

Daily Price Limits and Destructive Market Behavior

Online Appendix

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In this appendix, we present results of additional regression analyses. Section AI shows return patterns subsequent to the price-limit hits using an extended sample period from 1997 to 2015 and using percentage returns. Section AII presents some robustness checks using regular stocks. Section AIII presents supplementary evidence from ST stocks.

AI. Stock Returns Subsequent to Price-Limit Hitting Days

This section includes the same analysis as Table 3 reported in the main paper but using alternative sample periods or return measures. Table A1 uses the full sample period from 1997 to 2015 (instead of 2012 to 2015). Table A2 uses percentage returns (instead of log returns) and the sample of 2012 to 2015, and Table A3 uses percentage returns and the sample period of 1997 to 2015. Table A4 reports returns subsequent to consecutive limit hits. Table A5 reports returns of ST stocks following days with different returns.

AII. Additional Robustness Checks for Regular Stocks

The section includes additional robustness checks using the same regular stock sample as Table 4. In order to control for the temporal clustering of price limits hit events, Table A6 uses the same specifications as Panel A of Table 4 but including additional calendar-date fixed effects. Table A7 also uses similar specifications as in Panel A of Table 4, except that we replace the net buying by large investors on day 0 with the net selling by large investors (Panel A) and the net buying by small investors (Panel B) on day 1. Table A8 reports the results for the event of lower-limit hits.

AIII. Additional Results for ST Stocks

The first part of this section includes additional results using alternative time windows for the analysis of ST stocks. Table A9 uses the same specification as in Table 5, while Table A10 uses the specification in Table 6. In both tables, we define the pre-ST period as the exact period

between the announcement of a stock's fourth quarter earnings and the official assignment of its ST status and the post-ST period as an equally long period after the ST assignment.

The second part of this section includes additional results to compare ST stocks and regular stocks. In Table A11, we include both regular and ST stocks into our sample and examine the returns subsequent to large daily movement. In Table A12, we match a sample of regular stocks with ST stocks by the size, the book-to-market ratio, volatility, and turnover rate, before the assignment of the ST status and use the specification in Table 6.

The last part of this section, i.e. Table A13, reports the triple interaction results on the net buying of ST stocks by other investors groups on Day 0 using the same specification as in Table 6.

Table A1. Stock Returns Subsequent to Days with Large Returns Using the Full Sample from 1997 to 2015

This table presents abnormal returns subsequent to days with large returns in various categories. The sample includes all stocks in both the Shanghai and Shenzhen Stock Exchanges from **1997 to 2015**. Close to Open return is calculated using the closing price on the event day and the open price on the following day. Open to Close return is calculated using the open price and closing price on the following day. Day 2, 3, 4, 5 returns refer to abnormal returns on the 2nd, 3rd, 4th, and 5th day relative to the event day. [6, 10], [11, 20], [21, 60], and [61, 120] refers to the cumulative abnormal return over the 6th to 10th day window, the 11th to 20th day window, the 21th to 60th day window, and the 61st to 120th day window relative to the event day. Abnormal returns are calculated using a stock's daily return minus the average return of the stock's benchmark group, which is formed at every year's end based on a stock's float capitalization and market-to-book ratio (5x5 groups in total). The table reports log returns. Standard errors are clustered by calendar date, and *t*-statistics are reported in parentheses. *, **, *** represent statistical significance at the 5%, 1%, and 0.1% levels, respectively.

	Abnormal Return										
	Close to Open	Open to Close	Day2	Day 3	Day 4	Day 5	[6,10]	[11,20]	[21,60]	[61,120]	# of Hit
Upper Hit	2.09%*** (34.0)	-0.33%*** (-8.1)	0.23%*** (4.7)	0.04% (0.8)	-0.05% (-1.3)	-0.21%*** (-9.0)	-0.37%*** (-7.4)	-0.68%*** (-8.7)	-1.24%*** (-9.2)	-0.75%*** (-8.5)	117500
[9%, 10%)	-0.50%*** (-17.3)	-0.01% (-0.1)	-0.30%*** (-7.2)	-0.15%*** (-3.7)	-0.06% (-1.4)	-0.23%*** (-5.8)	-0.36%*** (-3.8)	-0.59%*** (-5.6)	-0.84%*** (-4.3)	-0.60%** (-3.1)	16131
[8%, 9%)	-0.55%*** (-27.2)	0.04% (1.1)	-0.28%*** (-8.0)	-0.05% (-1.7)	-0.14%*** (-3.6)	-0.27%*** (-7.7)	-0.21%** (-2.9)	-0.33%*** (-3.5)	-0.78%*** (-5.4)	-0.47%** (-2.9)	22509
[7%, 8%)	-0.44%*** (-31.7)	0.08%** (3.2)	-0.22%*** (-8.9)	-0.08%*** (-3.2)	-0.11%*** (-4.3)	-0.24%*** (-10.1)	-0.21%*** (-4.6)	-0.32%*** (-4.8)	-0.54%*** (-4.7)	-0.56%*** (-5.0)	36071
[6%, 7%)	-0.33%*** (-33.2)	0.10%*** (5.2)	-0.17%*** (-8.6)	-0.04% (-1.9)	-0.06%*** (-3.4)	-0.23%*** (-13.1)	-0.16%*** (-4.4)	-0.19%*** (-4.0)	-0.56%*** (-6.4)	-0.45%*** (-5.0)	58052
[5%, 6%)	-0.20%*** (-24.7)	0.05%** (3.2)	-0.17%*** (-10.9)	-0.04%** (-2.9)	-0.05%*** (-3.7)	-0.15%*** (-9.8)	-0.10%*** (-3.7)	-0.22%*** (-5.7)	-0.49%*** (-7.0)	-0.14%* (-2.0)	92169
[-5%, 5%)	-0.01%*** (-12.7)	0.00%** (2.7)	0.00%* (2.0)	0.00% (-0.1)	0.00%* (2.1)	0.01%*** (6.7)	0.01%*** (4.3)	0.02%*** (4.8)	0.05%*** (7.9)	0.05%*** (9.3)	5865515
[-6%, -5%)	0.00% (0.5)	-0.01% (-0.8)	0.14%*** (8.1)	0.08%*** (5.6)	0.05%** (3.4)	0.10%*** (7.7)	-0.01% (-0.4)	-0.11%** (-2.7)	-0.27%*** (-3.8)	-0.29%*** (-3.7)	83496
[-7%, -6%)	0.04%** (2.9)	-0.01% (-0.3)	0.14%*** (6.4)	0.07%*** (3.3)	0.10%*** (5.2)	0.14%*** (7.6)	0.02% (0.5)	-0.10% (-1.9)	-0.30%** (-3.2)	-0.18% (-1.7)	51822
[-8%, -7%)	0.10%*** (4.3)	0.02% (0.6)	0.14%*** (4.6)	0.09%*** (3.3)	0.06%* (2.5)	0.16%*** (7.4)	0.10% (1.8)	-0.03% (-0.4)	-0.10% (-0.9)	-0.18% (-1.4)	33107
[-9%, -8%)	0.19%*** (5.9)	0.06% (1.2)	0.21%*** (5.2)	0.13%*** (4.3)	0.06% (1.6)	0.17%*** (5.8)	0.12% (1.8)	0.16% (1.8)	-0.03% (-0.2)	-0.27% (-1.8)	23137
(-10%, -9%)	0.02% (0.5)	0.02% (0.4)	0.17%*** (3.7)	0.14%*** (4.1)	0.00% (0.1)	0.18%*** (5.4)	0.23%** (2.7)	0.31%*** (2.9)	0.21% (1.1)	-0.33%* (-2.2)	24431
Lower Hit	-1.40%*** (-17.1)	-0.02% (-0.3)	-0.46%*** (-8.9)	-0.17%*** (-4.1)	-0.11%** (-2.8)	-0.08% (-1.8)	0.07% (0.7)	0.53%*** (3.6)	0.76%*** (4.6)	-0.11% (-0.7)	76395

Table A2. Stock Returns Subsequent to Days with Large Returns Using Percentage Returns

This table presents abnormal returns subsequent to days with large returns in various categories. The sample includes all stocks in both the Shanghai and Shenzhen Stock Exchanges from 2012 to 2015. Close to Open return is calculated using the closing price on the event day and the open price on the following day. Open to Close return is calculated using the open price and closing price on the following day. Day 2, 3, 4, 5 returns refer to abnormal returns on the 2nd, 3rd, 4th, and 5th day relative to the event day. [6, 10], [11, 20], [21, 60], and [61, 120] refer to the cumulative abnormal return over the 6th to 10th day window, the 11th to 20th day window, the 21th to 60th day window, and the 61st to 120th day window relative to the event day. Abnormal returns are calculated using a stock's daily return minus the average return of the stock's benchmark group, which is formed at every year's end based on a stock's float capitalization and market-to-book ratio (5x5 groups in total). **The table reports percentage returns.** Standard errors are clustered by calendar date, and *t*-statistics are reported in parentheses. *, **, *** represent statistical significance at the 5%, 1%, and 0.1% levels, respectively.

	Abnormal Return										
	Close to Open	Open to Close	Day2	Day 3	Day 4	Day 5	[6,10]	[11,20]	[21,60]	[61,120]	# of Hit
Upper Hit	2.51%*** (20.0)	-0.27%*** (-3.8)	0.50%*** (4.5)	0.14% (1.3)	0.04% (0.5)	-0.13%** (-3.1)	-0.50%*** (-5.1)	-0.73%*** (-4.6)	-0.98%*** (-3.6)	-0.63%*** (-4.4)	54811
[9%, 10%)	-0.51%*** (-10.7)	0.12% (1.5)	-0.28%*** (-4.0)	-0.09% (-1.3)	0.05% (0.7)	-0.20%** (-3.0)	-0.44%** (-2.5)	-0.69%*** (-3.6)	-0.36% (-1.1)	-0.67%* (-2.2)	6823
[8%, 9%)	-0.65%*** (-16.9)	0.19%*** (3.3)	-0.29%*** (-5.0)	-0.07% (-1.4)	-0.08% (-1.1)	-0.29%*** (-4.3)	-0.29%* (-2.3)	-0.39%* (-2.1)	-0.49%* (-2.0)	-0.29% (-1.1)	9227
[7%, 8%)	-0.57%*** (-21.1)	0.23%*** (5.5)	-0.21%*** (-5.3)	-0.07% (-1.7)	-0.12%* (-2.5)	-0.22%*** (-4.9)	-0.18%* (-2.2)	-0.23% (-1.8)	-0.37% (-1.8)	-0.70%*** (-3.7)	14582
[6%, 7%)	-0.45%*** (-23.7)	0.21%*** (6.4)	-0.18%*** (-5.8)	-0.04% (-1.1)	-0.07%* (-2.1)	-0.25%*** (-7.8)	-0.19%** (-2.7)	-0.19%* (-2.1)	-0.41%* (-2.5)	-0.25% (-1.6)	22729
[5%, 6%)	-0.32%*** (-20.6)	0.16%*** (5.7)	-0.17%*** (-6.4)	-0.04% (-1.4)	-0.08%** (-3.2)	-0.16%*** (-5.3)	-0.16%** (-3.0)	-0.18%* (-2.4)	-0.58%*** (-4.7)	-0.02% (-0.2)	34245
[-5%, 5%)	-0.02%*** (-10.8)	0.00% (0.3)	0.00% (-0.7)	0.00% (-0.7)	0.00% (0.3)	0.01%** (3.1)	0.01%* (2.5)	0.01% (0.8)	0.01% (0.7)	-0.02% (-1.5)	2214004
[-6%, -5%)	0.00% (-0.0)	-0.04% (-1.3)	0.15%*** (4.9)	0.08%** (2.9)	0.04% (1.4)	0.10%*** (3.4)	-0.12% (-1.9)	-0.24%** (-2.7)	-0.24% (-1.7)	-0.16% (-1.2)	28376
[-7%, -6%)	0.04% (1.3)	-0.05% (-1.0)	0.12%** (3.0)	0.12%** (2.9)	0.09%* (2.3)	0.19%*** (6.0)	-0.06% (-0.7)	-0.13% (-1.3)	-0.48%* (-2.5)	0.31% (1.6)	17191
[-8%, -7%)	0.09%* (2.0)	0.01% (0.1)	0.13%* (2.2)	0.13%* (2.5)	0.05% (1.0)	0.16%*** (3.6)	0.03% (0.3)	0.02% (0.1)	0.05% (0.2)	-0.11% (-0.4)	10883
[-9%, -8%)	0.22%*** (3.3)	0.04% (0.4)	0.25%** (3.2)	0.11%* (2.0)	0.10% (1.3)	0.19%** (2.9)	0.11% (0.7)	0.39%* (2.0)	0.42% (1.3)	-0.20% (-0.7)	7859
(-10%, -9%)	-0.01% (-0.2)	0.02% (0.3)	0.15%* (2.0)	0.14%* (2.1)	0.05% (0.8)	0.21%*** (4.9)	0.29% (1.7)	0.44%* (2.1)	1.10%** (3.1)	-0.22% (-0.9)	9958
Lower Hit	-1.10%*** (-8.7)	-0.14% (-1.2)	-0.44%*** (-4.6)	-0.20%* (-2.4)	-0.06% (-0.9)	-0.06% (-0.7)	0.36%* (2.3)	1.37%*** (6.0)	1.82%*** (7.4)	0.37% (1.4)	35113

Table A3. Stock Returns Subsequent to Days with Large Returns Using the Full Sample and Percentage Returns

This table presents abnormal returns subsequent to days with large returns in various categories. The sample includes all stocks in both the Shanghai and Shenzhen Stock Exchanges from **1997 to 2015**. Close to Open return is calculated using the closing price on the event day and the open price on the following day. Open to Close return is calculated using the open price and closing price on the following day. Day 2, 3, 4, 5 returns refer to abnormal returns on the 2nd, 3rd, 4th, and 5th day relative to the event day. [6, 10], [11, 20], [21, 60], and [61, 120] refer to the cumulative abnormal returns over the 6th to 10th day window, the 11th to 20th day window, the 21th to 60th day window, and the 61st to 120th day window relative to the event day. Abnormal returns are calculated using a stock's daily return minus the average return of the stock's benchmark group, which is formed at every year's end based on a stock's float capitalization and market-to-book ratio (5x5 groups in total). **The table reports percentage returns.** Standard errors are clustered by calendar date, and *t*-statistics are reported in parentheses. *, **, *** represent statistical significance at the 5%, 1%, and 0.1% levels, respectively.

	Abnormal Return										# of Hit
	Close to Open	Open to Close	Day2	Day 3	Day 4	Day 5	[6,10]	[11,20]	[21,60]	[61,120]	
Upper Hit	2.14%*** (33.6)	- (-7.7)	0.27%*** (5.3)	0.07% (1.3)	-0.03% (-0.8)	0.19%*** (-8.3)	0.32%*** (-6.1)	0.60%*** (-7.8)	1.08%*** (-8.1)	0.59%*** (-6.4)	117500
[9%, 10%)	-0.49%*** (-17.0)	0.01% (0.1)	0.29%*** (-7.0)	0.14%*** (-3.4)	-0.05% (-1.1)	0.22%*** (-5.5)	0.31%*** (-3.3)	0.52%*** (-4.9)	0.68%*** (-3.5)	-0.40%* (-2.0)	16131
[8%, 9%)	-0.55%*** (-27.3)	0.05% (1.5)	0.27%*** (-7.9)	-0.05% (-1.5)	0.13%*** (-3.4)	0.27%*** (-7.4)	-0.17%* (-2.4)	-0.27%** (-2.9)	0.64%*** (-4.5)	-0.30% (-1.9)	22509
[7%, 8%)	-0.45%*** (-31.6)	0.09%*** (3.6)	0.21%*** (-8.6)	-0.07%** (-2.9)	0.10%*** (-4.0)	0.24%*** (-9.7)	0.18%*** (-3.8)	0.26%*** (-3.9)	0.40%*** (-3.4)	0.41%*** (-3.6)	36071
[6%, 7%)	-0.33%*** (-33.2)	0.11%*** (5.6)	0.16%*** (-8.3)	-0.03% (-1.6)	-0.06%** (-3.0)	0.23%*** (-12.7)	0.13%*** (-3.6)	-0.15%** (-3.0)	0.43%*** (-5.0)	0.32%*** (-3.5)	58052
[5%, 6%)	-0.20%***	0.06%***	0.16%***	-0.04%**	0.05%***	0.14%***	-0.09%**	0.19%***	0.42%***	-0.07%	92169

	(-24.8)	(3.6)	(-10.6)	(-2.6)	(-3.3)	(-9.5)	(-3.0)	(-4.9)	(-6.0)	(-0.9)	586551
[-5%, 5%)	-0.01%*** (-13.7)	0.00% (1.8)	0.00% (1.1)	0.00% (-0.9)	0.00% (1.3)	0.01%*** (6.0)	0.01%** (3.0)	0.01%*** (3.3)	0.04%*** (5.8)	0.04%*** (6.6)	5
[-6%, -5%)	0.00% (0.1)	-0.01% (-0.7)	0.14%*** (8.2)	0.08%*** (5.8)	0.05%*** (3.5)	0.11%*** (7.8)	0.00% (-0.0)	-0.10%* (-2.2)	-0.21%** (-2.9)	-0.20%** (-2.6)	83496
[-7%, -6%)	0.04%** (2.6)	0.00% (-0.1)	0.14%*** (6.6)	0.07%*** (3.4)	0.10%*** (5.4)	0.14%*** (7.8)	0.04% (1.0)	-0.07% (-1.3)	-0.22%* (-2.3)	-0.04% (-0.4)	51822
[-8%, -7%)	0.09%*** (4.1)	0.03% (0.8)	0.14%*** (4.7)	0.09%*** (3.4)	0.07%** (2.6)	0.17%*** (7.5)	0.12%* (2.2)	0.01% (0.1)	0.00% (0.0)	-0.04% (-0.3)	33107
[-9%, -8%)	0.18%*** (5.8)	0.06% (1.4)	0.22%*** (5.4)	0.13%*** (4.3)	0.06% (1.7)	0.18%*** (5.9)	0.15%* (2.1)	0.20%* (2.2)	0.08% (0.6)	-0.12% (-0.8)	23137
(-10%, -9%)	0.02% (0.4)	0.03% (0.6)	0.17%*** (3.9)	0.15%*** (4.3)	0.01% (0.3)	0.18%*** (5.5)	0.26%** (3.0)	0.36%*** (3.3)	0.34% (1.8)	-0.17% (-1.1)	24431
Lower Hit	-1.36%*** (-17.1)	-0.01% (-0.2)	0.45%*** (-8.9)	0.17%*** (-4.0)	-0.10%** (-2.7)	-0.07% (-1.8)	0.07% (0.8)	0.55%*** (3.7)	0.77%*** (4.5)	-0.10% (-0.6)	76395

Table A4. Stock Returns Subsequent to Consecutive Hits to Price Limits

This table presents abnormal returns subsequent to **consecutive price limit hits**. The sample includes all stocks in both the Shanghai and Shenzhen Stock Exchanges from 2012 to 2015. Upper (Lower) Hit Alone refers to the event where a stock's closing price hits the upper (lower) limit on day t but does not hit on day $t-1$. Upper (Lower) Hits in 2 Days refers to the event where a stock's closing price hits the upper (lower) limit on day t and also hits the limit on day $t-1$. Upper (Lower) Hit in 3 Days refers to the event where a stock's closing price hits the upper (lower) limit on day t and also hits on both days $t-1$ and $t-2$. Close to Open return is calculated using the closing price on the event day and the open price on the following day. Open to Close return is calculated using the open price and closing price on the following day. Day 2, 3, 4, 5 returns refer to abnormal returns on the 2nd, 3rd, 4th, and 5th day relative to the event day. [6, 10], [11, 20], [21, 60], and [61, 120] refer to the cumulative abnormal returns over the 6th to 10th day window, the 11th to 20th day window, the 21th to 60th day window, and the 61st to 120th day window relative to the event day. Abnormal returns are calculated using a stock's daily return minus the average return of the stock's benchmark group, which is formed at every year's end based on a stock's float capitalization and market-to-book ratio (5x5 groups in total). The table reports log returns. Standard errors are clustered by calendar date, and t -statistics are reported in parentheses. *, **, *** represent statistical significance at the 5%, 1%, and 0.1% levels, respectively.

	Abnormal Return										# of Hit
	Close to Open	Open to Close	Day2	Day 3	Day 4	Day 5	[6,10]	[11,20]	[21,60]	[61,120]	
Upper Hit Alone	2.06%*** (24.0)	-0.18%** (-3.0)	0.23%*** (3.8)	-0.06% (-0.7)	-0.14% (-1.4)	-0.24%*** (-5.0)	-0.66%*** (-7.4)	0.88%*** (-6.1)	-1.27%*** (-4.8)	-1.12%*** (-7.7)	34280
Upper Hits in 2 Days	3.21%*** (6.2)	-0.66%* (-2.4)	0.63% (1.7)	-0.07% (-0.2)	0.14% (1.5)	-0.09% (-1.4)	-0.75%** (-3.1)	-0.79% (-1.8)	-1.49%* (-2.0)	-0.86%** (-2.8)	6945
Upper Hits in 3 Days	3.82%*** (4.1)	-0.59%** (-2.7)	1.52% (1.9)	1.25%*** (6.3)	0.74%*** (4.2)	0.32% (1.5)	-0.03% (-0.1)	-0.89% (-1.4)	-1.34% (-1.6)	-0.19% (-0.5)	5740
Lower Hit Alone	-1.04%*** (-7.4)	-0.18% (-1.8)	-0.28%** (-3.0)	-0.16% (-1.5)	-0.01% (-0.2)	0.08% (1.2)	0.16% (1.0)	1.00%*** (4.5)	1.24%*** (4.4)	0.10% (0.4)	21557
Lower Hits in 2 Days	-1.07%*** (-3.2)	-0.05% (-0.2)	-0.85%** (-2.6)	-0.27% (-1.4)	-0.03% (-0.2)	-0.31%* (-2.1)	0.66%* (2.5)	2.28%*** (4.2)	1.95%*** (5.7)	0.64% (1.1)	6472
Lower Hits in 3 Days	-1.82%*** (-5.0)	-0.21% (-0.4)	-0.87%* (-2.3)	-0.44%** (-3.2)	-0.48%*** (-3.4)	-0.60% (-1.6)	0.87% (1.8)	1.65%*** (3.6)	3.74%*** (9.6)	0.72% (0.9)	3745

Table A5. ST Stock Returns Subsequent to Days with Large Returns

This table presents abnormal returns of **ST stocks** subsequent to days with large returns in various categories. Close to Open return is calculated using the closing price on the event day and the open price on the following day. Open to Close return is calculated using the open price and closing price on the following day. Day 2, 3, 4, 5 returns refer to abnormal returns on the 2nd, 3rd, 4th, and 5th day relative to the event day. [6, 10], [11, 20], [21, 60], and [61, 120] refer to the cumulative abnormal returns over the 6th to 10th day window, the 11th to 20th day window, the 21th to 60th day window, and the 61st to 120th day window relative to the event day. Abnormal returns are calculated using a stock's daily return minus the average return of the stock's ST benchmark group, which is formed at every year's end based on a stock's float capitalization and market-to-book ratio (2x2 groups in total) using the sample of all ST stocks. The table reports log returns. Standard errors are clustered by calendar date, and *t*-statistics are reported in parentheses. *, **, *** represent statistical significance at the 5%, 1%, and 0.1% levels, respectively.

	Abnormal Return										# of Hit
	Close to Open	Open to Close	Day 2	Day 3	Day 4	Day 5	[6, 10]	[11, 20]	[21, 60]	[60, 120]	
Upper Hit	1.72%*** (30.2)	-0.69%*** (-10.9)	0.38%*** (4.9)	0.36%*** (4.9)	0.26%*** (3.4)	0.04% (0.5)	0.41%** (2.7)	0.05% (0.2)	-0.55% (-1.5)	-0.61% (-1.7)	4241
[4.5%, 5%)	-0.23%*** (-4.0)	0.14% (1.3)	-0.05% (-0.5)	-0.03% (-0.3)	0.09% (0.8)	-0.30%** (-2.4)	0.13% (0.5)	-0.52% (-1.5)	-0.65% (-0.9)	-0.11% (-0.1)	567
[4%, 4.5%)	-0.16%*** (-3.3)	-0.07% (-0.8)	0.10% (1.0)	0.05% (0.5)	0.13% (1.3)	-0.02% (-0.2)	0.42% (1.9)	0.18% (0.6)	-0.76% (-1.3)	0.00% (-0.0)	727
[3.5%, 4%)	-0.18%*** (-4.4)	-0.17%* (-2.4)	-0.23%** (-2.9)	-0.02% (-0.2)	0.15% (1.6)	0.04% (0.4)	0.19% (0.8)	-0.12% (-0.4)	0.56% (1.0)	0.47% (0.7)	896
[3%, 3.5%)	-0.12%** (-3.2)	0.01% (0.1)	-0.01% (-0.2)	0.06% (0.7)	0.05% (0.7)	-0.09% (-1.0)	0.06% (0.3)	0.23% (0.9)	-0.42% (-0.9)	0.17% (0.3)	1204
[-3%, 3%)	-0.03%* (-2.3)	0.06%*** (3.0)	0.02% (0.8)	-0.01% (-0.2)	0.02% (0.7)	0.04% (1.4)	0.07% (1.0)	0.12% (1.4)	0.17% (1.3)	0.46%*** (3.3)	40712
[-3.5%, -3%)	0.02% (0.7)	0.14%* (2.1)	0.10% (1.3)	0.10% (1.3)	-0.01% (-0.1)	0.10% (1.3)	0.21% (1.1)	-0.42% (-1.4)	-0.06% (-0.1)	0.31% (0.5)	1074
[-4%, -3.5%)	0.01% (0.3)	0.29%*** (3.3)	0.16% (1.9)	0.01% (0.1)	-0.09% (-0.9)	-0.03% (-0.3)	0.82%*** (4.1)	-0.81%* (-2.3)	0.22% (0.4)	0.32% (0.5)	835
[-4.5%, -4%)	-0.04% (-0.8)	0.18% (1.8)	0.17%* (2.1)	0.21%* (2.1)	0.02% (0.2)	0.18% (1.7)	0.69%** (2.7)	-0.36% (-0.9)	0.51% (0.8)	1.24% (1.7)	718
[-5%, -4.5%)	-0.08% (-1.4)	0.25%* (2.3)	0.12% (1.2)	0.10% (0.9)	0.26%** (2.8)	0.07% (0.7)	0.63%* (2.4)	-0.94%* (-2.1)	0.72% (1.1)	1.06% (1.3)	735
Lower Hit	-1.48%*** (-11.0)	0.14% (0.8)	-0.61%*** (-3.5)	-0.21% (-1.5)	-0.23% (-1.4)	-0.09% (-0.6)	-0.65% (-1.8)	0.05% (0.1)	0.99%* (2.5)	0.89%* (2.5)	3292

Table A6. Regression Analysis of Stock Returns Subsequent to Large Daily Returns, with Date Fixed Effects

This table reports the estimates from the regressions of abnormal returns on day 2 to day 5, respectively, and the cumulative abnormal returns over day 6 to 10, 11 to 20, 21 to 60, and 61 to 120. The key independent variable is the interaction term between the dummy variable of upper-limit hit (or other large price movement) and the net buy of large investors (>10 million). Each regression adds the **calendar-date fixed effects** to control for the temporal clustering of hit events. Standard errors are robust and clustered by date. And *t*-statistics are reported in parentheses. *, **, *** represent statistical significance at the 5%, 1%, and 0.1% levels, respectively.

	AR Day2	AR Day3	AR Day4	AR Day5	CAR[6,10]	CAR[11,20]	CAR[21,60]	CAR[60,120]
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Upper Limit Hit	0.008*** (6.25)	0.003* (2.19)	0.001 (0.90)	-0.002* (-2.12)	-0.015*** (-6.93)	-0.016*** (-5.85)	-0.017*** (-4.00)	-0.018*** (-4.32)
Net Buy	0.070*** (6.93)	0.065*** (5.70)	0.071*** (6.81)	0.046*** (3.92)	0.235*** (9.68)	0.250*** (7.65)	0.388*** (6.68)	0.305*** (3.86)
Upper Limit Hit*Net Buy	-0.218*** (-4.12)	-0.189*** (-3.43)	-0.180*** (-3.78)	-0.136** (-2.98)	-0.542*** (-6.67)	-0.548*** (-3.78)	-0.887*** (-5.12)	-0.731*** (-3.75)
8-9.99%	0.004*** (4.40)	0.002** (2.81)	0.001 (1.50)	-0.002*** (-3.52)	-0.001 (-1.08)	-0.007*** (-4.48)	-0.011*** (-4.16)	-0.013*** (-4.01)
8-9.99%*Net Buy	-0.133*** (-3.60)	-0.052 (-1.48)	-0.053 (-1.71)	-0.008 (-0.28)	-0.098 (-1.47)	-0.246 (-1.70)	-0.300*** (-3.58)	-0.087 (-0.50)
6-7.99%	-0.002*** (-4.63)	0.000 (0.28)	-0.001 (-1.30)	-0.003*** (-7.53)	-0.003** (-2.91)	-0.003** (-2.65)	-0.004 (-1.90)	-0.013*** (-4.84)
6-7.99%*Net Buy	-0.008 (-0.19)	-0.061 (-1.49)	-0.008 (-0.19)	-0.063 (-1.24)	-0.085 (-1.03)	-0.334** (-2.92)	-0.684** (-2.85)	-0.122 (-0.50)
4-5.99%	-0.003*** (-8.30)	-0.000 (-0.64)	-0.001*** (-3.49)	-0.003*** (-7.93)	-0.002* (-2.17)	-0.003** (-3.21)	-0.008*** (-5.43)	-0.008*** (-4.54)
4-5.99%*Net Buy	-0.040 (-0.98)	0.032 (0.83)	-0.007 (-0.19)	-0.013 (-0.35)	-0.323** (-3.11)	-0.053 (-0.45)	-0.262 (-1.30)	-0.308 (-1.53)

Market to Book Ratio	0.000 (1.13)	0.000 (0.77)	0.000 (1.96)	0.000 (1.64)	-0.000 (-0.00)	0.000 (1.78)	0.000*** (3.67)	0.000*** (6.70)
Float Cap	-0.000 (-1.09)	-0.000 (-1.29)	-0.000 (-1.64)	-0.000 (-0.90)	0.000 (0.02)	0.000 (0.14)	0.000 (0.14)	-0.000** (-2.71)
Return in Past 30 Days	-0.002*** (-4.14)	-0.002*** (-3.83)	-0.002** (-3.26)	-0.000 (-0.74)	-0.003* (-2.54)	-0.010*** (-7.06)	-0.004 (-1.83)	0.013*** (5.34)
Constant	-0.000 (-1.46)	-0.000*** (-4.64)	0.000 (0.10)	0.000** (3.08)	-0.001*** (-6.47)	-0.002*** (-10.73)	-0.004*** (-13.06)	-0.001** (-2.65)
Number of Observations	3966822	3956979	3947841	3939146	3995174	3934316	3934589	3817778
R-squared	0.006	0.005	0.005	0.005	0.006	0.007	0.007	0.005

Table A7. Regression Analysis of Stock Returns Subsequent to Large Daily Returns, Net [Sell](#)/[Buy](#)ing by Large Investors and Net [Buy](#)/[Sell](#)ing by Small Investors on Day 1

This table reports the estimates from the regressions of abnormal returns on day 2 to day 5, respectively, and the cumulative abnormal returns over day 6 to 10, 11 to 20, 21 to 60, and 61 to 120. The key independent variable is the interaction term between the dummy variable of upper limit hit (or other large price movement) and the **net selling of large investors** (>10 million) in Panel A and the net buying of small investors (<10 million) in Panel B at $t+1$ after the event. Standard errors are robust and clustered by calendar date. And t -statistics are reported in parentheses. *, **, *** represent statistical significance at the 5%, 1%, and 0.1% levels, respectively.

Panel A	AR Day2	AR Day3	AR Day4	AR Day5	CAR[6,10]	CAR[11,20]	CAR[21,60]	CAR[60,120]
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Upper Limit Hit	0.002* (2.09)	0.000 (0.20)	-0.001 (-1.61)	-0.002** (-2.72)	-0.008*** (-6.43)	-0.008*** (-3.74)	-0.004 (-1.58)	-0.007** (-2.98)
Net Sell _{t+1}	-0.045*** (-3.36)	-0.037** (-2.73)	-0.024 (-1.50)	-0.003 (-0.20)	0.003 (0.13)	0.031 (0.78)	0.054 (0.89)	0.107 (1.51)
Upper Limit Hit*Net Sell _{t+1}	-0.145*** (-4.08)	-0.107* (-2.36)	-0.111*** (-3.49)	-0.121* (-2.04)	-0.237*** (-3.71)	-0.335*** (-3.65)	-0.310*** (-3.74)	-0.565** (-3.30)
8-9.99%	0.001** (2.61)	0.001 (1.74)	-0.001* (-2.48)	0.001** (2.84)	-0.000 (-0.43)	-0.002 (-1.48)	0.001 (0.24)	0.003 (1.15)
8-9.99%*Net Sell _{t+1}	-0.110** (-3.27)	-0.087** (-2.75)	-0.090** (-2.91)	-0.056 (-1.73)	-0.104 (-0.72)	-0.066 (-0.85)	-0.146 (-1.14)	-0.195 (-1.36)
6-7.99%	0.001*** (3.42)	0.001 (1.02)	-0.003*** (-6.36)	-0.000 (-0.36)	0.001 (0.56)	0.000 (0.01)	0.003 (1.30)	-0.003 (-1.10)
6-7.99%*Net Sell _{t+1}	-0.146** (-3.00)	-0.062 (-1.29)	-0.041 (-1.34)	-0.096* (-2.13)	-0.041 (-1.31)	-0.203 (-1.80)	-0.211 (-0.92)	-0.354 (-1.49)
4-5.99%	0.000 (1.19)	-0.000 (-0.61)	-0.001*** (-4.89)	-0.000 (-0.45)	0.001 (1.96)	0.001 (0.99)	-0.001 (-0.57)	-0.000 (-0.25)
4-5.99%*Net Sell _{t+1}	-0.051 (-1.48)	-0.073* (-2.19)	-0.066* (-2.01)	-0.031 (-0.90)	-0.080 (-1.17)	-0.134 (-1.48)	-0.167 (-0.99)	-0.159 (-0.80)

Market to Book Ratio	0.000 (0.61)	0.000 (0.21)	-0.000 (-0.47)	-0.000 (-0.37)	0.000 (1.72)	0.000 (0.49)	0.000*** (4.98)	0.000*** (6.01)
Float Cap	-0.000** (-3.24)	-0.000* (-2.37)	-0.000 (-1.24)	-0.000 (-1.92)	-0.000*** (-4.42)	-0.000 (-1.29)	0.000 (1.68)	0.000 (0.27)
Return in Past 30 Days	-0.003*** (-4.86)	-0.003*** (-4.35)	-0.002*** (-3.59)	-0.002** (-2.77)	-0.011*** (-7.83)	-0.019*** (-10.87)	-0.017*** (-8.19)	0.009*** (4.00)
Constant	-0.001*** (-6.58)	-0.000** (-3.21)	-0.000*** (-3.90)	-0.001*** (-5.79)	-0.001* (-2.58)	-0.002*** (-3.87)	-0.004*** (-7.39)	-0.001* (-2.48)
Number of Observations	359570	357978	356494	355266	363703	356065	355942	345965
R-squared	0.001	0.001	0.001	0.000	0.002	0.003	0.001	0.000

Panel B	AR Day2	AR Day3	AR Day4	AR Day5	CAR[6,10]	CAR[11,20]	CAR[21,60]	CAR[60,120]
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Upper Limit Hit	0.008*** (6.10)	0.002 (1.62)	-0.000 (-0.18)	-0.002* (-2.36)	-0.017*** (-9.03)	-0.013*** (-4.99)	-0.007 (-1.92)	-0.006 (-1.83)
Net Buy _{t+1} (<100k)	0.156*** (14.49)	0.070*** (6.75)	0.062*** (5.96)	0.035** (3.18)	0.175*** (7.06)	0.186*** (6.07)	0.262*** (4.97)	0.218** (3.14)
Upper Limit Hit*Net Buy _{t+1} (<100k)	0.307*** (5.43)	0.206*** (4.09)	0.033 (0.80)	0.106* (2.45)	0.056 (0.73)	-0.204*** (-3.77)	-0.299*** (-3.82)	-0.205*** (-3.07)
Net Buy _{t+1} (100-500k)	0.103*** (9.23)	0.047*** (4.57)	0.030** (2.99)	0.001 (0.12)	0.113*** (3.99)	0.071* (2.16)	0.153* (2.57)	0.290*** (4.46)
Upper Limit Hit*Net Buy _{t+1} (100-500k)	0.323*** (4.46)	0.093 (1.46)	0.063 (1.15)	0.056 (1.03)	0.040 (0.46)	-0.142*** (-3.82)	-0.163*** (-3.27)	-0.167*** (-3.17)
Net Buy _{t+1} (500k-5m)	0.004*** (4.54)	0.002** (2.77)	0.001 (1.55)	-0.001* (-2.47)	0.000 (0.21)	-0.003 (-1.55)	0.001 (0.28)	0.005* (2.39)
Upper Limit Hit*Net Buy _{t+1} (500k-5m)	0.351*** (10.30)	0.157*** (4.73)	0.082* (2.55)	0.100*** (3.49)	0.092 (1.51)	-0.258* (-2.28)	-0.107** (-3.03)	-0.271** (-2.83)
Net Buy _{t+1} (5-10m)	0.201*** (4.45)	0.097* (2.57)	0.057 (1.45)	0.097** (2.60)	-0.031 (-0.35)	-0.029 (-0.28)	0.086 (0.47)	0.083 (0.41)
Upper Limit Hit*Net Buy _{t+1} (5-10m)	0.114* (2.48)	0.159*** (4.78)	0.080* (2.49)	0.098*** (3.43)	0.066 (1.08)	-0.001 (-0.01)	-0.264* (-2.33)	-0.183 (-0.92)
Market to Book Ratio	0.000* (2.01)	0.000 (1.63)	0.000* (2.58)	0.000* (2.30)	0.000* (2.39)	0.000*** (4.30)	0.000*** (6.32)	0.000*** (5.73)
Float Cap	-0.000 (-1.39)	-0.000 (-1.74)	-0.000 (-1.83)	-0.000 (-0.86)	0.000 (0.28)	0.000 (0.56)	0.000* (2.50)	-0.000 (-0.35)
Return in Past 30 Days	-0.003*** (-4.75)	-0.002*** (-3.82)	-0.002*** (-3.36)	-0.000 (-0.87)	-0.002* (-2.08)	-0.009*** (-6.39)	-0.007** (-2.97)	0.011*** (5.14)
Constant	-0.000 (-1.19)	-0.000** (-3.04)	0.000 (0.33)	0.000 (1.48)	-0.001*** (-4.70)	-0.002*** (-7.41)	-0.004*** (-10.52)	-0.001 (-1.32)

Number of Observations	3959455	3949589	3940499	3931793	3987738	3927308	3926513	3872990
R-squared	0.002	0.001	0.000	0.000	0.000	0.001	0.000	0.000

Table A8. Regression Analysis of Stock Returns Subsequent to Lower Limit Hits

This table reports the estimates from the regressions of abnormal returns on day 2 to day 5, respectively, and the cumulative abnormal returns over day 6 to 10, 11 to 20, 21 to 60, and 61 to 120. The key independent variable is the interaction term between the dummy variable of **lower limit hit** (or other large negative price movement) and the net buying of large investors (>10 million). Standard errors are robust and clustered by calendar date. And *t*-statistics are reported in parentheses. *, **, *** represent statistical significance at the 5%, 1%, and 0.1% levels, respectively.

	AR Day2	AR Day3	AR Day4	AR Day5	CAR[6,10]	CAR[11,20]	CAR[21,60]	CAR[60,120]
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Lower Limit Hit	-0.002 (-0.92)	-0.007*** (-4.31)	-0.001 (-0.78)	0.003 (1.33)	-0.001 (-0.29)	0.007 (1.31)	0.003 (0.37)	0.014 (1.94)
Net Buy	0.059*** (6.05)	0.057*** (5.47)	0.064*** (6.37)	0.029** (2.71)	0.144*** (6.54)	0.161*** (5.80)	0.199*** (3.78)	0.172* (2.49)
Lower Limit Hit*Net Buy	0.349* (2.08)	-0.239 (-0.92)	0.116 (0.49)	0.517* (2.11)	0.295 (0.97)	0.971 (1.54)	1.237 (1.02)	1.869 (1.75)
[-8%, -9.99%]	-0.005** (-2.95)	0.003 (1.87)	0.001 (0.51)	-0.004 (-1.70)	-0.002 (-0.37)	0.005 (0.87)	0.005 (0.50)	-0.017* (-2.20)
[-8%, -9.99%]*Net Buy	-0.320 (-1.82)	0.043 (0.16)	0.085 (0.35)	-0.381 (-1.69)	-0.403 (-1.13)	-0.393 (-0.58)	-1.311 (-0.99)	-1.532 (-1.34)
[-6%, -7.99%]	-0.001 (-1.30)	-0.000 (-0.64)	0.000 (0.01)	-0.000 (-0.40)	0.002 (1.29)	0.009*** (3.71)	0.005 (1.59)	-0.011** (-2.60)
[-6%, -7.99%]*Net Buy	-0.159* (-2.13)	0.108 (1.69)	-0.105 (-1.18)	-0.085 (-0.99)	0.416** (2.68)	-0.133 (-0.63)	-0.740* (-2.09)	-0.525 (-1.18)
[-5%, -4.99%]	0.002** (2.99)	0.002** (2.67)	0.001* (2.19)	0.001*** (3.39)	0.000 (0.18)	-0.001 (-0.42)	-0.005 (-1.57)	-0.004 (-1.37)
[-5%, -4.99%]*Net Buy	0.096* (1.99)	0.028 (0.61)	0.049 (0.96)	0.024 (0.48)	0.107 (1.04)	0.258 (1.82)	0.662* (2.53)	0.146 (0.43)
Market to Book Ratio	0.000	0.000	0.000	0.000	-0.000	0.000	0.000***	0.000***

	(0.92)	(0.69)	(1.82)	(1.38)	(-0.06)	(1.71)	(3.60)	(6.67)
Float Cap	-0.000	-0.000	-0.000	-0.000	0.000	0.000	0.000	-0.000**
	(-1.44)	(-1.69)	(-1.84)	(-0.90)	(0.17)	(0.35)	(0.26)	(-2.67)
Return in Past 30 Days	-0.002***	-0.002***	-0.002**	-0.001	-0.003**	-0.011***	-0.005*	0.012***
	(-4.07)	(-3.38)	(-3.19)	(-1.24)	(-2.85)	(-7.37)	(-2.22)	(4.83)
Constant	-0.000**	-0.000***	-0.000	-0.000	-0.001***	-0.002***	-0.004***	-0.001***
	(-2.64)	(-4.14)	(-0.67)	(-0.44)	(-7.95)	(-12.08)	(-14.18)	(-3.73)
Number of Observations	3966822	3956979	3947841	3939146	3995174	3934316	3934589	3817778
R-squared	0.001	0.000	0.000	0.000	0.006	0.007	0.007	0.004

Table A9. Regression Analysis of Price Reversal before and after Assignment of ST Status

This table reports the estimates using the same specifications as in Table 5. But instead of using the time window of [-60, 60], here we define **an alternative pre-ST period** as the exact period between the announcement of a stock's fourth quarter earnings and the official assignment of its ST status and **an alternative post-ST period** as an equally long period after the ST assignment. Only the coefficient of the interaction term between the post-ST dummy and the daily price change equals to or above 5% is reported. Panel A controls the main effects of post-ST dummy and the dummy for above 5% daily price change, the market-to-book ratio, the size of float capitalization and the average returns in the past 30 trading dates, while Panel B includes both these control variables and the number of days to ST assignment fixed effects. Standard errors are robust and clustered by calendar date, and t-statistics are reported in parentheses. *, **, *** represent statistical significance at the 5%, 1%, and 0.1% levels, respectively.

	Close to Open	Open to Close	Day 2	Day 3	Day 4	Day 5	[6,10]	[11,20]	[21,60]	[61,120]
Panel A	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
ST*Five Above	0.015*** (8.35)	-0.004 (-1.28)	0.011*** (3.34)	0.005 (1.78)	0.006 (1.96)	0.004 (1.12)	0.010 (1.41)	-0.048*** (-4.82)	-0.078*** (-5.02)	-0.043* (-2.11)
# of Observations	15953	15953	15840	15751	15668	15616	16231	15678	15735	15235
Adjusted R-squared	0.042	0.005	0.007	0.003	0.003	0.005	0.012	0.044	0.065	0.020
Control Variables	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Panel B	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
ST*Five Above	0.014*** (8.43)	-0.005 (-1.54)	0.010** (3.23)	0.005 (1.83)	0.006* (2.11)	0.004 (1.19)	0.010 (1.43)	-0.045*** (-4.57)	-0.079*** (-5.33)	-0.040* (-2.10)
# of Observations	15953	15953	15840	15751	15668	15616	16231	15678	15735	15235
Adjusted R-squared	0.094	0.046	0.069	0.069	0.080	0.074	0.082	0.115	0.134	0.044
Control Variables	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Distance Days FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Table A10. Regression Analysis of Price Reversal and Trading by Large Investors in ST Stocks

This table reports the estimates using the same specifications as in Table 6. But instead of using the time window of [-60, 60], in these regressions, we define **an alternative pre-ST period** as the exact period between the announcement of a stock's fourth quarter earnings and the official assignment of its ST status and **an alternative post-ST period** as an equally long period after the ST assignment. Panel A controls the main effects of post-ST dummy and the dummy for above 5% daily price change, the market to book ratio, size of float cap and the average returns in the past 30 trading dates, while Panel B includes both these control variables and the number of days to ST assignment fixed effects. Standard errors are robust and clustered by calendar date, and t-statistics are reported in parentheses. *, **, *** represent statistical significance at the 5%, 1%, and 0.1% levels, respectively.

Panel A	AR Day 1	AR Day 2	AR Day 3	AR Day 4	AR Day 5	CAR[6,10]	CAR[11,20]	CAR[21,60]	CAR[60,120]
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
ST	-0.000 (-0.32)	0.001 (0.65)	0.002 (1.88)	0.002 (1.93)	0.002* (2.01)	0.010*** (4.20)	0.030*** (8.67)	0.064*** (11.45)	-0.015* (-2.25)
Five Above	-0.002 (-0.76)	-0.005 (-1.92)	-0.002 (-0.98)	-0.004 (-1.91)	-0.004 (-1.26)	-0.007 (-1.38)	0.002 (0.28)	-0.004 (-0.33)	-0.046* (-2.49)
ST*Five Above	0.009* (2.39)	0.010** (2.89)	0.004 (1.35)	0.006 (1.94)	0.004 (1.02)	0.007 (1.07)	-0.044*** (-4.34)	-0.065*** (-4.23)	-0.044* (-2.15)
Net Buy	0.388 (1.65)	-0.055 (-0.23)	-0.018 (-0.05)	0.116 (0.44)	-0.316 (-1.10)	0.367 (0.68)	-1.522 (-1.45)	1.166 (1.00)	3.515 (1.72)
ST*Net Buy	-0.293 (-0.96)	0.289 (0.83)	0.049 (0.11)	-0.078 (-0.24)	0.296 (0.77)	-0.005 (-0.01)	2.390 (1.43)	0.523 (0.30)	2.978 (1.03)
Five Above*Net Buy	-0.063 (-0.12)	-0.066 (-0.15)	-0.543 (-1.15)	-0.120 (-0.35)	0.715 (1.78)	-0.162 (-0.22)	0.052 (0.04)	0.935 (0.42)	5.603 (1.95)
ST*Five Above*Net Buy	0.597 (0.86)	0.236 (0.39)	0.801 (1.35)	0.114 (0.25)	-0.477 (-0.89)	-1.097*** (-4.92)	-3.208 (-1.58)	-6.775* (-2.42)	-8.702** (-3.05)
# of Observations	15765	15658	15567	15480	15431	16040	15494	15547	15044
Adjusted R-squared	0.007	0.008	0.003	0.003	0.006	0.012	0.048	0.066	0.025
Control Variables	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Panel B	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
ST	-0.000 (-0.04)	0.004 (0.50)	0.005 (0.60)	-0.002 (-0.30)	-0.002 (-0.23)	0.037* (2.12)	0.032* (2.26)	-0.039** (-3.18)	-0.186*** (-8.33)
Five Above	-0.002 (-0.78)	-0.005 (-1.79)	-0.003 (-1.17)	-0.005* (-2.20)	-0.004 (-1.29)	-0.007 (-1.27)	0.002 (0.26)	-0.005 (-0.40)	-0.047** (-2.78)
ST*Five Above	0.009* (2.46)	0.009** (2.85)	0.004 (1.45)	0.006* (2.08)	0.004 (1.09)	0.008 (1.08)	-0.041*** (-4.11)	-0.065*** (-4.46)	-0.042* (-2.18)
Net Buy	0.346 (1.52)	-0.000 (-0.00)	-0.040 (-0.11)	0.059 (0.23)	-0.320 (-1.06)	0.538 (1.07)	-1.594 (-1.73)	1.554 (1.31)	3.282 (1.50)
ST*Net Buy	-0.213 (-0.71)	0.355 (1.14)	0.118 (0.29)	0.030 (0.10)	0.261 (0.69)	0.006 (0.01)	2.353 (1.55)	-0.162 (-0.09)	6.923 (1.80)
Five Above*Net Buy	0.064 (0.14)	0.029 (0.07)	-0.447 (-0.97)	-0.233 (-0.68)	0.775 (1.85)	-0.448 (-0.59)	0.438 (0.37)	0.144 (0.07)	4.852 (1.66)
ST*Five Above*Net Buy	0.351 (0.53)	-0.061 (-0.11)	0.650 (1.12)	0.157 (0.35)	-0.506 (-0.94)	-1.106*** (-5.58)	-3.344 (-1.78)	-5.921* (-2.19)	-8.081** (-2.90)
# of Observations	15765	15658	15567	15480	15431	16040	15494	15547	15044
Adjusted R-squared	0.050	0.071	0.070	0.083	0.077	0.083	0.118	0.134	0.049
Control Variables	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Distance Days FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Table A11 Regression Analysis of Stock Returns Subsequent to Large Daily Returns including ST Stocks and all Regular Stocks

This table reports the estimates from the regression in equation (3) by also including all regular stocks. It shows the estimates using a fixed event window of [-60, 60] days around ST assignment. It controls the main effects of the post-ST dummy and the dummy for above 5% daily price change, the market-to-book ratio, size of float cap, and the average returns in the past 30 trading dates. Standard errors are robust and clustered by calendar date, and *t*-statistics are reported in parentheses. *, **, *** represent statistical significance at the 5%, 1%, and 0.1% levels, respectively.

	AR Day1	AR Day2	AR Day3	AR Day4	AR Day5	CAR[6,10]	CAR[11,20]	CAR[21,60]	CAR[60,120]
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
ST*5% Hit	0.004*** (5.14)	0.001 (1.72)	0.002* (2.05)	0.001 (1.88)	-0.001 (-1.17)	0.001 (0.68)	0.004 (1.72)	0.006 (1.70)	-0.003 (-0.67)
Net Buy	0.162*** (12.70)	0.074*** (7.01)	0.069*** (6.05)	0.075*** (7.01)	0.047*** (3.95)	0.226*** (9.12)	0.250*** (7.45)	0.347*** (5.86)	0.213** (2.65)
ST*5% Hit*Net Buy	0.550** (3.17)	0.226 (1.36)	0.036 (0.22)	-0.051 (-0.35)	-0.233*** (-4.64)	-0.268*** (-4.19)	-0.606*** (-4.89)	-1.844* (-1.99)	-1.713* (-2.15)
Regular*5% Hit	-0.000 (-1.05)	-0.002 (-0.80)	-0.000 (-0.67)	-0.001 (-0.60)	-0.000 (-0.66)	-0.002 (-1.80)	-0.003 (-1.00)	-0.000 (-0.31)	-0.001 (-0.61)
Regular*5% Hit*Net Buy	0.100*** (4.23)	-0.022 (-0.92)	-0.034 (-1.55)	-0.029 (-1.29)	-0.034 (-1.42)	0.048 (0.33)	0.493 (1.47)	-0.025 (-0.04)	-0.247 (-1.91)
Market-to-Book Ratio	0.000*** (3.40)	0.000* (2.34)	0.000* (2.19)	0.000* (2.56)	0.000** (2.82)	0.000*** (3.60)	0.000*** (5.64)	0.000*** (7.45)	0.000*** (4.14)
Float Cap	-0.000 (-1.32)	-0.000 (-1.51)	-0.000 (-1.86)	-0.000 (-1.90)	-0.000 (-0.90)	0.000 (0.15)	0.000 (0.45)	0.000* (2.42)	-0.000 (-0.42)
Return in Past 30 Days	-0.003*** (-6.36)	-0.002*** (-3.98)	-0.002*** (-3.54)	-0.002** (-3.07)	-0.002*** (-10.32)	-0.002*** (-3.56)	-0.008*** (-6.07)	-0.006** (-2.61)	0.012*** (5.50)
Constant	-0.000* (-2.57)	0.000 (0.12)	-0.000** (-2.80)	0.000 (0.99)	0.000** (3.12)	-0.001*** (-4.37)	-0.001*** (-6.74)	-0.004*** (-10.15)	-0.001 (-1.35)
# of Observations	4016036	4004967	3994934	3985645	3976810	4034076	3972316	3970924	3914614

R-squared	0.002	0.001	0.000	0.000	0.001	0.000	0.001	0.000	0.000
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Table A12. Regression Analysis of Stock Returns Subsequent to Large Daily Returns of ST stocks and Matched Regular Stocks

This table reports the estimates from the regression in equation (3) by also including matched regular stocks. We match the sample of regular stocks with ST stocks by size, book-to-market ratio, volatility, and turnover rate, before the assignment of the ST status to each ST stock. We calculate the propensity score of being assigned as ST based on these characteristics observed one year before the formal assignment. Then, for each ST stock, we match it to the regular stock with the closest propensity score. It shows the estimates using a fixed event window of [-60, 60] days around ST assignment. It controls the main effects of the post-ST dummy and the dummy for above 5% daily price change, market-to-book ratio, size of float cap, and average return in the past 30 trading dates. Standard errors are robust and clustered by calendar date, and *t*-statistics are reported in parentheses. *, **, *** represent statistical significance at the 5%, 1%, and 0.1% levels, respectively.

	AR Day1	AR Day2	AR Day3	AR Day4	AR Day5	CAR[6,10]	CAR[11,20]	CAR[21,60]	CAR[60,120]
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
ST*5% Hit	0.002*	0.000	0.001	0.001	-0.002*	-0.000	-0.001	0.000	-0.002
	(2.52)	(0.01)	(1.41)	(0.98)	(-2.14)	(-0.25)	(-0.56)	(0.10)	(-0.40)
ST*5% Hit	0.211**	0.143*	0.002	0.154*	-0.079	0.187	0.446*	0.046	0.067
	(3.20)	(2.23)	(0.03)	(2.39)	(-1.07)	(1.30)	(2.15)	(0.11)	(0.13)
ST*5% Hit*Net Buy	0.376	-0.277*	-0.432**	-0.611***	-0.700**	-0.904**	-1.189**	-3.124**	-2.168**
	(1.73)	(-2.01)	(3.86)	(-3.39)	(-3.44)	(-3.33)	(-1.66)	(-2.98)	(-2.42)
Regular*5% Hit	-0.001	-0.001	-0.001	-0.001	-0.002	-0.002	-0.004	-0.001	-0.006
	(-0.88)	(-0.99)	(-1.21)	(-0.52)	(-1.80)	(-0.73)	(-1.44)	(-0.14)	(-0.96)
Regular*5% Hit*Net Buy	-0.010	0.142	0.017	0.137	-0.022	-0.547	-0.391	-0.624	-0.200
	(-0.07)	(0.97)	(0.13)	(0.68)	(-0.17)	(-1.68)	(-1.02)	(-0.81)	(-0.22)
Market-to-Book Ratio	0.000	0.000	-0.000	0.000	0.000	0.000	0.000*	0.000**	0.000**
	(1.01)	(0.55)	(-0.09)	(0.75)	(0.65)	(0.20)	(2.34)	(2.68)	(3.21)
Float Cap	0.000	-0.000	-0.000	-0.000	0.000	0.000	-0.000	-0.000	0.000***
	(0.03)	(-0.13)	(-0.87)	(-0.14)	(0.48)	(1.45)	(-1.57)	(-1.62)	(10.18)
Return in Past 30 Days	-0.003*	-0.002*	-0.003**	-0.001	-0.002	-0.010***	-0.014**	0.049***	-0.007
	(-2.01)	(-2.11)	(-2.78)	(-0.50)	(-1.07)	(-3.57)	(-3.09)	(5.16)	(-0.62)
Constant	0.000	0.000	0.000	0.000	0.000	0.000	0.003***	0.001	-0.015***
	(0.65)	(1.89)	(1.51)	(1.65)	(1.70)	(0.34)	(4.03)	(0.56)	(-9.50)
# of Observations	100932	100517	100186	99967	99736	101721	99829	98783	94933

R-squared	0.003	0.001	0.000	0.001	0.001	0.001	0.002	0.004	0.009
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Table A13: The Triple Interaction Results on Net Buy of Other Investor Groups on Day 0

This table uses the specifications in Table 6 and reports the results on the net buying of other investor groups on Day0. Both Panels show the estimates using a fixed event window of [-60, 60] days around ST assignment. Panel A controls the main effects of the post-ST dummy and the dummy for above 5% daily price change, the market-to-book ratio, size of float cap, and the average returns in the past 30 trading dates, while Panel B includes both these control variables and the number of days to ST assignment fixed effects. Standard errors are robust and clustered by calendar date, and *t*-statistics are reported in parentheses. *, **, *** represent statistical significance at the 5%, 1%, and 0.1% levels, respectively.

	AR Day1	AR Day2	AR Day3	AR Day4	AR Day5	CAR[6,10]	CAR[11,20]	CAR[21,60]	CAR[60,120]
	Institution Group								
Panel A	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
ST	0.000 (0.08)	0.001 (0.75)	0.001 (1.37)	0.001 (1.34)	0.002* (2.08)	0.009*** (3.54)	0.031*** (8.10)	0.066*** (11.39)	-0.112*** (-4.43)
Five Above	-0.002 (-0.81)	-0.005 (-1.68)	-0.004 (-1.60)	-0.003 (-1.13)	-0.002 (-0.67)	-0.008 (-1.88)	-0.001 (-0.19)	-0.006 (-0.34)	-0.009 (-0.43)
ST*Five Above	0.011** (3.03)	0.011** (3.10)	0.007* (2.46)	0.005 (1.71)	0.002 (0.53)	0.014* (2.07)	-0.003 (-0.31)	-0.019 (-0.99)	-0.003 (-0.12)
Net Buy	0.307 (0.87)	0.224 (0.61)	-0.183 (-0.49)	0.871** (2.68)	0.456 (1.37)	0.101 (0.12)	0.282 (0.27)	1.192 (0.77)	0.506 (0.21)
ST*Net Buy	-0.037 (-0.08)	-0.461 (-0.86)	0.111 (0.25)	-0.814 (-1.87)	-0.365 (-0.83)	-0.633 (-0.69)	-2.163 (-1.64)	-0.892 (-0.44)	1.001 (0.29)
Five Above*Net Buy	-0.203 (-0.33)	-0.397 (-0.65)	0.511 (1.21)	-0.886 (-1.53)	-0.581 (-1.30)	0.478 (0.50)	-0.597 (-0.46)	-3.718 (-0.84)	1.299 (0.38)
ST*Five Above*Net Buy	0.050 (0.06)	0.531 (0.59)	-0.622 (-0.99)	0.136 (0.18)	-0.121 (-0.18)	-1.245 (-0.73)	2.223 (0.84)	2.753 (0.52)	-0.006 (-0.00)
Constant	-0.001 (-0.99)	-0.001 (-1.04)	-0.001 (-1.54)	-0.001 (-1.12)	-0.002 (-1.55)	-0.008*** (-3.54)	-0.016*** (-4.72)	-0.059*** (-9.11)	-0.011 (-1.93)
# of Observations	14057	13946	13867	13796	13751	14342	13883	13855	13392
Adj. R-squared	0.006	0.005	0.003	0.007	0.004	0.013	0.044	0.067	0.014
Control Variables	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Panel B	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
ST	0.009	0.015	0.017	0.004	0.001	0.019	0.042*	-0.059***	-0.179***
	(0.91)	(1.64)	(1.60)	(0.52)	(0.16)	(0.75)	(2.05)	(-3.64)	(-5.72)
Five Above	-0.002	-0.004	-0.005	-0.004	-0.001	-0.009	-0.001	-0.003	-0.040*
	(-0.68)	(-1.44)	(-1.96)	(-1.79)	(-0.26)	(-1.94)	(-0.14)	(-0.17)	(-2.15)
ST*Five Above	0.011**	0.009**	0.008*	0.007*	0.001	0.016*	-0.001	-0.024	-0.003
	(2.91)	(2.93)	(2.57)	(2.09)	(0.23)	(2.21)	(-0.09)	(-1.31)	(-0.16)
Net Buy	0.338	0.226	-0.133	0.830**	0.530	0.283	0.903	-0.162	0.671
	(1.00)	(0.63)	(-0.37)	(2.77)	(1.55)	(0.38)	(0.94)	(-0.10)	(0.26)
ST*Net Buy	-0.107	-0.544	0.012	-0.804*	-0.409	-0.921	-2.708*	0.713	0.411
	(-0.25)	(-1.04)	(0.03)	(-1.97)	(-0.94)	(-1.06)	(-2.08)	(0.35)	(0.12)
Five Above*Net Buy	-0.262	-0.344	0.508	-0.611	-0.991*	0.604	-1.030	-3.042	0.599
	(-0.46)	(-0.61)	(1.23)	(-1.11)	(-2.27)	(0.63)	(-0.82)	(-0.69)	(0.17)
ST*Five Above*Net Buy	0.176	0.591	-0.568	-0.145	0.329	-1.189	2.886	2.046	1.011
	(0.21)	(0.67)	(-0.89)	(-0.20)	(0.51)	(-0.68)	(1.12)	(0.39)	(0.21)
Constant	-0.004	-0.007	-0.008	-0.002	-0.001	-0.012	-0.021*	-0.005	0.052***
	(-1.09)	(-1.82)	(-1.78)	(-0.70)	(-0.47)	(-1.24)	(-2.43)	(-0.58)	(3.97)
# of Observations	14057	13946	13867	13796	13751	14342	13883	13855	13392
Adj. R-squared	0.050	0.072	0.072	0.084	0.080	0.086	0.117	0.143	0.030
Control Variables	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Trading Date Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

	AR Day1	AR Day2	AR Day3	AR Day4	AR Day5	CAR[6,10]	CAR[11,20]	CAR[21,60]	CAR[60,120]
Investor Group with Stock Balances below 100k									
Panel A	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)
ST	-0.000	0.001	0.001	0.001	0.002*	0.009***	0.033***	0.065***	-0.094***
	(-0.23)	(0.80)	(1.45)	(1.21)	(2.12)	(3.48)	(8.53)	(11.10)	(-4.49)
Five Above	-0.003	-0.004	-0.003	-0.003	-0.002	-0.008	0.000	-0.011	-0.000

	(-0.95)	(-1.49)	(-1.23)	(-1.35)	(-0.77)	(-1.77)	(0.02)	(-0.64)	(-0.72)
ST*Five Above	0.009**	0.009**	0.006	0.006	0.002	0.011	-0.002	0.000	0.002
	(2.70)	(2.60)	(1.91)	(1.89)	(0.55)	(1.60)	(-0.20)	(0.01)	(0.10)
Net Buy	-4.345	-1.198	2.532	-5.463**	-0.407	-3.679	11.098	-13.418	-20.662
	(-1.93)	(-0.46)	(0.79)	(-2.73)	(-0.18)	(-0.64)	(1.21)	(-1.36)	(-1.31)
ST*Net Buy	1.518	-0.732	-2.438	2.888	-2.199	4.953	-9.636	1.793	5.403*
	(0.50)	(-0.20)	(-0.65)	(1.00)	(-0.69)	(0.60)	(-0.65)	(0.11)	(2.04)
Five Above*Net Buy	3.597	3.398	-1.357	4.387	-0.784	2.795	-4.373	3.275	2.662
	(0.75)	(0.95)	(-0.35)	(1.47)	(-0.27)	(0.41)	(-0.39)	(0.13)	(0.98)
ST*Five Above*Net Buy	-0.908	-0.529	1.204	0.341	3.753	-3.471	5.882	5.366	-6.598
	(-1.22)	(-0.93)	(0.24)	(0.08)	(0.87)	(-1.30)	(0.83)	(1.85)	(-1.15)
Constant	-0.001	-0.001	-0.002	-0.001	-0.002	-0.008***	-0.017***	-0.058***	-0.013*
	(-0.76)	(-1.05)	(-1.62)	(-0.88)	(-1.51)	(-3.44)	(-4.78)	(-8.90)	(-2.21)
# of Observations	13904	13799	13718	13643	13601	14186	13734	13702	13236
Adj. R-squared	0.010	0.005	0.004	0.007	0.003	0.013	0.045	0.068	0.016
Control Variables	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Panel B	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)	(36)
ST	0.008	0.015	0.017	0.003	0.001	0.018	0.042*	-0.058***	-0.179***
	(0.87)	(1.61)	(1.58)	(0.39)	(0.14)	(0.72)	(2.12)	(-3.47)	(-5.58)
Five Above	-0.003	-0.004	-0.004	-0.005	-0.001	-0.008	0.000	-0.008	-0.037*
	(-0.86)	(-1.32)	(-1.62)	(-1.89)	(-0.42)	(-1.77)	(0.03)	(-0.52)	(-2.03)
ST*Five Above	0.009**	0.008*	0.007*	0.007*	0.001	0.012	0.000	-0.004	0.001
	(2.63)	(2.53)	(2.08)	(2.21)	(0.29)	(1.72)	(0.02)	(-0.22)	(0.03)
Net Buy	-4.067	-1.127	2.787	-4.702*	-0.669	-6.818	8.536	-7.075	-2.233
	(-1.91)	(-0.49)	(0.91)	(-2.45)	(-0.30)	(-1.30)	(1.04)	(-0.69)	(-1.34)
ST*Net Buy	0.836	-1.207	-2.773	1.902	-1.756	8.254	-8.363	-1.774	5.868*
	(0.29)	(-0.35)	(-0.77)	(0.69)	(-0.56)	(1.09)	(-0.65)	(-0.11)	(2.20)
Five Above*Net Buy	2.849	2.122	-2.128	3.643	0.806	5.557	-4.797	2.519	2.283
	(0.65)	(0.65)	(-0.58)	(1.24)	(0.28)	(0.85)	(-0.47)	(0.11)	(1.06)

ST*Five Above*Net Buy	-0.147 (-1.01)	0.757 (0.54)	0.121 (0.02)	0.905 (0.22)	1.854 (0.44)	-1.297 (-1.63)	1.928 (0.94)	5.642 (1.90)	-3.330 (-1.24)
Constant	-0.004 (-1.04)	-0.007 (-1.77)	-0.008 (-1.77)	-0.002 (-0.52)	-0.001 (-0.43)	-0.012 (-1.19)	-0.021* (-2.46)	-0.005 (-0.67)	0.051*** (3.74)
# of Observations	13904	13799	13718	13643	13601	14186	13734	13702	13236
Adj. R-squared	0.054	0.073	0.073	0.086	0.079	0.086	0.117	0.143	0.033
Control Variables	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Trading Date Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

	AR Day1	AR Day2	AR Day3	AR Day4	AR Day5	CAR[6,10]	CAR[11,20]	CAR[21,60]	CAR[60,120]
Investor Group with Stock Balances in 100-500k									
Panel A	(37)	(38)	(39)	(40)	(41)	(42)	(43)	(44)	(45)
ST	-0.000 (-0.10)	-0.000 (-1.00)	0.000 (0.77)	-0.000 (-0.04)	-0.000 (-0.41)	-0.000 (-0.73)	-0.041* (-2.30)	-0.063*** (-7.25)	-0.127*** (-3.82)
Five Above	-0.000* (-2.03)	-0.000 (-1.07)	-0.000 (-0.95)	-0.000 (-1.42)	-0.000 (-1.24)	-0.000*** (-4.49)	-0.000*** (-6.03)	0.001 (0.97)	-0.000 (-0.61)
ST*Five Above	0.010** (2.87)	0.009** (2.70)	0.007* (2.12)	0.006 (1.84)	0.002 (0.62)	0.011 (1.56)	-0.004 (-0.36)	0.003 (0.13)	0.002 (0.07)
Net Buy	-1.528 (-1.56)	-0.906 (-0.82)	1.070 (0.78)	-2.148** (-2.71)	-0.096 (-0.11)	-0.399 (-0.17)	5.224 (1.47)	-3.938 (-1.17)	-9.592 (-1.69)
ST*Net Buy	0.101 (0.08)	0.847 (0.52)	-0.691 (-0.43)	1.188 (0.99)	-0.689 (-0.49)	-0.128 (-0.04)	-4.731 (-0.86)	-1.369 (-0.21)	21.987 (1.95)
Five Above*Net Buy	2.055 (0.92)	2.394 (1.77)	-0.936 (-0.60)	2.077 (1.79)	-0.561 (-0.46)	1.107 (0.40)	-3.026 (-0.68)	-4.000 (-0.41)	11.117 (1.49)
ST*Five Above*Net Buy	-0.919 (-0.70)	-0.758 (-1.36)	0.190 (0.10)	-0.517 (-0.32)	1.632 (0.91)	-3.073 (-0.80)	5.037 (0.73)	6.349* (2.30)	-8.158 (-1.37)
Constant	-0.001 (-0.79)	-0.001 (-1.01)	-0.002 (-1.63)	-0.001 (-0.88)	-0.002 (-1.51)	-0.008*** (-3.47)	-0.017*** (-4.83)	-0.058*** (-8.88)	-0.013* (-2.15)

# of Observations	13904	13799	13718	13643	13601	14186	13734	13702	13236
Adj. R-squared	0.008	0.006	0.004	0.007	0.003	0.013	0.046	0.069	0.017
Control Variables	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Panel B	(46)	(47)	(48)	(49)	(50)	(51)	(52)	(53)	(54)
ST	0.000	-0.000	0.000	0.000	-0.000	-0.000	-0.021*	-0.074***	-0.131***
	(0.22)	(-0.65)	(1.27)	(0.10)	(-0.26)	(-0.73)	(-2.24)	(-9.41)	(-4.38)
Five Above	-0.000	-0.000	-0.000	-0.000	-0.000	-0.000***	-0.004***	-0.008	-0.011
	(-1.90)	(-0.87)	(-0.79)	(-1.28)	(-1.13)	(-3.89)	(-4.85)	(-0.06)	(-0.74)
ST*Five Above	0.010**	0.009**	0.007*	0.007*	0.001	0.012	-0.001	-0.002	0.000
	(2.81)	(2.63)	(2.29)	(2.18)	(0.37)	(1.68)	(-0.11)	(-0.12)	(0.01)
Net Buy	-1.415	-0.778	1.207	-1.845*	-0.040	-1.499	4.368	-1.980	-1.055
	(-1.56)	(-0.84)	(0.89)	(-2.48)	(-0.05)	(-0.72)	(1.36)	(-0.57)	(-1.76)
ST*Net Buy	-0.129	0.662	-0.847	0.877	-0.733	1.133	-3.902	-2.244	20.301*
	(-0.10)	(0.45)	(-0.54)	(0.78)	(-0.54)	(0.37)	(-0.80)	(-0.34)	(3.06)
Five Above*Net Buy	1.650	1.757	-1.274	1.647	-0.160	2.029	-3.675	-2.799	11.703
	(0.83)	(1.46)	(-0.83)	(1.49)	(-0.14)	(0.78)	(-0.92)	(-0.31)	(1.61)
ST*Five Above*Net Buy	-1.212	-1.850	0.590	0.014	1.176	-4.169	5.148	4.555*	7.449
	(-0.48)	(-0.99)	(0.31)	(0.01)	(0.68)	(-1.12)	(0.83)	(2.25)	(1.43)
Constant	-0.004	-0.007	-0.008	-0.002	-0.001	-0.012	-0.021*	-0.006	0.051***
	(-1.04)	(-1.78)	(-1.78)	(-0.52)	(-0.43)	(-1.19)	(-2.50)	(-0.67)	(3.68)
# of Observations	13904	13799	13718	13643	13601	14186	13734	13702	13236
Adj. R-squared	0.052	0.073	0.073	0.086	0.079	0.085	0.117	0.144	0.033
Control Variables	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Trading Date Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

AR Day1 AR Day2 AR Day3 AR Day4 AR Day5 CAR[6,10] CAR[11,20] CAR[21,60] CAR[60,120]
Investor Group with Stock Balances in 500k-5m

Panel A	(55)	(56)	(57)	(58)	(59)	(60)	(61)	(62)	(63)
ST	-0.000	-0.000	0.000	-0.000	-0.000	-0.000	-0.011*	-0.023***	-0.096***
	(-0.16)	(-1.05)	(0.82)	(-0.13)	(-0.42)	(-0.70)	(-2.25)	(-7.30)	(-6.07)
Five Above	-0.000	-0.000	-0.000	-0.000	-0.000	-0.011***	0.004	-0.003***	-0.000
	(-1.94)	(-1.07)	(-0.97)	(-1.32)	(-1.24)	(-4.44)	(0.91)	(-3.72)	(-0.61)
ST*Five Above	0.009*	0.009*	0.006	0.006	0.002	0.011	-0.000	-0.008	-0.003
	(2.48)	(2.42)	(1.82)	(1.80)	(0.46)	(1.58)	(-0.01)	(-0.43)	(-0.14)
Net Buy	-0.871*	-0.120	0.448	-1.136**	0.014	-0.878	1.488	-3.661	-2.792
	(-1.97)	(-0.24)	(0.74)	(-2.68)	(0.03)	(-0.75)	(0.74)	(-1.52)	(-0.78)
ST*Net Buy	0.608	-0.274	-0.344	1.192*	-0.050	0.153	-0.766	0.651	2.538*
	(1.00)	(-0.39)	(-0.48)	(2.06)	(-0.07)	(0.09)	(-0.25)	(0.19)	(3.51)
Five Above*Net Buy	0.234	0.257	0.020	0.989	-0.185	0.323	-0.023	5.877	4.927
	(0.30)	(0.36)	(0.03)	(1.66)	(-0.31)	(0.25)	(-0.01)	(1.29)	(1.03)
ST*Five Above*Net Buy	-0.773	-0.472	-0.696	-0.852	0.152	-1.700	3.260	3.852	2.092
	(-1.64)	(-0.99)	(-0.64)	(-0.90)	(0.16)	(-0.73)	(0.78)	(0.61)	(-1.18)
Constant	-0.001	-0.001	-0.002	-0.001	-0.002	-0.008***	-0.016***	-0.058***	-0.013*
	(-0.79)	(-1.09)	(-1.61)	(-0.87)	(-1.51)	(-3.45)	(-4.72)	(-8.90)	(-2.22)
# of Observations	13904	13799	13718	13643	13601	14186	13734	13702	13236
Adj. R-squared	0.010	0.005	0.003	0.006	0.002	0.013	0.044	0.067	0.017
Control Variables	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Panel B	(64)	(65)	(66)	(67)	(68)	(69)	(70)	(71)	(72)
ST	0.000	-0.000	0.000	0.000	-0.000	-0.000	-0.011*	-0.034***	-0.077***
	(0.17)	(-0.69)	(1.36)	(0.01)	(-0.28)	(-0.69)	(-2.18)	(-9.51)	(-4.88)
Five Above	-0.000	-0.000	-0.000	-0.000	-0.000	-0.000***	-0.008	-0.002***	-0.000
	(-1.81)	(-0.85)	(-0.81)	(-1.20)	(-1.13)	(-3.80)	(-0.15)	(-4.32)	(-0.75)
ST*Five Above	0.009*	0.008*	0.006*	0.007*	0.001	0.012	0.002	-0.012	-0.005
	(2.41)	(2.33)	(1.97)	(2.14)	(0.21)	(1.70)	(0.15)	(-0.67)	(-0.22)
Net Buy	-0.804	-0.203	0.404	-1.000*	-0.035	-1.439	1.006	-2.446	-2.876
	(-1.89)	(-0.44)	(0.70)	(-2.40)	(-0.07)	(-1.33)	(0.56)	(-0.96)	(-0.79)

ST*Net Buy	0.427 (0.72)	-0.303 (-0.46)	-0.351 (-0.52)	0.981 (1.75)	0.017 (0.03)	0.633 (0.42)	0.175 (0.06)	-0.469 (-0.13)	2.153 (2.52)
Five Above*Net Buy	0.118 (0.16)	0.180 (0.27)	-0.012 (-0.02)	0.865 (1.47)	0.115 (0.19)	0.797 (0.62)	0.334 (0.15)	5.188 (1.18)	4.980 (1.07)
ST*Five Above*Net Buy	-1.686 (-1.39)	-0.858 (-0.77)	-0.581 (-0.55)	-0.546 (-0.59)	-0.201 (-0.21)	-2.045 (-0.91)	1.950 (0.50)	4.800 (0.76)	3.675 (2.20)
Constant	-0.004 (-1.04)	-0.007 (-1.77)	-0.008 (-1.76)	-0.002 (-0.51)	-0.001 (-0.42)	-0.012 (-1.20)	-0.021* (-2.42)	-0.005 (-0.64)	0.051*** (3.83)
# of Observations	13904	13799	13718	13643	13601	14186	13734	13702	13236
Adj. R-squared	0.054	0.073	0.072	0.085	0.079	0.086	0.117	0.142	0.033
Control Variables	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Trading Date Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

	AR Day1	AR Day2	AR Day3	AR Day4	AR Day5	CAR[6,10]	CAR[11,20]	CAR[21,60]	CAR[60,120]
Investor Group with Stock Balances in 5-10m									
Panel A	(73)	(74)	(75)	(76)	(77)	(78)	(79)	(80)	(81)
ST	-0.000 (-0.14)	-0.000 (-1.04)	0.000 (0.83)	-0.000 (-0.15)	-0.000 (-0.42)	-0.000 (-0.69)	-0.001* (-2.23)	-0.003*** (-7.31)	-0.077*** (-3.70)
Five Above	-0.000 (-1.93)	-0.000 (-1.08)	-0.000 (-0.97)	-0.000 (-1.33)	-0.000 (-1.26)	-0.000*** (-4.43)	-0.000*** (-6.04)	-0.000 (-0.90)	-0.000 (-0.64)
ST*Five Above	0.009* (2.41)	0.008* (2.39)	0.006 (1.86)	0.005 (1.71)	0.001 (0.40)	0.011 (1.63)	0.001 (0.06)	-0.015 (-0.79)	-0.006 (-0.28)
Net Buy	-1.802 (-1.91)	0.003 (0.00)	0.807 (0.68)	-2.298* (-2.45)	0.133 (0.13)	-2.143 (-0.86)	1.714 (0.39)	-8.784 (-1.53)	-3.314 (-0.41)
ST*Net Buy	1.561 (1.23)	-0.820 (-0.59)	-0.585 (-0.42)	2.807* (2.32)	0.125 (0.08)	0.197 (0.06)	-0.039 (-0.01)	2.838 (0.37)	3.448* (2.17)
Five Above*Net Buy	-0.060 (-0.04)	-0.163 (-0.11)	0.372 (0.26)	2.035 (1.59)	-0.362 (-0.28)	0.527 (0.19)	1.300 (0.25)	18.022* (1.98)	9.347 (0.87)
ST*Five Above*Net Buy	-5.174	-2.736	-1.953	-2.367	-0.311	-3.112	3.452	-4.793	-1.880

	(-1.91)	(-1.05)	(-0.82)	(-1.08)	(-0.14)	(-0.58)	(0.81)	(-0.33)	(-1.28)
Constant	-0.001	-0.001	-0.002	-0.001	-0.002	-0.008***	-0.016***	-0.058***	-0.013*
	(-0.84)	(-1.12)	(-1.59)	(-0.90)	(-1.51)	(-3.45)	(-4.67)	(-8.91)	(-2.27)
# of Observations	13904	13799	13718	13643	13601	14186	13734	13702	13236
Adj. R-squared	0.009	0.006	0.003	0.005	0.002	0.013	0.044	0.067	0.016
Control Variables	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
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Panel B	(82)	(83)	(84)	(85)	(86)	(87)	(88)	(89)	(90)
ST	0.000	-0.000	0.000	-0.000	-0.000	-0.000	-0.001*	-0.004***	-0.109***
	(0.18)	(-0.69)	(1.37)	(-0.01)	(-0.29)	(-0.69)	(-2.16)	(-9.51)	(-4.16)
Five Above	-0.000	-0.000	-0.000	-0.000	-0.000	-0.000***	-0.000***	-0.000***	-0.000
	(-1.81)	(-0.85)	(-0.79)	(-1.20)	(-1.15)	(-3.79)	(-4.86)	(-4.30)	(-0.79)
ST*Five Above	0.009*	0.007*	0.007*	0.007*	0.001	0.012	0.002	-0.018	-0.008
	(2.34)	(2.27)	(1.99)	(2.06)	(0.17)	(1.75)	(0.21)	(-1.03)	(-0.37)
Net Buy	-1.660	-0.299	0.597	-2.061*	0.004	-3.203	0.773	-6.393	-3.405
	(-1.83)	(-0.31)	(0.53)	(-2.20)	(0.00)	(-1.36)	(0.20)	(-1.05)	(-0.41)
ST*Net Buy	1.175	-0.760	-0.496	2.398*	0.278	1.014	2.221	0.277	2.589
	(0.95)	(-0.56)	(-0.38)	(2.02)	(0.19)	(0.32)	(0.38)	(0.03)	(1.14)
Five Above*Net Buy	-0.232	-0.075	0.459	1.855	0.246	1.423	2.531	15.838	9.286
	(-0.17)	(-0.05)	(0.34)	(1.47)	(0.19)	(0.52)	(0.54)	(1.75)	(0.88)
ST*Five Above*Net Buy	-1.397	-2.338	-1.876	-1.729	-1.025	0.620	3.693	1.593	-1.851
	(-1.68)	(-0.93)	(-0.81)	(-0.81)	(-0.47)	(0.70)	(0.43)	(0.11)	(-1.25)
Constant	-0.004	-0.007	-0.008	-0.002	-0.001	-0.012	-0.021*	-0.005	0.050***
	(-1.05)	(-1.77)	(-1.76)	(-0.51)	(-0.42)	(-1.21)	(-2.41)	(-0.64)	(3.85)
# of Observations	13904	13799	13718	13643	13601	14186	13734	13702	13236
Adj. R-squared	0.053	0.073	0.072	0.085	0.079	0.086	0.117	0.142	0.033
Control Variables	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Trading Date Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes