

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

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* 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.
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