

B.H. Hall and R.E. Hall "The Value and Performance of U.S. Corporations" (1993) Brookings Papers.

The data set invest.txt contains data extracted from the file "pstar.dat" created by Hall and Hall. The original data file and documentation "pstar.doc" may be downloaded from the NBER data page.

This data set contains observations on 565 U.S. firms extracted from Compustat for the year 1987. The original file contained observations for a longer number of years and for a larger number of firms. The reported 565 firms are those which had no missing values for 1973-1987.

The variables are

Invest            Investment to Capital Ratio (multiplied by 100).

Q                Total Market Value to Asset Ratio (Tobin's Q).

CashFlow        Cash Flow to Asset Ratio.

Debt            Long Term Debt to Asset Ratio.

The flow variables are annual sums for 1987. The stock variables are beginning of year.