For Online Publication

Internet Appendix to

Hedge Funds and Public Information Acquisition

This Internet Appendix contains supplementary analyses. These include the following:

1. Table IA.1 presents analysis of fund-level characteristics as determinants of hedge fund filing views.
2. Table IA.2 presents analysis of which firm level characteristics are associated with a firm's filings being viewed by hedge funds.
3. Table IA.3 replicates Table 2 from the paper under the Fung-Hsieh risk adjustments.
4. Table IA.4 replicates Table 2 controlling for time-varying strategy distinctiveness and hedging.
5. Table IA.5 recreates Table 2 from the paper using our analogue of the reliance on public information acquisition from Kacperczyk and Seru (2007).
6. Table IA.6 shows summary statistics by fund type.
7. Table IA.7 lists the Top 30 timely funds from Table 8.
8. Table IA.8 lists the Top 30 scraper funds from Table 8.
9. Table IA.9 lists the Top 30 10-K/Q specialist funds from Table 8.
10. Table IA.10 lists the Top 30 RPI funds from Table 8.
11. Figure IA.1 shows the cross-sectional distribution of the fraction of a fund's total acquisition due to form type.
12. Figure IA.2 shows the time series of acquisition by form type.

IA.1. Determinants of public information acquisition by hedge funds

Hedge funds' use of EDGAR varies systematically both over time and with fund characteristics. Table IA.1 reports regressions of a monthly indicator of public information acquisition by form type. The explanatory variables include fund characteristics as well as the lagged market excess return, a time trend, calendar month fixed effects, and the number of new filings on EDGAR that month of each type. The firm characteristics are fund age (log days since inception), log assets under management, incentive and management fees, lagged fund return, and factor loadings from the Fama-French five-factor model plus Momentum, estimated using the fund's full sample of returns. Consistent with the plots in Figure 3, the probabilities of accessing 8-Ks, 13-Ds, 13-Fs, and 13-Gs are increasing with time. There is also evidence that funds are more likely to access filings of all types following months with negative market excess returns. In terms of firm characteristics, larger funds are more likely to access filings in a given month. Funds with greater exposure to the market (MKTRF Beta) tend to request fewer filings. When there is more public information of a particular type as proxied by more filings, funds are more likely to access information in annual/quarterly financials and disclosures of trading by insiders.

Table IA.1
Determinants of Information Acquisition

The table reports regressions of whether a hedge fund downloaded a particular form type in a given month on various fund and macroeconomic characteristics. The dependent variable is an indicator variable equal to one if the fund downloaded the filing type indicated at the top of the column, and zero otherwise. Fund variables include the natural log of fund age since inception, the natural log of AUM, incentive fees, management fees, factor betas from the Fama-French 5-factor model plus Momentum, and lagged abnormal returns. Macroeconomic variables include the past month's market return and the number of SEC filings by type. Fixed effects for the calendar month are included to control for seasonality, and a time trend is included to test for increased usage of EDGAR over time. All independent variables are standardized. Standard errors are clustered by fund. t statistics are in parentheses, and statistical significance is represented by * $p < 0.10$, ** $p < 0.05$, and *** $p < 0.01$.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Any	10-K/Q	8-K	4	13D	13F	13G
Log Age	0.02	0.01	0.01	0.01	0.01	0.00	0.01
	(1.21)	(0.77)	(0.74)	(1.16)	(0.60)	(0.29)	(0.50)
Log AUM	0.07***	0.10***	0.11***	0.08***	0.09***	0.08***	0.09***
	(5.06)	(6.38)	(6.98)	(5.65)	(6.24)	(5.84)	(6.27)
Incentive Fee	-0.02	-0.03*	-0.02	-0.01	-0.02*	-0.02*	-0.02*
	(-1.52)	(-1.81)	(-1.32)	(-1.08)	(-1.85)	(-1.90)	(-1.76)
Mgt Fee	0.01	0.01	0.02	0.01	0.01	0.00	0.01
	(0.73)	(0.78)	(1.18)	(0.97)	(1.07)	(0.32)	(0.71)
MKTRF Beta	-0.04**	-0.04**	-0.04***	-0.03***	-0.02**	-0.02**	-0.03***
	(-2.37)	(-2.55)	(-2.81)	(-3.11)	(-2.29)	(-2.27)	(-2.62)
SMB Beta	0.01	0.02	0.01	0.00	-0.00	-0.00	0.00
	(1.10)	(1.18)	(0.73)	(0.02)	(-0.43)	(-0.50)	(0.21)
HML Beta	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00
	(-0.35)	(-0.13)	(-0.19)	(-0.27)	(-0.02)	(-0.47)	(-0.14)
RMW Beta	-0.02	-0.02	-0.02	-0.01	-0.01	0.00	-0.01
	(-1.42)	(-1.56)	(-1.27)	(-0.53)	(-0.80)	(0.03)	(-0.87)
CMA Beta	0.01	0.02	0.01	0.01	0.01	0.00	0.01
	(0.71)	(1.28)	(1.08)	(0.98)	(1.23)	(0.26)	(1.06)
MOM Beta	-0.01	0.00	0.00	0.01	0.01	0.01	0.01
	(-0.51)	(0.18)	(0.22)	(0.63)	(0.51)	(1.23)	(0.68)
RET(t-1)	0.01*	0.01**	0.00	0.00	0.00*	0.00*	0.00*
	(1.87)	(2.03)	(1.50)	(0.27)	(1.93)	(1.81)	(1.73)
MKTRF(t-1)	-0.01***	-0.01***	-0.01***	-0.01***	-0.01***	-0.00***	-0.01***
	(-2.86)	(-2.75)	(-3.29)	(-6.28)	(-3.39)	(-2.65)	(-5.79)
Time	0.01	0.00	0.03**	-0.01	0.04***	0.03***	0.01
	(0.85)	(0.31)	(2.44)	(-1.40)	(4.34)	(4.19)	(1.57)
New SEC Filings	-0.00						
	(-0.17)						
New SEC Filings-10K/Q		0.08***					
		(4.05)					
New SEC Filings-8K			-0.00				
			(-0.08)				
New SEC Filings-4				0.03***			
				(3.77)			
New SEC Filings-13D					0.01		
					(1.16)		
New SEC Filings-13F						-0.01	
						(-0.69)	
New SEC Filings-13G							-0.01
							(-0.69)
Calendar Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Adjusted R^2	0.04	0.06	0.07	0.05	0.06	0.06	0.06
Number Firms	554	554	554	554	554	554	554
Observations	43287	43287	43287	43287	43287	43287	43287

IA.2. Determinants of which stocks are viewed

What types of companies do hedge funds acquire public information about? We examine the characteristics of firms whose filings are downloaded by hedge funds. Specifically, we regress an indicator equal to 1 if any hedge fund accessed a given firm's filings in a given year, and 0 otherwise, on characteristics of that firm (as measured at the end of the prior year). We do this separately for each firm's 10-K/Qs, 8-Ks, and Form 4s. We include all Compustat firm-months available over our sample period. In calculating views, we exclude views from hedge fund companies that have side-by-side mutual funds, since we cannot determine whether the hedge funds specifically were accessing the files.[21] The results are reported in Table IA.2. On average, hedge funds are more likely to view filings associated with higher leverage firms and growth firms. These characteristics have the largest economic magnitudes, where a standard-deviation increase in market to book is associated with a 200% increase in the probability of a view and a standard-deviation increase in leverage is associated with a 300% increase. Several other characteristics are statistically significant determinants of views, but have a more modest economic impact. For example, smaller firms and firms that have recently issued equity are more likely to be viewed, while firms with higher idiosyncratic volatility and more tangible assets are less likely to be viewed. In general, these determinants are consistent across all three filing types examined.

[21] This concern does not affect the analysis of fund-level performance in the paper because these performance analyses use management company public information acquisition as an independent variable. Any noise induced by capturing mutual fund views should bias any coefficients in the performance regressions toward zero.

Table IA.2

Determinants of Firm Filing Views

The table reports regressions of whether a firm's filings were downloaded by any hedge fund on the firm's characteristics in the prior year. The dependent variable is an indicator variable that equals one if the firm's filing had a hedge fund view in that year, and zero otherwise (column 1: 10-K/Q, column 2: 8-K, column 3: Form 4). Independent variables are scaled by the pooled standard deviation. Firm characteristics are measured the fiscal year values from the prior calendar year. Standard errors are clustered by firm and reported in parenthesis with significance represented according to: $^{*}p < 0.10$, $^{**}p < 0.05$, $^{***}p < 0.01$.

	(1)	(2)	(3)
Ln(Market Equity)	-0.04***	-0.05***	-0.04***
	(0.01)	(0.01)	(0.01)
Book Leverage	3.08***	3.19***	2.84***
	(0.53)	(0.52)	(0.51)
ROA	0.45	-0.03	0.28
	(0.46)	(0.44)	(0.44)
Market to Book	2.15***	2.05***	1.78***
	(0.47)	(0.48)	(0.53)
Z-score	1.35	0.69	1.32
	(1.23)	(1.26)	(1.14)
Tangibility	-0.06***	-0.06***	-0.06***
	(0.01)	(0.01)	(0.01)
Dividend Payer	-0.02*	-0.01	-0.00
	(0.01)	(0.01)	(0.01)
Pos. Net Equity Issue	0.03***	0.04***	0.05***
	(0.01)	(0.01)	(0.01)
Idio. Vol	-0.11***	-0.10***	-0.17***
	(0.01)	(0.01)	(0.01)
Constant	0.74***	0.60***	0.46***
	(0.02)	(0.02)	(0.02)
Observations	41921	41921	41921
Adjusted R^2	0.09	0.14	0.10
Form Type	10-K	8-K	4
Year FE	Yes	Yes	Yes

Table IA.3

Information Acquisition and Performance (Fung-Hsieh)

The table presents the relation between download activity in month t and a fund's abnormal return (measured in percent) in month $t+1$. Abnormal returns are calculated using the Fung-Hsieh seven-factor model. "Any Downloads" indicates whether the fund accessed any filings in month t. "Downloads" is the fund's log number of downloads in month t, Ln(1+# of downloads). "Abnormal Downloads" is the p-value resulting from applying the standard normal distribution function to the standardized trailing download measure, calculated as the fund-month's downloads in excess of the fund's trailing 24 month average downloads, divided by the standard deviation of the fund's download activity over the trailing 24-month period. If there is no variation in download activity over the prior 24 months, the standardized trailing download measure is set to zero if the month's number of downloads is zero, or is set to an arbitrarily large (small) number if the month's number of downloads is greater (less) than the fund's trailing average monthly download. "High (Low) Abnormal Downloads" is an indicator variable for Abnormal Downloads taking a value greater than 0.75 (less than 0.25). Assets under management (AUM) is standardized for interpretation. All regressions contain year-month fixed effects. Columns (3) and (4) include fund fixed effects. Standard errors are clustered by fund and year-month. t statistics are in parentheses, and statistical significance is represented by * $p < 0.10$, ** $p < 0.05$, and *** $p < 0.01$.

	% Abnormal Monthly Fund Return (t+1)					
	(1)	(2)	(3)	(4)	(5)	(6)
Any Downloads (t)	0.0945***		0.0548			
	(2.72)		(1.26)			
Downloads (t)		0.0245***		0.0190*		
		(3.36)		(1.80)		
Abnormal Downloads (t)					0.0632	
					(1.38)	
High Abnormal Downloads (t)						0.0826**
						(2.35)
Low Abnormal Downloads (t)						0.0343
						(0.85)
AUM (t)	0.0155	0.0074	-0.4633***	-0.4664***	0.0274	0.0258
	(0.67)	(0.32)	(-6.29)	(-6.32)	(1.20)	(1.14)
% Abnormal Monthly Fund Return (t)	0.0960***	0.0960***	0.0691***	0.0691***	0.0899***	0.0898***
	(5.27)	(5.26)	(3.70)	(3.70)	(4.63)	(4.63)
Fund FE	No	No	Yes	Yes	No	No
Date FE	Yes	Yes	Yes	Yes	Yes	Yes
Adjusted R^2	0.06	0.06	0.08	0.08	0.06	0.06
Number Firms	557	557	556	556	555	555
Observations	43435	43435	43434	43434	42321	42321

Table IA.4

Information Acquisition and Fund Performance Controlling for Time Varying Hedging Activity and Strategy Distinctiveness

The table presents the relation between download activity in month t and a fund's abnormal return (measured in percent) in month $t+1$. Abnormal returns are calculated using the Fama-French five-factor model augmented with a Momentum factor. "Downloads" is the fund's log number of downloads in month t, Ln(1+# of downloads). "R^2 FF" is the R^2 from a regression of a fund's returns for months $(t-24, t-1)$ on the factors from the Fama-French five factor model plus the momentum factor. "R^2 FHS" is the R^2 from a regression of a fund's returns for months $(t-24, t-1)$ on the Fung-Hsieh factors. "SDI-Main Strategy" is one minus the correlation of a fund's monthly returns from $t-24$ to $t-1$ with the average returns of other funds in the same main strategy category (e.g., Event Driven). "SDI-Sub-Strategy" is one minus the correlation of a fund's monthly returns from $t-24$ to $t-1$ with the average returns of other funds in the same sub-strategy category (e.g., Activist, Fundamental Value, etc.). Assets under management (AUM) is standardized for interpretation. All regressions contain year-month fixed effects and fund fixed effects. Standard errors are clustered by fund and year-month. t statistics are in parentheses, and statistical significance is represented by * $p < 0.10$, ** $p < 0.05$, and *** $p < 0.01$.

	% Abnormal Monthly Fund Return (t+1)				
	(1)	(2)	(3)	(4)	(5)
Downloads (t)	0.0235**	0.0214*	0.0210*	0.0235**	0.0235**
	(2.29)	(1.88)	(1.85)	(2.30)	(2.29)
R^2 FF (t-25,t-1)		-0.3460			
		(-0.49)			
R^2 FHS (t-25,t-1)			-0.8650		
			(-1.37)		
SDI-Main Strategy (t-25,t-1)				0.0701	
				(0.57)	
SDI-Sub-Strategy (t-25,t-1)					0.0703
					(0.57)
Abn Ret (t)	0.0749***	0.0722***	0.0721***	0.0749***	0.0749***
	(3.62)	(3.38)	(3.38)	(3.62)	(3.62)
AUM (t)	-0.4833***	-0.4752***	-0.4740***	-0.4779***	-0.4772***
	(-7.03)	(-5.96)	(-5.93)	(-6.95)	(-6.94)
Fund FE	Yes	Yes	Yes	Yes	Yes
Date FE	Yes	Yes	Yes	Yes	Yes
Adjusted R^2	0.09	0.10	0.10	0.09	0.09
Number Firms	556	556	556	556	556
Observations	43434	40719	40719	43434	43434

Table IA.5
RPI and Fund Performance

The dependent variable is a fund's abnormal return (measured in percent) in quarter $t+1$. Abnormal returns are calculated using the Fama-French five-factor model augmented with a Momentum factor. *RPI-Public Information Acquisition (t)* is a fund-quarter R^2 from a regression of changes in positions from the end of quarter t to $t+1$ for each fund on that funds' number of filing acquisitions associated with each position in prior four quarters ($t-3$ to t). *High RPI-Public Information Acquisition* is an indicator variable that equals one if a fund-quarter *RPI-Public Information Acquisition (t)* exceeds the 90th percentile of the full sample *RPI-Public Information Acquisition (t)*. This measure at the 75th percentile is effectively zero and about 12% at the 90th percentile. All regressions contain year-quarter fixed effects. Columns (2) and (4) include fund fixed effects. Standard errors are clustered by fund and year-quarter. t statistics are in parentheses, and statistical significance is represented by * $p < 0.10$, ** $p < 0.05$, and *** $p < 0.01$.

	% Abnormal Quarterly Fund Return (t+1)			
	(1)	(2)	(3)	(4)
High RPI-Public Information Acquistion	0.6695***	0.5040***		
	(3.00)	(3.01)		
RPI-Public Information Acquisition (t)			0.1579**	0.1283*
			(2.37)	(1.88)
AUM (t)	0.0033	-1.3823***	0.0071	-1.3904***
	(0.04)	(-4.91)	(0.08)	(-4.93)
Age (t)	0.0588	-0.0234	0.0617	-0.0221
	(0.63)	(-0.21)	(0.66)	(-0.20)
Incentive Fee (t)	0.0568	-0.1831	0.0553	-0.1851
	(0.93)	(-1.44)	(0.92)	(-1.48)
Management Fee (t)	0.0802	0.1385	0.0867	0.1380
	(0.78)	(0.69)	(0.84)	(0.68)
Turnover (t)	0.1100	-0.0796	0.1140	-0.0773
	(1.35)	(-0.65)	(1.39)	(-0.63)
Fund Flow (t)	0.0690	-0.0557	0.0685	-0.0555
	(1.07)	(-0.80)	(1.05)	(-0.79)
% Abnormal Quarterly Fund Return (t)	0.1131***	0.0279	0.1132***	0.0277
	(2.82)	(0.71)	(2.82)	(0.71)
Fund FE	No	Yes	No	Yes
Date FE	Yes	Yes	Yes	Yes
Adjusted R^2	0.12	0.16	0.12	0.16
Number Firms	344	337	344	337
Observations	7367	7360	7367	7360

Table IA.6
Summary Statistics by Fund Type
The median of funds' average size, abnormal returns, and market betas. Fund abnormal returns are calculated using the Fama-French five-factor model augmented with a Momentum factor.

	Scraper	Timely	Specialist 10-K/Q	High RPI
Firm Assets (mm)	2398.72	1807.00	1600.00	940.73
VW Abnormal Return	0.18	0.19	0.20	0.21
Market Beta	0.29	0.32	0.32	0.31
Observations	217	155	177	192

	Not Scraper	Not Timely	Not Specialist 10-K/Q	Not High RPI
Firm Assets (mm)	303.00	405.60	399.60	454.70
VW Abnormal Return	0.04	0.08	0.05	0.05
Market Beta	0.37	0.37	0.35	0.36
Observations	343	405	383	368

Table IA.7
Top 30 Timely Funds
This table reports the top 30 funds classified as "Timely" in our sample. A fund is "Timely" when both (1) the average fund-month proportion of filings of any type that are viewed on the day the filings are released and (2) the average fund-month number of filing acquisitions are above the cross-sectional median for each measure.

Firm Name	% Timely Downloads
Hutchin Hill Capital, LP	88.2
First Pacific Advisors, LLC	76.7
Sound Point Capital Management, L.P.	59.4
Tradeworx Inc.	48.5
First Trust Advisors, L.P.	36.0
Loch Capital Management, LLC	27.1
LIM Advisors Limited	25.1
FrontPoint Partners LLC	20.8
JGB Capital Management	20.0
Weiss Asset Management	19.7
Force Capital Management	16.6
First Eagle Investment Management, LLC	16.4
Havens Advisors, LLC	16.4
Zazove Associates, L.L.C.	16.2
Chartwell Investment Partners	15.6
DSM Capital Management LLC	14.6
Clough Capital Partners, LP	14.2
Renaissance Technologies Corp.	14.1
First New York Securities L.L.C.	14.0
Legal & General Investment Management	13.8
Varna Capital Management LLC	13.8
Polaris Equity Management, Inc.	13.3
LGT Capital Partners (Ireland) Ltd.	13.2
PanAgora Asset Management, Inc.	13.1
venBio Partners	13.1
Bedford Oak Advisors, LLC	13.1
Van Buren Advisors, LLC	13.0
Tenor Capital Management Company L.P.	12.8
Yost Capital Management, L.L.C.	12.7
Water Island Capital, LLC	12.4

Table IA.8
Top 30 Scraper Funds
This table reports the top 30 funds classified as "Scraper" in our sample. A hedge fund is a "Scraper" if, in more than one month, the fund acquires more than 50 filings of any type in a day with a median time between filing acquisitions of less than 30 seconds.

Firm Name	% Months with Robot Activity
Hutchin Hill Capital, LP	100.00
Marshall Wace LLP	94.51
Renaissance Technologies Corp.	83.21
PanAgora Asset Management, Inc.	82.86
First Trust Advisors, L.P.	77.59
Cohen & Steers Capital Management, Inc.	70.49
AllianceBernstein L.P.	68.47
Skylands Capital, LLC	67.65
Ellington Management Group LLC	67.39
Ivory Investment Management, LLC	66.88
VR Capital Group	60.42
Oaktree Capital Management, LLC	58.13
Zacks Investment Management	57.42
HG Vora Capital Management, LLC	57.14
Tradeworx Inc.	56.56
Highbridge Capital Management, LLC	56.10
Sound Point Capital Management, L.P.	55.56
Contrarian Capital Management, LLC	55.36
Grantham, Mayo, Van Otterloo & Co.	54.93
Wellington Management Company, LLP	53.13
AQR Capital Management	52.94
Weiss Asset Management	51.79
BlackRock	51.25
Force Capital Management	50.94
Jennison Associates LLC	50.86
JANA Partners, LLC	50.00
Neuberger Berman	49.54
Coeus Capital Management	48.98
First Pacific Advisors, LLC	47.79
Calamos Investments	47.33

Table IA.9

Top 30 10-K/Q Specialist Funds

This table reports the top 30 funds classified as "Specialist 10-K/Q" in our sample. A fund is a "Specialist 10-K/Q" when both (1) the average fund-month proportion of its total EDGAR usage that is due to 10-K/Q filings and (2) the average fund-month number of 10-K/Q filings it accesses are above the cross-sectional median for each measure.

Firm Name	% Downloads - Form 10-K/Q
Skylands Capital, LLC	85.0
DePrince, Race & Zollo, Inc.	71.1
Vardon Capital Management, LLC	66.8
KSA Capital Management, LLC	65.3
Sandler Capital Management	62.7
Roubaix Capital, LLC	60.9
PilotRock Investment Partners GP, LLC	59.7
W.H. Reaves & Co. Inc.	58.1
Kiitos Capital Management, LLC	57.5
Laurus Capital Management, LLC	57.0
Akre Capital Management, LLC	56.8
Varden Pacific, LLC	56.0
River Road Asset Management, LLC	55.7
Bay Harbour Management, LC	55.6
Defiance Asset Management	55.3
Fred Alger Management	55.1
Sectoral Asset Management	54.7
Prospector Partners, LLC	54.5
J.H. Whitney Investment Management LLC	54.3
Brenner West Capital Advisors, LLC	54.3
Intrepid Capital Management, Inc.	53.8
Great Point Partners, LLC	53.6
Bay Hill Capital Management	53.1
Arbiter Partners	52.9
Andrews Capital Management	52.1
Shenkman Capital Management Inc.	51.5
Canyon Capital Advisors LLC	51.4
DDJ Capital Management, LLC	51.3
Mosaic Capital Advisors, LLC	51.2
Focus Investments Limited	50.8

Table IA.10
Top 30 RPI Funds

This table reports the top 30 funds classified as "RPI" in our sample. "RPI", or high reliance on public information, is an indicator that equals one if the average fund-quarter $Adjusted - R^2$ from a regression of changes in positions from the end of quarter t to $t+1$ for each fund on that funds' number of filing acquisitions associated with each position in prior four quarters ($t-3$ to t) exceeds the sample median.

Firm Name	Adjusted-R^2
Pershing Square Capital Management, L.P.	81.0
Greywolf Capital Management LP	77.8
HMI Capital, LLC	70.4
Zazove Associates, L.L.C.	65.5
Ares Management, LLC	61.3
HG Vora Capital Management, LLC	53.5
Solus Alternative Asset Management LP	48.1
BlueBay Asset Management LLP	46.4
Serengeti Asset Management	43.7
Tenor Capital Management Company L.P.	42.1
Talkot Capital	41.7
Southpaw Asset Management LP	35.5
Bay Harbour Management, LC	34.5
Quattro Global Capital, LLC	33.6
Owl Creek Asset Management, L.P.	30.9
GSO Capital Partners LP	27.9
Tricadia Capital Management, LLC	27.5
King Street Capital Management, L.P.	27.3
GoldenTree Asset Management, LP	25.6
Coghill Capital Management, LLC	25.1
Southeastern Asset Management, Inc	24.7
Great Point Partners, LLC	21.9
Manikay Partners, LLC	21.4
Contrarian Capital Management, LLC	21.2
Dorsal Capital Partners	19.8
Force Capital Management	19.3
Brenner West Capital Advisors, LLC	19.3
Western Investment, LLC	17.6
Coeus Capital Management	17.5
Downtown Associates	17.4

Figure IA.1
Cross-sectional distributions of the fraction of a fund's total acquisition due to form type
The figure plots the cross-sectional distributions of the fraction of all download activity for a fund that is due to a given form type. The vertical axis maximum value is 15% for panels (a)-(b) and 80% for the other panels.

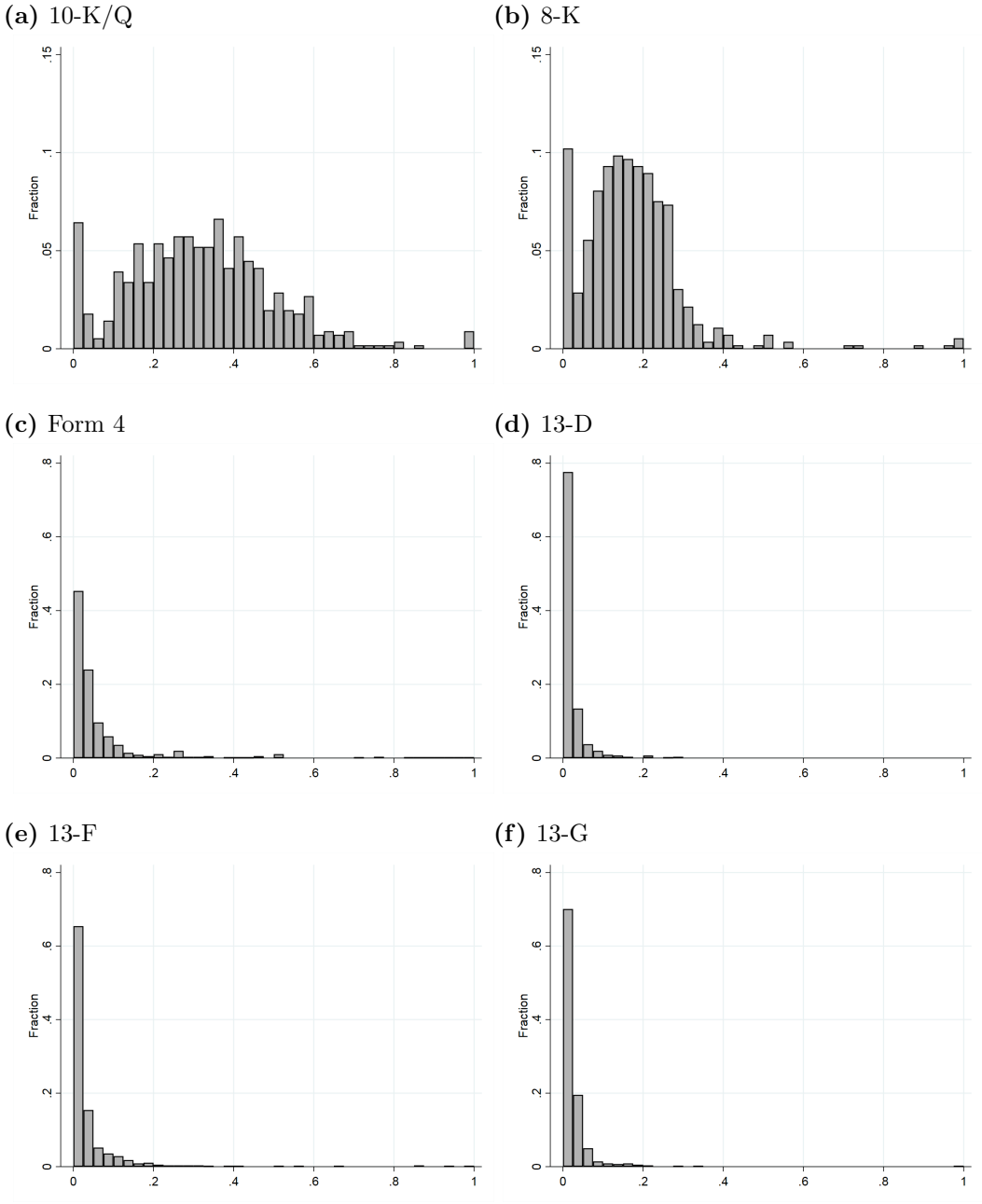

Figure IA.2

Time series of acquisition by form type

The figure plots the time series of EDGAR usage by hedge funds. The left-hand column plots the fraction of the cross-section accessing a given file type. The right-hand column plots the time series of the cross-sectional 25th, 50th, 75th, and 90th percentiles of download activity of the indicated form type, conditional on a fund downloading that form type. Downloads are plotted on a log scale. The panel has a gap in 2005-6 due to missing SEC server log files.