust standard errors in parentheses

\*\*\* p<0.01, \*\* p<0.05, \* p<0.1

Replication of Davis et al. (2010).

Data in 3-yr periods from 1993-2005.

Includes time and sector fixed effects, with seven industry sectors.

Table 19: Replication of Table 4, Dep. Var. = f-rate, quarterly

VARIABLES	(1) frate	(2) frate	(3) frate	(4) frate
jd	-2.222*** (0.590)			
jd_cont		-2.580*** (0.763)		
jd_deaths			-7.837*** (2.192)	
jr				-1.416*** (0.331)
Observations	324	324	324	324
R-squared	0.827	0.825	0.828	0.829

Robust standard errors in parentheses

\*\*\* p&lt;0.01, \*\* p&lt;0.05, \* p&lt;0.1

Replication of Davis et al. (2010).

Quarterly data from 1992:Q3-2005:Q4.

Includes time and sector fixed effects, with seven industry sectors.

Table 20: Replication of Table 4, Dep. Var. = f-rate, annual

VARIABLES	(1) frate	(2) frate	(3) frate	(4) frate
jd	-2.818*** (0.551)			
jd_cont		-3.899*** (0.696)		
jd_deaths			-8.157*** (2.742)	
jr				-1.467*** (0.294)
Observations	84	84	84	84
R-squared	0.926	0.927	0.921	0.926

Robust standard errors in parentheses

\*\*\* p&lt;0.01, \*\* p&lt;0.05, \* p&lt;0.1

Replication of Davis et al. (2010).

Annual data from 1992-2005.

Includes time and sector fixed effects, with seven industry sectors.

Table 21: Replication of Table 4, Dep. Var. = f-rate, 3-yr

VARIABLES	(1) frate	(2) frate	(3) frate	(4) frate
jd	-0.522 (0.711)			
jd_cont		-0.470 (0.998)		
jd_deaths			-3.528 (2.255)	
jr				-0.128 (0.448)
Observations	48	48	48	48
R-squared	0.971	0.970	0.971	0.970

Robust standard errors in parentheses

\*\*\* p<0.01, \*\* p<0.05, \* p<0.1

Replication of Davis et al. (2010).

Data in 3-yr periods from 1993-2005.

Includes time and sector fixed effects, with seven industry sectors.



Table 22: Replication of Table 4, Dep. Var. = ue-rate, quarterly

VARIABLES	(1) p_ue	(2) p_ue	(3) p_ue	(4) p_ue
jd	-0.542** (0.258)			
jd_cont		-0.699** (0.338)		
jd_deaths			-1.420* (0.841)	
jr				-0.369*** (0.135)
Observations	324	324	324	324
R-squared	0.832	0.832	0.831	0.834

Robust standard errors in parentheses

\*\*\* p<0.01, \*\* p<0.05, \* p<0.1

Replication of Davis et al. (2010).

Quarterly data from 1992:Q3-2005:Q4.

Includes time and sector fixed effects, with seven industry sectors.

Table 23: Replication of Table 4, Dep. Var. = ue-rate, annual

VARIABLES	(1) p_ue	(2) p_ue	(3) p_ue	(4) p_ue
jd	-0.651*** (0.243)			
jd_cont		-0.835** (0.325)		
jd_deaths			-2.353*** (0.881)	
jr				-0.382*** (0.118)
Observations	84	84	84	84
R-squared	0.942	0.941	0.942	0.943

Robust standard errors in parentheses

\*\*\* p<0.01, \*\* p<0.05, \* p<0.1

Replication of Davis et al. (2010).

Annual data from 1992-2005.

Includes time and sector fixed effects, with seven industry sectors.

Table 24: Replication of Table 4, Dep. Var. = ue-rate, 3-yr

VARIABLES	(1) p_ue	(2) p_ue	(3) p_ue	(4) p_ue
jd	-0.373 (0.234)			
jd_cont		-0.370 (0.307)		
jd_deaths			-2.243** (0.955)	
jr				-0.171 (0.127)
Observations	48	48	48	48
R-squared	0.983	0.983	0.985	0.983

Robust standard errors in parentheses

\*\*\* p<0.01, \*\* p<0.05, \* p<0.1

Replication of Davis et al. (2010).

Data in 3-yr periods from 1993-2005.

Includes time and sector fixed effects, with seven industry sectors.