

Equity Characteristics Definitions

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Acronym	Description	Author	Year	Category
abr	cumulative abnormal returns around earnings announcement dates	Chan, Jegadeesh, and Lakonishok	1996	Momentum
absacc	Absolute accruals	Bandyopadhyay, Huang, and Wirjanto	2010	Investment
acc	Operating Accruals	Sloan	1996	Investment
adm	Advertising Expense-to-market	Chan, Lakonishok, and Sougiannis	2001	Intangibles
age	# years since first Compustat coverage	Jiang, Lee, and Zhang	2005	Intangibles
agr	Asset growth	Cooper, Gulen, and Schill	2008	Investment
alm	Quarterly Asset Liquidity	Ortiz-Molina and Phillips	2014	Intangibles
ato	Asset Turnover	Soliman	2008	Profitability
baspread	Bid-ask spread rolling 3m	Amihud and Mendelson	1989	Trading frictions
beta	Beta rolling 3m	Fama and MacBeth	1973	Trading frictions
bm	Book-to-market equity	Rosenberg, Reid, and Lanstein	1985	Value-versus-growth
bm_ia	Industry-adjusted book to market	Asness, Porter, and Stevens	2000	Value-versus-growth
cash	Cash holdings	Lakonishok, Shleifer, and Vishny	1994	Value-versus-growth
cashdebt	Cash flow to debt	Ou and Penman	1989	Value-versus-growth
cashpr	Cash productivity	Chandrashekar and Rao	2009	Value-versus-growth
cfp	Cash flow to price ratio	Lakonishok, Shleifer, and Vishny	1994	Value-versus-growth
cfp_ia	Industry-adjusted cash flow to price ratio	Asness, Porter, and Stevens	2000	Value-versus-growth
chatoia	Industry-adjusted change in asset turnover	Soliman	2008	Profitability
chcsho	Change in shares outstanding	Pontiff and Woodgate	2008	Investment
chempia	Industry-adjusted change in employees	Asness, Porter, and Stevens	2000	Intangibles
chinv	Change in inventory	Thomas and Zhang	2002	Investment
chmom	Change in 6-month momentum	Gettleman and Marks	2006	Momentum
chpmia	Industry-adjusted change in profit margin	Soliman	2008	Profitability
ctx	Change in tax expense	Thomas and Zhang	2011	Momentum
cinvest	Corporate investment	Titman, Wei, and Xie	2004	Investment
convind	Convertible debt indicator	Valta	2016	Intangibles
currat	Current ratio	Ou and Penman	1989	Profitability
depr	Depreciation / PP and E	Holthausen and Larcker	1992	Momentum

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Acronym	Description	Author	Year	Category
divi	Dividend initiation	Michaely, Thaler, and Womack	1995	Value-versus-growth
divo	Dividend omission	Michaely, Thaler, and Womack	1995	Value-versus-growth
dolvol	Dollar trading volume	Chordia, Subrahmanyam, and Anshuman	2001	Trading frictions
dy	Dividend yield	Litzenberger and Ramaswamy	1979	Value-versus-growth
egr	Growth in common shareholder equity	Richardson, Sloan, Soliman, and Tuna	2005	Investment
ep	Earnings-to-price	Basu	1977	Value-versus-growth
gma	Gross profitability	Novy-Marx	2013	Investment
grcapx	Growth in capital expenditures	Anderson and Garcia-Feijoo	2006	Investment
grltnoa	Growth in long-term net operating assets	Fairfield, Whisenant, and Yohn	2003	Investment
herf	Industry sales concentration	Hou and Robinson	2006	Intangibles
hire	Employee growth rate	Bazdresch, Belo, and Lin	2014	Intangibles
ill	Illiquidity rolling 3m	Amihud	2002	Trading frictions
indmom	Industry momentum	Moskowitz and Grinblatt	1999	Momentum
invest	Capital expenditures and inventory	Chen and Zhang	2010	Investment
lev	Leverage	Bhandari	1988	Value-versus-growth
lgr	Growth in long-term debt	Richardson, Sloan, Soliman, and Tuna	2005	Investment
maxret	Maximum daily returns rolling 3m	Bali, Cakici, and Whitelaw	2011	Trading frictions
me	the market equity	Banz	1981	Trading frictions
me_ia	Industry-adjusted size	Asness, Porter, and Stevens	2000	Trading frictions
mom12m	Momentum rolling 12m	Jegadeesh	1990	Momentum
mom1m	Momentum	Jegadeesh and Titman	1993	Momentum
mom36m	Momentum rolling 36m	Jegadeesh and Titman	1993	Momentum
mom60m	Momentum rolling 60m	Jegadeesh and Titman	1993	Momentum
mom6m	Momentum rolling 6m	Jegadeesh and Titman	1993	Momentum
ni	Net Stock Issues	Pontiff and Woodgate	2008	Investment
nincr	Number of earnings increases	Barth, Elliott, and Finn	1999	Momentum
noa	(Changes in) Net Operating Assets	Hirshleifer, Hou, Teoh, and Zhang	2004	Investment
op	Operating profitability	Fama and French	2015	Profitability
pchcapx_ia	Industry adjusted % change in capital expenditures	Abarbanell and Bushee	1998	Intangibles
pchcurrat	% change in current ratio	Ou and Penman	1989	Profitability
pchdepr	% change in depreciation	Holthausen and Larcker	1992	Momentum
pchgm_pchsale	% change in gross margin - % change in sales	Abarbanell and Bushee	1998	Intangibles
pchquick	% change in quick ratio	Ou and Penman	1989	Profitability
pchsale_pchinv	% change in sales - % change in inventory	Abarbanell and Bushee	1998	Intangibles

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pchsale_pchrect	% change in sales - % change in A or R	Abarbanell and Bushee	1998	Intangibles
pchsale_pchxsga	% change in sales - % change in SG and A	Abarbanell and Bushee	1998	Intangibles
pchsaleinv	% change sales-to-inventory	Ou and Penman	1989	Intangibles
pctacc	Percent operating accruals	Hafzalla, Lundholm, and Van Winkle	2011	Investment
pm	profit margin	Soliman	2008	Profitability
pscore	Performance Score	Piotroski	2000	Profitability
quick	Quick ratio	Ou and Penman	1989	Profitability
rd	R and D increase	Eberhart, Maxwell, and Siddique	2004	Intangibles
rd_sale	R and D to sales	Guo, Lev, and Shi	2006	Intangibles
rdm	R and D Expense-to-market	Chan, Lakonishok, and Sougiannis	2001	Intangibles
re	Revisions in analysts earnings forecasts	Chan, Jegadeesh, and Lakonishok	1996	Intangibles
realestate	Real estate holdings	Tuzel	2010	Intangibles
rna	Quarterly Return on Net Operating Assets, Quarterly Asset Turnover	Soliman	2008	Profitability
roa	Return on assets	Balakrishnan, Bartov, and Faurel	2010	Profitability
roavol	Earnings volatility	Francis, LaFond, Olsson, and Schipper	2004	Intangibles
roe	Return on equity	Hou, Xue, and Zhang	2015	Profitability
roic	Return on invested capital	Brown and Rowe	2007	Profitability
rsup	Revenue surprise	Kama	2009	Momentum
rvar_capm	Residual variance - CAPM rolling 3m	Daily Stock residual variance of CAPM		Trading frictions
rvar_ff3	Residual variance - ff3 rolling 3m	Daily Stock residual variance of Fama French 3 factors		Trading frictions
rvar_mean	return variance rolling 3m	Daily Stock return variance		Trading frictions
salecash	Sales to cash	Ou and Penman	1989	Intangibles
saleinv	Sales to inventory	Ou and Penman	1989	Intangibles
salerec	Sales to receivables	Ou and Penman	1989	Intangibles
seas1a	Seasonality	Heston and Sadka	2008	Intangibles
secured	Secured debt	Valta	2016	Intangibles
securedind	Secured debt indicator	Valta	2016	Intangibles
sgr	Sales growth	Lakonishok, Shleifer, and Vishny	1994	Value-versus-growth
sin	Sin stocks	Hong and Kacperczyk	2009	Investment
sp	Sales-to-price	Barbee, Mukherji, and Raines	1996	Value-versus-growth
std_dolvol	Std. of dollar trading volume rolling 3m	Chordia, Subrahmanyam, and Anshuman	2001	Trading frictions
std_turn	Std. of Share turnover rolling 3m	Chordia, Subrahmanyam, and Anshuman	2001	Trading frictions
sue	Unexpected quarterly earnings	Rendelman, Jones, and Latane	1982	Momentum
tang	Debt capacity or firm tangibility	Almeida and Campello	2007	Intangibles
tb	Tax income to book income	Lev and Nissim	2004	Profitability

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Acronym	Description	Author	Year	Category
turn	Shares turnover	Datar, Naik, and Radcliffe	1998	Trading frictions
zerotrade	Number of zero-trading days rolling 3m	Liu	2006	Trading frictions