Internet Appendix for
Third Party Quality Certification in the Market for Financial Advice

by William Gerken and Morteza Momeni

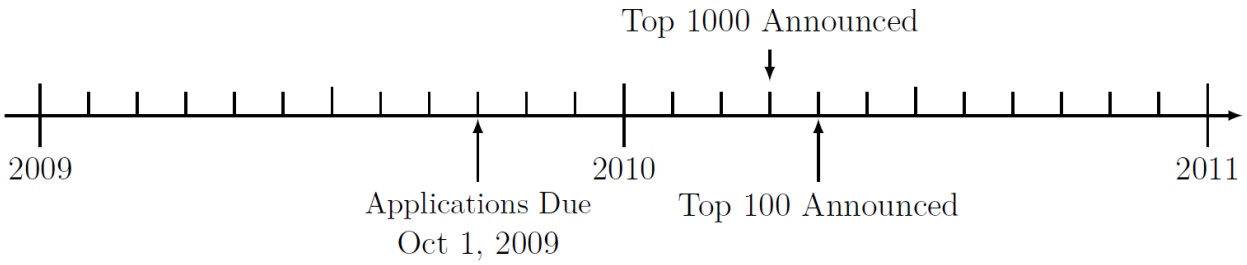


Figure IA.1 Barron's Timeline

This figure illustrates the timeline for the 2010 Barron's rankings. Applications for the Top 1000(1200) are due as of October 1st of the prior year. The Top 1000 advisors are announced in March of the ranking year, and the Top 100 are announced in April of the ranking year.

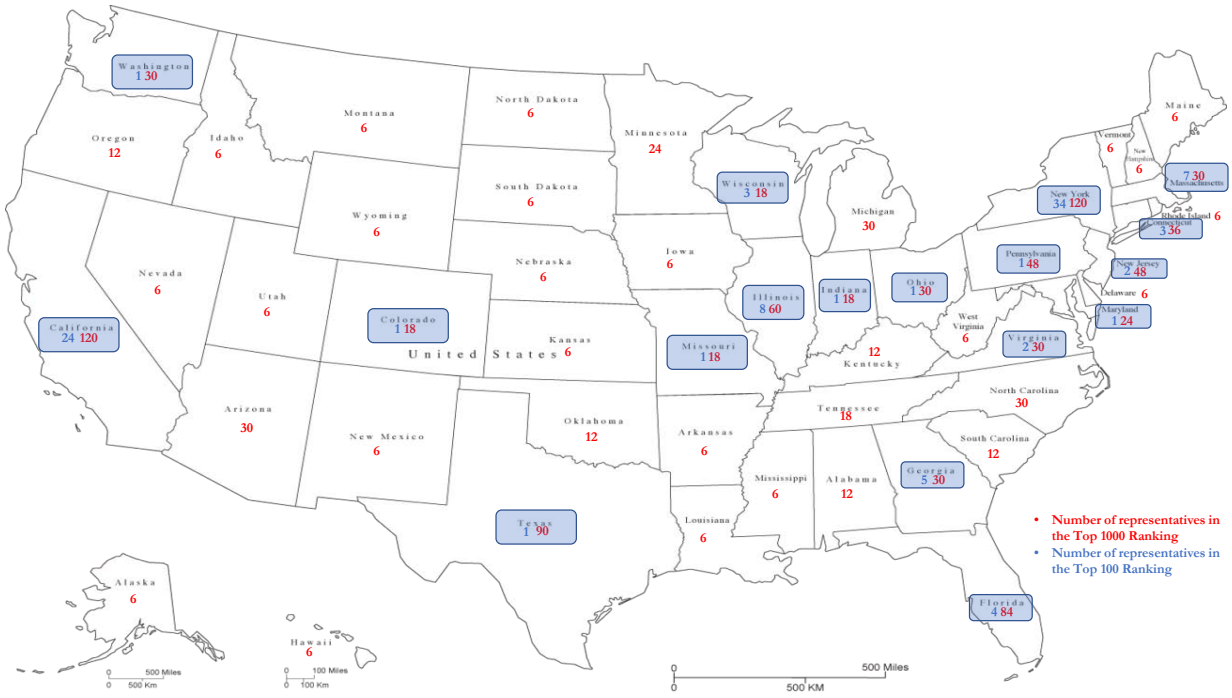


Figure IA.2 State Level Breakdown of Top Advisors

This figure shows the distribution of advisors across states who were ranked in Barron's Top 100 and Top 1000 (or 1200) lists in the year 2018.

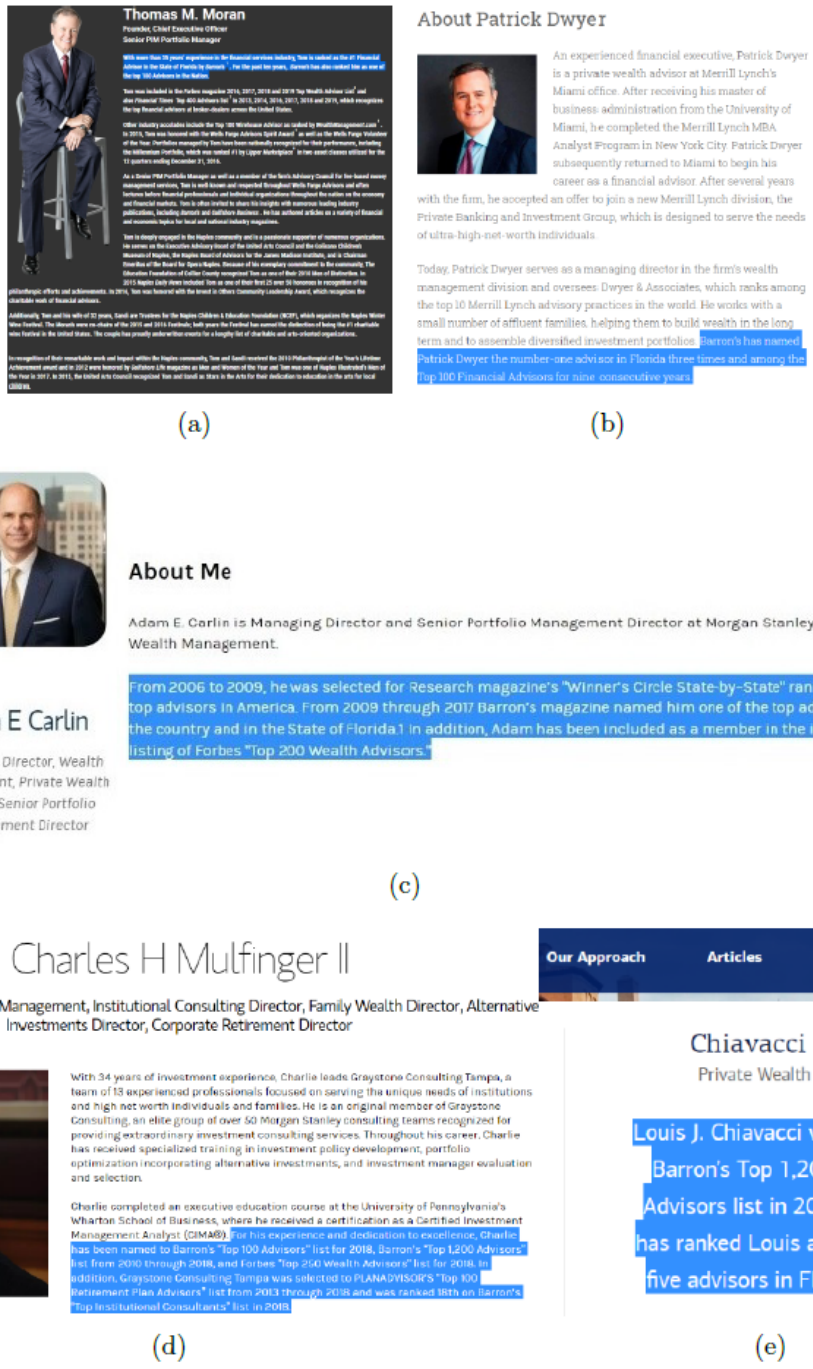


Figure IA.3 Websites of Florida's 2018 Barron's Ranked Advisors - Top 100 Rank [Florida Rank]
(a) Thomas Moran #27 [1^{st} in FL]; (b) Patrick Dwyer #30 [2^{nd}]; (c) Adam Carlin #65 [3^{rd}]; (d) Charles Mulfinger II #91 [4^{th}] ; and, (e) Louis Chiavacci Not ranked in Top 100 [5^{th}]

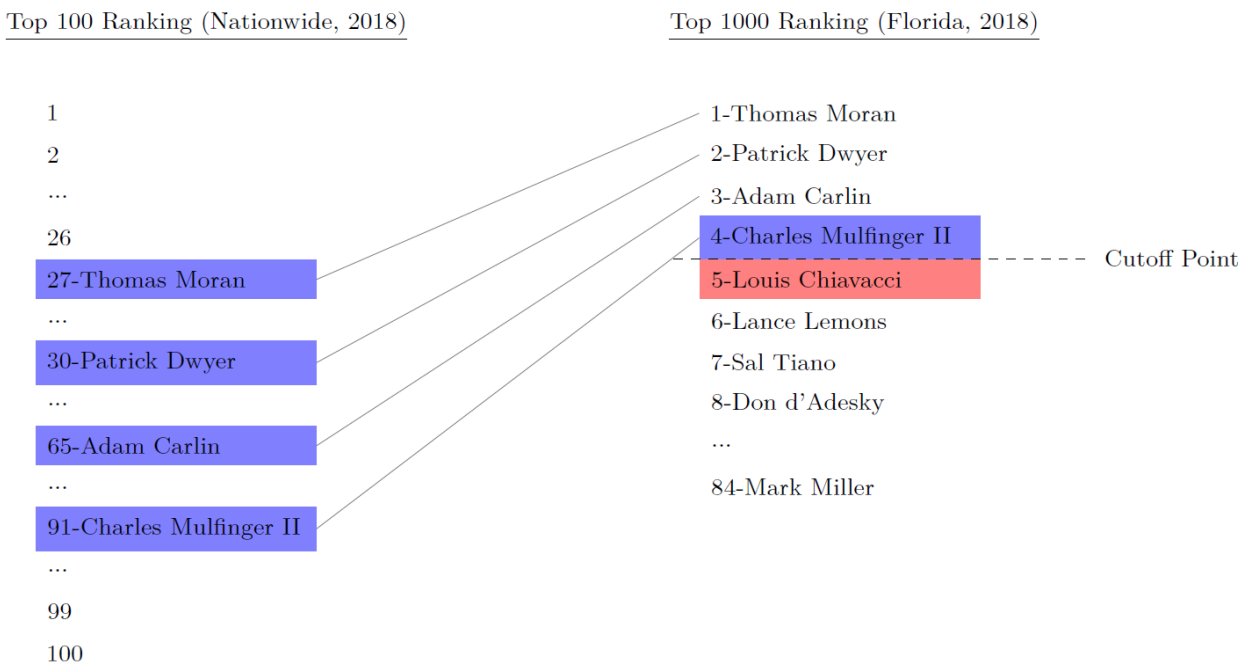
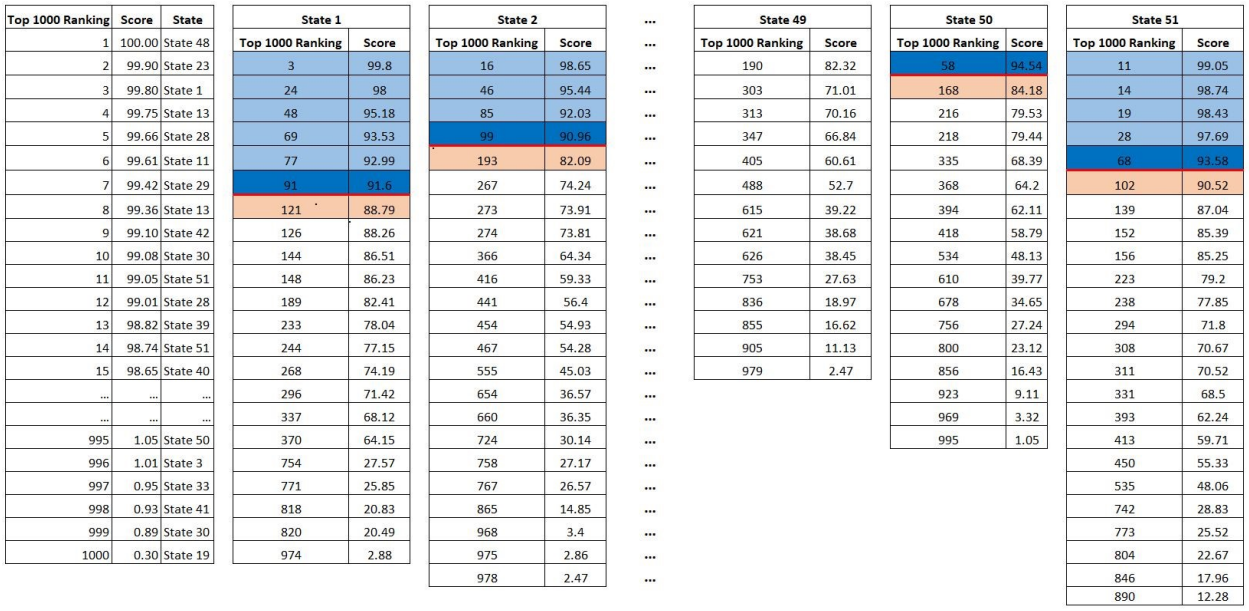


Figure IA.4 State-Level Cutoff Example - Florida 2018

This figure illustrates the state-level cutoff from the 2018 Barron's rankings in Florida. In the main analysis, the advisor who narrowly qualifies for the list (Charles Mulfinger II) is classified as treated, while the advisor who narrowly misses the cutoff (Louis Chivacci) serves as the control.



Top 1000 Ranking	Score	State
1	100.00	State 48
2	99.90	State 23
3	99.80	State 1
4	99.75	State 13
5	99.66	State 28
6	99.61	State 11
7	99.42	State 29
8	99.36	State 13
9	99.10	State 42
10	99.08	State 30
11	99.05	State 51
12	99.01	State 28
13	98.82	State 39
14	98.74	State 51
15	98.65	State 40
...	...	...
...	...	...
995	1.05	State 50
996	1.01	State 3
997	0.95	State 33
998	0.93	State 41
999	0.89	State 30
1000	0.30	State 19

State 1	
Top 1000 Ranking	Score
3	99.8
24	98
48	95.18
69	93.53
77	92.99
91	91.6
121	88.79
126	88.26
144	86.51
148	86.23
189	82.41
233	78.04
244	77.15
268	74.19
296	71.42
337	68.12
370	64.15
754	27.57
771	25.85
818	20.83
820	20.49
974	2.88

State 2	
Top 1000 Ranking	Score
16	98.65
46	95.44
85	92.03
99	90.96
193	82.09
267	74.24
273	73.91
274	73.81
366	64.34
416	59.33
441	56.4
454	54.93
467	54.28
555	45.03
654	36.57
660	36.35
724	30.14
758	27.17
767	26.57
865	14.85
968	3.4
975	2.86
978	2.47

...

State 49	
Top 1000 Ranking	Score
190	82.32
303	71.01
313	70.16
347	66.84
405	60.61
488	52.7
615	39.22
621	38.68
626	38.45
753	27.63
836	18.97
855	16.62
905	11.13
979	2.47

State 50	
Top 1000 Ranking	Score
58	94.54
168	84.18
216	79.53
218	79.44
335	68.39
368	64.2
394	62.11
418	58.79
534	48.13
610	39.77
678	34.65
756	27.24
800	23.12
856	16.43
923	9.11
969	3.32
995	1.05

State 51	
Top 1000 Ranking	Score
11	99.05
14	98.74
19	98.43
28	97.69
68	93.58
102	90.52
139	87.04
152	85.39
156	85.25
223	79.2
238	77.85
294	71.8
308	70.67
311	70.52
331	68.5
393	62.24
413	59.71
450	55.33
535	48.06
742	28.83
773	25.52
804	22.67
846	17.96
890	12.28

Figure IA.5 Hypothetical Example of Treatment Assignment Based on State-Level Cutoffs

This figure presents a hypothetical example illustrating our identification strategy. Red lines denote state-level cutoff thresholds. Dark blue cells represent advisors just above the cutoff (treated), while light orange cells represent those just below (control). The variable *Score* is a continuous measure used to rank advisors in Barron's Top 1000 (or 1200) Rankings.

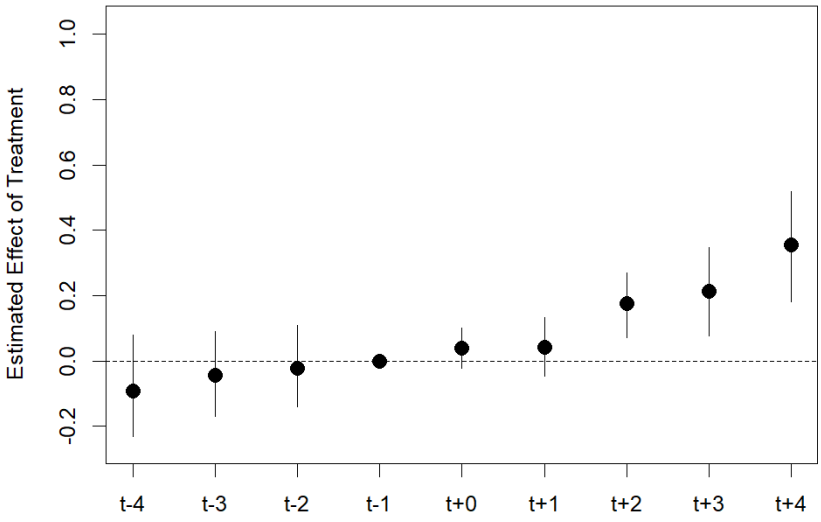


Figure IA.6 Matching Estimates in Event Time - Firm Level

$$Y_{i,t} = \alpha + \sum_{\tau=-4}^{4} \Gamma_\tau \cdot \text{Top Advisor Owner}_l \cdot \text{D}_{t,\tau} + \delta_l + \delta_{v,t} + \delta_{s,t} + \delta_{w,t} + \delta_{c,t} + \varepsilon_{i,t},$$

This figure presents the average treatment effects estimated using the difference-in-differences estimator within the PanelMatch method (Imai et al. (2023). It reports the effects on the logarithm of the number of accounts. The Y-axis displays the estimated treatment effects, and the X-axis shows the event time, where zero denotes the year of treatment. Treated firms are matched to control firms based on pre-treatment characteristics, including past misconduct, lagged log(number of employees), lagged log(AUM), and lagged log(number of accounts).

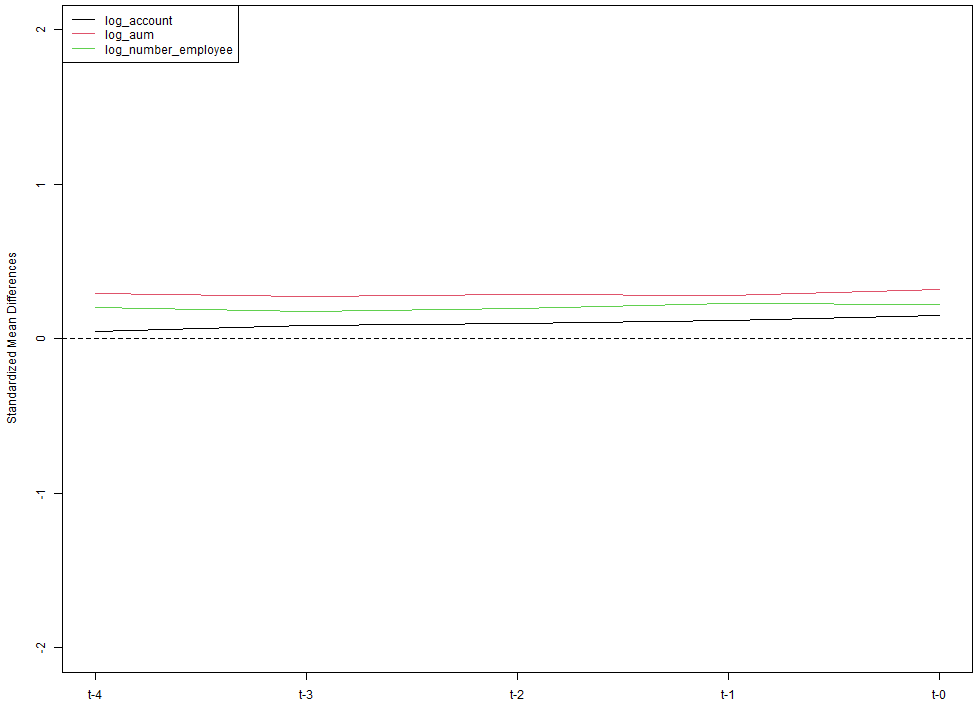


Figure IA.7 Covariate Balance - Firm Level

This figure presents the standardized mean differences for three key covariates—*log(AUM)*, *log(Accounts)*, and *log(number of employees)*—during the pre-treatment period (from $t-4$ to $t-0$). The standardized mean difference quantifies the distance between treated and control group means for each covariate, expressed in standard deviation units. Smaller absolute values indicate better covariate balance and suggest that the matching procedure has successfully reduced observable differences between treated and control units prior to treatment (Imai et al. (2023)).

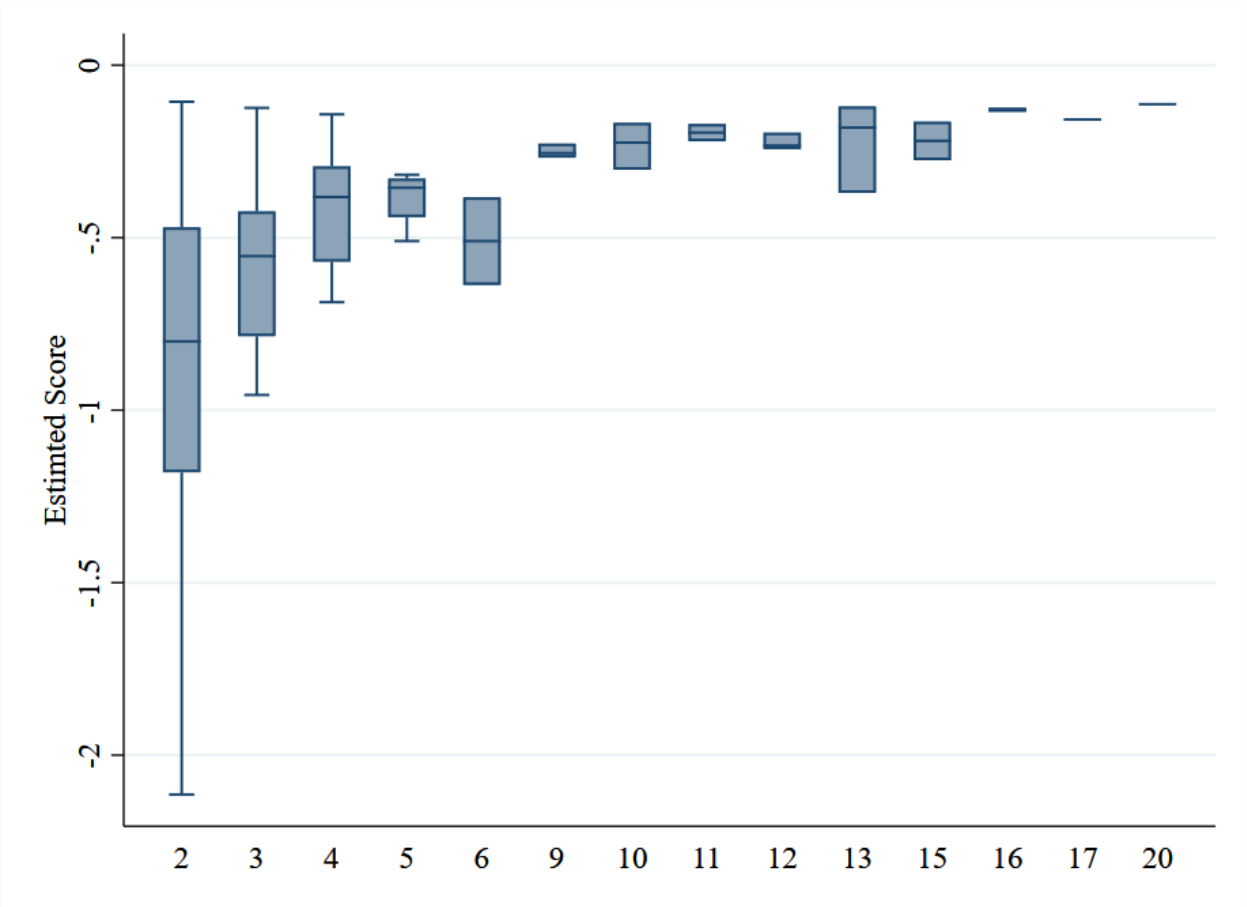


Figure IA.8 Estimated Effect of Rank Improvements within the Top 1000 on Advisor-Level Continuous Scores

This figure displays a box-and-whisker plot of the estimated advisor scores, obtained from separate state-year level regressions of *Score* on the advisor's numerical rank. The analysis is restricted to advisors ranked between 50 and 100 in a given year in Barron's Top 100 ranking. Each regression is run independently for each state-year combination. The X-axis indicates the number of advisors included in each state-year regression, while the Y-axis reports the estimated continuous scores.

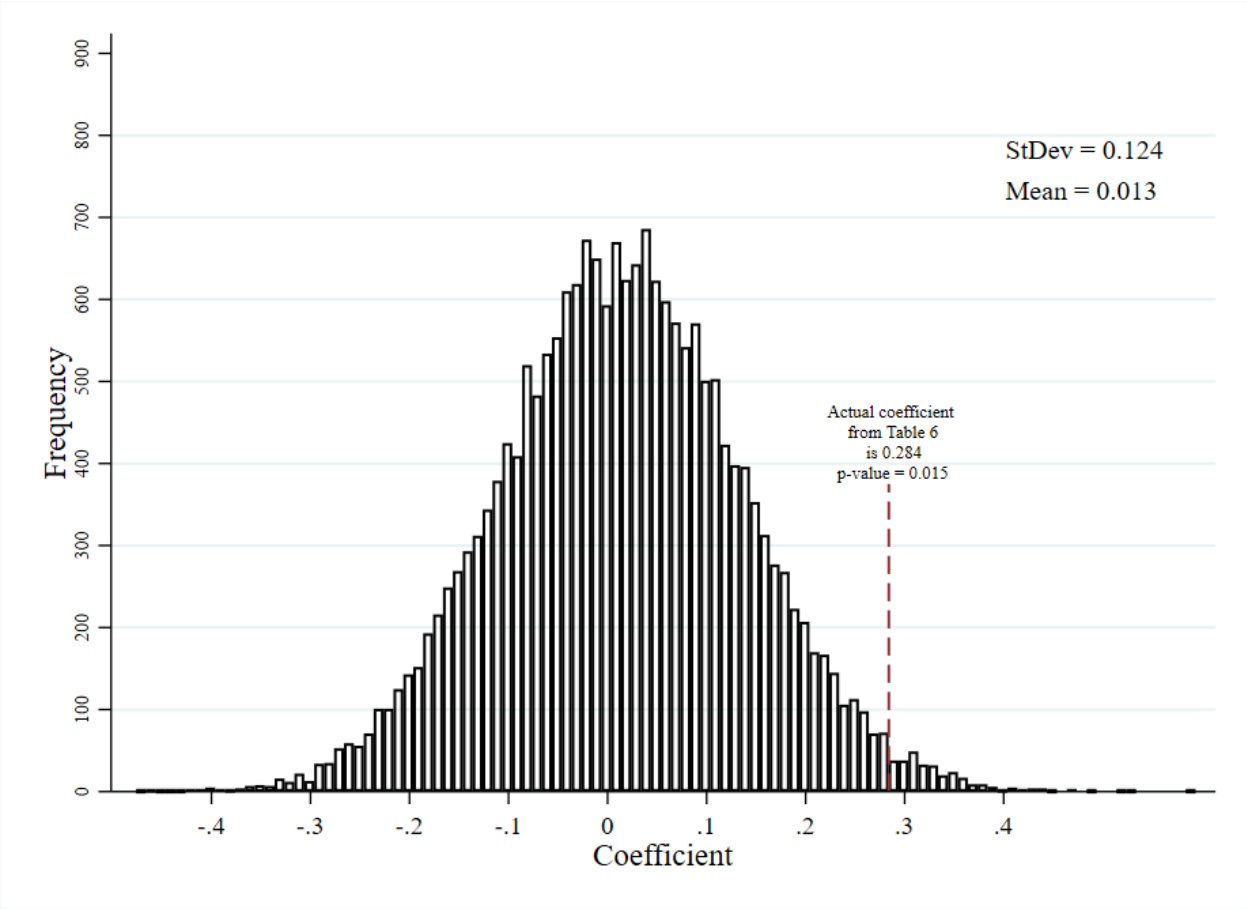


Figure IA.9 Placebo Threshold Test for AUM Among Top 1000 Advisors

This figure presents a histogram of the estimated coefficients on the *Pseudo Top 100* indicator based on 20,000 placebo iterations. Each iteration replicates the specification from Table 4, Panel B, Column (1), but with randomly assigned cutoff thresholds. Specifically, after removing actual Top 100 advisors from the Top 1000 sample, we randomly assign a cutoff point within each state that originally had at least one Top 100 advisor. All other advisor characteristics are held constant. We then re-estimate the model to assess the distribution of placebo effects.

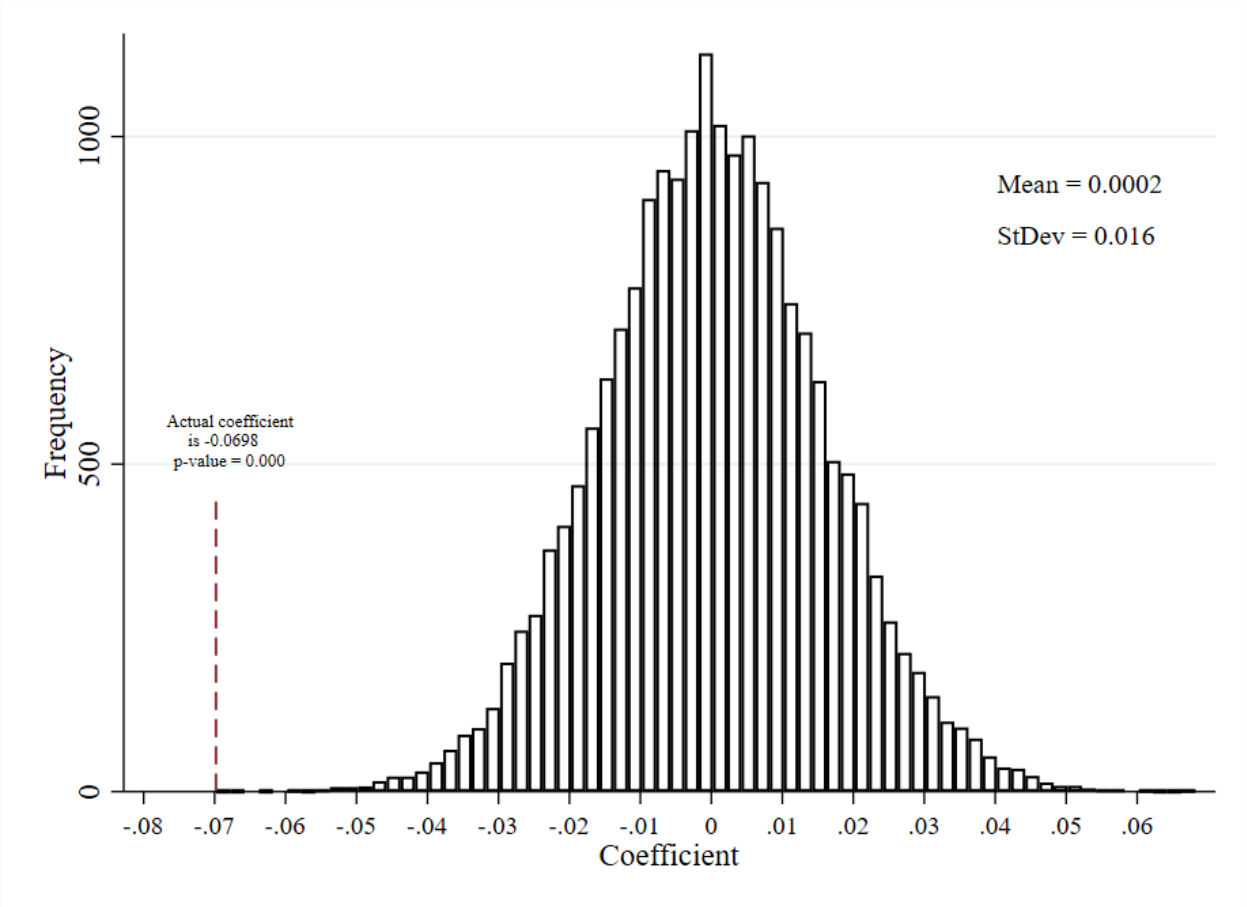


Figure IA.10 Placebo Threshold Test for Misconduct Among Top 1000 Advisors

This figure presents a histogram of the estimated coefficients on the *Pseudo Top 100* indicator based on 20,000 placebo iterations. Each iteration replicates the specification from Table 5, Column (6), but with randomly assigned cutoff thresholds. Specifically, after removing actual Top 100 advisors from the Top 1000 sample, we randomly assign a cutoff point within each state that originally had at least one Top 100 advisor. All other advisor characteristics are held constant. We then re-estimate the model to assess the distribution of placebo effects.

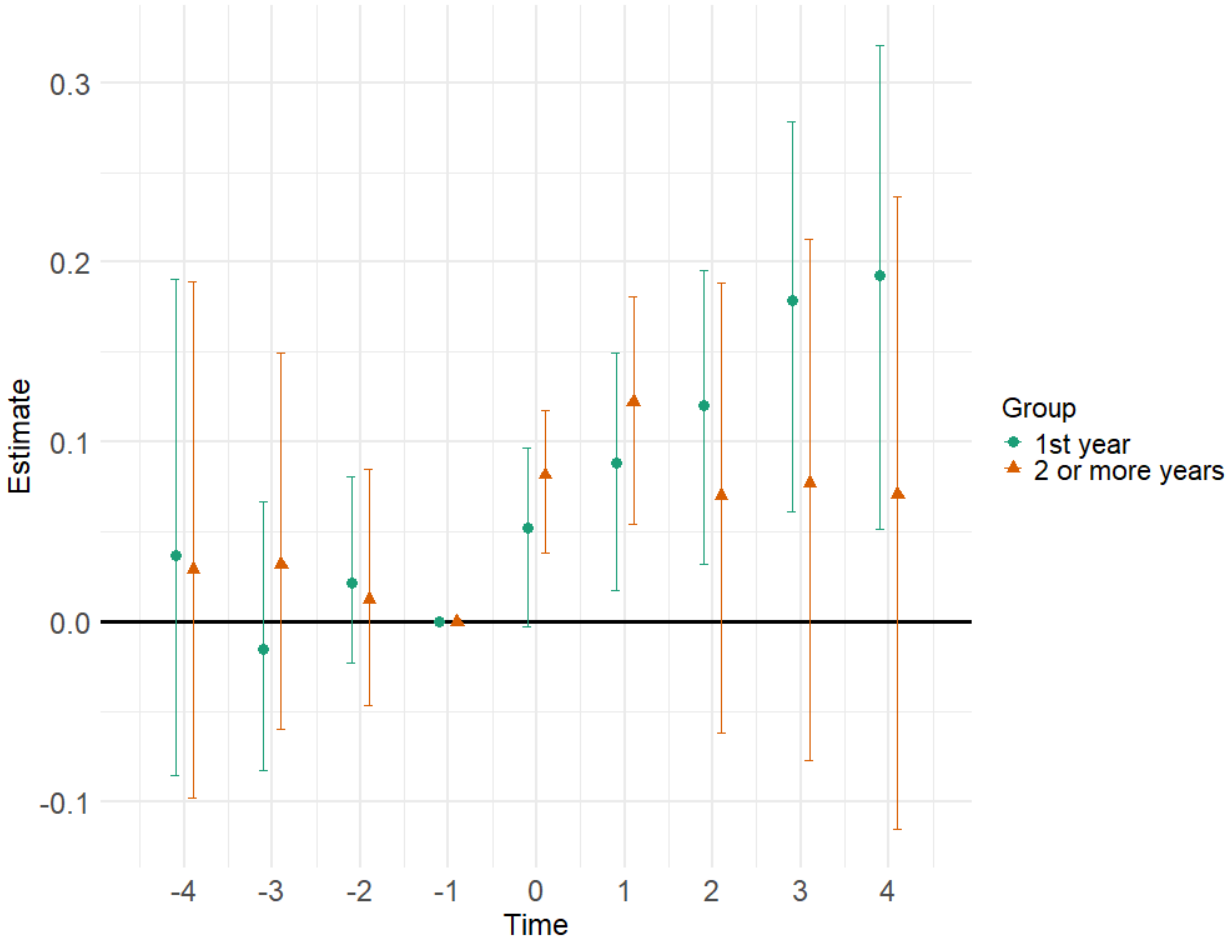


Figure IA.11 AUM Firm-level by Certification Cohort

This figure displays the average treatment effects estimated using a difference-in-differences framework for two distinct subsamples: (1) advisors who appear in Barron's Top 100 ranking for the first time, and (2) advisors who remain in the ranking for two or more consecutive years. The outcome variable is the logarithm of asset under management (AUM). The Y-axis reports the estimated treatment effects, while the X-axis denotes event time, centered around the initial year of ranking. Treated advisors are matched to control advisors based on pre-treatment characteristics, including past misconduct, lagged log(number of employees), lagged log(AUM), and lagged log(number of accounts).

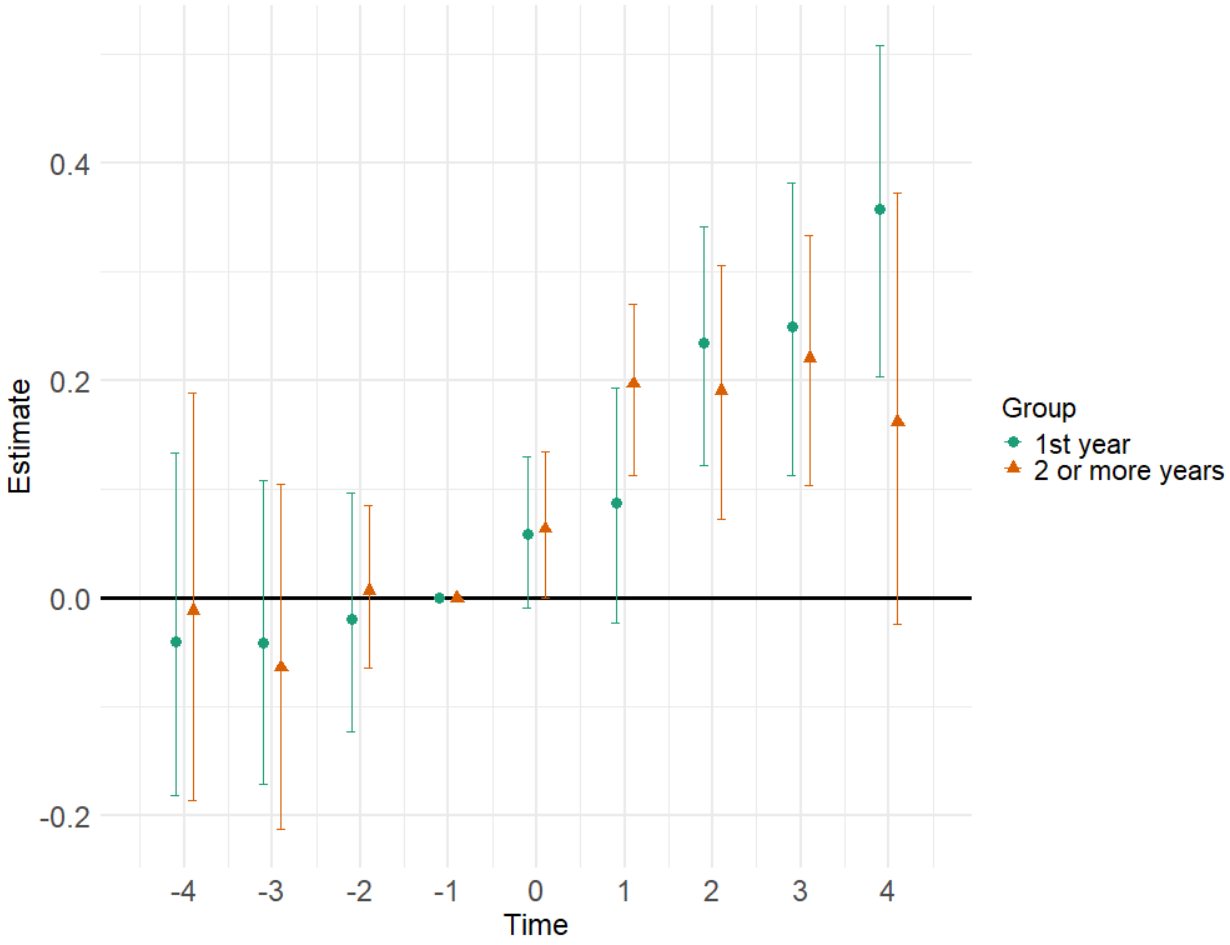


Figure IA.12 Account Firm-level by Certification Cohort

This figure displays the average treatment effects estimated using a difference-in-differences framework for two distinct subsamples: (1) advisors who appear in Barron's Top 100 ranking for the first time, and (2) advisors who remain in the ranking for two or more consecutive years. The outcome variable is the logarithm of the number of accounts. The Y-axis reports the estimated treatment effects, while the X-axis denotes event time, centered around the initial year of ranking. Treated advisors are matched to control advisors based on pre-treatment characteristics, including past misconduct, lagged log(number of employees), lagged log(AUM), and lagged log(number of accounts).

Table IA.1 Variable Definitions

Variable	Description	Source
AUM (advisor-level)	Advisor's self-reported assets under management.	Barron's
AUM (firm-level)	Firm-level assets under management reported to the SEC through Form ADV.	SEC filings
Barron's Media Coverage (advisor-level)	The number of Barron's related articles in a given year for an advisor.	LexisNexis
Client Type (advisor-level)	The type of clients an advisor serves: Individuals (<\$1M), High Net Worth (\$1–10M), Ultra-High Net Worth (>\$10M), Foundations, Corporations, Endowments, and Institutional.	Barron's
Experience (advisor-level)	Advisor's years of experience.	Barron's
Misconduct (advisor-level)	Indicator variable equal to 1 if an advisor committed misconduct in a given year, and 0 otherwise.	SEC filings and FINRA
Misconduct (firm-level)	Indicator variable equal to 1 if at least one advisor in a firm committed misconduct in a given year, and 0 otherwise.	SEC filings and FINRA
Normalized Ranking	Continuous measure of advisor quality normalized at the state level using the formula: $(\text{Rank} - \min(\text{Rank}))/(\max(\text{Rank}) - \min(\text{Rank})) + 1$.	Barron's
Non-Barron's Media Coverage (advisor-level)	The number of non-Barron's related articles in a given year for an advisor.	LexisNexis
Number of Accounts (advisor-level)	Advisor's self-reported number of accounts.	Barron's
Number of Accounts (firm-level)	Firm-level number of accounts reported to the SEC through Form ADV.	SEC filings
Number of Employees (firm-level)	Firm-level number of employees reported to the SEC through Form ADV.	SEC filings
Series 24	Indicator variable equal to 1 if the advisor holds a Series 24 license (General Securities Principal).	FINRA
Series 26	Indicator variable equal to 1 if the advisor holds a Series 26 license (Investment Company/Variable Contracts Products Principal).	FINRA
Series 6	Indicator variable equal to 1 if the advisor holds a Series 6 license (Investment Company/Variable Contracts Products Representative).	FINRA
Series 63	Indicator variable equal to 1 if the advisor holds a Series 63 license (Uniform Securities Agent State Law).	FINRA
Series 66	Indicator variable equal to 1 if the advisor holds a Series 66 license (Uniform Combined State Law).	FINRA
Series 7	Indicator variable equal to 1 if the advisor holds a Series 7 license (General Securities Representative).	FINRA
Top 100	Indicator variable equal to 1 if an advisor is ranked among Barron's Top 100 advisors at time t.	Barron's
Top 1000 Owner	Indicator variable equal to 1 if the firm's owner appears in Barron's Top 1000 Rankings.	Barron's

This table provides definitions for all key variables used in our analyses. The variables are drawn from a combination of public regulatory filings, third-party rankings, and media databases. Firm-level information—such as assets under management (AUM), number of accounts, and employee counts—is obtained from the U.S. Securities and Exchange Commission (SEC) through mandatory Form ADV disclosures. Advisor-level data—including AUM, client composition, experience, and ranking—is sourced from Barron's, a leading financial publication that annually ranks top financial advisors based on proprietary metrics. Information on regulatory licenses (e.g., Series 6, 7, 24) and misconduct records is collected from the Financial Industry Regulatory Authority (FINRA) and SEC enforcement data. Media coverage variables are constructed using article counts from LexisNexis, distinguishing between Barron's and non-Barron's press.

Table IA.2 Firm- and Individual-Level Regressions

Panel A: Firm-Level

	(1)	(2)	(3)	(4)
	Log(Accounts)	Log(Accounts)	Log(Accounts)	Accounts
Top Advisor Owner	1.933***	0.106**	0.0883**	0.0707
	(0.1106)	(0.0457)	(0.0372)	(0.0451)
Lagged Top Advisor Owner			0.0332	
			(0.0378)	
Firm FE		Yes	Yes	Yes
State × Year FE	Yes	Yes	Yes	Yes
R^2 or Pseudo R^2	0.132	0.960	0.966	0.966
Observations	95,234	92,911	75,411	92,911

Panel B: Individual-Level

	(1)	(2)	(3)	(4)	(5)	(6)
	Log(Accounts)	Log(Accounts)	Log(Accounts)	Log(Accounts)	Log(Accounts)	Accounts
Top 100 Indicator			0.112***	0.0847**	0.0518	0.1289
			(0.0359)	(0.0374)	(0.0503)	(0.1166)
Lagged Top 100 Indicator					0.0521*	
					(0.0266)	
Normalized Rank	0.321***	0.102***	0.0909***	0.0841**	0.0821	0.0835
	(0.1087)	(0.0346)	(0.0340)	(0.0418)	(0.0575)	(0.0556)
Controls		Yes	Yes	Yes	Yes	Yes
Advisor FE		Yes	Yes	Yes	Yes	Yes
Firm FE				Yes	Yes	Yes
State × Year FE				Yes	Yes	Yes
R^2 or Pseudo R^2	0.008	0.893	0.893	0.906	0.919	0.905
Observations	9,888	9,082	9,082	9,068	7,026	9,068

This table reports regression results for the panel of financial advisory firms and individual financial advisors. In Panel A, the sample includes all firms with regulatory assets under management (AUM) of at least $100 million and 50 or fewer employees. The unit of observation is the firm-year, and the sample spans the period 2009–2020. In Panel B, the sample includes individual financial advisors from 2009 to 2020, with the unit of observation at the advisor-year level. The dependent variable is the logarithm of one plus the number of accounts at year $t+1$ as the dependent variable. In Panel A, the key independent variable, *Top Advisor Owner*, is a binary indicator equal to one if the firm's owner is listed in Barron's Top 1000 Ranking at time t, and zero otherwise. Column (4) presents results estimated using Poisson maximum likelihood (ML), where the dependent variable is the number of accounts. In Panel B, *Top 100 Indicator* is a binary variable equal to one if an advisor appears in Barron's Top 100 Ranking in year t, and zero otherwise. *Normalized Rank* is a continuous variable scaled between zero and one, reflecting an advisor's relative ranking within their state. All regressions control for advisor experience and exams (Series 6, 7, 24, 65, and 66). Column 6 reports estimates obtained using Poisson maximum likelihood to account for the skewed distribution of the dependent variable. Column (6) presents results estimated using Poisson maximum likelihood (ML), where the dependent variable is the number of accounts. Robust standard errors clustered at the firm level are reported in parentheses. ***, **, and * denote statistical significance at the 1%, 5%, and 10% levels, respectively.

Table IA.3 Certification Value Channel

	Small Firms	Young Advisors
	(1)	(2)
	Log(Accounts)	Log(Accounts)
Top 100 Indicator	0.0519	0.0498
	(0.0439)	(0.0528)
Top 100 × Small Firm	0.0904*	
	(0.0454)	
Young Advisors		-0.0325
		(0.0839)
Top 100 × Young Advisors		0.0771
		(0.0763)
Normalized Rank	0.0994*	0.0834**
	(0.0542)	(0.0417)
Controls	Yes	Yes
Advisor FE	Yes	Yes
Firm FE	Yes	Yes
State × Year FE	Yes	Yes
R^2	0.916	0.915
Observations	7,913	9,068

This table examines whether the effect of being named to Barron's Top 100 ranking varies by firm size and advisor experience. Column (1) presents specifications interacting the *Top 100 Indicator* with a dummy variable for advisors affiliated with single-advisor firms. Column (2) interacts the *Top 100 Indicator* with a dummy for advisors in the bottom quartile of the experience distribution. *Top 100 Indicator* equals 1 if the advisor appears in Barron's Top 100 ranking in a given year. *Normalized Rank* is a continuous, state-level measure of advisor quality. All specifications control for Series 6, 7, 24, 65, and 66 licenses; experience is included in all columns except Column (1). Standard errors are clustered at the firm level. ***, **, and * indicate statistical significance at the 1%, 5%, and 10% levels, respectively.

Table IA.4 Visibility Enhancement Channel)

Dependent Variable — Log(Accounts)		
	(1)	(2)
	Without Media	With Media
Top 100 Indicator	0.0847**	0.0847**
	(0.0374)	(0.0372)
Normalized Rank	0.0841**	0.0833**
	(0.0418)	(0.0417)
Ln(Media Coverage)		0.0136
		(0.0123)
Coefficient Change (%)	.	-0.04
Bound (δ=1)	.	0.383
Controls	Yes	Yes
Advisor FE	Yes	Yes
Firm FE	Yes	Yes
State $\times$ Year FE	Yes	Yes
R^2	0.906	0.906
Observations	9,068	9,068

This table investigates the role of media visibility as a potential channel through which inclusion in *Barron's* Top 100 ranking affects advisor outcomes. It presents regressions where the dependent variable is the logarithm of one plus the number of accounts. These specifications are estimated both with and without controlling for media coverage to assess its mediating role. *Top 100 Indicator* is a binary variable equal to one if the advisor is listed in *Barron's* Top 100 ranking in year t. All regressions include controls for advisor experience and indicator variables for whether the advisor holds Series 6, 7, 24, 65, and 66 licenses. Standard errors are clustered at the firm level and reported in parentheses. ***, **, and * denote statistical significance at the 1%, 5%, and 10% levels, respectively.

Table IA.5: Predictive Power of Observable Characteristics

Panel A: Top 100 Indicator as Outcome Variable							
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Top 100	Top 100	Top 100	Top 100	Top 100	Top 100	Top 100
Log(Lagged AUM)	0.144***	0.160***	0.159***	0.166***	0.168***	0.0669***	0.0733***
	(0.0184)	(0.0199)	(0.0197)	(0.0199)	(0.0193)	(0.0084)	(0.0071)
Lagged Misconduct		0.112***	0.113***	0.109***	0.110***	0.0268**	0.00598
		(0.0247)	(0.0243)	(0.0243)	(0.0248)	(0.0117)	(0.0100)
Log(Barron's Media)			0.0650**	0.0760**	0.0881***	0.00960	0.0158*
			(0.0311)	(0.0311)	(0.0329)	(0.0117)	(0.0084)
Log(Non-Barron's Media)			0.0153	0.0186	0.0328	-0.00340	-0.00185
			(0.0248)	(0.0247)	(0.0243)	(0.0082)	(0.0084)
Lagged Series 24				0.0292	0.0354	-0.0228***	-0.0314
				(0.0200)	(0.0237)	(0.0029)	(0.0225)
Lagged Series 26				-0.0735	-0.0605		
				(0.0716)	(0.0952)		
Lagged Series 6				0.0440	0.0560*		
				(0.0329)	(0.0311)		
Lagged Series 63				0.101***	0.102***		
				(0.0270)	(0.0273)		
Lagged Series 65				-0.00680	-0.00995	-0.0769	-0.173
				(0.0187)	(0.0202)	(0.1414)	(0.1593)
Lagged Series 66				0.0172	0.00923	-0.0302***	-0.0202
				(0.0243)	(0.0246)	(0.0105)	(0.0139)
Lagged Series 7				-0.00341	-0.0118		
				(0.0466)	(0.0481)		
Lagged Tenure at Firm					-0.00146**	-0.00110	0.00184
					(0.0007)	(0.0022)	(0.0013)
Advisor FE						Yes	Yes
Firm FE							Yes
State × Year FE							Yes
R^2	0.209	0.231	0.233	0.249	0.258	0.818	0.832
Observations	9,960	7,666	7,666	7,482	7,331	7,077	7,048

(continued)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Panel B: Score as Outcome Variable							
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Score	Score	Score	Score	Score	Score	Score
Log(Lagged AUM)	1.937**	2.040**	2.034**	2.007**	1.959***	1.706**	2.402***
	(0.7351)	(0.7463)	(0.7550)	(0.7387)	(0.7080)	(0.7796)	(0.6239)
Lagged Misconduct		2.586***	2.785***	2.327**	2.503**	0.940	0.336
		(0.8397)	(0.8343)	(0.9433)	(1.0273)	(0.6559)	(0.5228)
Log(Barron's Media)			3.119**	3.108**	2.668**	-1.822**	-2.178*
			(1.2579)	(1.3468)	(1.2917)	(0.8223)	(1.0536)
Log(Non-Barron's Media)			1.007	0.646	0.563	-0.241	0.0709
			(0.5953)	(0.6541)	(0.6626)	(0.4124)	(0.3988)
Lagged Series 24				2.957***	2.822***		
				(0.8149)	(0.8432)		
Lagged Series 26				0.616	0.793		
				(1.1581)	(1.3200)		
Lagged Series 6				-1.294*	-1.151		
				(0.7243)	(0.7577)		
Lagged Series 63				2.151	2.619*		
				(1.3833)	(1.4689)		
Lagged Series 65				1.456**	1.850***	-3.407**	-6.295**
				(0.5441)	(0.5942)	(1.6460)	(3.0301)
Lagged Series 66				-1.172	-0.654	-1.122*	-1.069*
				(1.2470)	(1.3811)	(0.5684)	(0.6068)
Lagged Series 7				-1.253*	-1.223		
				(0.6866)	(0.8672)		
Lagged Tenure at Firm					-0.0600**	0.0987	-0.539
					(0.0256)	(0.1119)	(0.3303)
Advisor FE						Yes	Yes
Firm FE							Yes
State × Year FE							Yes
R^2	0.120	0.130	0.144	0.208	0.221	0.830	0.879
Observations	834	701	701	701	700	661	598

This table examines the predictive power of observable advisor characteristics in relation to Barron's Top 100 rankings. Panel A reports the correlations between advisor characteristics and the likelihood of being named a Top 100 advisor. Panel B reports the correlations between these characteristics and the continuous scores assigned by Barron's to advisors within the Top 100 ranking. The dependent variable in Panel A is *Top 100 Indicator*, a binary variable equal to 1 if the advisor is included in Barron's Top 100 ranking at time t, and 0 otherwise. The dependent variable in Panel B is *Score*, Barron's proprietary score assigned to advisors included in the Top 100 ranking. The unit of observation is the advisor-year, covering the period 2009–2020. Robust standard errors are shown in parentheses and clustered at the firm level. ***, **, and * denote statistical significance at the 1%, 5%, and 10% levels, respectively.

Table IA.6 Robustness Check: Control for the Growth of AUM

Panel A: Dependent Variable — Log(AUM)

	(1) Log(AUM)	(2) Log(AUM)	(3) Log(AUM)	(4) Log(AUM)	(5) Log(AUM)	(6) AUM
Top 100 Indicator			0.146***	0.131***	0.101***	0.105**
			(0.0298)	(0.0307)	(0.0331)	(0.0446)
Lagged Top 100 Indicator					0.0813***	0.108***
					(0.0203)	(0.0239)
Normalized Rank	1.180***	0.201***	0.185***	0.188***	0.183***	0.102***
	(0.1176)	(0.0526)	(0.0511)	(0.0498)	(0.0498)	(0.0283)
Δ Log(AUM)	0.131***	0.0939***	0.0943***	0.0988***	0.101***	0.123***
	(0.0437)	(0.0250)	(0.0248)	(0.0237)	(0.0235)	(0.0280)
Controls		Yes	Yes	Yes	Yes	Yes
Advisor FE		Yes	Yes	Yes	Yes	Yes
Firm FE				Yes	Yes	Yes
State $\times$ Year FE				Yes	Yes	Yes
R^2 or Pseudo R^2	0.129	0.940	0.941	0.953	0.953	0.962
Observations	7,635	7,049	7,049	7,027	7,027	7,027

Panel B: Dependent Variable — Log(Accounts)

	(1) Log(Accounts)	(2) Log(Accounts)	(3) Log(Accounts)	(4) Log(Accounts)	(5) Log(Accounts)	(6) Accounts
Top 100 Indicator			0.0895*	0.0723	0.0488	0.0307
			(0.0478)	(0.0522)	(0.0526)	(0.1001)
Lagged Top 100 Indicator					0.0627**	0.190**
					(0.0276)	(0.0745)
Normalized Rank	0.360***	0.0710	0.0610	0.0642	0.0600	0.0223
	(0.1183)	(0.0475)	(0.0436)	(0.0589)	(0.0590)	(0.0794)
Δ Log(Accounts)	0.251***	0.109***	0.109***	0.106***	0.107***	0.130***
	(0.0344)	(0.0173)	(0.0172)	(0.0180)	(0.0180)	(0.0282)
Controls		Yes	Yes	Yes	Yes	Yes
Advisor FE		Yes	Yes	Yes	Yes	Yes
Firm FE				Yes	Yes	Yes
State $\times$ Year FE				Yes	Yes	Yes
R^2 or Pseudo R^2	0.020	0.911	0.911	0.920	0.920	0.919
Observations	7,632	7,046	7,046	7,024	7,024	7,024

This table reports whether the effect of being named to Barron's Top 100 ranking is mechanically driven by growth in assets under management (AUM). The dependent variable in Panel A is the logarithm of AUM at time $t+1$, while the dependent variable in Panel B is the logarithm of one plus the number of accounts at time $t+1$. *Top 100 Indicator* is a binary variable equal to one if the advisor is included in Barron's Top 100 ranking at time t, and zero otherwise. *Normalized Rank* is a continuous, state-level measure of advisor quality. Δ *Log(AUM)* captures the year-over-year growth in AUM, and Δ *Log(Accounts)* captures the year-over-year growth in the number of accounts. Column (6) presents results estimated using Poisson maximum likelihood (ML), where the dependent variable is AUM in Panel A and the number of accounts in Panel B. All specifications include controls for advisor experience and exam qualifications, including Series 6, 7, 24, 65, and 66 license dummies. Standard errors are clustered at the firm level. ***, **, and * denote statistical significance at the 1%, 5%, and 10% levels, respectively.

Table IA.7 Robustness Check: Year-to-Year Changes in AUM or Number of Accounts

Panel A: Dependent Variable — Year-to-Year Change in AUM

	(1) Δ AUM	(2) Δ AUM	(3) Δ AUM	(4) Δ AUM	(5) Δ AUM
Top 100 Indicator			0.0274***	0.0290**	0.0233
			(0.0102)	(0.0116)	(0.0198)
Lagged Top 100 Indicator					0.0137
					(0.0123)
Normalized Rank	-0.0239***	-0.0244***	-0.0360***	-0.0411***	-0.0334***
	(0.0058)	(0.0054)	(0.0060)	(0.0084)	(0.0068)
Controls		Yes	Yes	Yes	Yes
Firm FE				Yes	Yes
State × Year FE				Yes	Yes
R^2	0.001	0.007	0.008	0.119	0.125
Observations	9,696	9,229	9,229	9,214	7,130

Panel B: Dependent Variable — Year-to-Year Change in Number of Accounts

	(1) Δ Accounts	(2) Δ Accounts	(3) Δ Accounts	(4) Δ Accounts	(5) Δ Accounts
Top 100 Indicator			0.0438**	0.0425*	0.0138
			(0.0217)	(0.0225)	(0.0459)
Lagged Top 100 Indicator					0.0477*
					(0.0287)
Normalized Rank	-0.00648	-0.0107	-0.0293***	-0.0305***	-0.0367***
	(0.0087)	(0.0082)	(0.0083)	(0.0095)	(0.0071)
Controls		Yes	Yes	Yes	Yes
Firm FE				Yes	Yes
State × Year FE				Yes	Yes
R^2	0.000	0.001	0.002	0.082	0.088
Observations	9,695	9,230	9,230	9,212	7,143

This table reports regression results based on a panel of individual financial advisors from 2009 to 2020. The dependent variable in Panel A is the year-over-year change in assets under management (AUM), while in Panel B it is the year-over-year change in the number of accounts. The variable *Top 100 Indicator* is a binary variable equal to one if an advisor appears in Barron's Top 100 Ranking in year t. *Normalized Rank* is a continuous measure ranging from zero to one that captures advisor quality at the state level. All specifications include controls for advisor experience and exam qualifications, including Series 6, 7, 24, 65, and 66 license dummies. The dependent variable is winsorized at the 1% level to mitigate the influence of outliers. Observations are at the advisor-year level, and standard errors are clustered at the firm level. *, **, and *** denote statistical significance at the 10%, 5%, and 1% levels, respectively.

Table IA.8 Individual-Level Panel Regressions (Stacked Sample)

Panel A: Dependent Variable — Log(AUM)

	(1) Log(AUM)	(2) Log(AUM)	(3) Log(AUM)	(4) Log(AUM)	(5) Log(AUM)	(6) AUM
First-Time Treated			0.260***	0.126***	0.0869*	0.179***
			(0.0504)	(0.0423)	(0.0473)	(0.0674)
Lagged First-Time Treated					0.0714**	
					(0.0340)	
Normalized Rank	0.603***	0.162***	0.161***	0.198***	0.194***	0.164***
	(0.0550)	(0.0424)	(0.0421)	(0.0372)	(0.0577)	(0.0385)
Controls		Yes	Yes	Yes	Yes	Yes
Advisor × Cohort FE		Yes	Yes	Yes	Yes	Yes
Firm × Cohort FE				Yes	Yes	Yes
State × Year × Cohort FE				Yes	Yes	Yes
R^2 or Pseudo R^2	0.040	0.917	0.917	0.942	0.942	0.955
Observations	100,496	91,242	91,242	91,116	69,100	91,116

Panel B: Dependent Variable — Log(Number of Accounts)

	(1) Log(Accounts)	(2) Log(Accounts)	(3) Log(Accounts)	(4) Log(Accounts)	(5) Log(Accounts)	(6) Accounts
First-Time Treated			0.0690	0.0552	0.0213	0.0412
			(0.0650)	(0.0647)	(0.0962)	(0.1350)
Lagged First-Time Treated					0.00666	
					(0.0796)	
Normalized Rank	0.285***	0.0761**	0.0757**	0.0629	0.0842	0.0143
	(0.0723)	(0.0351)	(0.0351)	(0.0409)	(0.0567)	(0.0496)
Controls		Yes	Yes	Yes	Yes	Yes
Advisor × Cohort FE		Yes	Yes	Yes	Yes	Yes
Firm × Cohort FE				Yes	Yes	Yes
State × Year × Cohort FE				Yes	Yes	Yes
R^2 or Pseudo-R^2	0.006	0.899	0.889	0.912	0.926	0.903
Observations	100,495	91,241	91,241	91,115	69,099	91,115

This table reports individual-level panel regressions using a stacked sample of financial advisors following Baker et al. (2022). All fixed effects are interacted with treatment cohorts: Advisor × Cohort FE in columns 2-6, Firm × Cohort FE in columns 4-6, and State × Year × Cohort FE in columns 4-6. Panel A presents results where the dependent variable is the logarithm of assets under management (AUM), while Panel B uses the logarithm of one plus the number of accounts as the dependent variable. *First-Time Treated* is a binary indicator equal to one in the first year an advisor appears in the Barron's Top 100 Ranking. *Normalized Rank* is a continuous variable scaled between 0 and 1, capturing an advisor's relative quality within their state. Column (6) presents results estimated using Poisson maximum likelihood (ML), where the dependent variable is AUM in Panel A and the number of accounts in Panel B. All specifications include controls for advisor experience and exam qualifications, including Series 6, 7, 24, 65, and 66 license dummies. Standard errors are clustered at the firm level. *, **, and *** denote statistical significance at the 10%, 5%, and 1% levels, respectively.

Table IA.9 Placebo Tests for Alternative Cutoffs within Top 100

	(1) 25th	(2) 25th	(3) 50th	(4) 50th	(5) 75th	(6) 75th
Above Cutoff Indicator	0.0314	0.0258	0.0698	0.0870	0.111	-0.0482
	(0.1040)	(0.0990)	(0.0842)	(0.0816)	(0.0999)	(0.0983)
Barron's Score	0.0686***	0.0701***	0.0480***	0.0624***	0.0194	0.357***
	(0.0139)	(0.0202)	(0.0072)	(0.0123)	(0.0342)	(0.0643)
Cutoff × Barron's Score		-0.00803		-0.0210		-0.402***
		(0.0264)		(0.0145)		(0.0705)
Controls		Yes		Yes		Yes
R^2	0.109	0.156	0.118	0.164	0.007	0.126
Observations	633	631	1,229	1,226	609	608

This table reports the results from placebo tests using arbitrary thresholds within the Barron's Top 100 ranking. Since rankings are only available for advisors included in the Top 100, the analysis is restricted to this subset. We implement three placebo thresholds corresponding to the 25th, 50th, and 75th percentiles of the Top 100 rankings. The dependent variable is the logarithm of assets under management (AUM) in year $t+1$, measured after the publication of the rankings. *Above Cutoff Indicator* is a binary variable equal to one if the advisor's rank is above the placebo threshold and zero otherwise. *Controls* include advisor experience and exam indicators (Series 6, 7, 24, 65, and 66). The unit of observation is the advisor-year, covering the period from 2004 to 2020. Robust standard errors clustered by the running variable are reported in parentheses. ***, **, and * denote statistical significance at the 1%, 5%, and 10% levels, respectively.

Table IA.10 Individual Level Panel Regressions Controlling for Media Coverage Measured by Barron's and Non-Barron's Articles

Panel A: Dependent Variable — Log(AUM)

	(1) Log(AUM)	(2) Log(AUM)	(3) Log(AUM)	(4) Log(AUM)	(5) Log(AUM)	(6) AUM
Top 100 Indicator			0.168***	0.131***	0.102***	0.141***
			(0.0241)	(0.0308)	(0.0322)	(0.0440)
Lagged Top 100 Indicator					0.0735***	
					(0.0196)	
Log(Barron's media coverage)		0.104***	0.103***	0.0406	0.0418	0.0323**
		(0.0229)	(0.0221)	(0.0257)	(0.0263)	(0.0162)
Log(Non-Barron's media coverage)		0.0342	0.0341	0.0139	0.0107	0.00528
		(0.0268)	(0.0270)	(0.0175)	(0.0183)	(0.0115)
Normalized Rank	1.119***	0.205***	0.188***	0.216***	0.204***	0.181***
	(0.1006)	(0.0395)	(0.0380)	(0.0347)	(0.0506)	(0.0256)
Controls		Yes	Yes	Yes	Yes	Yes
Advisor FE		Yes	Yes	Yes	Yes	Yes
Firm FE				Yes	Yes	Yes
State × Year FE				Yes	Yes	Yes
R^2 or Pseudo R^2	0.119	0.929	0.930	0.951	0.953	0.958
Observations	9,889	9,083	9,083	9,069	7,027	9,069

Panel B: Dependent Variable — Log(Number of Accounts)

	(1) Log(Accounts)	(2) Log(Accounts)	(3) Log(Accounts)	(4) Log(Accounts)	(5) Log(Accounts)	(6) Accounts
Top 100 Indicator			0.111***	0.0846**	0.0508	0.137
			(0.0355)	(0.0371)	(0.0498)	(0.1249)
Lagged Top 100 Indicator					0.0525*	
					(0.0265)	
Log(Barron's media coverage)		0.0561***	0.0552***	0.0330	0.0347	0.0473
		(0.0160)	(0.0150)	(0.0327)	(0.0301)	(0.0592)
Log(Non-Barron's media coverage)		-0.00859	-0.00866	-0.000491	0.0108	-0.0794
		(0.0175)	(0.0176)	(0.0181)	(0.0206)	(0.0597)
Normalized Rank	0.321***	0.0995***	0.0881**	0.0829**	0.0800	0.0869
	(0.1087)	(0.0342)	(0.0337)	(0.0415)	(0.0575)	(0.0579)
Controls		Yes	Yes	Yes	Yes	Yes
Advisor FE		Yes	Yes	Yes	Yes	Yes
Firm FE				Yes	Yes	Yes
State × Year FE				Yes	Yes	Yes
R^2 or Pseudo R^2	0.008	0.893	0.893	0.906	0.919	0.905
Observations	9,888	9,082	9,082	9,068	7,026	9,068

This table reports regression results using the panel of individual financial advisors. In Panel A, the dependent variable is the logarithm of assets under management (AUM) in year $t+1$. In Panel B, the dependent variable is the logarithm of one plus the number of accounts in year $t+1$. *Log(Barron's Media Coverage)* refers to the logarithm of one plus the number of Barron's articles mentioning the advisor in LexisNexis in year $t+1$, while *Log(Non-Barron's Media Coverage)* is defined similarly for all non-Barron's articles. *Top 100 Indicator* is a binary variable equal to one if the advisor appears in Barron's Top 100 ranking in year t. *Normalized Rank* is a continuous measure of advisor quality based on their ranking. Column (6) presents results estimated using Poisson maximum likelihood (ML), where the dependent variable is AUM in Panel A and the number of accounts in Panel B. *Controls* include advisor experience and exam indicators (Series 6, 7, 24, 65, and 66). Standard errors are clustered at the firm level. *, **, and *** denote statistical significance at the 10%, 5%, and 1% levels, respectively.