

Bronwyn H. Hall and Robert E. Hall "The Value and Performance of U.S. Corporations," *Brooking Papers on Economic Activity* 93 (1) 1-50.

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<https://eml.berkeley.edu/~bhhall/pub/data/readme.htm>  
<https://eml.berkeley.edu/~bhhall/pub/data/pstar.zip>

The information below is taken from the file *pstar.doc*

\* Variable definitions:

\* cusip      Committee on Uniform Security Identification Procedures  
\*              firm code number, the first 6 digits (CNUM).  
\* year        2-digit year of the data.  
\* pstar       The PDV of dividends received on this firm's common stock in  
\*              the future, discounted at the riskfree rate plus an overall  
\*              risk premium (about 4 percent).  
\* z0          the first term in the linearized expression for z  
\*              (see Appendix A of the paper).  
\* pricef      the end of fiscal year actual price of common stock.  
\* divf        the dividends paid during the past fiscal year.  
\* rnda        rnd to assets ratio.  
\* adva        advertising to assets ratio.  
\* fyr         the month of the fiscal year close (1-12).  
\* ardsic      a 2 1/2 digit sic code, roughly like those in Bound, Cummins,  
\*              Griliches, Hall, and Jaffe, "Who Does R&D and Who Patents?,"  
\*              in Griliches (ed.), R&D, Patents, and Productivity,  
\*              University of Chicago Press, 1984.  
\* exityr      the year the firm exited from the sample.  
\* inva        investment to assets ratio.  
\* cfa         cash flow to assets ratio.  
\* debta      long term debt to assets ratio.  
\* sales      sales during the year (millions \$).  
\* netcap     book value of assets = P&E+inventories+other, adjusted  
\*              for the effects of inflation on book values a la Brainard,  
\*              Shoven and Weiss.  
\* earnsh     reported earnings per share.  
\* nyseamex   dummy = 1 if firm is traded on NYSE or AMEX.  
\* h0         an instrument like that given in equation B-5 of the paper.  
\* h1         an instrument like that given in equation B-5 of the paper.  
\* vala       total market value to assets ratio ("Tobin's Q").  
\* oneper     one period rate of return, adjusted for non-diversifiable  
\*              discounting.  
\* sharef     shares of common stock outstanding (1000s).  
\*  
\* All values are nominal and millions of dollars except where otherwise  
\* noted. Stocks are end of year.