

**Table 1**  
**Sample and Data**

Year		1996 (1)	1997 (2)	1998 (3)	1999 (4)	2000 (5)	2001 (6)	Total (7)
<b>Panel A: Number of Filings</b>								
Total	All	1,077	1,910	2,064	2,247	2,464	2,610	12,372
Weekday	Mon	310	709	453	315	243	912	2,942
	Tue	122	237	690	430	280	294	2,053
	Wed	140	238	277	866	433	284	2,238
	Thu	177	285	228	292	1,029	387	2,398
	Fri	328	441	416	344	479	733	2,741
	3/31	Sun	Mon	Tue	Wed	Fri	Sat	
CRSP Membership	All	1,077	1,700	2,055	2,222	2,456	2,589	12,099
CRSP Data Availability	All	950	1,534	1,871	2,000	2,178	2,272	10,805
By SIC Industry Code <sup>1</sup>	1	4.7%	4.4%	4.2%	4.2%	3.8%	3.8%	4%
	2	13.9%	13.2%	12.7%	12.2%	11.8%	11.7%	13%
	3	27.9%	25.4%	25.1%	23.1%	22.2%	21.6%	24%
	4	7.0%	7.1%	7.4%	8.2%	8.4%	8.8%	8%
	5	11.0%	12.9%	11.4%	11.0%	11.0%	10.6%	11%
	6	20.9%	18.6%	19.6%	21.5%	20.4%	19.1%	20%
	7	10.5%	12.5%	12.9%	13.9%	16.7%	18.2%	14%
	8	3.9%	5.8%	6.5%	5.8%	5.6%	6.2%	6%
	9	0.2%	0.1%	0.1%	0.1%	0.1%	0.2%	0%
		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100%
<b>Panel B: Average Market Capitalization (\$ millions)</b>								
SIC Industry Code	All	2,003	1,392	2,070	2,790	3,456	2,687	2,400
	1	506	683	769	666	1,908	1,580	1,019
	2	3,214	1,798	2,855	4,155	4,161	3,786	3,328
	3	1,888	1,699	1,920	2,841	4,547	3,403	2,716
	4	3,407	1,554	3,660	3,062	3,734	2,656	3,012
	5	2,108	1,084	1,906	2,230	2,127	2,537	1,999
	6	1,235	966	1,868	2,400	2,763	2,849	2,013
	7	2,171	1,838	2,344	3,962	4,312	1,969	2,766
	8	516	432	484	459	535	596	504
	9	53	54	104	46	39	49	58
<b>Panel C: Median Market Capitalization (\$ millions)</b>								
SIC Industry Code	All	170	149	181	144	214	147	168
	1	99	198	252	82	226	317	196
	2	192	157	178	147	268	199	190
	3	167	144	129	109	223	139	152
	4	336	231	357	357	577	416	379
	5	159	107	142	116	120	98	124
	6	160	177	273	168	140	145	177
	7	192	111	183	167	389	82	187
	8	88	113	144	97	134	140	119
	9	53	54	105	46	39	49	58

<sup>1</sup> Percentage within a year in each one-digit SIC category; numbers based on CRSP data availability. 1-Mining and Construction; 2,3-Manufacturing, 4-Transportation and Public Utilities; 5-Wholesale and Retail Trade; 6-Finance, Insurance, and Real Estate; 7,8-Services; 9-Public Administration.

**Table 2**  
**Standardized Absolute Excess Returns Around Form 10-K Filing Date:**  
**By Size, Filing Intensity, and Form NT 10-K**

Day	All Filings	All Days	Small	Large	Difference	Signif- icance of Difference	High Intensity	Low Intensity	Difference	Signif- icance of Difference	Form NT 10-K Filing	No Form NT 10-K Filing	Difference	Signif- icance of Difference
-10	1.299	1.280	1.294	1.304	-0.010	0.616	1.333	1.274	0.059	0.004	1.260	1.302	-0.042	0.280
-9	1.284	1.288	1.254	1.314	-0.060	0.002	1.296	1.275	0.021	0.293	1.210	1.290	-0.080	0.037
-8	1.263	1.244	1.220	1.306	-0.086	<.0001	1.279	1.252	0.027	0.155	1.187	1.269	-0.082	0.031
-7	1.266	1.284	1.246	1.286	-0.040	0.035	1.259	1.271	-0.012	0.546	1.294	1.264	0.030	0.427
-6	1.259	1.241	1.232	1.285	-0.053	0.006	1.270	1.250	0.020	0.294	1.208	1.262	-0.054	0.159
-5	1.370	1.413	1.335	1.403	-0.068	0.020	1.331	1.398	-0.067	0.022	1.428	1.365	0.063	0.273
-4	1.374	1.384	1.393	1.351	0.042	0.172	1.380	1.369	0.011	0.709	1.389	1.373	0.016	0.783
-3	1.361	1.426	1.335	1.387	-0.052	0.070	1.325	1.389	-0.064	0.026	1.292	1.367	-0.075	0.187
-2	1.399	1.457	1.419	1.375	0.044	0.165	1.384	1.410	-0.026	0.421	1.513	1.390	0.123	0.052
-1	1.407	1.429	1.406	1.408	-0.002	0.942	1.435	1.385	0.050	0.128	1.460	1.403	0.057	0.374
0	1.534	1.545	1.576	1.492	0.084	0.025	1.600	1.484	0.116	0.002	1.669	1.524	0.145	0.051
1	1.554	1.504	1.586	1.523	0.063	0.066	1.645	1.486	0.159	<.0001	1.829	1.534	0.295	<.0001
2	1.538	1.437	1.542	1.534	0.008	0.813	1.632	1.468	0.164	<.0001	1.708	1.526	0.182	0.005
3	1.526	1.459	1.527	1.524	0.003	0.929	1.613	1.461	0.152	<.0001	1.427	1.533	-0.106	0.103
4	1.450	1.427	1.398	1.503	-0.105	0.001	1.482	1.426	0.056	0.071	1.304	1.461	-0.157	0.009
5	1.423	1.392	1.384	1.460	-0.076	0.010	1.435	1.414	0.021	0.483	1.300	1.432	-0.132	0.024
6	1.310	1.314	1.291	1.327	-0.036	0.064	1.298	1.319	-0.021	0.299	1.295	1.311	-0.016	0.689
7	1.312	1.282	1.277	1.346	-0.069	0.001	1.308	1.315	-0.007	0.737	1.183	1.321	-0.138	0.000
8	1.275	1.279	1.244	1.306	-0.062	0.002	1.237	1.304	-0.067	0.001	1.212	1.280	-0.068	0.078
9	1.320	1.311	1.273	1.367	-0.094	<.0001	1.352	1.297	0.055	0.006	1.201	1.329	-0.128	0.001
10	1.324	1.313	1.277	1.370	-0.093	<.0001	1.339	1.313	0.026	0.198	1.213	1.332	-0.119	0.003
# of obs.	10,800	1,040	5,399	5,401	10,798	n/a	4,633	6,179	10,810	n/a	742	10,070	10,810	n/a

This table reports standardized absolute excess returns for the entire sample from Day -10 to Day 10 and for partitions based on Size (market capitalization as of filing date), Filing Intensity (based on total 10-K filings on a given day), and whether a Form NT 10-K was filed earlier. The "All Days" sample is based on the average excess return for each filing day. Tests of significance are based on a unpaired t test, with unequal variances across the two groups.

**Table 3**  
**Differences in Standardized Absolute Excess Returns**  
**Around Form 10-K Filing Date**

	To Day	From Day -4	-3	-2	-1	0	1	2
<b>Panel A: All 10-K Filings</b>								
-3		-0.013						
-2		0.025	0.038*					
-1		0.035	0.046*	0.01				
0		0.162***	0.173***	0.137***	0.127***			
1		0.182***	0.193***	0.158***	0.148***	0.02		
2		0.168***	0.177***	0.141***	0.131***	0.004	-0.015	
3		0.156***	0.165***	0.129***	0.119***	-0.009	-0.027	-0.013
4		0.081***	0.09***	0.055**	0.043*	-0.084***	-0.103***	-0.089***
5		0.053**	0.062**	0.027	0.015	-0.112***	-0.131***	-0.117***
# of Obs.		10,763	10,763	10,763	10,763	10,764	10,764	10,766
<b>Panel B: Large Firm 10-K Filings</b>								
-3		0.02						
-2		0.018	-0.002					
-1		0.04	0.021	0.022				
0		0.144***	0.125***	0.126***	0.104***			
1		0.166***	0.146***	0.148***	0.126***	0.022		
2		0.18***	0.159***	0.16***	0.138***	0.034	0.012	
3		0.167***	0.147***	0.149***	0.126***	0.021	-0.001	-0.013
4		0.141***	0.121***	0.124***	0.098***	-0.006	-0.028	-0.04
5		0.104***	0.083**	0.087**	0.06*	-0.043	-0.066*	-0.078**
# of Obs.		5,384	5,384	5,384	5,384	5,384	5,384	5,384
<b>Panel C: Small Firm 10-K Filings</b>								
-3		-0.041						
-2		0.031	0.072**					
-1		0.029	0.07*	-0.002				
0		0.18***	0.221***	0.149***	0.151***			
1		0.198***	0.239***	0.168***	0.17***	0.018		
2		0.156***	0.195***	0.122***	0.125***	-0.027	-0.043	
3		0.145***	0.183***	0.11***	0.113***	-0.039	-0.053	-0.013
4		0.02	0.059*	-0.015	-0.011	-0.162***	-0.178***	-0.138***
5		0.001	0.04	-0.033	-0.03	-0.181***	-0.197***	-0.156***
# of Obs.		5,378	5,378	5,378	5,378	5,379	5,379	5,379

This table reports the difference in the standardized absolute value of excess return (return on later day minus return on earlier day) relative to day 0 (the 10-K filing date). Tests of the differences in panels A through C are based on paired t tests, with significance levels indicated as \*\*\* signif. at < .001; \*\* signif. at < .01; \* signif. at < .05.

**Table 4**  
**Standardized Absolute Excess Returns Around Form 10-Q Filing Date:**  
**By Size, Filing Intensity, and Form NT 10-Q**

Day	All Filings	All Days	Small Large		Diff- erence	Signif- icance	High Intensity	Low Intensity	Diff- erence	Signif- icance	Form NT No Form		Diff- erence	Signif- icance
			Mkt. Cap.	Mkt. Cap.							10-Q Filing	NT 10-Q Filing		
-10	1.353	1.230	1.310	1.395	-0.085	<.0001	1.381	1.337	0.044	<.0001	1.311	1.353	-0.042	0.294
-9	1.343	1.259	1.304	1.382	-0.078	<.0001	1.330	1.350	-0.020	0.030	1.195	1.345	-0.150	0.000
-8	1.328	1.266	1.294	1.361	-0.067	<.0001	1.285	1.351	-0.066	<.0001	1.219	1.329	-0.110	0.006
-7	1.298	1.239	1.262	1.335	-0.073	<.0001	1.274	1.312	-0.038	<.0001	1.136	1.301	-0.165	<.0001
-6	1.281	1.221	1.257	1.306	-0.049	<.0001	1.243	1.302	-0.059	<.0001	1.275	1.281	-0.006	0.872
-5	1.386	1.374	1.371	1.400	-0.029	0.039	1.350	1.406	-0.056	0.000	1.383	1.386	-0.003	0.958
-4	1.393	1.403	1.374	1.410	-0.036	0.011	1.366	1.408	-0.042	0.006	1.379	1.393	-0.014	0.821
-3	1.389	1.411	1.383	1.393	-0.010	0.468	1.347	1.412	-0.065	<.0001	1.406	1.388	0.018	0.779
-2	1.391	1.402	1.390	1.392	-0.002	0.903	1.356	1.409	-0.053	0.001	1.488	1.389	0.099	0.135
-1	1.389	1.395	1.405	1.372	0.033	0.023	1.386	1.390	-0.004	0.818	1.404	1.388	0.016	0.801
0	1.433	1.464	1.454	1.413	0.041	0.048	1.415	1.443	-0.028	0.201	1.509	1.432	0.077	0.410
1	1.424	1.415	1.447	1.402	0.045	0.002	1.448	1.411	0.037	0.013	1.547	1.423	0.124	0.048
2	1.367	1.378	1.386	1.348	0.038	0.010	1.341	1.382	-0.041	0.007	1.459	1.366	0.093	0.144
3	1.365	1.345	1.366	1.364	0.002	0.835	1.369	1.363	0.006	0.668	1.407	1.365	0.042	0.488
4	1.352	1.306	1.355	1.349	0.006	0.605	1.383	1.335	0.048	0.001	1.488	1.350	0.138	0.020
5	1.332	1.302	1.329	1.335	-0.006	0.671	1.325	1.336	-0.011	0.382	1.318	1.332	-0.014	0.793
6	1.244	1.184	1.238	1.250	-0.012	0.179	1.244	1.245	-0.001	0.911	1.231	1.244	-0.013	0.725
7	1.236	1.190	1.215	1.257	-0.042	<.0001	1.249	1.230	0.019	0.037	1.139	1.238	-0.099	0.010
8	1.227	1.215	1.210	1.244	-0.034	<.0001	1.208	1.238	-0.030	0.001	1.224	1.227	-0.003	0.942
9	1.224	1.199	1.202	1.245	-0.043	<.0001	1.232	1.219	0.013	0.142	1.189	1.224	-0.035	0.358
10	1.285	1.216	1.260	1.310	-0.050	<.0001	1.343	1.254	0.089	<.0001	1.314	1.285	0.029	0.465
# of Obs.	52,257	1,350	26,096	26,099	52,193	n/a	18,566	33,692	52,256	n/a	680	51,578	52,256	n/a

This table reports standardized absolute excess returns for the entire sample from Day -10 to Day 10 and for partitions based on Size (market capitalization as of filing date), Filing Intensity (based on total 10-Q filings on a given day), and whether a Form NT 10-Q was filed earlier. The “All Days” sample is based on the average excess return for each filing day. Tests of significance are based on a unpaired t test, with unequal variances across the two groups.

**Table 5**  
**Differences in Standardized Absolute Excess Returns**  
**Around Form 10-Q Filing Date**

To Day	From Day	-4	-3	-2	-1	0	1	2
<b>Panel A: All 10-Q Filings</b>								
-3	-0.004							
-2	-0.003	-0.00037						
-1	-0.003	0.0002254	-0.002					
0	0.041***	0.045***	0.043***	0.044***				
1	0.032***	0.036***	0.034***	0.036***	-0.009			
2	-0.025**	-0.022*	-0.024*	-0.022*	-0.066***	-0.057***		
3	-0.027**	-0.024*	-0.025**	-0.023**	-0.068***	-0.059***	-0.002	
4	-0.04***	-0.036***	-0.038***	-0.036***	-0.081***	-0.072***	-0.015	
5	-0.06***	-0.056***	-0.058***	-0.056***	-0.101***	-0.091***	-0.035***	
# of Obs.	52,184	52,191	52,199	52,203	52,207	52,215	52,220	
<b>Panel B: Large Firm 10-Q Filings</b>								
-3	-0.016							
-2	-0.019	-0.006						
-1	-0.038**	-0.021	-0.019					
0	0.002	0.019	0.021	0.04*				
1	-0.009	0.008	0.01	0.029*	-0.011			
2	-0.062***	-0.046***	-0.043***	-0.024*	-0.064***	-0.053***		
3	-0.047***	-0.03*	-0.028*	-0.009	-0.049**	-0.038**	0.015	
4	-0.062***	-0.045***	-0.043***	-0.024*	-0.064***	-0.053***	-0.001	
5	-0.076***	-0.06***	-0.057***	-0.037**	-0.078***	-0.067***	-0.014	
# of Obs.	26,105	26,110	26,117	26,120	26,121	26,122	26,121	
<b>Panel C: Small Firm 10-Q Filings</b>								
-3	0.009							
-2	0.016	0.006						
-1	0.031*	0.022	0.015					
0	0.08***	0.071***	0.064***	0.049***				
1	0.073***	0.063***	0.057***	0.042**	-0.007			
2	0.012	0.002	-0.004	-0.019	-0.069***	-0.061***		
3	-0.008	-0.017	-0.023	-0.038**	-0.088***	-0.079***	-0.019	
4	-0.018	-0.028*	-0.034*	-0.049***	-0.098***	-0.09***	-0.03*	
5	-0.044***	-0.053***	-0.06***	-0.075***	-0.124***	-0.116***	-0.055***	
# of Obs.	26,076	26,078	26,080	26,081	26,085	26,089	26,090	

This table reports the difference in the standardized absolute value of excess return (return on later day minus return on earlier day) relative to day 0 (the 10-Q filing date). Tests of the differences in panels A through C are based on paired t tests, with significance levels indicated as \*\*\* signif. at < .001; \*\* signif. at < .01; \* signif. at < .05.

**Table 6**  
**Regression of Standardized Absolute Excess Returns Around**  
**Form 10-K Filing Date on Information Environment Variables**

	Pred.Sign	Coefficient	t or F-value	Significance
<b>Panel A: All Firms</b>				
Intercept		1.418	56.401	<.0001
Information Intensity	+	0.165	7.110	<.0001
Form NT Filing	+	0.200	4.339	<.0001
Edgar Year	+	0.088	3.892	<.0001
Midweek Filing	-	-0.041	-1.771	0.077
Industry Composition	+	-0.037	-1.495	0.135
Market Capitalization	-	0.016	0.717	0.473
F-Value			13.904	<.0001
Adjusted R Squared				0.70%
Number of observations				9,453
<b>Panel B: Large Firms</b>				
Intercept		1.431	51.92	<.0001
Information Intensity	+	0.165	5.563	<.0001
Form NT Filing	+	0.015	0.148	0.8827
Edgar Year	+	0.076	2.597	0.0094
Midweek Filing	-	-0.01	-0.353	0.7244
Industry Composition	+	-0.026	-0.837	0.4025
F-Value			8.182	<.0001
Adjusted R Squared				0.70%
Number of observations				5,384
<b>Panel C: Small Firms</b>				
Intercept		1.420	41.336	<.0001
Information Intensity	+	0.167	4.647	<.0001
Form NT Filing	+	0.240	4.310	<.0001
Edgar Year	+	0.100	2.905	0.004
Midweek Filing	-	-0.073	-2.074	0.038
Industry Composition	+	-0.049	-1.277	0.202
F-Value			9.320	<.0001
Adjusted R Squared				0.80%
Number of observations				5,363

In this table, the mean standardized absolute excess return over Days 0 to 3 relative to Day 0 (10-K filing date) is regressed on the independent variables: Information intensity (1 = High, 0 = Low); Form NT 10-K Filing =1, Otherwise 0; Edgar Year (0 = 1996 to 1998, 1 = 1999 to 2001); Midweek Filing (Tues. or Wed. = 1, Otherwise 0); Industry Composition (Increased = 1, Decreased = 0); and Market Capitalization (Greater than median in year = 1, Otherwise 0). Panels B and C split the sample by market capitalization as of the 10-K filing date.

**Table 7**  
**Regression of Standardized Excess Returns Around**  
**Form 10-K Filing Date on Information Environment Variables**

	Pred.Sign	Coefficient	t or F-value	Significance
<b>Panel A: All Firms</b>				
Intercept		0.040	2.835	0.005
Information Intensity	?	-0.062	-4.691	<.0001
Form NT Filing	-	-0.051	-1.965	0.049
Edgar Year	?	-0.017	-1.293	0.196
Midweek Filing	?	-0.017	-1.286	0.198
Industry Composition	?	-0.050	-3.575	0.000
Market Capitalization		0.012	0.913	0.361
F-Value			8.125	<.0001
Adjusted R Squared				0.40%
Number of observations				9,453
<b>Panel B: Large Firms</b>				
Intercept		0.028	1.616	0.106
Information Intensity	?	-0.050	-2.715	0.007
Form NT Filing	-	-0.001	-0.010	0.992
Edgar Year	?	0.008	0.422	0.673
Midweek Filing	?	0.002	0.112	0.911
Industry Composition	?	-0.058	-2.949	0.003
F-Value			3.682	0.0025
Adjusted R Squared				0.80%
Number of observations				5,384
<b>Panel C: Small Firms</b>				
Intercept		0.067	3.717	0.000
Information Intensity	?	-0.074	-3.960	<.0001
Form NT Filing	-	-0.065	-2.223	0.026
Edgar Year	?	-0.040	-2.250	0.025
Midweek Filing	?	-0.036	-1.950	0.051
Industry Composition	?	-0.042	-2.135	0.033
F-Value			7.199	<.0001
Adjusted R Squared				0.60%
Number of observations				5,363

In this table, the mean standardized excess return over Days 0 to 3 relative to Day 0 (10-K filing date) is regressed on the independent variables: Information intensity (1 = High, 0 = Low); Form NT 10-K Filing = 1, Otherwise 0; Edgar Year (0=1996 to 1998, 1 = 1999 to 2001); Midweek Filing (Tues. or Wed. = 1, Otherwise 0); Industry Composition (Increasing = 1, Decreasing 0); and Market Capitalization (Greater than median in year = 1, Otherwise 0). Panels B and C split the sample by market capitalization as of the 10-K filing date.

**Table 8**  
**Regression of Standardized Absolute Excess Returns Around**  
**Form 10-Q Filing Date on Information Environment Variables**

	Pred.Sign	Coefficient	t or F-value	Significance
<b>Panel A: All Firms</b>				
Intercept		1.416	114.525	<.0001
Information Intensity	+	-0.015	-1.263	0.207
Form NT Filing	+	0.084	1.659	0.097
Edgar Year	+	0.024	2.023	0.043
Midweek Filing	-	0.009	0.724	0.469
Industry Composition	+	-0.001	-0.062	0.950
Market Capitalization	-	-0.041	-3.544	0.0004
F-Value			3.607	0.001
Adjusted R Squared				0.03%
Number of observations				46,209
<b>Panel B: Large Firms</b>				
Intercept		1.396	88.468	<.0001
Information Intensity	+	-0.033	-1.865	0.062
Form NT Filing	+	0.142	1.185	0.236
Edgar Year	+	-0.005	-0.273	0.785
Midweek Filing	-	0.025	1.491	0.136
Industry Composition	+	-0.018	-0.985	0.325
F-Value			1.744	0.1209
Adjusted R Squared				0.01%
Number of observations				26,119
<b>Panel C: Small Firms</b>				
Intercept		1.397	92.167	<.0001
Information Intensity	+	0.002	0.091	0.927
Form NT Filing	+	0.067	1.209	0.227
Edgar Year	+	0.052	3.198	0.001
Midweek Filing	-	-0.010	-0.594	0.553
Industry Composition	+	0.016	0.924	0.356
F-Value			2.677	0.020
Adjusted R Squared				0.03%
Number of observations				26,085

In this table, the mean standardized absolute excess return over Days 0, 1, and 2 relative to Day 0 (10-Q filing date) is regressed on the independent variables: Information intensity (1 = High, 0 = Low); Form NT 10-Q Filing =1, Otherwise 0; Edgar Year (0 = 1996 to 1998, 1 = 1999 to 2001); Midweek Filing (Tues. or Wed. = 1, Otherwise 0); Industry Composition (Increased = 1, Decreased = 0); and Market Capitalization (Greater than median in year = 1, Otherwise 0). Panels B and C split the sample by market capitalization as of the 10-Q filing date.



**Table 9**  
**Regression of Standardized Excess Returns Around**  
**Form 10-Q Filing Date on Information Environment Variables**

	Pred.Sign	Coefficient	t or F-value	Significance
<b>Panel A: All Firms</b>				
Intercept		-0.067	-9.086	<.0001
Information Intensity	?	-0.015	-2.105	0.035
Form NT Filing	-	-0.068	-2.261	0.024
Edgar Year	?	0.008	1.195	0.232
Midweek Filing	?	0.053	7.557	<.0001
Industry Composition	?	0.007	0.982	0.326
Market Capitalization	?	0.029	4.331	<.0001
F-Value			15.371	<.0001
Adjusted R Squared				0.20%
Number of observations				46,207
<b>Panel B: Large Firms</b>				
Intercept		-0.055	-5.753	<.0001
Information Intensity	?	-0.003	-0.311	0.7561
Form NT Filing	-	0.074	1.035	0.301
Edgar Year	?	0.026	2.667	0.008
Midweek Filing	?	0.054	5.375	<.0001
Industry Composition	?	0.012	1.104	0.270
F-Value			7.767	<.0001
Adjusted R Squared				0.10%
Number of observations				26,119
<b>Panel C: Small Firms</b>				
Intercept		-0.051	-5.644	<.0001
Information Intensity	?	-0.027	-2.684	0.007
Form NT Filing	-	-0.099	-3.015	0.003
Edgar Year	?	-0.010	-1.009	0.313
Midweek Filing	?	0.052	5.396	<.0001
Industry Composition	?	0.003	0.264	0.792
F-Value			9.903	<.0001
Adjusted R Squared				0.20%
Number of observations				26,083

In this table, the mean standardized absolute excess return over Days 0, 1, and 2 relative to Day 0 (10-Q filing date) is regressed on the independent variables: Information intensity (1 = High, 0 = Low); Form NT 10-Q Filing =1, Otherwise 0; Edgar Year (0 = 1996 to 1998, 1 = 1999 to 2001); Midweek Filing (Tues. or Wed. = 1, Otherwise 0); Industry Composition (Increased = 1, Decreased = 0); and Market Capitalization (Greater than median in year = 1, Otherwise 0). Panels B and C split the sample by market capitalization as of the 10-Q filing date.

**Figure 1**  
**Distribution of Form 10-K Filings Per Year**

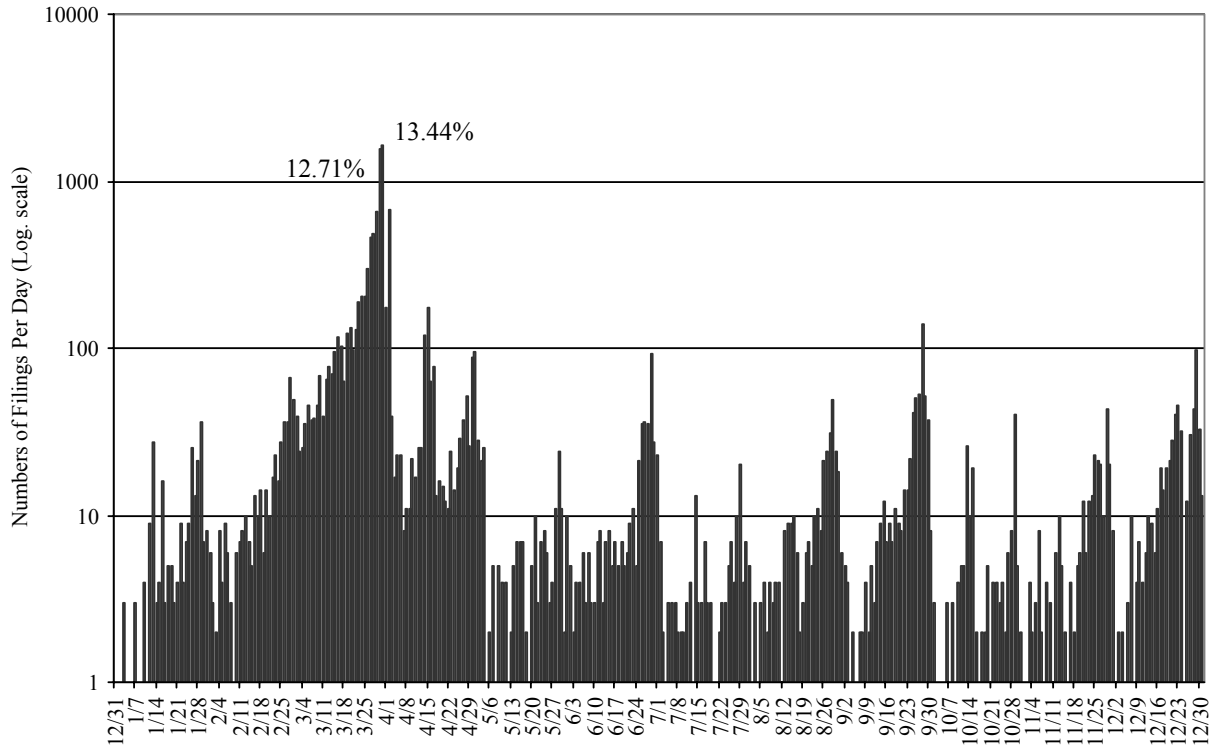


Figure 1 plots the distribution of Form 10-K filing dates, where the 10-K sample data from 1996 to 2001 are pooled as if the filings are all in a single year. Percentages are relative to the total of 12,372 EDGAR filings. Percentages on the figure are for the March 31 statutory due date and one day before.

**Figure 2**  
**Distribution of Form 10-Q Filings Per Year**

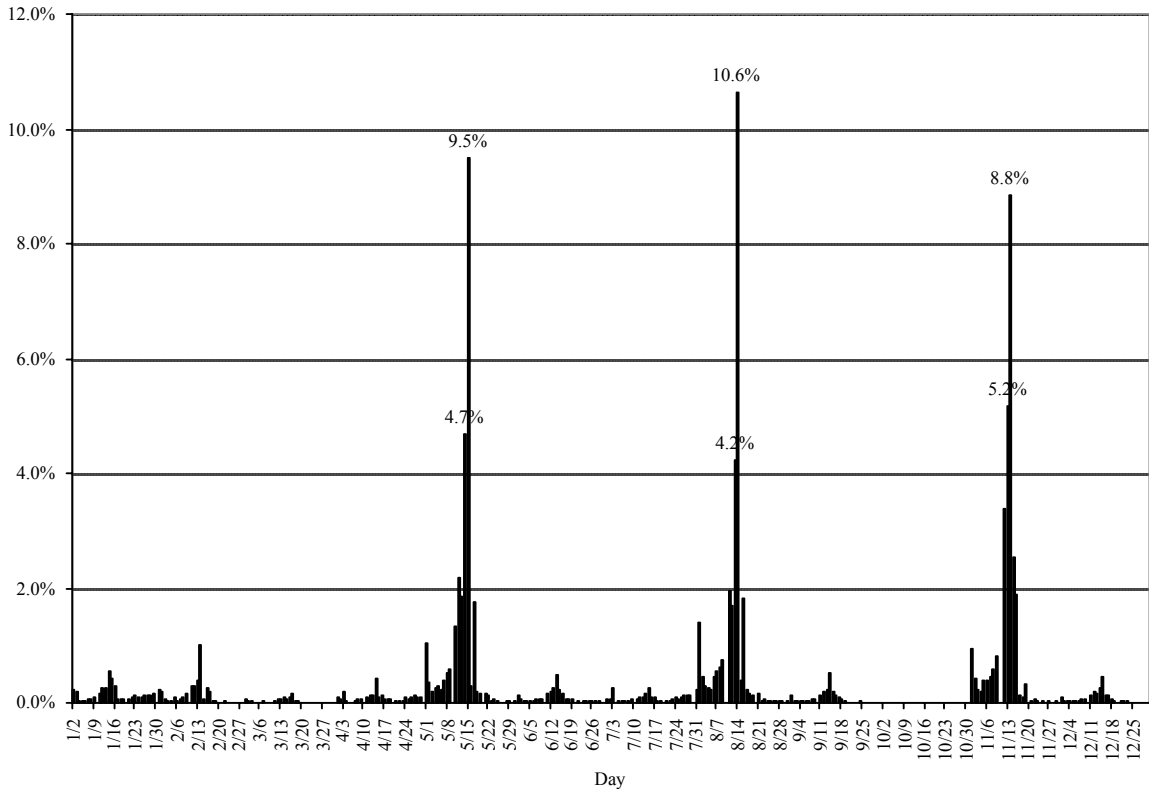
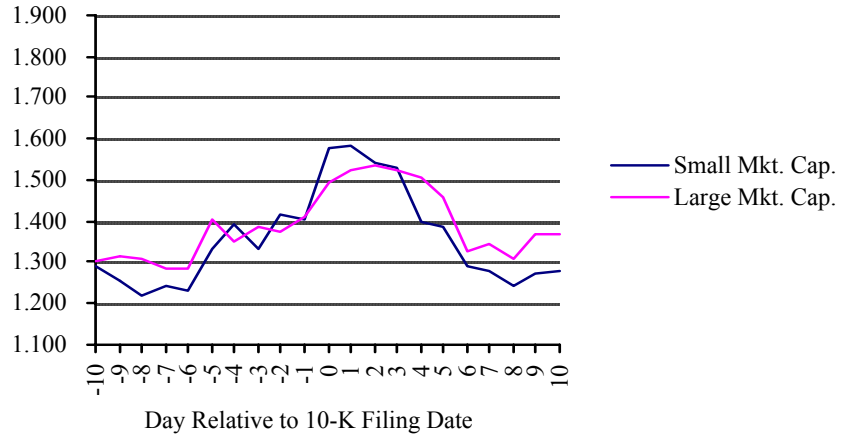


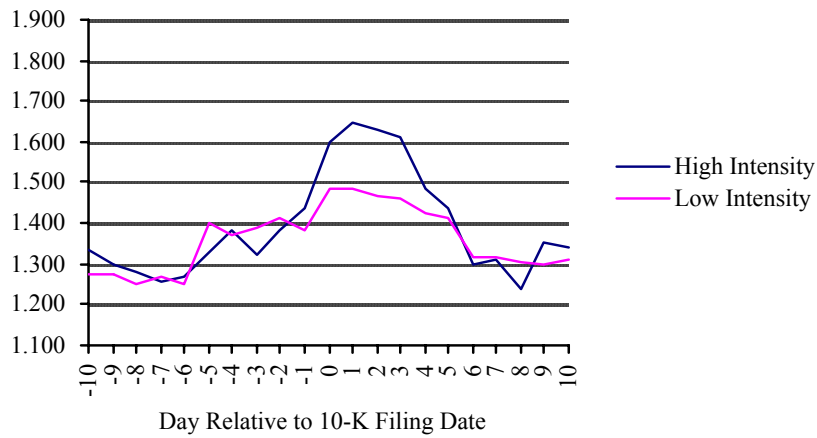
Figure 2 plots the distribution of Form 10-Q filing dates, where the 10-Q sample data from 1996 to 2001 are pooled as if the filings are all in a single year. Percentages are relative to the total of 58,474 EDGAR filings. Percentages on the figure are for the statutory due date and one day before.

**Figure 3**  
**Standardized Absolute Excess Returns Around Form 10-K Filing Date**

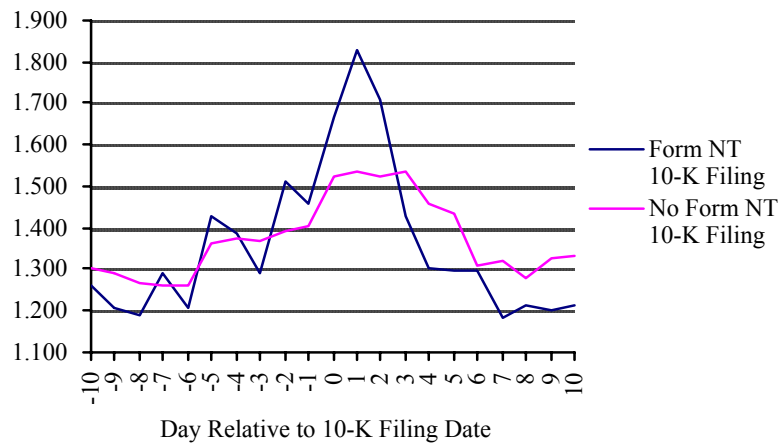
Panel A: 10-K Filings By Size



Panel B: 10-K Filings by Filing Intensity

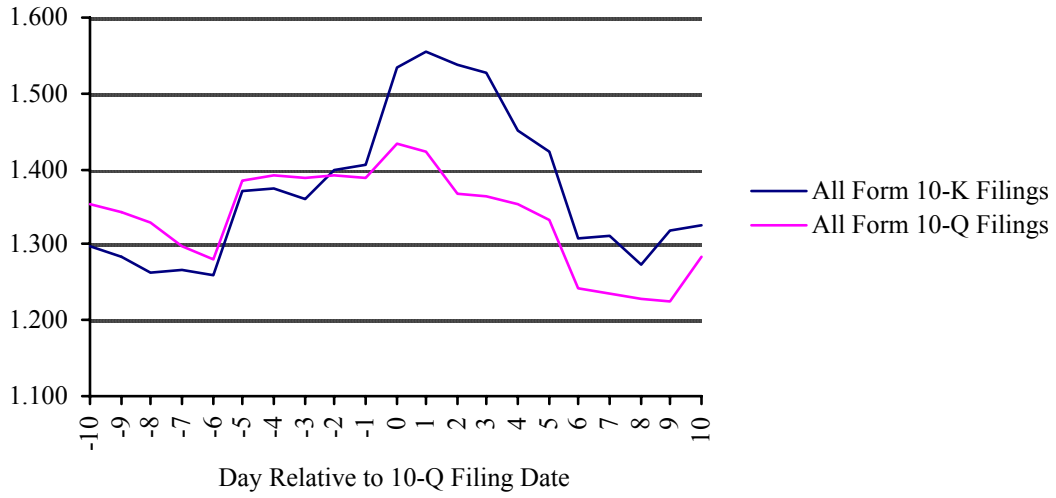


Panel C: 10-K Filings By Form NT



**Figure 4**  
**Standardized Absolute Excess Returns Around Form 10-Q Filing Date**

Panel A: 10-K Versus 10-Q Filings



Panel B: 10-Q Filings By Size



**Appendix 1**  
**Differences in Standardized Absolute Excess Returns\***  
**Around Form 10-K Filing Date**

	To Day	From Day -4	-3	-2	-1	0	1	2
<b>Panel A: All 10-K Filings</b>								
-3		-0.013						
-2		0.025	0.038*					
-1		0.035	0.046*	0.01				
0		0.162***	0.173***	0.137***	0.127***			
1		0.182***	0.193***	0.158***	0.148***	0.02		
2		0.168***	0.177***	0.141***	0.131***	0.004	-0.015	
3		0.156***	0.165***	0.129***	0.119***	-0.009	-0.027	-0.013
4		0.081***	0.09***	0.055**	0.043*	-0.084***	-0.103***	-0.089***
5		0.053**	0.062**	0.027	0.015	-0.112***	-0.131***	-0.117***
# of Obs.	10,763	10,763	10,763	10,763	10,763	10,764	10,764	10,766
<b>Panel B: Large Firm 10-K Filings</b>								
-3		0.02						
-2		0.018	-0.002					
-1		0.04	0.021	0.022				
0		0.144***	0.125***	0.126***	0.104***			
1		0.166***	0.146***	0.148***	0.126***	0.022		
2		0.18***	0.159***	0.16***	0.138***	0.034	0.012	
3		0.167***	0.147***	0.149***	0.126***	0.021	-0.001	-0.013
4		0.141***	0.121***	0.124***	0.098***	-0.006	-0.028	-0.04
5		0.104***	0.083**	0.087**	0.06*	-0.043	-0.066*	-0.078**
# of Obs.	5,384	5,384	5,384	5,384	5,384	5,384	5,384	5,384
<b>Panel C: Small Firm 10-K Filings</b>								
-3		-0.041						
-2		0.031	0.072**					
-1		0.029	0.07*	-0.002				
0		0.18***	0.221***	0.149***	0.151***			
1		0.198***	0.239***	0.168***	0.17***	0.018		
2		0.156***	0.195***	0.122***	0.125***	-0.027	-0.043	
3		0.145***	0.183***	0.11***	0.113***	-0.039	-0.053	-0.013
4		0.02	0.059*	-0.015	-0.011	-0.162***	-0.178***	-0.138***
5		0.001	0.04	-0.033	-0.03	-0.181***	-0.197***	-0.156***
# of Obs.	5,378	5,378	5,378	5,378	5,378	5,379	5,379	5,379

This table reports the difference in the standardized absolute value of excess return (return on later day minus return on earlier day) relative to day 0 (the 10-K filing date). Tests of the differences in panels A through C are based on paired t tests, with significance levels indicated as \*\*\* signif. at < .001; \*\* signif. at < .01; \* signif. at < .05.

\* Standardization based on the standard deviation of absolute excess returns from days -30 to -11, relative to day 0 (the 10-K filing date).

**Appendix 2**  
**Regression of Standardized Absolute Excess Returns\* Around**  
**Form 10-K Filing Date on Information Environment Variables**

	Pred.Sign	Coefficient	t or F-value	Significance
<b>Panel A: All Firms</b>				
Intercept		1.294	55.612	<.0001
Information Intensity	+	0.194	9.033	<.0001
Form NT Filing	+	0.288	6.769	<.0001
Edgar Year	+	0.133	6.376	<.0001
Midweek Filing	-	-0.038	-1.781	0.075
Industry Composition	+	0.033	1.467	0.143
Market Capitalization	-	0.003	0.145	0.885
F-Value			29.248	<.0001
Adjusted R Squared				1.50%
Number of observations				9,445
<b>Panel B: Large Firms</b>				
Intercept		1.293	52.495	<.0001
Information Intensity	+	0.225	8.469	<.0001
Form NT Filing	+	0.136	1.485	0.1376
Edgar Year	+	0.113	4.311	<.0001
Midweek Filing	-	-0.026	-0.984	0.3254
Industry Composition	+	0.044	1.554	0.1203
F-Value			21.718	<.0001
Adjusted R Squared				1.90%
Number of observations				5,382
<b>Panel C: Small Firms</b>				
Intercept		1.301	39.986	<.0001
Information Intensity	+	0.163	4.796	<.0001
Form NT Filing	+	0.306	5.797	<.0001
Edgar Year	+	0.155	4.742	<.0001
Midweek Filing	-	-0.052	-1.551	0.121
Industry Composition	+	0.021	0.588	0.557
F-Value			15.338	<.0001
Adjusted R Squared				1.30%
Number of observations				5,357

In this table, the average standardized absolute excess return over Days 0 to 3 relative to Day 0 (10-K filing date) is regressed on the independent variables: Information intensity (1 = High, 0 = Low); Form NT 10-K Filing =1, Otherwise 0; Edgar Year (0 = 1996 to 1998, 1 = 1999 to 2001); Midweek Filing (Tues. or Wed. = 1, Otherwise 0); Industry Composition (Increased = 1, Decreased = 0); and Market Capitalization (Greater than median in year = 1, Otherwise 0). Panels B and C split the sample by market capitalization as of the 10-K filing date.

\* Standardization based on the standard deviation of absolute excess returns from days -30 to -11, relative to day 0 (the 10-K filing date).