

**Internet Appendix to**  
**“Do Hedge Funds Strategically Misreport Their Holdings?**  
**Evidence from 13F Restatements”**

Table IA.1: Timing Between 8-K and 13F Restatements

This table reports descriptive statistics on the time lag (in days) between the filing date of Form 8-K disclosures and the filing date of the corresponding Form 13F restatements for restated holdings. We restrict the sample to Form 8-K filings that occur after the original Form 13F filing date and before the subsequent Form 13F restatement filing date. Each original filing and restatement pair is filed by the same investment company for the same calendar quarter. Panel A reports descriptive statistics for all restated holdings. Panel B reports descriptive statistics separately by the length of the restatement period. Panel C reports descriptive statistics separately for acquisition-motivated and disposition-motivated restated holdings.

Panel A: All Restated Holdings

	Mean	Min.	1st Pctl	5th Pctl	10th Pctl	Q1	Median	Q3	90th Pctl	95th Pctl	99th Pctl	Max.
	409	0	3	18	35	112	319	641	938	1,098	1,329	1,490

Panel B: Restatement Period Delay

	Mean	Min.	1st Pctl	5th Pctl	10th Pctl	Q1	Median	Q3	90th Pctl	95th Pctl	99th Pctl	Max.
Q1	29	0	0	2	6	15	28	42	51	58	70	90
Q2	65	0	0	6	12	29	65	97	118	130	149	181
Q3-Q4	133	0	2	13	26	68	125	189	253	286	316	364
Q4+	492	0	8	43	89	210	428	727	989	1,139	1,349	1,490

Panel C: Acquisition- and Disposition-Motivated Restated Holdings

	Mean	Min.	1st Pctl	5th Pctl	10th Pctl	Q1	Median	Q3	90th Pctl	95th Pctl	99th Pctl	Max.
Acquisition	393	0	3	15	30	98	295	610	917	1,088	1,338	1,490
Disposition	418	0	4	20	37	119	330	654	946	1,100	1,323	1,490

Table IA.2: Market Reaction to Disclosure of 13F Restatement

This table reports mean cumulative abnormal returns (CARs) around Form 13F restatement filing dates. Each restatement filing is treated as a single event. To mitigate concerns that observed price reactions reflect the disclosure of contemporaneous material events rather than the restatement itself, we exclude restated holdings associated with Form 8-K filings occurring within one week prior to the Form 13F restatement filing date. All remaining restated holdings within a filing are weighted equally. Abnormal returns are estimated using the ? four-factor model, with an estimation window from 300 to 91 trading days prior to the event date. We report CARs over three event windows: [1, +1], [3, +3], and [5, +5] relative to the restatement filing date. Results are reported for the full sample of restatements and separately for acquisition-motivated and disposition-motivated subsamples. \*\*\*, \*\*, and \* denote statistical significance at the 1%, 5%, and 10% levels, respectively.

Window	Full Sample ( $N = 1,442$ )		Acquisition Sample ( $N = 1,312$ )		Disposition Sample ( $N = 844$ )	
	Mean CAR	$t$ -stat.	Mean CAR	$t$ -stat.	Mean CAR	$t$ -stat.
[-1, +1]	0.362%***	(3.75)	0.429%***	(3.98)	-0.223%	(-1.48)
[-3, +3]	0.279%*	(1.84)	0.358%**	(2.11)	-0.315%*	(-1.66)
[-5, +5]	0.480%**	(2.35)	0.549%***	(2.56)	-0.266%	(-0.71)

Table IA.3: Determinants of 13F Restated Holdings: Stock-Level Analysis

This table reports linear probability model estimates of the stock-level determinants of Form 13F restated holdings. Column (1) uses an indicator for whether a holding is restated ( $D\_Rest$ ) as the dependent variable. Columns (2) and (3) further distinguish restated holdings by trading direction:  $D\_Rest\_Acq$  identifies acquisition-motivated restatements, and  $D\_Rest\_Dis$  identifies disposition-motivated restatements. All specifications include institution  $\times$  quarter fixed effects, so identification comes from cross-sectional variation across stocks within the same institution and reporting quarter. Coefficient estimates are reported with  $t$ -statistics in parentheses, computed using heteroskedasticity-robust standard errors clustered at the institution level. The “Diff.” column reports the difference in coefficient estimates between acquisition-motivated and disposition-motivated restatements. Statistical significance of these differences is assessed using a cluster bootstrap procedure with 100 replications at the institution level; corresponding  $z$ -statistics are reported in brackets. Coefficients marked with \*\*\*, \*\*, and \* are significant at 1%, 5%, 10% level, respectively.

	(1)	(2)	(3)	
	$D\_Rest$	$D\_Rest\_Acq$	$D\_Rest\_Dis$	$Diff.$
$MA\_Target$	0.059 (1.13)	0.088** (1.97)	-0.029 (-0.87)	0.117** [2.07]
$Log(StockSize)$	0.068*** (2.95)	0.024 (1.52)	0.044*** (3.75)	-0.020 [-1.21]
$Illiquidity$	0.064 (-2.85)	0.001 (0.01)	0.063* (1.95)	-0.063* [-1.71]
$Log(NAnalyst)$	0.064** (2.04)	0.027 (1.39)	0.037** (2.50)	-0.010 [-0.80]
$StockVol$	0.443* (1.85)	0.384* (1.76)	0.059 (0.41)	0.325 [1.12]
$D\_DtD$	0.043 (1.02)	0.036 (1.40)	0.0075 (0.26)	0.029 [1.15]
$BM$	0.005** (2.40)	0.006*** (2.85)	-0.001 (-0.25)	0.007** [2.52]
$AdjRet$	-0.012 (-0.69)	0.013 (0.63)	-0.025* (-1.78)	0.038* [1.94]
$Activism\_Target$	0.002 (0.21)	0.009 (0.97)	-0.006 (-0.96)	0.015 [1.35]
$FE$		Institution $\times$ Quarter		
$S.E. Cluster$		Institution		
$N$	6,268,026	6,268,026	6,268,026	
$Pseudo R^2$	0.629	0.420	0.301	