

**Table IA1: Predicting the Bidding Success of Private Equity**

	(1)	(2)	(3)	(4)	(5)
Conglomerate	0.260 (0.247)	0.263 (0.247)	0.244 (0.249)	0.271 (0.248)	0.253 (0.250)
Related Asset	-0.468** (0.228)	-0.470** (0.228)	-0.463** (0.229)	-0.490** (0.230)	-0.489** (0.231)
ROA	3.450* (1.998)	3.413* (1.998)	3.452* (2.004)	3.807* (2.034)	3.778* (2.039)
Transaction Value before 2002 (Dummy)	-0.000372* (0.000207)	-0.000367* (0.000207)	-0.000378* (0.000208)	-0.000370* (0.000207)	-0.000369* (0.000208)
Transaction Value after 2002 (Dummy)	-0.000155 (0.000228)	-0.000157 (0.000228)	-0.000171 (0.000231)	-0.000149 (0.000229)	-0.000170 (0.000230)
Enterprise Value (log)	0.141* (0.0739)	0.142* (0.0740)	0.139* (0.0751)	0.138* (0.0742)	0.139* (0.0753)
Long-term Market Leverage	0.801 (0.581)	0.812 (0.582)	0.792 (0.582)	0.813 (0.582)	0.818 (0.584)
M/B	-0.0480 (0.0404)	-0.0480 (0.0404)	-0.0422 (0.0407)	-0.0491 (0.0407)	-0.0433 (0.0411)
Payout (Dummy)	-0.348 (0.331)	-0.351 (0.331)	-0.364 (0.332)	-0.376 (0.333)	-0.400 (0.334)
PE Dry Powder		2.031 (5.022)			2.517 (5.373)
Yield Spread			-1.006 (1.256)		-1.252 (1.280)
Term Spread			0.298 (0.224)		0.285 (0.230)
S&P500 3-Year Return				-0.00189 (0.00941)	-0.00174 (0.0105)
Hot IPO Market				-0.00862 (0.00951)	-0.00940 (0.00990)
Constant	-2.241*** (0.867)	-2.428** (0.984)	-2.041** (0.907)	-2.206** (0.882)	-2.280** (1.103)
<i>N</i>	530	530	530	530	530
Year FE	Y	Y	Y	Y	Y
Industry FE	Y	Y	Y	Y	Y
pseudo <i>R</i> <sup>2</sup>	0.119	0.120	0.123	0.121	0.126

Standard errors in parentheses. \*  $p < 0.10$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$ . The dependent variable is a dummy variable that takes the value 1 if the asset transaction is a Private Equity Deal. The market timing variables are explained in the glossary of the Internet Appendix. Conglomerate is a dummy that takes the value 1 if the firm has divisions in at least 3 different industries in the Compustat Segment tape. Related Asset is a dummy variable that takes the value 1 if the asset and the seller firm are in the same Fama-French industry (FF12). Transaction value is split at 2002 to mark the point when PE started to enter into very large transactions (mega deals.) Long-Term Market leverage is the long-term value of financial debt from Compustat, divided by Enterprise Value. Payout (Dummy) is a dummy variable that takes the value 1 if the firm is paying dividends. Industry fixed effects are for Fama-French industries (FF12). All other variables are explained in Table 4.

**Table IA2: Analysis of Private Equity Success****Panel A: Private Equity Dry Powder**

	Excess EV Annual Growth Rate		Excess EV Profitability Index		Exit Success	
	(1)	(2)	(3)	(4)	(5)	(6)
Seller TR	0.00124*** (2.62)	0.00119** (2.57)	0.00313** (2.49)	0.00358** (2.58)	0.00622** (2.40)	0.00629** (2.30)
PE Dry Powder	-0.763** (-2.01)	-0.630 (-1.60)	-3.429* (-1.95)	-2.283 (-1.61)	-3.363 (-1.42)	-4.947** (-1.96)
Ln(TP)		-0.0487 (-1.46)		-0.0834 (-0.71)		0.258 (1.31)
Exit in 1999-2001		-0.125 (-1.18)		-0.858* (-1.66)		1.330** (2.06)
Top-30 Fund		0.00411 (0.03)		0.0973 (0.28)		-0.197 (-0.31)
Constant	0.128*** (3.83)	0.424** (2.10)	0.0385 (0.34)	0.593 (0.78)	0.0670 (0.35)	-1.540 (-1.31)
<i>N</i>	157	157	157	157	161	161
adj. <i>R</i> <sup>2</sup>	0.059	0.062	0.045	0.063		
pseudo <i>R</i> <sup>2</sup>					0.039	0.066

*t* statistics in parentheses. \*  $p < 0.10$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$ . This table repeats the analysis of Table 4 by adding the market timing variable PE Dry Powder, defined as the committed but unspent capital of PE firms divided by the total capital commitments. The market timing variables are explained in the glossary of the Internet Appendix. All other variables are explained in Table 4.

**Panel B: Credit Market Timing Variables**

	Excess EV Annual Growth Rate		Excess EV Profitability Index		Exit Success	
	(1)	(2)	(3)	(4)	(5)	(6)
Seller TR	0.00122** (2.56)	0.00125*** (2.70)	0.00320** (2.55)	0.00359** (2.56)	0.00590** (2.26)	0.00597** (2.17)
Yield Spread	-0.0259 (-0.35)	0.00965 (0.13)	0.162 (0.81)	0.0833 (0.45)	-0.404 (-0.72)	-0.354 (-0.62)
Term Spread	0.0507* (1.82)		0.180 (1.58)	0.128 (1.13)	0.212 (1.30)	0.253 (1.49)
Ln(TP)		-0.0471 (-1.39)		-0.101 (-0.81)		0.220 (1.12)
Exit in 1999-2001		-0.168 (-1.63)		-0.899 (-1.65)		1.126* (1.78)
Top-30 Fund		0.00477 (0.04)		0.122 (0.35)		-0.144 (-0.23)
Constant	0.125*** (3.50)	0.419** (2.06)	0.00797 (0.07)	0.680 (0.86)	0.0852 (0.43)	-1.293 (-1.11)
<i>N</i>	157	157	157	157	161	161
adj. <i>R</i> <sup>2</sup>	0.052	0.049	0.031	0.054		
pseudo <i>R</i> <sup>2</sup>					0.038	0.058

*t* statistics in parentheses. \*  $p < 0.10$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$ . This table repeats the analysis of Table 4 by adding two debt market timing variable, the Yield Spread between IG corporate bonds and 10 year T-bonds, and the Term Spread between 2-year and 10-year government bonds.

**Panel C: Equity Market Timing Variables**

	Excess EV Annual Growth Rate		Excess EV Profitability Index		Exit Success	
	(1)	(2)	(3)	(4)	(5)	(6)
Seller TR	0.00126*** (0.008)	0.00121*** (0.009)	0.00322** (0.011)	0.00374** (0.010)	0.00691** (0.011)	0.00661** (0.020)
S&P500 3-Yr Return	-0.00124 (0.113)	-0.00114 (0.160)	-0.00310 (0.195)	-0.00148 (0.605)	-0.0126*** (0.005)	-0.0148*** (0.002)
Hot IPO Market	-0.00163 (0.465)	-0.00170 (0.465)	-0.00269 (0.681)	-0.00393 (0.565)	-0.0157 (0.199)	-0.0148 (0.246)
Ln(TP)		-0.0521 (0.122)		-0.0837 (0.504)		0.217 (0.291)
Exit in 1999-2001		-0.135 (0.204)		-0.971* (0.099)		1.428** (0.028)
Top-30 Fund		0.0199 (0.880)		0.123 (0.732)		-0.0422 (0.950)
Constant	0.133*** (0.000)	0.448** (0.027)	0.0546 (0.634)	0.616 (0.440)	0.115 (0.567)	-1.262 (0.302)
<i>N</i>	157	157	157	157	161	161
adj. <i>R</i> <sup>2</sup>	0.065	0.071	0.019	0.050		
pseudo <i>R</i> <sup>2</sup>					0.096	0.125

*p*-values in parentheses. \*  $p < 0.10$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$ . This table repeats the analysis of Table 4 by adding two debt market timing variable, the 3-year return of the S&P500 equity index and a measure of IPO market conditions.

**Panel D: All Market Timing Variables**

	Excess EV Annual Growth Rate		Excess EV Profitability Index		Exit Success	
	(1)	(2)	(3)	(4)	(5)	(6)
Seller TR	0.00125*** (2.65)	0.00117** (2.55)	0.00325** (2.57)	0.00353** (2.53)	0.00711** (2.56)	0.00712** (2.42)
Dry Powder	-0.343 (-0.75)	-0.199 (-0.40)	-3.168 (-1.42)	-2.045 (-1.18)	0.948 (0.32)	-0.870 (-0.28)
Yield Spread	0.00653 (0.08)	-0.00246 (-0.03)	0.320 (1.34)	0.191 (0.91)	-0.0822 (-0.13)	0.123 (0.19)
Term Spread	0.0168 (0.47)	0.0200 (0.59)	0.104 (0.82)	0.0986 (0.79)	-0.254 (-1.12)	-0.271 (-1.16)
S&P500 3-Yr Return	-0.000750 (-0.75)	-0.000724 (-0.72)	0.000747 (0.22)	0.00113 (0.31)	-0.0176*** (-2.88)	-0.0190*** (-2.99)
Hot IPO Market	-0.00139 (-0.59)	-0.00160 (-0.64)	-0.000107 (-0.01)	-0.00219 (-0.31)	-0.0148 (-1.13)	-0.0118 (-0.86)
Ln(TP)		-0.0542 (-1.62)		-0.101 (-0.79)		0.252 (1.20)
Exit in 1999-2001		-0.117 (-0.98)		-0.791 (-1.51)		1.410** (2.08)
Top-30 Fund		0.0189 (0.15)		0.0944 (0.28)		-0.0576 (-0.09)
Constant	0.128*** (3.63)	0.456** (2.26)	-0.00457 (-0.03)	0.665 (0.82)	0.162 (0.76)	-1.447 (-1.16)
<i>N</i>	157	157	157	157	161	161
adj. <i>R</i> <sup>2</sup>	0.051	0.055	0.033	0.045		
pseudo <i>R</i> <sup>2</sup>					0.104	0.131

*t* statistics in parentheses. \*  $p < 0.10$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$ .

**Table IA3: Regressions of Seller Announcement Returns**

**Panel A: Private Equity Dry Powder**

	2-day CAR				2-day TR			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
PE	2.022*** (4.02)	2.187*** (3.84)	2.216*** (3.96)	2.127*** (3.75)	101.3*** (4.31)	93.86*** (3.88)	92.63*** (3.81)	94.40*** (3.89)
PE Dry Powder	-2.889 (-0.70)	-2.454 (-0.60)	-0.643 (-0.16)	-1.211 (-0.29)	358.2* (1.80)	333.4 (1.58)	375.9* (1.70)	387.1* (1.74)
PE Dry Powder*PE	-16.29** (-2.14)	-18.41** (-2.33)	-18.58** (-2.42)	-18.02** (-2.32)	-316.4 (-1.09)	-462.9 (-1.47)	-473.3 (-1.51)	-484.4 (-1.54)
POF		-0.620 (-0.61)	-0.653 (-0.65)	-0.759 (-0.75)		33.04 (1.03)	31.49 (0.98)	33.62 (1.05)
ROA		-2.674 (-0.57)	-2.795 (-0.59)	-3.037 (-0.63)		450.5** (2.08)	419.1* (1.93)	423.9** (1.97)
Asset/EV		6.243** (2.08)	6.186** (2.03)	3.380 (1.00)		1.507 (0.03)	0.666 (0.02)	56.84 (1.01)
Insiders		0.0127 (0.43)	0.0193 (0.62)	0.00675 (0.21)		-0.881 (-1.46)	-0.873 (-1.41)	-0.622 (-0.99)
M/B		-0.123* (-1.82)	-0.0893 (-1.33)	-0.0360 (-0.52)		-1.011 (-0.23)	0.500 (0.12)	-0.566 (-0.13)
Proceeds		1.038* (1.87)	0.994* (1.80)	0.854 (1.55)		-3.738 (-0.19)	-5.908 (-0.31)	-3.094 (-0.17)
Pre-return			-1.933** (-2.51)	-1.935** (-2.51)			-32.82 (-1.12)	-32.78 (-1.12)
Focus				0.232 (0.34)				-4.285 (-0.17)
Ln(EV)				-0.419** (-2.15)				8.399 (0.73)
Constant	1.167*** (3.72)	0.696 (1.09)	0.598 (0.93)	4.806** (2.18)	-1.923 (-0.15)	-47.82 (-1.40)	-46.18 (-1.33)	-130.6 (-1.21)
<i>N</i>	538	505	501	501	538	505	501	501
adj. <i>R</i> <sup>2</sup>	0.037	0.079	0.093	0.097	0.036	0.035	0.034	0.032

*t* statistics in parentheses. \*  $p < 0.10$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$

**Panel B: Debt Market Timing Variables**

	2-day CAR				2-day TR			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
PE	2.075*** (3.85)	2.279*** (3.84)	2.294*** (3.95)	2.164*** (3.66)	108.9*** (4.30)	99.73*** (3.75)	98.13*** (3.67)	100.6*** (3.82)
Yield Spread	-0.238 (-0.30)	0.0195 (0.02)	-0.281 (-0.33)	-0.299 (-0.34)	8.384 (0.15)	6.713 (0.12)	-1.824 (-0.03)	-2.236 (-0.04)
Yield Spread*PE	-1.252 (-0.99)	-2.215* (-1.65)	-2.471* (-1.87)	-2.236* (-1.70)	-75.21 (-1.10)	-69.38 (-1.01)	-68.67 (-0.99)	-73.54 (-1.04)
Term Spread	0.490 (1.36)	0.529 (1.41)	0.565 (1.51)	0.621* (1.66)	-8.307 (-0.47)	-6.534 (-0.35)	-5.705 (-0.30)	-7.030 (-0.37)
Term Spread*PE	-0.452 (-0.88)	-0.397 (-0.73)	-0.337 (-0.63)	-0.346 (-0.66)	3.733 (0.15)	12.43 (0.48)	11.79 (0.46)	11.63 (0.46)
POF		-0.650 (-0.65)	-0.700 (-0.71)	-0.809 (-0.82)		29.93 (0.93)	28.15 (0.87)	30.59 (0.94)
ROA		-3.718 (-0.78)	-3.461 (-0.71)	-3.565 (-0.72)		454.6** (1.98)	426.6* (1.84)	425.6* (1.85)
Asset/EV		6.304** (2.08)	6.352** (2.06)	3.473 (1.03)		7.384 (0.17)	7.973 (0.18)	65.04 (1.15)
Insiders		0.0130 (0.44)	0.0193 (0.62)	0.00680 (0.21)		-0.941 (-1.51)	-0.954 (-1.48)	-0.714 (-1.07)
M/B		-0.119* (-1.77)	-0.0844 (-1.26)	-0.0282 (-0.40)		-1.603 (-0.36)	-0.176 (-0.04)	-1.296 (-0.30)
Proceeds		1.102* (1.88)	0.988* (1.71)	0.849 (1.48)		-10.17 (-0.54)	-13.51 (-0.71)	-10.56 (-0.59)
Pre-return			-2.202*** (-2.77)	-2.208*** (-2.79)			-30.06 (-1.08)	-30.02 (-1.08)
Focus				0.194 (0.27)				1.736 (0.07)
Ln(EV)				-0.434** (-2.20)				8.827 (0.76)
Constant	1.306*** (3.70)	0.905 (1.38)	0.817 (1.24)	5.173** (2.36)	-4.454 (-0.33)	-45.11 (-1.23)	-42.22 (-1.13)	-131.6 (-1.19)
<i>N</i>	538	505	501	501	538	505	501	501
adj. <i>R</i> <sup>2</sup>	0.024	0.067	0.086	0.091	0.027	0.026	0.025	0.022

*t* statistics in parentheses. \*  $p < 0.10$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$ .

**Panel C: Equity Market Timing Variables**

	2-day CAR				2-day TR			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
PE	1.944*** (3.34)	1.990*** (3.19)	2.026*** (3.29)	1.930*** (3.11)	103.4*** (4.21)	94.76*** (3.73)	94.10*** (3.68)	95.63*** (3.78)
S&P500 3-Yr Return	-0.00702 (-0.77)	-0.00976 (-1.03)	-0.00916 (-0.97)	-0.00986 (-1.05)	0.00674 (0.02)	-0.0491 (-0.14)	-0.0180 (-0.05)	-0.00523 (-0.01)
S&P500 3-Yr Return*PE	-0.00421 (-0.30)	-0.00121 (-0.09)	-0.000633 (-0.05)	-0.0000998 (-0.01)	0.885 (1.26)	0.517 (0.72)	0.530 (0.74)	0.522 (0.73)
Hot IPO Market	-0.0403* (-1.92)	-0.0398* (-1.89)	-0.0350* (-1.65)	-0.0338 (-1.61)	0.886 (0.97)	0.831 (0.89)	0.897 (0.97)	0.876 (0.95)
Hot IPO Market*PE	0.0134 (0.39)	0.00824 (0.24)	0.00933 (0.28)	0.00472 (0.14)	-1.164 (-0.89)	-1.350 (-1.06)	-1.274 (-1.00)	-1.195 (-0.95)
POF		-0.721 (-0.74)	-0.762 (-0.78)	-0.869 (-0.89)		30.85 (0.96)	29.36 (0.91)	31.29 (0.96)
ROA		-2.285 (-0.48)	-2.367 (-0.49)	-2.571 (-0.53)		430.2* (1.90)	397.4* (1.75)	400.0* (1.78)
Asset/EV		6.724** (2.13)	6.642** (2.08)	3.739 (1.08)		-0.109 (-0.00)	-1.215 (-0.03)	48.18 (0.82)
Insiders		0.0114 (0.39)	0.0177 (0.57)	0.00490 (0.15)		-0.915 (-1.40)	-0.918 (-1.37)	-0.703 (-1.02)
M/B		-0.139** (-2.13)	-0.108* (-1.67)	-0.0517 (-0.76)		-1.184 (-0.27)	0.271 (0.06)	-0.698 (-0.16)
Proceeds		0.891 (1.58)	0.829 (1.47)	0.696 (1.24)		-6.999 (-0.37)	-9.447 (-0.50)	-7.085 (-0.40)
Pre-return			-1.850** (-2.46)	-1.857** (-2.48)			-31.48 (-1.11)	-31.39 (-1.11)
Focus				0.169 (0.25)				-0.431 (-0.02)
Ln(EV)				-0.436** (-2.25)				7.511 (0.65)
Constant	1.398*** (3.73)	1.024 (1.58)	0.928 (1.42)	5.316** (2.43)	-3.930 (-0.27)	-43.19 (-1.21)	-41.91 (-1.15)	-117.9 (-1.09)
<i>N</i>	538	505	501	501	538	505	501	501
adj. <i>R</i> <sup>2</sup>	0.035	0.077	0.090	0.095	0.033	0.027	0.026	0.023

*t* statistics in parentheses. \*  $p < 0.10$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$

**Panel D: All Market Timing Variables**

	2-day CAR				2-day TR			
	(1)	(2)	(3)	(4)	(5)	(6)	(1)	(2)
PE	1.960*** (3.52)	2.106*** (3.56)	2.091*** (3.59)	1.985*** (3.35)	95.45*** (3.89)	88.99*** (3.46)	86.79*** (3.38)	89.25*** (3.52)
PE Dry Powder	0.711 (0.16)	1.254 (0.26)	3.408 (0.69)	2.635 (0.53)	435.9** (2.01)	426.3* (1.89)	490.1** (2.06)	508.1** (2.12)
PE Dry Powder*PE	-21.17*** (-2.66)	-24.54*** (-2.83)	-24.45*** (-2.95)	-23.28*** (-2.74)	-544.5* (-1.83)	-617.8** (-2.03)	-640.6** (-2.11)	-670.4** (-2.20)
Yield Spread	-0.127 (-0.14)	0.146 (0.15)	-0.263 (-0.27)	-0.254 (-0.26)	-11.08 (-0.20)	-9.751 (-0.17)	-24.26 (-0.42)	-25.12 (-0.44)
Yield Spread*PE	-0.0161 (-0.01)	-0.776 (-0.51)	-1.059 (-0.69)	-0.887 (-0.58)	-71.31 (-0.94)	-60.19 (-0.79)	-62.00 (-0.80)	-66.25 (-0.85)
Term Spread	0.338 (0.88)	0.314 (0.81)	0.369 (0.93)	0.433 (1.09)	-13.59 (-0.62)	-13.61 (-0.59)	-11.59 (-0.50)	-13.38 (-0.57)
Term Spread*PE	-1.268** (-2.09)	-1.167* (-1.75)	-0.971 (-1.48)	-0.973 (-1.48)	41.86 (1.56)	37.99 (1.36)	40.64 (1.47)	40.19 (1.47)
SP 500 3-Yr Return	-0.00250 (-0.26)	-0.00589 (-0.59)	-0.00623 (-0.60)	-0.00544 (-0.53)	-0.500 (-1.13)	-0.526 (-1.16)	-0.521 (-1.13)	-0.541 (-1.18)
SP 500 3-Yr Return*PE	-0.0124 (-0.78)	-0.00480 (-0.29)	-0.000728 (-0.04)	-0.000834 (-0.05)	1.898** (2.33)	1.507* (1.88)	1.600** (1.98)	1.597** (1.98)
Hot IPO Market	-0.0430** (-2.04)	-0.0421** (-2.00)	-0.0384* (-1.81)	-0.0373* (-1.77)	0.793 (0.83)	0.765 (0.79)	0.824 (0.87)	0.802 (0.85)
Hot IPO Market*PE	0.0458 (1.37)	0.0492 (1.52)	0.0476 (1.48)	0.0421 (1.32)	-1.159 (-0.84)	-1.163 (-0.87)	-1.106 (-0.82)	-0.959 (-0.73)
POF		-0.709 (-0.72)	-0.737 (-0.75)	-0.840 (-0.85)		34.56 (1.06)	33.24 (1.00)	36.00 (1.09)
ROA		-2.258 (-0.47)	-2.418 (-0.49)	-2.519 (-0.51)		408.8* (1.78)	375.0 (1.64)	374.8* (1.65)
Asset/EV		6.579** (2.08)	6.548** (2.03)	3.851 (1.09)		4.657 (0.10)	4.622 (0.10)	69.83 (1.18)
Insiders		0.0102 (0.35)	0.0160 (0.52)	0.00443 (0.14)		-1.041 (-1.60)	-1.054 (-1.58)	-0.780 (-1.14)
M/B		-0.123* (-1.84)	-0.0899 (-1.32)	-0.0383 (-0.55)		-0.666 (-0.15)	1.033 (0.24)	-0.221 (-0.05)
Proceeds		0.937* (1.69)	0.883 (1.60)	0.751 (1.37)		-0.609 (-0.03)	-3.366 (-0.17)	0.0115 (0.00)

Pre-return			-1.869** (-2.40)	-1.867** (-2.40)			-43.60 (-1.45)	-43.70 (-1.45)
Focus				0.224 (0.31)				-0.0954 (-0.00)
Ln(EV)				-0.404** (-2.06)				9.978 (0.85)
Constant	1.409*** (3.83)	0.975 (1.52)	0.936 (1.44)	4.968** (2.26)	3.512 (0.25)	-39.08 (-1.04)	-36.15 (-0.95)	-136.6 (-1.23)
<i>N</i>	538	505	501	501	538	505	501	501
adj. <i>R</i> <sup>2</sup>	0.042	0.085	0.098	0.101	0.035	0.028	0.030	0.028

*t* statistics in parentheses. \*  $p < 0.10$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$ .



**Table IA4: Irrelevance of Long-run Organizational Form**

**Panel A: Analysis of Private Equity Success**

	Excess EV Annual Growth Rate		Excess EV Profitability Index		Exit Success	
	(1)	(2)	(3)	(4)	(6)	(6)
Seller TR	0.00124*** (2.63)	0.00124*** (2.70)	0.00319** (2.50)	0.00374*** (2.71)	0.00777*** (2.82)	0.00805*** (2.81)
Sold Asset Remains Indep.	0.0277 (0.47)	0.0520 (0.88)	0.0489 (0.24)	0.173 (0.75)	-0.298 (-0.89)	-0.423 (-1.22)
Ln(TP)		-0.0490 (-1.46)		-0.0838 (-0.74)		0.256 (1.30)
Exit in 1999-2001		-0.185* (-1.80)		-1.070* (-1.83)		0.962 (1.51)
Top-30 Fund		0.00776 (0.06)		0.110 (0.30)		0.00985 (0.01)
Constant	0.118*** (2.98)	0.408** (2.00)	0.0275 (0.15)	0.540 (0.70)	0.238 (0.96)	-1.282 (-1.09)
<i>N</i>	157	157	157	157	157	157
adj. <i>R</i> <sup>2</sup>	0.040	0.054	0.013	0.054		
pseudo <i>R</i> <sup>2</sup>					0.045	0.063

*t* statistics in parentheses. \*  $p < 0.10$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$

**Panel B: Regressions of Seller Announcement Returns**

	2-day CAR				2-day TR			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
PE	2.269*** (3.57)	2.443*** (3.47)	2.453*** (3.56)	2.310*** (3.30)	80.69*** (3.00)	92.19*** (3.07)	89.70*** (2.97)	92.16*** (3.08)
Sold Asset Remains Indep.	-0.234 (-0.26)	-0.417 (-0.44)	-0.393 (-0.43)	-0.259 (-0.28)	40.23 (0.99)	5.498 (0.14)	8.051 (0.21)	5.560 (0.14)
POF		-0.615 (-0.61)	-0.666 (-0.66)	-0.762 (-0.76)		29.55 (0.93)	27.78 (0.87)	29.53 (0.92)
ROA		-4.019 (-0.85)	-3.870 (-0.80)	-4.233 (-0.87)		458.5** (2.06)	429.7* (1.92)	435.5* (1.96)
Asset/EV		6.080** (2.01)	6.077** (1.98)	3.332 (0.98)		7.757 (0.18)	8.014 (0.18)	55.42 (0.96)
Insiders		0.0136 (0.45)	0.0201 (0.64)	0.00761 (0.24)		-0.924 (-1.48)	-0.933 (-1.45)	-0.718 (-1.07)
M/B		-0.124* (-1.87)	-0.0916 (-1.40)	-0.0385 (-0.56)		-1.450 (-0.32)	-0.0694 (-0.02)	-0.989 (-0.22)
Proceeds		1.113* (1.93)	1.021* (1.78)	0.892 (1.56)		-11.54 (-0.60)	-14.38 (-0.75)	-12.09 (-0.66)
Pre-return			-2.075*** (-2.64)	-2.090*** (-2.66)			-27.38 (-0.99)	-27.13 (-0.98)
Focus				0.266 (0.39)				-2.777 (-0.11)
Ln(EV)				-0.407** (-2.07)				7.094 (0.60)
Constant	1.165*** (3.73)	0.829 (1.27)	0.722 (1.10)	4.811** (2.18)	-1.713 (-0.13)	-43.28 (-1.27)	-41.24 (-1.19)	-112.8 (-1.01)
<i>N</i>	534	503	499	499	534	503	499	499
adj. <i>R</i> <sup>2</sup>	0.024	0.063	0.081	0.085	0.030	0.030	0.028	0.026

*t* statistics in parentheses. \*  $p < 0.10$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$ .