**Table II**

## Regression of Predictor Portfolio Returns on Post-Sample and Post-Publication Indicators

The regressions test for changes in returns relative to the predictor's sample-end and publication dates. The dependent variable is the monthly return to a long-short portfolio that is based on the extreme quintiles of each predictor. *Post-Sample (S)* is equal to one if the month is after the sample period used in the original study and zero otherwise. *Post-Publication (P)* is equal to one if the month is after the official publication date and zero otherwise. Mean is the in-sample mean return of the predictor portfolio during the original sample period. $t$-statistics are the in-sample $t$-statistic of each predictor portfolio. Standard errors (in parentheses) are computed under the assumption of contemporaneous cross-sectional correlation between panel portfolio residuals. *, **, and *** denote statistical significance at the 10%, 5%, and 1% levels, respectively. The bottom three rows report $p$-values from tests of whether post-sample and post-publication changes in returns are statistically different from one another and whether any declines are 100% of the in-sample mean (the effects disappears entirely).

| Variables | (1) | (2) | (3) | (4) |
|---|---|---|---|---|
| Post-Sample (S) | −0.150*** | −0.180** | 0.157 | 0.067 |
| | (0.077) | (0.085) | (0.103) | (0.112) |
| Post-Publication (P) | −0.337*** | −0.387*** | −0.002 | −0.120 |
| | (0.090) | (0.097) | (0.078) | (0.114) |
| S × Mean | | | −0.532*** | |
| | | | (0.221) | |
| P × Mean | | | −0.548*** | |
| | | | (0.178) | |
| S × $t$-statistic | | | | −0.061*** |
| | | | | (0.023) |
| P × $t$-statistic | | | | −0.063*** |
| | | | | (0.018) |
| Predictor FE? | Yes | Yes | Yes | Yes |
| Observations | 51,851 | 45,465 | 51,851 | 51,944 |
| Predictors ($N$) | 97 | 85 | 97 | 97 |
| Null : S = P | 0.024 | 0.021 | | |
| Null: P = −1 × (mean) | 0.000 | 0.000 | | |
| Null: S = −1 × (mean) | 0.000 | 0.000 | | |