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SPAC CEOs and capital raising outcomes

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Abstract

We study the CEO's role in the SPAC capital raising process, using a hand-collected sample of 298 U.S. SPACs. We find that experience gained through managing public companies is linked to 11% larger SPACs. As the IPO process continues, the CEO's financial expertise becomes important in raising external capital, resulting in a 13% increase of exercised overallotment options.

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1. Introduction

Recent years have seen a remarkable surge in Special Purpose Acquisition Company (SPAC) listings, representing 63% of all 2021 IPOs. Due to their recent emergence, our knowledge about SPACs is limited, as the literature has focused on SPAC performance (Boyer and Baigent, 2008; Lewellen, 2009; Kolb and Tykvova, 2016; Dimitrova, 2017; Gahng et al., 2021; Klausner et al., 2020), opaqueness (Rodriques and Stegemoler, 2012), acquisition likelihood (Cumming et al. 2014), survival (Vulanovic, 2017), and the wave pattern (Blomkvist and Vulanovic, 2020). This paper fills an evident gap in the literature by describing how SPAC CEOs are linked to the capital raising outcomes.

SPACs are clean shell companies obtaining public status by issuing units to finance an unspecified acquisition. Unlike regular IPOs, SPACs lack operational history, assets, and products. Therefore, investors' information sets are limited to the SPAC's institutional characteristics (threshold, warrant overhang, etc.) and the attributes of the management team led by the CEO. These circumstances, along with the absence of the target identity, result in a high degree of asymmetric information (Rodriques and Stegemoler, 2012). In such an opaque environment, investors evaluate SPACs mainly based on the perceived CEO quality, making SPACs an excellent laboratory to study the role of CEO characteristics.

The general importance of CEOs' managerial backgrounds and experiences on organizational outcomes is widely recognized both theoretically (Hambrick and Mason, 1984) and empirically (Custódio and Metzger, 2013; Custódio and Metzger, 2014; Huang, 2014; Malmendier and Tate, 2005; Orens and Reheul, 2013). One strand of literature specifically considers the CEOs role in the IPO process. Yang et al., (2011) find that prior CEO experience shortens the time to IPO for new ventures. Gounopoulos et al., (2020; 2021) report that financial expertise and education matter for valuation and aftermarket performance. We complement this literature, by examining the CEO's role in an unique and opaque setting, where CEO characteristics are among the few observable dimensions related to the offering.

Since actual CEO quality is not directly observable, credible signaling and information revelation become imperative. In accordance with prior studies, we consider three observable signals: prior experience as CEO (Yang et al., 2011), financial expertise (Custódio and Metzger, 2014; Gounopoulos et al., 2020), and education (Gounopoulos et al., 2021). First, as far as CEO experience is concerned, our focus is on prior tenure as a public firm CEO. Contrary to managing private firms, CEOs in listed companies have often accrued experience in taking a firm public, dealing with the exchange and regulatory requirements, and maintaining relations with public investors. As the operative role of a SPAC CEO is to promote the entity to investors, comply with regulators, and ultimately merge with a private firm, we view skills acquired in the role as a public firm CEO as crucial for successfully managing a SPAC. Second, we proxy financial expertise by previous experience in the investment banking or private equity sectors. Such specialist experience is likely to positively affect the information revelation during the IPO process. CEOs with financial expertise have experience in investor communication can thereby better convey the value of the issue, and reduce information asymmetries (Custódio and Metzger, 2014). Third, we measure educational attainment by considering both the degree's level and quality. The theoretical link between educational attainment and firm performance is clear (Hambrick and Mason, 1984): CEO education is linked to better performance. However, the empirical evidence on the education – performance relation is mixed. Chevalier and Elison (1999) and King et al. (2016) find a positive relation, while Bhagat el al. (2010) and Gottesman and Morey (2006) do not report a significant relationship. In an IPO setting, similar to ours, where asymmetric information is more

pronounced, Gounopoulos et al., (2021) find that educational background matters in the capital raising process. However, the ability to successfully manage an operating firm is less likely to be of utmost importance in a SPAC. The CEO does not make operational and strategical decisions about investments, production, marketing, innovation etc. Therefore, any superior managerial ability signaled by education can be of second order importance when raising capital for a SPAC. Finally, as Colombo et al. (2021) and Datta and Iskandar-Datta (2014) point out, education also proxies for the quality and depth of the social network. The social network quality should facilitate capital raising.

More specifically, we predict that all the three characteristics play different roles during the phases of the IPO process. In the filing stage, where the initial SPAC size is determined, and investors' knowledge about the SPAC is scarce, credible signaling of managerial attributes is essential. We consider the public CEO experience and educational attainment as credible signals and therefore expect high-profile CEO experience and high-level education to correlate with the filing amount. As the IPO process continues through investor meetings, additional information is revealed. We predict that financial expertise gained from IPO process participation helps fostering incremental investor demand by better conveying the future prospects of the SPAC.

Using a sample of 298 U.S. SPACs between 2003 and 2018, we first describe SPAC CEOs' characteristics and document that they are well-educated with considerable financial expertise compared with other CEOs (Custódio and Metzger, 2014; Gounopoulos et al., 2021; King et al., 2016). Second, CEOs with experience from managing a public firm launch larger SPACs. Third, CEO experience in investment banking and/or private equity is linked to increased demand for the SPAC during the IPO process. Fourth, the signaling value of prior experience as a CEO of a public firm diminishes after the CEO has SPAC experience. Our findings are consistent with the idea that managerial experience and financial expertise are essential factors in raising external capital, but do not suggest a signaling value of CEO educational attainment when the company lacks operations.

We extend the literature in two ways. First, we fill a gap in the SPAC literature by analyzing the role of the CEO. Second, we contribute to the literature on the CEO's role in the capital-raising process (Chemmanur and Paeglis, 2005; Gounopoulos et al., 2020; Gounopoulos et al., 2021) by examining a clean setting where capital raising is not endogenous to firm characteristics.

The paper proceeds as follows: Section 2 presents the data and empirical strategy, Section 3 presents our findings, and Section 4 concludes the study.

2. Data and empirical strategy

We hand-collect the S-1 and 424-B filings data from EDGAR on U.S. SPACs. Our initial sample includes all 326 SPACs since their introduction in 2003, until the end of 2018. After excluding SPACs with missing information, our final sample consists of 298 SPACs (91.4% of the entire SPAC population during the sample period). To test whether CEO-linked characteristics correlate with the IPO process outcomes, we estimate the following model:

$$Y = \alpha + \beta \cdot Experience + \gamma \cdot Education + \delta \cdot Controls + UW + YEAR + EXCH. \quad (1)$$

The dependent variable Y is either *ln(Filing_Amount)* or *Overallotment%*. Following Chemmanur and Paeglis (2005), the former is the natural logarithm of the filing amount, and

the latter, following Schultz and Zaman (2004), is the percentage of exercised overallotment options, capturing incremental demand during the capital raising process.

Our main explanatory variables relate to CEO experience (*Experience*) and education (*Education*). As proxies for experience, we include indicators for previous roles in Investment Banking (*Investment_Banking*), Private Equity/Venture Capital (*PE/VC*), and as CEO for a public company (*CEO_Public*). Following King et al. (2016), we use factor analysis to create educational attainment measures. The factors are extracted from six variables: Doctoral (which includes *PhD*, *MD/JD*), *MBA*, *BSc/MSc* and Ivy League indicators. Table 1 (Panel *B*) reports the loadings of the three factors (*Doctoral_Factor*, *MBA_Factor*, and *BSc/MSc_Factor*), chosen based on the highest eigenvalues. The reason for using factor analysis is twofold. First, since an undergraduate degree is a pre-requisite for anyone pursuing a MBA or a Doctoral degree, the undergraduate indicator will be collinear with the MBA and Doctoral indicators. Factor analysis helps us to alleviate this problem. Second, our factors do not only capture the degree attained in the education, but also incorporate the prestige, and rank it accordingly. For example, having a doctoral degree from an Ivy League institution increases the quality of the education and the depth and quality of the social networks (Colombo et al, 2021; Datta and Iskandar-Datta, 2014). The social network quality could both facilitate capital raising from the network itself and through signaling to public investors.

Controls is a matrix consisting of CEO (*Age*, *Foreign*, and *Gender*) and SPAC (*Dual_Roles*, *Warrant_Overhang*, *Threshold*, *ln(Word_Count)*, and *Team_Size*) characteristics. All variables are defined in Panel *A* of Table 1. The underwriter (*UW*) and year (*YEAR*) fixed effects control for the underwriter and year-to-year macro heterogeneity. *EXCH* is stock exchange fixed effects absorbing differences in requirements between NYSE, NASDAQ, AMEX, and OTC listings. We motivate the use of underwriter fixed effects to control for underwriter selection and certification (Megginson and Weiss, 1991). We include year fixed effects, since SPACs exhibit large time-series variation dependent on macro-economic factors (Blomkvist and Vulanovic, 2020).

Since the capital raising of the SPAC is not endogenous to its operations, our model provides a clean setting to study how CEO characteristics relate to capital raising outcomes. Our choice of controls and fixed effects exclude variation related to the other capital raising determinants: underwriters, prospectus content, and macro environment.

Table 1 (Panel *A*) describes the SPAC CEOs, allowing for a comparison against CEOs in the U.S. IPO firms (Gounopoulos et al, 2021), public firms (Custódio and Metzger, 2014), and banks (King et al., 2016). Compared to "regular" IPO firms, SPAC CEOs are more likely to hold doctoral (24.5% vs. 20%) and MBA (42.6% vs 30%) degrees, and to be Ivy League alumni (33.9% vs. 21%). In a comparison to public firm CEOs, more SPAC CEOs have investment banking experience (20.8% vs. 6%) and hold MBA degrees (42.6% vs. 37%). Compared to bank CEOs, SPAC CEOs are also more likely to hold PhD (13.8% vs. 7.7%) and MBA (42.6% vs. 37.7%) degrees. Conversely, the average CEO age (51) and the proportion of female CEOs (2%) are similar across the various samples.

Table 2 reports pairwise correlations between our variables. Some variables exhibit strong correlations with the outcome measures. *Word_Count* (0.5) and *Team_Size* (0.43) strongly correlate with the filing amount. *Overhang* (-0.63) and *Word_Count* (-0.5) are both negatively correlated with overallotment. Among the control variables *Word_Count-Overhang* (0.63), *Word_Count-Dual_Roles* (-0.44), and *Word_Count-Team_Size* (0.35) are highly correlated.

Since we have correlated covariates, we calculate variance inflation factors (VIF) to assess the severity of a potential multicollinearity problem in our main specifications. To verify that our findings are not driven by multicollinearity, we exclude all potentially collinear covariates from our analysis as a robustness test.

Table 1: SPAC CEOs

Panel *A* presents descriptive statistics. *Filing_Amount* is the S-1 filing amount. *Overallotment%* is the percentage difference between issue and filed shares. *CEO_Public*, *Investment_Banking,* and *PE/VC* are indicators denoting if the CEO has the relevant experience. *PhD*, *JD/MD*, *MBA*, and *BSc/MSc* are indicators of the corresponding degree. *Ivy_League_Alumnus* indicates if any degree is from an Ivy League institution. *Age* is CEO's age. *Gender*, *Foreign*, and *Dual_Roles* are indicators if the CEO is female, foreigner, and is also the chairperson of the SPAC. *Threshold* and *Warrant_Overhang* are the voting threshold and the warrant overhang in the SPAC. *Team_Size* is the number of members in the management team and *Word_Count* is the number of words in the business proposal. Panel *B* shows the factor loadings of the education factors, where doctoral represents PhD plus JD/MD.

Panel_*A: Descriptives*	Mean	Std_dev
Overallotment%	9.932	6.989
Filing_Amount ($Million)	153,92	151.91
CEO_public	0.128	0.334
Investment_Banking	0.208	0.407
PE/VC	0.366	0.482
PhD	0.138	0.364
JD/MD	0.107	0.310
MBA	0.426	0.495
BSc/MSc	0.919	0.273
Ivy_League_Alumnus	0.339	0.474
Age	51.493	9.381
Foreign	0.215	0.411
Gender	0.020	0.141
Dual_Roles	0.480	0.500
Warrant_Overhang	0.929	0.425
Threshold	56.608	33.231
Word_Count	12,847	4,537
Team_Size	6.208	1.691
N=298		

Panel_*B: Education Factors*	MBA_Factor	Doctoral_Factor	BSc/MSc_Factor
MBA	0.352		
MBA_Ivy	0.381		
Doctoral		0.372	
Doctoral_Ivy		0.370	
BSc/MSc			0.137
BSc/MSc_Ivy			0.188

Table 2: Correlation matrix

This table shows the pairwise correlations between all variables included in the study. All variables are defined in Table 1.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
ln(Filing_Amount) (1)	1.00															
Overallotment% (2)	-0.38	1.00														
CEO_public (3)	0.15	-0.06	1.00													
Investment_Banking (4)	-0.02	0.05	-0.17	1.00												
PE/VC (5)	-0.09	0.10	-0.21	0.00	1.00											
MBA (6)	0.08	-0.03	-0.10	0.08	-0.03	1.00										
Doctoral (7)	-0.04	-0.04	-0.02	0.08	0.14	0.00	1.00									
BSc/Msc (8)	-0.02	0.09	-0.08	0.10	0.09	-0.06	-0.08	1.00								
Age (9)	0.09	-0.06	0.24	-0.15	-0.07	0.02	0.07	-0.10	1.00							
Foreign (10)	-0.30	0.03	-0.10	-0.04	-0.03	-0.01	-0.12	-0.05	-0.19	1.00						
Female (11)	0.03	0.10	-0.05	-0.07	0.04	-0.05	0.01	0.03	0.03	0.10	1.00					
Dual_Roles (12)	-0.37	0.21	-0.06	-0.04	0.08	-0.06	0.12	0.05	0.10	0.01	0.04	1.00				
Overhang (13)	0.30	-0.63	0.01	-0.01	-0.07	0.12	0.00	-0.01	0.08	0.02	-0.12	-0.25	1.00			
Threshold (14)	-0.13	0.08	0.14	0.01	-0.01	-0.02	0.02	0.07	0.25	-0.01	-0.04	0.14	0.04	1.00		
Word_Count (15)	0.50	-0.50	0.10	0.00	-0.19	0.07	-0.17	-0.07	0.02	0.00	-0.06	-0.44	0.63	-0.13	1.00	
Team_Size (16)	0.43	-0.22	-0.02	0.08	0.01	0.06	0.01	0.01	0.04	-0.17	-0.06	-0.19	0.22	-0.17	0.35	1

3. Results

This section presents the outcome from the estimations of model (1) above. We test how different CEO characteristics relate to SPAC capital raising outcomes. Table 3 shows the link between CEO characteristics and the initial filing amount [columns (1)-(3)] and the incremental information revelation in the IPO process outcome through the degree of exercised overallotment options [columns (4)-(6)]. Prior experience as CEO in a public firm increases the filing amount by 11%. Our interpretation is that prior public CEO experience acts as a credible signaling mechanism to convey CEO quality to informationally disadvantaged prospective investors in the SPAC. As the IPO process continues with investor meetings, CEO's financial expertise gained through investment banking and PE/VC experience relate to the incremental demand for the SPAC via the exercise of overallotment options. Having a CEO with investment banking experience increases *Overallotment%* by 1.3pp or by 13.1% from the mean. Similarly, VC/PE experience increases *Overallotment%* by 0.88pp or by 8.9% from the mean. Such expertise consists of familiarity with IPO processes and investor meetings, which allows the CEO to better convey the future prospects of the SPAC. Interestingly, educational attainment does not correlate with IPO process outcomes in SPACs. These estimation outcomes offer dual insight. First, Gounopoulos et al., (2021) report a positive relation between educational attainment and capital raising success in regular IPOs. Consequently, our results suggest that the signaling value of CEO education is dependent on whether the listing is a SPAC or a regular IPO. The positive relation between educational attainment and capital raising outcomes for regular IPOs may be driven by the correlation between education and the ability to make strategic and operational decisions such as investments, production, marketing, innovation etc. Therefore, any superior managerial ability signaled by education can be of second order importance when raising capital for a SPAC, a firm that lacks operations by construct. Second, even though we cannot separate education per se from the quality and depth of the social network obtained during the studies, both channels are expected to work in the same direction. However, our findings do not lend support to neither the education nor the social network channel. Apart from previous CEO experience and financial expertise, only being a foreign-born CEO (in the filing stage) and team size (during the IPO process) correlate with IPO outcomes.

As noted in the data section, some of our control variables exhibit strong pairwise correlation. To verify that our results are not driven by biases stemming from multicollinearity, we calculate VIFs for models (3) and (6) of Table 3. The VIF calculations from model (3) show that the following variables have VIF scores above 10: *Word_Count* (60.41), *Age* (37.86), and *Team_Size* (17.58). Therefore, in unreported tests, we re-estimate model (3) excluding the variables with VIF>10 and find similar results. Having a CEO with experience from a public company increases the filing amount by roughly 13%. We repeat the exercise for model (6) and exclude *Word_Count* (97.11), ln(*Filing_Amount)* (45.75), *Age* (37.89), and *Team_Size* (18.97) from our estimations. Again, our findings remain qualitatively similar; a CEO with investment banking experience increases *Overallotment%* by 1.24pp; and VC/PE experience increases it by 0.78pp.

As a caveat, we do not observe a direct causal link between CEO characteristics and the capital raising outcome variables. However, it is not likely that reverse causality explains our overallotment findings. This is due to that during the initiation phase of the SPAC it is difficult to project the incremental success of the offering, which depends on a wide range of factors above the filing amount such as market conditions which are outside the SPACs control. However, reverse causality can be a problem for *ln(Filing_Amount)*, sponsors might chose CEO

depending on the projected size of the SPAC. In sum, we report a strong relation between prior public CEO experience and the size of the SPAC.

Table 3: Regression results

This table shows regressions on *ln(Filing_Amount)* [Columns (1)-(3)] and *Overallotment%* [Columns (4)-(6)]. All variables are defined in Table 1. T-stats clustered on underwriter and year are in parentheses. ***, **, * denote 1%, 5%, 10% significance, respectively.

	(1)	(2)	(3)	(4)	(5)	(6)
	ln(Filing_Amount)			Overallotment%		
CEO_Public	0.1129**		0.1197**	0.2767		0.3862
	(2.365)		(2.226)	(0.800)		(1.117)
Investment_Banking	-0.0567		-0.0631	1.3134**		1.3126**
	(-0.664)		(-0.793)	(2.527)		(2.420)
PE/VC	-0.1116		-0.1127	0.8339*		0.8771*
	(-1.242)		(-1.280)	(1.934)		(1.794)
Doctoral_Factor		-0.0181	-0.0089		-0.2254	-0.3578
		(-0.305)	(-0.151)		(-1.106)	(-1.493)
MBA_Factor		0.0096	0.0131		0.1714	0.1556
		(0.149)	(0.227)		(0.921)	(0.774)
BSc/Msc_Factor		0.0759	0.1081		0.9873	0.6780
		(0.411)	(0.586)		(0.879)	(0.636)
Age	0.0033	0.0053	0.0034	0.0029	-0.0061	0.0045
	(0.643)	(0.954)	(0.666)	(0.142)	(-0.368)	(0.217)
Foreign	-0.1960**	-0.1896*	-0.1921**	-0.0666	-0.1756	-0.1157
	(-2.419)	(-2.129)	(-2.181)	(-0.127)	(-0.343)	(-0.217)
Gender	0.1293	0.1132	0.1204	0.2984	0.1232	0.3556
	(0.239)	(0.215)	(0.228)	(0.758)	(0.193)	(0.565)
Dual_Roles	-0.0653	-0.0655	-0.0686	-0.1590	-0.0725	-0.2002
	(-0.975)	(-0.870)	(-1.012)	(-0.364)	(-0.156)	(-0.441)
Warrant_Overhang	-0.1441	-0.1425	-0.1389	-0.0877	-0.0581	-0.0070
	(-1.763)	(-1.512)	(-1.683)	(-0.137)	(-0.096)	(-0.011)
Threshold	0.0014	0.0009	0.0012	0.0007	-0.0016	0.0014
	(0.418)	(0.257)	(0.329)	(0.089)	(-0.233)	(0.153)
ln(Word_Count)	0.1257	0.1607*	0.1351	-0.1960	-0.0963	-0.1432
	(0.966)	(1.817)	(1.082)	(-0.147)	(-0.070)	(-0.105)
Team_Size	0.0350	0.0282	0.0346	-0.2629**	-0.1998*	-0.2642**
	(1.191)	(0.917)	(1.136)	(-2.579)	(-1.967)	(-2.520)
ln(Filing_Amount)				0.8433*	0.6989	0.8103*
				(1.957)	(1.755)	(1.934)
Constant	3.2145**	2.8107***	3.1299**	8.8744	9.3741	8.3363
	(2.598)	(3.175)	(2.596)	(0.693)	(0.716)	(0.632)
N	298	298	298	298	298	298
R-Squared (Total)	0.725	0.720	0.726	0.851	0.847	0.853
Year-FE	Y	Y	Y	Y	Y	Y
Underwriter-FE	Y	Y	Y	Y	Y	Y
Exchange-FE	Y	Y	Y	Y	Y	Y

Advertising can work as an alternative channel to increase the demand of the SPAC. For example, studying a sample of U.S. public firms, Gurun and Butler (2012) find that more media coverage relates to higher valuations and returns. As we cannot directly observe the complete advertising efforts and the resulting media attention in our empirical setting, we read several of the prospectuses to ensure that our findings are not driven by the SPAC's or investment banks' advertising efforts. We found that the SPACs' advertising expenses are in between $20,000-

$100,000, and these expenses are neglectable in relation to the average SPAC size of $100,000,000. However, investment banks conduct a large part of the advertising, which we effectively control for by including underwriter fixed effects. A second marketing channel stems from investor relation (IR) consultants. As Chahine et al. (2020) point out, the use of IR consultants correlates with offer size, underwriter, market heat and stock exchange. All of these variables are controlled for in our estimations.

In a last set of tests, we explore the role of the CEOs' experiences and education as signals depending on prior SPAC experience. As prior SPAC experience, we include both being a CEO and being a board member of a SPAC. We split the sample into SPAC "rookies" and seasoned SPAC CEOs. We then re-estimate equation (1) in isolation for the two subsamples. We expect that after the CEO has obtained some SPAC experience, other signaling mechanisms weakens the relation to the filing amount and the information conveyed through the offering. Our findings in Table 4 show that experience as a public CEO is a credible signal for SPAC "rookies". After the first SPAC, the signaling value of prior CEO experience in a public company diminishes. Investment banking and PE/VC experience have a similar positive relation to *Overallotment%* both in the rookie and seasoned sample, albeit not statistically significantly different from zero. The insignificant coefficients can possible derive from the smaller sample size in these tests. Our findings may suggest that CEOs with experience from IPO processes through investment banking and PE/VC adds value irrespective of their SPAC experience.

4. Conclusions

Using a hand-collected sample of 298 U.S. SPACs between 2003 and 2018, we first document the characteristics of the SPAC CEOs. The typical SPAC CEO is a well-educated 50-year-old male with financial sector experience. We observe lack of gender diversity among SPAC CEOs, as only 6 out of 298 CEOs identify as female. We then link the CEO characteristics to IPO process outcomes. Our findings suggest that CEO public firm experience and financial expert CEOs can credibly convey the value of the offering to outsiders, thus reducing information asymmetries surrounding the SPAC listing, resulting in larger SPACs and increased demand of the offering.

Table 4: The role of prior SPAC experience

This table shows regressions on *ln(Filing_Amount)* [Columns (1) and (3)] and *Overallotment%* [Columns (2) and (4)]. The sample is split according to if the CEO has prior SPAC experience or not. All variables are defined in Table 1. T-stats clustered on underwriter and year are in parentheses. ***, **, * denote 1%, 5%, 10% significance, respectively.

	(1)	(2)	(3)	(4)
	No SPAC Experience		SPAC Experience	
	ln(Filing_Amount)	Overallotment	ln(Filing_Amount)	Overallotment
CEO_Public	0.2197*	0.6267	-0.0778	2.2277
	(2.093)	(1.267)	(-0.249)	(1.182)
Investment_Banking	0.0779	1.3301	-0.3092*	1.4579
	(0.814)	(1.756)	(-2.046)	(1.424)
PE/VC	-0.0105	1.0222	-0.1677	0.9308
	(-0.140)	(1.276)	(-1.326)	(0.978)
MBA	-0.0302	0.1150	0.0649	0.5555
	(-0.334)	(0.361)	(1.026)	(0.925)
Doctoral	-0.0642	-0.4575	-0.0535	0.5105
	(-0.632)	(-1.322)	(-0.729)	(0.952)
BSc/Msc	0.1136	-0.0906	-0.1345	2.7683
	(0.543)	(-0.062)	(-0.471)	(1.759)
Age	0.0012	0.0037	0.0141*	-0.0321
	(0.190)	(0.150)	(1.984)	(-0.762)
Foreign	-0.1382	0.0079	-0.5201**	-1.1468
	(-1.065)	(0.013)	(-2.680)	(-1.319)
Female	0.3027	-0.4001	-0.8698	-0.9327
	(0.314)	(-0.434)	(-1.636)	(-0.458)
Overhang	-0.0276	0.2917	-0.2032	0.2690
	(-0.193)	(0.557)	(-1.557)	(0.142)
Threshold	0.0008	-0.0023	0.0026	0.0083
	(0.309)	(-0.190)	(0.415)	(0.320)
Dual_Roles	0.0272	-0.3786	-0.3053*	-1.1857
	(0.406)	(-1.179)	(-2.187)	(-0.863)
Word_Count	0.1401	0.8850	-0.1119	-2.0276
	(0.799)	(0.503)	(-0.362)	(-0.792)
Team_Size	0.0672*	-0.2187	-0.0049	-0.4931
	(2.009)	(-1.730)	(-0.099)	(-1.623)
Constant	2.7174	-0.9170	5.4237*	26.5137
	(1.686)	(-0.053)	(1.871)	(1.080)
ln(Filing)		0.8222*		0.9836
		(2.054)		(1.159)
Observations	195	195	93	93
R-squared	0.734	0.882	0.869	0.847
Year	Y	Y	Y	Y
Underwriter	Y	Y	Y	Y
Exchange	Y	Y	Y	Y

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