Table OA1: Corporate actions and vesting equity: controlling for change in investment

Panel A: Repurchases

Dependent Variables	(1) Probit	(2) LPM	(3)	(4) OLS	(5)
		REP_m		$REP\%_m$	
$VESTING_m$	**41.750*****	**15.122*****	**11.549*****	**9.717*****	**6.816*****
	(4.890)	(1.775)	(1.088)	(1.246)	(1.100)
	[12.321***]				
$\Delta R\&D_q$	-1.250	-0.405**	0.037	-0.171	0.019
	(0.785)	(0.157)	(0.129)	(0.112)	(0.089)
$\Delta CAPX_q$	-0.866**	-0.190*	0.091	-0.199***	0.048
	(0.432)	(0.104)	(0.082)	(0.073)	(0.074)
Other Controls	Yes	Yes	Yes	Yes	Yes
Year-Month FE	Yes	Yes	Yes	Yes	Yes
Firm FE			Yes		Yes
Observations	280,734	280,756	280,756	280,756	280,756
Pseudo (Adjusted) R^2	0.110	0.118	0.437	0.049	0.187

Panel B: M&A announcements

Dependent Variables	(1) Probit	(2) LPM	(3)
		MA_m	
$VESTING_m$	**20.822*****	**3.745*****	**2.649*****
	(3.689)	(0.725)	(0.617)
	[2.023***]		
$\Delta R\&D_q$	3.531***	0.264***	0.200***
	(0.792)	(0.066)	(0.068)
$\Delta CAPX_q$	2.633***	0.245***	0.225***
	(0.581)	(0.055)	(0.052)
Other Controls	Yes	Yes	Yes
Year-Month FE	Yes	Yes	Yes
Firm FE			Yes
Observations	283,225	283,236	283,236
Pseudo (Adjusted) R^2	0.067	0.030	0.088

This table presents the regression results on the relation between the CEO's vesting equity and share repurchases (Panel A) and the likelihood of an M&A announcement (Panel B). Variable definitions are in Appendix A. In Panel A, column (1) estimates a probit model, columns (2)-(3) estimate a linear probability model (LPM), and columns (4)-(5) estimate an ordinary least squares (OLS) model. In Panel B, column (1) estimates a probit model and columns (2)-(3) estimate an LPM. *VESTING*, *UNVESTED*, *VESTED*, *SALARY*, and *BONUS* are in billions. *AGE* and *TENURE* are in hundreds. Inclusion of Fixed Effects (FE) is as indicated. Standard errors are in parentheses, clustered by firm and month. In column (1) of both panels, the marginal effect for *VESTING* is displayed below the standard errors. *** (**) (*) indicates significance at the 1% (5%) (10%) two-tailed level, respectively.

Table OA2: Long-term returns to repurchases and vesting equity: controlling for change in investment

Panel A: BHAR over market portfolio

Period	(1) *m-2*	(2) *m-1*	(3) *m*	(4) *[m+1, m+12]*	(5) *[m+13, m+24]*	(6) *[m+25, m+36]*	(7) *[m+37, m+48]*
Dependent Variables	*BHAR over value-weighted market index return*						
$VESTING_m$	**0.253**	**0.950*****	**0.036**	**-3.535*****	**-3.330*****	**-1.406***	**-0.284**
	(0.262)	(0.220)	(0.247)	(1.080)	(0.761)	(0.761)	(0.686)
$\Delta R\&D_q$	-0.029	0.022	-0.048	-0.314	-0.047	0.006	-0.219
	(0.078)	(0.072)	(0.075)	(0.388)	(0.342)	(0.347)	(0.289)
$\Delta CAPX_q$	0.328***	0.242***	0.142*	-1.390***	-0.670**	0.300	-0.005
	(0.079)	(0.080)	(0.078)	(0.379)	(0.308)	(0.312)	(0.253)
Year-Month & Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	73,418	73,434	73,437	72,484	69,373	66,239	62,755
Adjusted R^2	0.032	0.037	0.037	0.238	0.238	0.261	0.261

Panel B: BHAR over industry portfolio

Period	(1) *m-2*	(2) *m-1*	(3) *m*	(4) *[m+1, m+12]*	(5) *[m+13, m+24]*	(6) *[m+25, m+36]*	(7) *[m+37, m+48]*
Dependent Variables	*BHAR over Fama-French 49 industry portfolio return*						
$VESTING_m$	**0.198**	**0.813*****	**-0.001**	**-3.085*****	**-3.368*****	**-0.778**	**-0.669**
	(0.260)	(0.234)	(0.223)	(0.934)	(0.616)	(0.767)	(0.515)
$\Delta R\&D_q$	0.041	0.037	-0.038	-0.061	-0.089	0.006	-0.000
	(0.074)	(0.072)	(0.069)	(0.385)	(0.329)	(0.350)	(0.325)
$\Delta CAPX_q$	0.271***	0.204**	0.128*	-1.532***	-0.458	0.188	0.096
	(0.082)	(0.080)	(0.075)	(0.439)	(0.281)	(0.303)	(0.292)
Year-Month & Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	72,492	72,508	72,511	71,582	68,490	59,796	48,834
Adjusted R^2	0.023	0.029	0.027	0.223	0.220	0.254	0.277

Panel C: BHAR over characteristic-based portfolio

Period	(1) *m-2*	(2) *m-1*	(3) *m*	(4) *[m+1, m+12]*	(5) *[m+13, m+24]*	(6) *[m+25, m+36]*	(7) *[m+37, m+48]*
Dependent Variables	*BHAR over DGTW characteristic-based portfolio return*						
$VESTING_m$	**0.341***	**1.042*****	**-0.064**	**-2.820*****	**-2.729*****	**1.064**	**0.130**
	(0.197)	(0.240)	(0.220)	(0.756)	(0.695)	(0.885)	(0.834)
$\Delta R\&D_q$	-0.023	-0.023	-0.130	-0.305	-0.007	-0.058	-0.022
	(0.081)	(0.075)	(0.083)	(0.351)	(0.353)	(0.302)	(0.363)
$\Delta CAPX_q$	0.285***	0.224***	0.166**	-1.141***	-0.843***	-0.032	0.013
	(0.079)	(0.081)	(0.076)	(0.349)	(0.318)	(0.350)	(0.288)
Year-Month & Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	66,933	67,062	67,122	66,030	62,269	50,964	41,183
Adjusted R^2	0.014	0.018	0.020	0.239	0.249	0.264	0.282

Panels A-C present the OLS regression results on the relation between the BHAR from two months before to four years after a repurchase month and the CEO's vesting equity. BHAR is calculated over the value-weighted market index in Panel A, the Fama-French industry portfolio in Panel B, and the DGTW benchmark portfolio in Panel C. BHAR is calculated over the DGTW benchmark portfolio to control for differences in firms' market capitalization, book-to-market, and prior-year return. Variable definitions are in Appendix A. *VESTING* is in billions. Standard errors are in parentheses, clustered by firm and month. *** (**) (*) indicates significance at the 1% (5%) (10%) two-tailed level, respectively.

Table OA3: Long-term stock returns to M&A announcements and vesting equity: controlling for change in investment

Panel A: BHAR over market portfolio

	(1)	(2)	(3)	(4)
Period	[m+1, m+12]	[m+13, m+24]	[m+25, m+36]	[m+37, m+48]
Dependent Variables	BHAR over value-weighted market index return			
$VESTING_m$	-1.949*	-1.896*	-2.283	-1.732
	(1.130)	(1.119)	(1.380)	(1.167)
$\Delta R\&D_q$	-0.070	-0.484	-0.752	-0.081
	(0.416)	(0.437)	(0.454)	(0.420)
$\Delta CAPX_q$	-0.356	0.518	0.080	0.142
	(0.330)	(0.371)	(0.319)	(0.298)
Year-Month & Firm FE	Yes	Yes	Yes	Yes
Observations	46,006	45,536	43,663	41,628
Adjusted R^2	0.319	0.324	0.335	0.346

Panel B: BHAR over industry portfolio

	(1)	(2)	(3)	(4)
Period	[m+1, m+12]	[m+13, m+24]	[m+25, m+36]	[m+37, m+48]
Dependent Variables	BHAR over Fama-French 49 industry portfolio return			
$VESTING_m$	-1.379	-2.286**	-1.925	-2.155**
	(0.945)	(1.041)	(1.322)	(0.988)
$\Delta R\&D_q$	0.199	-0.418	-0.647	0.140
	(0.382)	(0.454)	(0.429)	(0.413)
$\Delta CAPX_q$	-0.417	0.624*	0.027	0.029
	(0.322)	(0.354)	(0.331)	(0.288)
Year-Month & Firm FE	Yes	Yes	Yes	Yes
Observations	45,601	45,142	43,264	38,274
Adjusted R^2	0.307	0.308	0.333	0.361

Panel C: BHAR over characteristic-based portfolio

	(1)	(2)	(3)	(4)
Period	[m+1, m+12]	[m+13, m+24]	[m+25, m+36]	[m+37, m+48]
Dependent Variables	BHAR over DGTW characteristic-based portfolio return			
$VESTING_m$	-1.624	-0.906***	-0.790***	-2.013**
	(1.029)	(0.029)	(0.043)	(1.005)
$\Delta R\&D_q$	-0.226	-0.796***	-0.796**	-0.213
	(0.413)	(0.292)	(0.333)	(0.493)
$\Delta CAPX_q$	-0.577	0.756**	-0.352	0.271
	(0.382)	(0.318)	(0.244)	(0.383)
Year-Month & Firm FE	Yes	Yes	Yes	Yes
Observations	38,057	37,685	35,887	30,071
Adjusted R^2	0.321	0.330	0.330	0.355

Panels A-C present the OLS regression results on the relation between the BHAR from one month to four years after an M&A announcement date and the CEO's vesting equity. BHAR is calculated over the value-weighted market index in Panel A, the Fama-French industry portfolio in Panel B, and the DGTW benchmark portfolio in Panel C. BHAR is calculated over the DGTW benchmark portfolio to control for differences in firms'

market capitalization, book-to-market, and prior-year return. Variable definitions are in Appendix A. *VESTING* is in billions. Standard errors are in parentheses, clustered by firm and month. *** (**) (*) indicates significance at the 1% (5%) (10%) two-tailed level, respectively.

Table OA4: Repurchase and vesting equity: non-negative investment changes

Panel A: Subsample with non-negative quarterly change in R&D expenditure

	(1)	(2)	(3)	(4)	(5)
	Probit	**LPM**		**OLS**	
Dependent Variables		REP_m		$REP\%_m$	
$VESTING_m$	**40.873*****	**14.729*****	**11.454*****	**9.507*****	**6.535*****
	(5.596)	(2.029)	(1.119)	(1.527)	(1.274)
	[12.280***]				
Controls	Yes	Yes	Yes	Yes	Yes
Year-Month FE	Yes	Yes	Yes	Yes	Yes
Firm FE			Yes		Yes
Observations	236,894	236,913	236,913	236,913	236,913
Pseudo (Adjusted) R^2	0.101	0.111	0.436	0.048	0.190

Panel B: Subsample with non-negative quarterly change in capital expenditure

	(1)	(2)	(3)	(4)	(5)
	Probit	**LPM**		**OLS**	
Dependent Variables		$REP_{m0.92\%}$		$REP\%_m$	
$VESTING_m$	**35.821*****	**12.600*****	**10.618*****	**8.131*****	**6.108*****
	(5.769)	(2.076)	(1.297)	(1.760)	(1.467)
	[10.613***]				
Controls	Yes	Yes	Yes	Yes	Yes
Year-Month FE	Yes	Yes	Yes	Yes	Yes
Firm FE			Yes		Yes
Observations	149,544	149,554	149,554	149,554	149,554
Pseudo (Adjusted) R^2	0.116	0.125	0.448	0.050	0.195

Panel C: Subsample with non-negative quarterly change in total investment

	(1)	(2)	(3)	(4)	(5)
	Probit	**LPM**		**OLS**	
Dependent Variables		REP_m		$REP\%_m$	
$VESTING_m$	**34.974*****	**12.180*****	**10.661*****	**7.538*****	**5.338*****
	(6.239)	(2.212)	(1.378)	(1.710)	(1.545)
	[10.374***]				
Controls	Yes	Yes	Yes	Yes	Yes
Year-Month FE	Yes	Yes	Yes	Yes	Yes
Firm FE			Yes		Yes
Observations	152,010	152,024	152,024	152,024	152,024
Pseudo (Adjusted) R^2	0.115	0.123	0.449	0.050	0.197

This table presents the regression results on the relation between share repurchases and the CEO's vesting equity. Panel A uses the subsample of observations with non-negative quarterly change in R&D expenditure, panel B uses the subsample of observations with non-negative quarterly change in capital expenditure, and panel C uses the subsample of observations with non-negative quarterly change in total investment. Variable definitions are in Appendix A. In all three panels, column (1) estimates a probit model, columns (2)-(3) estimate an LPM, and columns (4)-(5) estimate an OLS model. *VESTING*, *UNVESTED*, *VESTED*, *SALARY*, and *BONUS* are in billions. *AGE* and *TENURE* are in hundreds. Inclusion of Fixed Effects (FE) is as indicated. Standard errors are in parentheses, clustered by firm and month. In column (1) of all panels, the marginal effect for *VESTING* is displayed below the standard errors. *** (**) (*) indicates significance at the 1% (5%) (10%) two-tailed level, respectively.

Table OA5: M&A announcement and vesting equity: non-negative investment changes

Panel A: Subsample with non-negative quarterly change in R&D expenditure

	(1)	(2)	(3)
	Probit	**LPM**	
Dependent Variables		MA_m	
$VESTING_m$	**18.188*****	**3.151*****	**2.037*****
	(4.605)	(0.877)	(0.753)
	[1.824***]		
Controls	Yes	Yes	Yes
Year-Month FE	Yes	Yes	Yes
Firm FE			Yes
Observations	239,367	239,381	239,381
Pseudo (Adjusted) R^2	0.061	0.027	0.088

Panel B: Subsample with non-negative quarterly change in capital expenditure

	(1)	(2)	(3)
	Probit	**LPM**	
Dependent Variables		MA_m	
$VESTING_m$	**15.074*****	**2.502****	**0.925**
	(5.453)	(1.032)	(0.859)
	[1.539***]		
Controls	Yes	Yes	Yes
Year-Month FE	Yes	Yes	Yes
Firm FE			Yes
Observations	150,938	150,963	150,963
Pseudo (Adjusted) R^2	0.067	0.030	0.090

Panel C: Subsample with non-negative quarterly change in total investment

	(1)	(2)	(3)
	Probit	**LPM**	
Dependent Variables		MA_m	
$VESTING_m$	**16.234*****	**2.711****	**1.006**
	(5.482)	(1.051)	(0.894)
	[1.693***]		
Controls	Yes	Yes	Yes
Year-Month FE	Yes	Yes	Yes
Firm FE			Yes
Observations	153,411	153,439	153,439
Pseudo (Adjusted) R^2	0.066	0.030	0.089

This table presents the regression results on the relation between the likelihood of an M&A announcement and the CEO's vesting equity. Panel A uses the subsample of observations with non-negative quarterly change in R&D expenditure, panel B uses the subsample of observations with non-negative quarterly change in capital expenditure, and panel C uses the subsample of observations with non-negative quarterly change in total investment. Variable definitions are in Appendix A. In all three panels, column (1) estimates a probit model and columns (2)-(3) estimate an LPM. *VESTING*, *UNVESTED*, *VESTED*, *SALARY*, and *BONUS* are in billions. *AGE* and *TENURE* are in hundreds. Inclusion of Fixed Effects (FE) is as indicated. Standard errors are in parentheses, clustered by firm and month. In column (1) of all panels, the marginal effect for *VESTING* is displayed below the standard errors. *** (**) (*) indicates significance at the 1% (5%) (10%) two-tailed level, respectively.

Table OA6: Long-term returns to repurchases and vesting equity: non-negative total investment changes

Panel A: BHAR over market portfolio

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Period	*m-2*	*m-1*	*m*	*[m+1, m+12]*	*[m+13, m+24]*	*[m+25, m+36]*	*[m+37, m+48]*
Dependent Variables	*BHAR over value-weighted market index return*						
$VESTING_m$	**0.421**	**0.531**	**-0.317**	**-3.200****	**-3.864*****	**-2.889*****	**-0.365**
	(0.408)	(0.389)	(0.376)	(1.290)	(1.303)	(1.034)	(0.989)
Year-Month & Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	41,051	41,060	41,061	40,537	38,830	37,149	35,271
Adjusted R^2	0.045	0.047	0.049	0.255	0.265	0.277	0.282

Panel B: BHAR over industry portfolio

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Period	*m-2*	*m-1*	*m*	*[m+1, m+12]*	*[m+13, m+24]*	*[m+25, m+36]*	*[m+37, m+48]*
Dependent Variables	*BHAR over Fama-French 49 industry portfolio return*						
$VESTING_m$	**0.305**	**0.353**	**-0.073**	**-2.859****	**-3.975*****	**-2.855*****	**-0.680**
	(0.400)	(0.368)	(0.329)	(1.217)	(1.282)	(0.930)	(0.924)
Year-Month & Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	40,555	40,564	40,565	40,057	38,353	33,191	27,193
Adjusted R^2	0.037	0.040	0.041	0.245	0.249	0.274	0.301

Panel C: BHAR over characteristic-based portfolio

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Period	*m-2*	*m-1*	*m*	*[m+1, m+12]*	*[m+13, m+24]*	*[m+25, m+36]*	*[m+37, m+48]*
Dependent Variables	*BHAR over DGTW characteristic-based portfolio return*						
$VESTING_m$	**0.318**	**0.707***	**-0.400**	**-2.507****	**-2.459****	**-2.761****	**0.315**
	(0.387)	(0.396)	(0.369)	(1.190)	(1.184)	(1.253)	(1.052)
Year-Month & Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	36,680	36,751	36,785	36,222	34,192	28,022	22,728
Adjusted R^2	0.032	0.030	0.035	0.262	0.283	0.285	0.305

Panels A-C present the OLS regression results on the relation between the BHAR from two months before to four years after a repurchase month and the CEO's vesting equity. All three panels use the subsample of observations with non-negative quarterly change in total investment. BHAR is calculated over the value-weighted market index in Panel A, the Fama-French industry portfolio in Panel B, and the DGTW benchmark portfolio in Panel C. Variable definitions are in Appendix A. *VESTING* is in billions. Standard errors are in parentheses, clustered by firm and month. *** (**) (*) indicates significance at the 1% (5%) (10%) two-tailed level, respectively.

Table OA7: Long-term stock returns to M&A announcements and vesting equity: non-negative total investment changes

Panel A: BHAR over market portfolio

	(1)	(2)	(3)	(4)
Period	*[m+1, m+12]*	*[m+13, m+24]*	*[m+25, m+36]*	*[m+37, m+48]*
Dependent Variables	*BHAR over value-weighted market index return*			
$VESTING_m$	**-3.074**	**-2.028**	**-1.950**	**-1.956**
	(2.227)	(1.442)	(1.752)	(1.751)
Year-Month & Firm FE	Yes	Yes	Yes	Yes
Observations	27,444	27,175	26,111	24,838
Adjusted R^2	0.358	0.347	0.361	0.377

Panel B: BHAR over industry portfolio

	(1)	(2)	(3)	(4)
Period	*[m+1, m+12]*	*[m+13, m+24]*	*[m+25, m+36]*	*[m+37, m+48]*
Dependent Variables	*BHAR over Fama-French 49 industry portfolio return*			
$VESTING_m$	**-2.667***	**-2.396***	**-1.622*****	**-1.876**
	(1.403)	(1.395)	(0.265)	(2.145)
Year-Month & Firm FE	Yes	Yes	Yes	Yes
Observations	27,205	26,942	25,876	22,742
Adjusted R^2	0.345	0.332	0.357	0.390

Panel C: BHAR over characteristic-based portfolio

	(1)	(2)	(3)	(4)
Period	*[m+1, m+12]*	*[m+13, m+24]*	*[m+25, m+36]*	*[m+37, m+48]*
Dependent Variables	*BHAR over DGTW characteristic-based portfolio return*			
$VESTING_m$	**-3.678****	**-0.062**	**-0.976**	**-1.995**
	(1.797)	(1.753)	(1.912)	(1.827)
Year-Month & Firm FE	Yes	Yes	Yes	Yes
Observations	21,837	21,638	20,618	17,234
Adjusted R^2	0.360	0.363	0.356	0.395

Panels A-C present the OLS regression results on the relation between the BHAR from one month to four years after an M&A announcement date and the CEO's vesting equity. All three panels use the subsample of observations with non-negative quarterly change in total investment. BHAR is calculated over the value-weighted market index in Panel A, the Fama-French industry portfolio in Panel B, and the DGTW benchmark portfolio in Panel C. Variable definitions are in Appendix A. *VESTING* is in billions. Standard errors are in parentheses, clustered by firm and month. *** (**) (*) indicates significance at the 1% (5%) (10%) two-tailed level, respectively.

Table OA8: Corporate actions and vesting equity: dropping firm-months with zero vesting

Panel A: Repurchases

Dependent Variables	(1) Probit	(2) LPM	(3)	(4) OLS	(5)
		REP_m		$REP\%_m$	
$VESTING_m$	**23.311*****	**9.560*****	**7.754*****	**7.434*****	**4.217****
	(6.528)	(2.320)	(1.632)	(1.904)	(2.002)
	[7.658***]				
Year-Month FE	Yes	Yes	Yes	Yes	Yes
Firm FE			Yes		Yes
Observations	43,578	43,578	43,578	43,578	43,578
Pseudo (Adjusted) R^2	0.112	0.123	0.480	0.057	0.203

Panel B: M&A announcements

Dependent Variables	(1) Probit	(2) LPM	(3)
		MA_m	
$VESTING_m$	**13.375****	**2.691*****	**1.306**
	(5.853)	(1.004)	(1.192)
	[1.471**]		
Controls	Yes	Yes	Yes
Year-Month FE	Yes	Yes	Yes
Firm FE			Yes
Observations	43,756	43,857	43,857
Pseudo (Adjusted) R^2	0.067	0.030	0.080

Panel A presents the regression results on the relation between share repurchases and the CEO's vesting equity, dropping firm-months with zero vesting. Column (1) estimates a probit model, columns (2)-(3) estimate an LPM, and columns (4)-(5) estimate an OLS model. Panel B presents the regression results on the relation between the likelihood of an M&A announcement and the CEO's vesting equity, dropping firm-months with zero vesting. Column (1) estimates a probit model and columns (2)-(3) estimate an LPM. Variable definitions are in Appendix A. *VESTING*, *UNVESTED*, *VESTED*, *SALARY*, and *BONUS* are in billions. *AGE* and *TENURE* are in hundreds. Inclusion of Fixed Effects (FE) is as indicated. Standard errors are in parentheses, clustered by firm and month. In column (1) of both panels, the marginal effect for *VESTING* is displayed below the standard errors. *** (**) (*) indicates significance at the 1% (5%) (10%) two-tailed level, respectively.

Table OA9: Long-term returns to repurchases during equity vesting months and vesting equity

Panel A: BHAR over market portfolio

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Period	m-2	m-1	m	[m+1, m+12]	[m+13, m+24]	[m+25, m+36]	[m+37, m+48]
Dependent Variables	BHAR over value-weighted market index return						
$VESTING_m$	1.182**	2.220***	-1.205**	-13.688***	-7.657***	-5.433**	-0.796
	(0.489)	(0.533)	(0.526)	(2.706)	(2.249)	(2.128)	(1.878)
Year-Month & Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	13,754	13,757	13,759	13,635	13,075	12,463	11,843
Adjusted R^2	0.046	0.057	0.033	0.181	0.217	0.234	0.218

Panel B: BHAR over industry portfolio

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Period	m-2	m-1	m	[m+1, m+12]	[m+13, m+24]	[m+25, m+36]	[m+37, m+48]
Dependent Variables	BHAR over Fama-French 49 industry portfolio return						
$VESTING_m$	1.158**	1.948***	-0.968*	-12.010***	-6.819***	-4.754**	0.966
	(0.492)	(0.596)	(0.555)	(2.700)	(2.113)	(2.121)	(1.600)
Year-Month & Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	13,615	13,618	13,620	13,499	12,947	11,727	9,629
Adjusted R^2	0.040	0.052	0.026	0.164	0.194	0.229	0.222

Panel C: BHAR over characteristic-based portfolio

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Period	m-2	m-1	m	[m+1, m+12]	[m+13, m+24]	[m+25, m+36]	[m+37, m+48]
Dependent Variables	BHAR over DGTW characteristic-based portfolio return						
$VESTING_m$	1.148**	2.357***	-1.369**	-12.555***	-7.753***	-2.829	0.391
	(0.495)	(0.560)	(0.539)	(2.535)	(2.054)	(2.125)	(2.127)
Year-Month & Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	12,451	12,473	12,479	12,302	11,666	9,621	7,787
Adjusted R^2	0.0268	0.0346	0.0176	0.168	0.199	0.229	0.245

Panels A-C present the OLS regression results on the relation between the BHAR from two months before to four years after a repurchase month and the CEO's vesting equity. We further require the repurchase to take place in a month with equity vesting. BHAR is calculated over the value-weighted market index in Panel A, the Fama-French industry portfolio in Panel B, and the DGTW benchmark portfolio in Panel C. Variable definitions are in Appendix A. *VESTING* is in billions. Standard errors are in parentheses, clustered by firm and month. *** (**) (*) indicates significance at the 1% (5%) (10%) two-tailed level, respectively.

Table OA10: Long-term stock returns to M&A announcements during equity vesting months and vesting equity

Panel A: BHAR over market portfolio

	(1)	(2)	(3)	(4)
Period	[m+1, m+12]	[m+13, m+24]	[m+25, m+36]	[m+37, m+48]
Dependent Variables	BHAR over value-weighted market index return			
VESTING$_m$	-8.726**	-6.710*	-4.532*	-4.339
	(3.934)	(3.788)	(2.601)	(2.623)
Year-Month & Firm FE	Yes	Yes	Yes	Yes
Observations	7,976	7,918	7,620	7,264
Adjusted R^2	0.293	0.288	0.325	0.312

Panel B: BHAR over industry portfolio

	(1)	(2)	(3)	(4)
Period	[m+1, m+12]	[m+13, m+24]	[m+25, m+36]	[m+37, m+48]
Dependent Variables	BHAR over Fama-French 49 industry portfolio return			
VESTING$_m$	-8.220***	-5.813**	-3.569***	-5.272
	(1.483)	(2.757)	(0.937)	(3.302)
Year-Month & Firm FE	Yes	Yes	Yes	Yes
Observations	7,932	7,874	7,575	6,900
Adjusted R^2	0.280	0.267	0.318	0.316

Panel C: BHAR over characteristic-based portfolio

	(1)	(2)	(3)	(4)
Period	[m+1, m+12]	[m+13, m+24]	[m+25, m+36]	[m+37, m+48]
Dependent Variables	BHAR over DGTW characteristic-based portfolio return			
VESTING$_m$	-8.428***	-5.984**	-3.179	-6.873**
	(3.081)	(2.988)	(3.914)	(3.089)
Year-Month & Firm FE	Yes	Yes	Yes	Yes
Observations	6,721	6,677	6,404	5,432
Adjusted R^2	0.298	0.290	0.338	0.319

Panels A-C present the OLS regression results on the relation between the BHAR from one month to four years after an M&A announcement date and the CEO's vesting equity. We further require the M&A announcement to take place in a month with equity vesting. BHAR is calculated over the value-weighted market index in Panel A, the Fama-French industry portfolio in Panel B, and the DGTW benchmark portfolio in Panel C. Variable definitions are in Appendix A. *VESTING* is in billions. Standard errors are in parentheses, clustered by firm and month. *** (**) (*) indicates significance at the 1% (5%) (10%) two-tailed level, respectively.

Table OA11: M&A announcement and vesting equity: quarterly frequency

Dependent Variables	(1) Probit	(2) LPM MA_q	(3)
$VESTING_q$	**10.029*****	**3.426*****	**1.478****
	(2.052)	(0.678)	(0.676)
	[2.244***]		
$UNVESTED_{q-1}$	4.303***	1.872***	0.585*
	(0.950)	(0.314)	(0.305)
$VESTED_{q-1}$	0.095*	0.041**	0.044
	(0.054)	(0.019)	(0.027)
$SALARY_{q-1}$	-0.042	-0.005	0.020
	(0.046)	(0.012)	(0.014)
$BONUS_{q-1}$	0.053***	0.015**	0.003
	(0.018)	(0.005)	(0.006)
AGE_{q-1}	-0.919***	-0.178***	-0.036
	(0.129)	(0.028)	(0.045)
$TENURE_{q-1}$	0.344**	0.053	-0.057
	(0.144)	(0.032)	(0.056)
$NEWCEO_q$	-0.114***	-0.021***	-0.013**
	(0.028)	(0.006)	(0.006)
$MKLEV_{q-1}$	-0.566***	-0.118***	-0.264***
	(0.053)	(0.010)	(0.017)
$SALES_{q-1}$	0.151***	0.032***	-0.001
	(0.009)	(0.002)	(0.004)
MB_{q-1}	-0.022***	-0.003*	0.004*
	(0.008)	(0.002)	(0.002)
ROA_{q-1}	1.379***	0.103**	0.217***
	(0.232)	(0.047)	(0.057)
RET_{q-1}	0.106***	0.020**	0.024***
	(0.037)	(0.008)	(0.006)
$MALIQ_{q-1}$	2.246***	0.517***	0.042
	(0.444)	(0.104)	(0.119)
$HERFINDAHL_{q-1}$	0.505**	0.132**	-0.054
	(0.250)	(0.062)	(0.094)
Year-Quarter FE	Yes	Yes	Yes
Firm FE			Yes
Observations	94,362	94,362	94,362
Pseudo (Adjusted) R^2	0.069	0.059	0.159

This table presents the regression results on the relation between the likelihood of an M&A announcement and the CEO's vesting equity, at the quarterly frequency. Variable definitions are in Appendix A. Column (1) estimates a probit model and columns (2)-(3) estimate an LPM. *VESTING*, *UNVESTED*, *VESTED*, *SALARY*, and *BONUS* are in billions. *AGE* and *TENURE* are in hundreds. Inclusion of Fixed Effects (FE) is as indicated. Standard errors are in parentheses, clustered by firm and quarter. In column (1), the marginal effect for *VESTING* is displayed below the standard errors. *** (**) (*) indicates significance at the 1% (5%) (10%) two-tailed level, respectively.

Table OA12: Corporate actions and vesting equity: alternative dependent variables

Panel A: Repurchase announcement and vesting equity

Dependent Variables	(1) Probit	(2) LPM	(3)
		$REPANN_m$	
$VESTING_m$	45.526***	2.801***	2.484***
	(5.067)	(0.402)	(0.419)
	[1.433***]		
Controls	Yes	Yes	Yes
Year-Month FE	Yes	Yes	Yes
Firm FE			Yes
Observations	280,723	280,756	280,756
Pseudo (Adjusted) R^2	0.036	0.005	0.016

Panel B: Number and value of M&A and vesting equity

Dependent Variables	(1)	(2)	(3)	(4)
	$MANUM_m$		$MASUM_m$	
$VESTING_m$	4.046***	3.108***	0.250***	0.196***
	(1.005)	(0.873)	(0.043)	(0.044)
Year-Month FE	Yes	Yes	Yes	Yes
Firm FE		Yes		Yes
Observations	283,236	283,236	283,236	283,236
Adjusted R^2	0.026	0.129	0.005	0.018

Panel A presents the regression results on the relation between the likelihood of a repurchase announcement and the CEO's vesting equity. Column (1) estimates a probit model and columns (2)-(3) estimate an LPM. Panel B presents the regression results on the relation between the number and total value of M&A announcements and the CEO's vesting equity. All columns estimate an OLS model. Variable definitions are in Appendix A and Table OA19. *VESTING*, *UNVESTED*, *VESTED*, *SALARY*, and *BONUS* are in billions. *AGE* and *TENURE* are in hundreds. Standard errors are in parentheses, clustered by firm and month. In column (1) of Panel A, the marginal effect for *VESTING* is displayed below the standard errors. *** (**) (*) indicates significance at the 1% (5%) (10%) two-tailed level, respectively.

Table OA13: Stock returns surrounding repurchases and M&A, and vesting equity: using long-term CAR

Panel A: Long-term CAR surrounding repurchases and vesting equity

	(1)	(2)	(3)	(4)
Period	*[m+1, m+12]*	*[m+13, m+24]*	*[m+25, m+36]*	*[m+37, m+48]*
Dependent Variables	*CAR over value-weighted market index return*			
VESTING$_m$	**-2.274****	**-2.387*****	**-1.332****	**-0.317**
	(0.928)	(0.667)	(0.668)	(0.644)
Year-Month & Firm FE	Yes	Yes	Yes	Yes
Observations	72,499	69,388	66,254	62,767
Adjusted R^2	0.264	0.258	0.269	0.271

Panel B: Long-term CAR surrounding M&A and vesting equity

	(1)	(2)	(3)	(4)
Period	*[m+1, m+12]*	*[m+13, m+24]*	*[m+25, m+36]*	*[m+37, m+48]*
Dependent Variables	*CAR over value-weighted market index return*			
VESTING$_m$	**-1.703***	**-1.486**	**-1.812**	**-1.559**
	(0.979)	(1.045)	(1.161)	(1.075)
Year-Month & Firm FE	Yes	Yes	Yes	Yes
Observations	46,021	45,551	43,678	41,643
Adjusted R^2	0.348	0.352	0.346	0.355

Panel A presents the OLS regression results on the relation between long-term cumulative abnormal return (CAR) for the four years after a repurchase month and the CEO's vesting equity. Panel B presents the OLS regression results on the relation between long-term CAR for the four years after an M&A announcement date and the CEO's vesting equity. CAR is calculated over the value-weighted market index in both panels. Variable definitions are in Appendix A and Table OA19. *VESTING* is in billions. Standard errors are in parentheses, clustered by firm and month. *** (**) (*) indicates significance at the 1% (5%) (10%) two-tailed level, respectively.

Table OA14: Repurchase and M&A analyses: replacing *VESTING* with *VESTING_ATM*

Panel A: Repurchases and vesting equity

	(1)	(2)	(3)	(4)	(5)
	Probit	**LPM**		**OLS**	
Dependent Variables		REP_m		$REP\%_m$	
VESTING_ATM$_m$	**45.502*****	**16.447*****	**12.385*****	**10.345*****	**7.121*****
	(5.203)	(1.888)	(1.163)	(1.331)	(1.179)
Controls	Yes	Yes	Yes	Yes	Yes
Year-Month FE	Yes	Yes	Yes	Yes	Yes
Firm FE			Yes		Yes
Observations	280,734	280,756	280,756	280,756	280,756
Pseudo (Adjusted) R^2	0.111	0.118	0.437	0.049	0.187

Panel B: Stock returns surrounding repurchases and vesting equity

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Period	*m-2*	*m-1*	*m*	*[m+1, m+12]*	*[m+13, m+24]*	*[m+25, m+36]*	*[m+37, m+48]*
Dependent Variables	*BHAR over value-weighted market index return*						
VESTING_ATM$_m$	**0.182**	**0.890*****	**0.024**	**-3.258*****	**-3.337*****	**-1.521***	**-0.266**
	(0.278)	(0.233)	(0.275)	(1.049)	(0.831)	(0.832)	(0.725)
Year-Month & Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	73,433	73,449	73,452	72,499	69,388	66,254	62,767
Adjusted R^2	0.031	0.037	0.037	0.237	0.238	0.261	0.261

Panel C: M&A announcement and vesting equity

	(1)	(2)	(3)
	Probit	**LPM**	
Dependent Variables		MA_m	
VESTING_ATM$_m$	**21.986*****	**4.016*****	**2.830*****
	(3.898)	(0.768)	(0.660)
Controls	Yes	Yes	Yes
Year-Month FE	Yes	Yes	Yes
Firm FE			Yes
Observations	283,225	283,236	283,236
Pseudo (Adjusted) R^2	0.069	0.029	0.088

Panel D: Stock returns surrounding M&A announcement and vesting equity

	(1)	(2)	(3)	(4)
Period	*[m+1, m+12]*	*[m+13, m+24]*	*[m+25, m+36]*	*[m+37, m+48]*
Dependent Variables	*BHAR over value-weighted market index return*			
VESTING_ATM$_m$	**-1.922***	**-1.973**	**-2.264**	**-1.543**
	(1.163)	(1.212)	(1.488)	(1.280)
Year-Month & Firm FE	Yes	Yes	Yes	Yes
Observations	46,021	45,551	43,678	41,643
Adjusted R^2	0.319	0.324	0.335	0.346

Panel A (C) presents the regression results on the relation between share repurchases (M&A announcements) and the CEO's vesting equity, calculated assuming all options are at-the-money. Panel B (D) presents the regression results on the relation between the BHAR over the period from two months before to four years after a share repurchase (over the four years after an M&A announcement) and the CEO's vesting equity. Variable definitions are in Appendix A and Table OA19. All are estimated using an OLS model unless otherwise specified. *VESTING_ATM* is in billions. BHAR is calculated over the value-weighted market index. Standard errors are in parentheses, clustered by firm and month. *** (**) (*) indicates significance at the 1% (5%) (10%) two-tailed level, respectively.

Table OA15: Repurchase and M&A analyses: replacing *VESTING* with *VESTING_TB*

Panel A: Repurchases and vesting equity

	(1)	(2)	(3)	(4)	(5)
	Probit	**LPM**		**OLS**	
Dependent Variables		REP_m		$REP\%_m$	
$VESTING\_TB_m$	**66.494*****	**23.883*****	**16.536*****	**13.263*****	**9.258*****
	(6.751)	(2.451)	(1.479)	(1.686)	(1.441)
Controls	Yes	Yes	Yes	Yes	Yes
Year-Month FE	Yes	Yes	Yes	Yes	Yes
Firm FE			Yes		Yes
Observations	280,734	280,756	280,756	280,756	280,756
Pseudo (Adjusted) R^2	0.110	0.119	0.437	0.049	0.187

Panel B: Stock returns surrounding repurchases and vesting equity

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Period	$m-2$	$m-1$	m	$[m+1, m+12]$	$[m+13, m+24]$	$[m+25, m+36]$	$[m+37, m+48]$
Dependent Variables				BHAR over value-weighted market index return			
$VESTING\_TB_m$	**0.289**	**1.211*****	**0.060**	**-4.380*****	**-4.402*****	**-1.700**	**-0.642**
	(0.351)	(0.299)	(0.341)	(1.253)	(1.009)	(1.119)	(0.874)
Year-Month & Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	73,433	73,449	73,452	72,499	69,388	66,254	62,767
Adjusted R^2	0.031	0.037	0.037	0.237	0.238	0.261	0.261

Panel C: M&A announcement and vesting equity

	(1)	(2)	(3)
	Probit	**LPM**	
Dependent Variables		MA_m	
$VESTING\_TB_m$	**24.717*****	**4.225*****	**3.507*****
	(5.238)	(0.994)	(0.812)
Controls	Yes	Yes	Yes
Year-Month FE	Yes	Yes	Yes
Firm FE			Yes
Observations	283,225	283,236	283,236
Pseudo (Adjusted) R^2	0.067	0.029	0.088

Panel D: Stock returns surrounding M&A announcement and vesting equity

	(1)	(2)	(3)	(4)
Period	$[m+1, m+12]$	$[m+13, m+24]$	$[m+25, m+36]$	$[m+37, m+48]$
Dependent Variables		BHAR over value-weighted market index return		
$VESTING\_TB_m$	**-2.147**	**-2.661***	**-2.176**	**-2.819***
	(1.471)	(1.388)	(1.648)	(1.643)
Year-Month & Firm FE	Yes	Yes	Yes	Yes
Observations	46,021	45,551	43,678	41,643
Adjusted R^2	0.319	0.324	0.335	0.346

Panel A (C) presents the regression results on the relation between share repurchases (M&A announcements) and the CEO's vesting equity, excluding performance-vesting equity. Panel B (D) presents the regression results on the relation between the BHAR over the period from two months before to four years after a share repurchase (over the four years after an M&A announcement) and the CEO's vesting equity. Variable definitions are in Appendix A and Table OA19. All are estimated using an OLS model unless otherwise specified. *VESTING_TB* is in billions. BHAR is calculated over the value-weighted market index. Standard errors are in parentheses, clustered by firm and month. *** (**) (*) indicates significance at the 1% (5%) (10%) two-tailed level, respectively.

Table OA16: Repurchase and M&A analyses: replacing *VESTING* with *VESTING_INT*

Panel A: Repurchases and vesting equity

	(1)	(2)	(3)	(4)	(5)
	Probit	**LPM**		**OLS**	
Dependent Variables		REP_m		$REP\%_m$	
$VESTING\_INT_m$	42.892***	15.544***	11.531***	9.590***	6.906***
	(4.969)	(1.813)	(1.095)	(1.251)	(1.065)
Controls	Yes	Yes	Yes	Yes	Yes
Year-Month FE	Yes	Yes	Yes	Yes	Yes
Firm FE			Yes		Yes
Observations	280,734	280,756	280,756	280,756	280,756
Pseudo (Adjusted) R^2	0.110	0.118	0.437	0.049	0.187

Panel B: Stock returns surrounding repurchases and vesting equity

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Period	m-2	m-1	m	[m+1, m+12]	[m+13, m+24]	[m+25, m+36]	[m+37, m+48]
Dependent Variables			BHAR over value-weighted market index return				
$VESTING\_INT_m$	0.377	0.993***	-0.032	-3.331***	-3.499***	-1.414*	-0.185
	(0.263)	(0.215)	(0.226)	(1.023)	(0.815)	(0.815)	(0.720)
Year-Month & Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	73,433	73,449	73,452	72,499	69,388	66,254	62,767
Adjusted R^2	0.031	0.037	0.037	0.237	0.238	0.261	0.261

Panel C: M&A announcement and vesting equity

	(1)	(2)	(3)
	Probit	**LPM**	
Dependent Variables		MA_m	
$VESTING\_INT_m$	17.942***	3.292***	2.449***
	(3.715)	(0.720)	(0.607)
Controls	Yes	Yes	Yes
Year-Month FE	Yes	Yes	Yes
Firm FE			Yes
Observations	283,225	283,236	283,236
Pseudo (Adjusted) R^2	0.067	0.029	0.088

Panel D: Stock returns surrounding M&A announcement and vesting equity

	(1)	(2)	(3)	(4)
Period	[m+1, m+12]	[m+13, m+24]	[m+25, m+36]	[m+37, m+48]
Dependent Variables		BHAR over value-weighted market index return		
$VESTING\_INT_m$	-1.522	-2.288**	-2.638**	-2.264*
	(1.080)	(1.044)	(1.282)	(1.162)
Year-Month & Firm FE	Yes	Yes	Yes	Yes
Observations	46,021	45,551	43,678	41,643
Adjusted R^2	0.319	0.324	0.335	0.346

Panel A (C) presents the regression results on the relation between share repurchases (M&A announcements) and the CEO's vesting equity, calculated using the intrinsic value of options. Panel B (D) presents the regression results on the relation between the BHAR over the period from two months before to four years after a share repurchase (over the four years after an M&A announcement) and the CEO's vesting equity. Variable definitions are in Appendix A and Table OA19. All are estimated using an OLS model unless otherwise specified. *VESTING_INT* is in billions. BHAR is calculated over the value-weighted market index. Standard errors are in parentheses, clustered by firm and month. *** (**) (*) indicates significance at the 1% (5%) (10%) two-tailed level, respectively.

Table OA17: Repurchases and equity sales

Panel A: Repurchases and equity sales: 2SLS analysis

	(1)	(2)	(3)	(4)
	First-stage	**Second-stage**	**First-stage**	**Second-stage**
Dependent Variables	$EQUITYSOLD_m$	REP_m	$EQUITYSOLD_m$	$REP\%_m$
$VESTING_m$	**0.037*****		**0.019*****	
	(0.007)		(0.004)	
$FIT\_EQUITYSOLD_m$		**407.096*****		**354.404*****
		(91.425)		(57.301)
Controls	Yes	Yes	Yes	Yes
Year-Month FE	Yes	Yes	Yes	Yes
Firm FE			Yes	Yes
Observations	280,756	280,756	280,756	280,756
Adjusted R^2	0.066	0.118	0.199	0.201

Panel B: Repurchases and equity sales: OLS analysis

	(1)	(2)
Dependent Variables	REP_m	$REP\%_m$
$EQUITYSOLD_m$	**12.641***	**-2.175***
	(7.027)	(1.204)
Controls	Yes	Yes
Year-Month FE	Yes	Yes
Firm FE		Yes
Observations	280,734	280,756
Pseudo/Adjusted R^2	0.109	0.201

Panel A presents the two-stage least squares (2SLS) regression results on the relation between share repurchases and the CEO's equity sales, using *VESTING* as an instrument for *EQUITYSOLD*. Repurchase is measured using *REP* in Column (2) and *REP%* in Column (4). Panel B presents the OLS regression results on the relation between share repurchases and the CEO's equity sales. Repurchase is measured using *REP* in Column (1) and *REP%* in Column (2). Variable definitions are in Appendix A. *EQUITYSOLD*, *VESTING*, *UNVESTED*, *VESTED*, *SALARY*, and *BONUS* are in billions. *AGE* and *TENURE* are in hundreds. Standard errors are in parentheses, clustered by firm and month. *** (**) (*) indicates significance at the 1% (5%) (10%) two-tailed level, respectively.

Table OA18: M&A announcement and equity sales

Panel A: M&A announcement and equity sales: 2SLS analysis

Dependent Variables	(1) First-stage $EQUITYSOLD_m$	(2) Second-stage MA_m
$VESTING_m$	0.037***	
	(0.007)	
$FIT\_EQUITYSOLD_m$		99.615***
		(29.987)
Controls	Yes	Yes
Year-Month FE	Yes	Yes
Observations	283,236	283,236
Adjusted R^2	0.066	0.030

Panel B: M&A announcement and equity sales: OLS analysis

Dependent Variable	MA_m
$EQUITYSOLD_m$	8.323
	(5.205)
Controls	Yes
Year-Month FE	Yes
Observations	283,225
Pseudo R^2	0.067

Panel A presents the 2SLS regression results on the relation between the likelihood of an M&A announcement and the CEO's equity sales, using *VESTING* as an instrument for *EQUITYSOLD*. Panel B presents the OLS regression results on the relation between the likelihood of an M&A announcement and the CEO's equity sales. Variable definitions are in Appendix A. *EQUITYSOLD*, *VESTING*, *UNVESTED*, *VESTED*, *SALARY*, and *BONUS* are in billions. *AGE* and *TENURE* are in hundreds. Standard errors are in parentheses, clustered by firm and month. *** (**) (*) indicates significance at the 1% (5%) (10%) two-tailed level, respectively.

Table OA19: Definition of variables used only in the Online Appendix

This table describes the calculation of variables used only in this Online Appendix. The variables used also in the core analysis are described in Appendix A of the paper. Subscript m indexes event month. Firm subscripts are omitted for brevity.

Variable	Definition
$R\&D_q$	R&D (*XRDQ*) in quarter q divided by total assets at the end of quarter q-1, and set to zero if missing.
$CAPX_q$	Capital expenditure (inferred from *CAPXY*) in quarter q divided by total assets at the end of quarter q-1, and set to zero if missing.
$\Delta R\&D_q$	Change in R&D (*XRDQ*) from quarter q-1 to quarter q divided by total assets at the end of quarter q-1.
$\Delta CAPX_q$	Change in capital expenditure (inferred from *CAPXY*) from quarter q-1 to quarter q divided by total assets at the end of quarter q-1.
$REPANN_m$	An indicator variable that equals one if a firm announced either the establishment of a new share repurchase program or actual repurchase(s) under an existing repurchase program in month m as captured by SDC Platinum, and zero otherwise.
$MANUM_m$	The number of M&A that a firm announced in month m, and zero if none was announced.
$MASUM_m$	The total deal size for all M&A that a firm announced in month m, as a percentage of market capitalization at the end of month m-1, and zero if none was announced. We set the value of a firm-month to zero if a firm announces at least one M&A in a month but none of the deals has transaction size recorded in SDC Platinum.
$CAR_{m+1 \text{ to } m+12}$	A firm's CAR from m+1 to m+12, with m indicating the event month defined above. $CAR_{m+13 \text{ to } m+24}$, $CAR_{m+25 \text{ to } m+36}$, and $CAR_{m+37 \text{ to } m+48}$ are analogously calculated as a given firm's CAR for month m+13 to m+24, m+25 to m+36, and m+37 to m+48, respectively.
$VESTING\_ATM_m$	Similar to $VESTING_m$, except that all options are assumed to be at the money.
$VESTING\_TB_m$	Similar to $VESTING_m$, except that it includes only post-2006 time-based vesting grants without performance provisions (i.e., we remove post-2006 grants labeled "retirement," "performance-based," "contingent," or "accelerated," and post-2006 grants with unknown vesting schedule).
$VESTING\_INT_m$	Similar to $VESTING_m$, except that option deltas are replaced with their intrinsic values, i.e., delta is set to one for all in-the-money options and zero for all out-of-the-money options.