

## COMPUTER INSTRUCTIONS

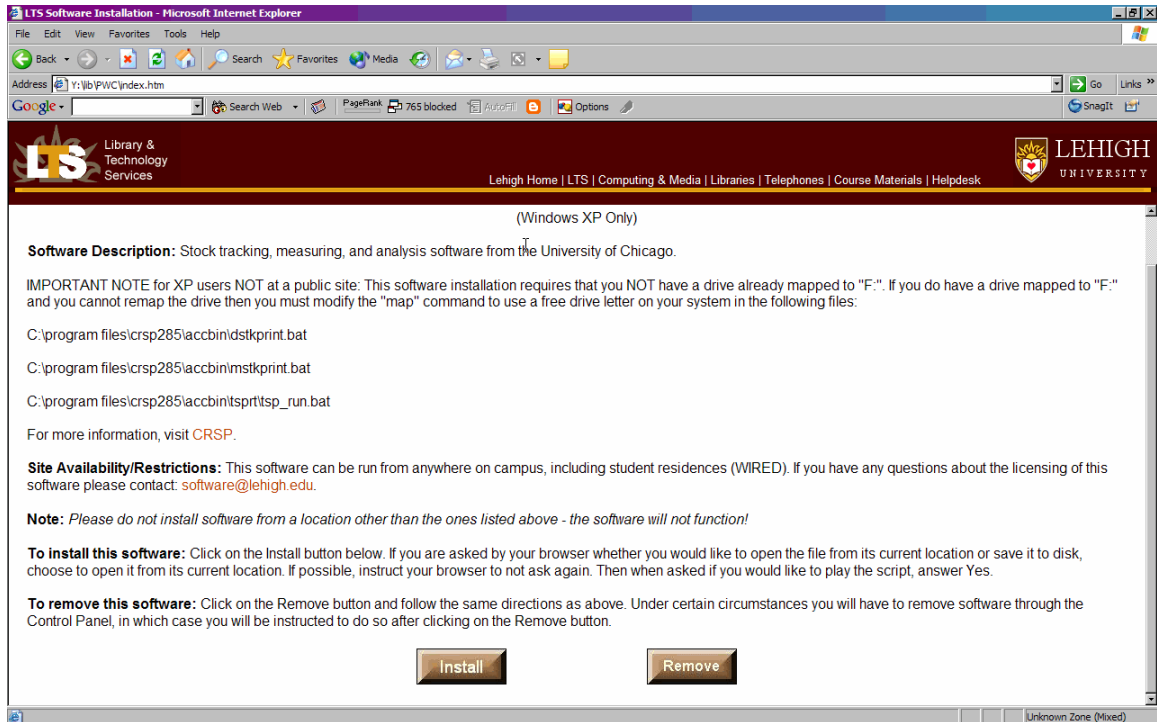
The sequence of steps below gives the attached output i.e. the daily returns associated with a sample of firms, together with the daily market indices (both value-weighted and equally-weighted). This type of output is used to estimate the market model and/or conduct event studies.

1. From install software, choose CRSP 2.85... Read the install instructions carefully. Only XP users can install the CRSP software. You must have F: drive available. Must use IE of install. After you install the program, **you have to restart your computer**, or CRSP will not work.

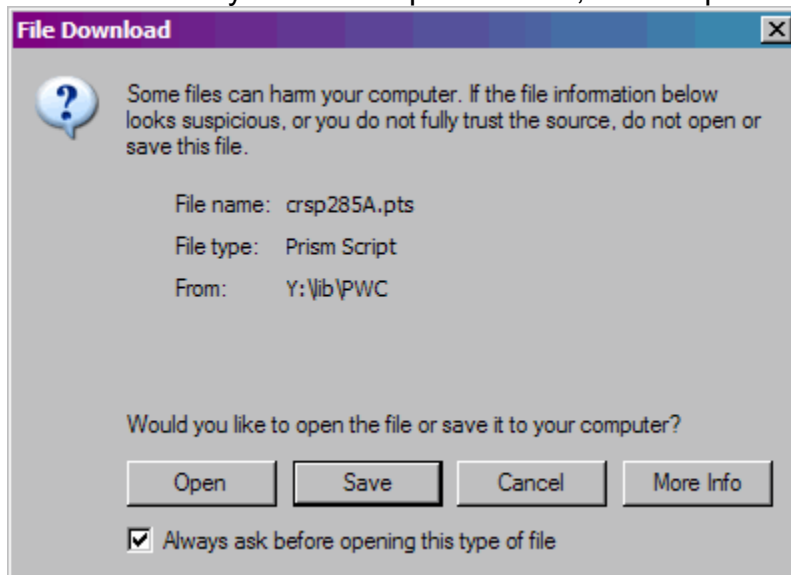
The screenshot shows a web browser window displaying a software installation list. The list contains various software titles and their availability status. The entry 'CRSP 2.85 - Center for Research in Security Prices with 2003 Data' is highlighted in yellow, and a red arrow points to it. The browser window also shows the Lehigh University logo and navigation links.

Date	Software Title	Availability
12-19-2002	Borland JBuilder 5.5 Pro	None - available everywhere
03-23-2004	Borland JBuilder 7	None - available everywhere
12-19-2002	Borland Pascal 7.0	None - available everywhere
12-19-2002	Bridge 6.3.3	Not available to WIRED
12-19-2002	Cambridge Engineering Selector 3.2	Not available to WIRED
08-19-2003	Cambridge Engineering Selector 4.1	Not available to WIRED
02-26-2004	Camtasia 2.0	Not available to WIRED
03-20-2003	Clavis Sinica 3.0	None - available everywhere
12-04-2002	Corel WordPerfect Office 2000 Fonts Patch	Not available to WIRED
07-14-2003	Corel WordPerfect Office 2000 SP3	Not available to WIRED
02-20-2004	CRSP 2.85 - Center for Research in Security Prices with 2003 Data	None - available everywhere
09-22-2003	Datasim 1.2	None - available everywhere
12-03-2003	Eclipse 3.0M5 SDK	None - available everywhere
12-19-2002	Emacs 20.7.1	None - available everywhere
12-19-2002	emTEX GI 2.08 Beta	None - available everywhere
12-19-2002	EndNote 5.02	Not available to WIRED
12-03-2003	EndNote 7.0	Not available to WIRED
12-04-2002	Fastedit	None - available everywhere
03-09-2004	Femlab 3.0	None - available everywhere
12-19-2002	Financial Statement Analysis Package 3.0a	None - available everywhere
12-04-2002	FTP Explorer 1.0	None - available everywhere
05-01-2003	Gauss 5.0	Not available to WIRED
12-19-2002	Ghostsript 7.0	None - available everywhere

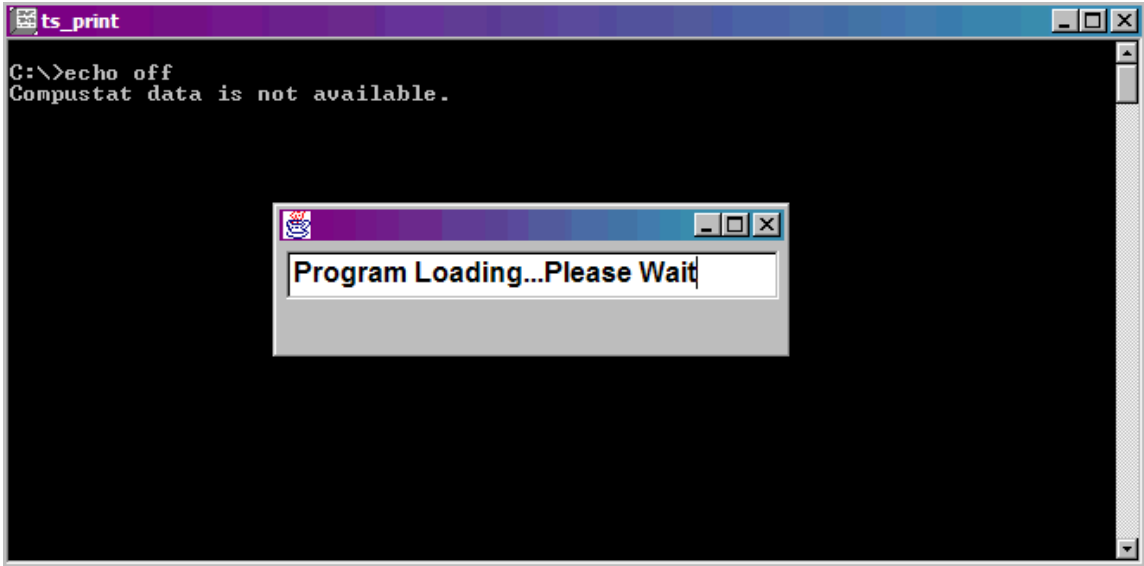
Click the install button.



When asked id you should open or save, select open.



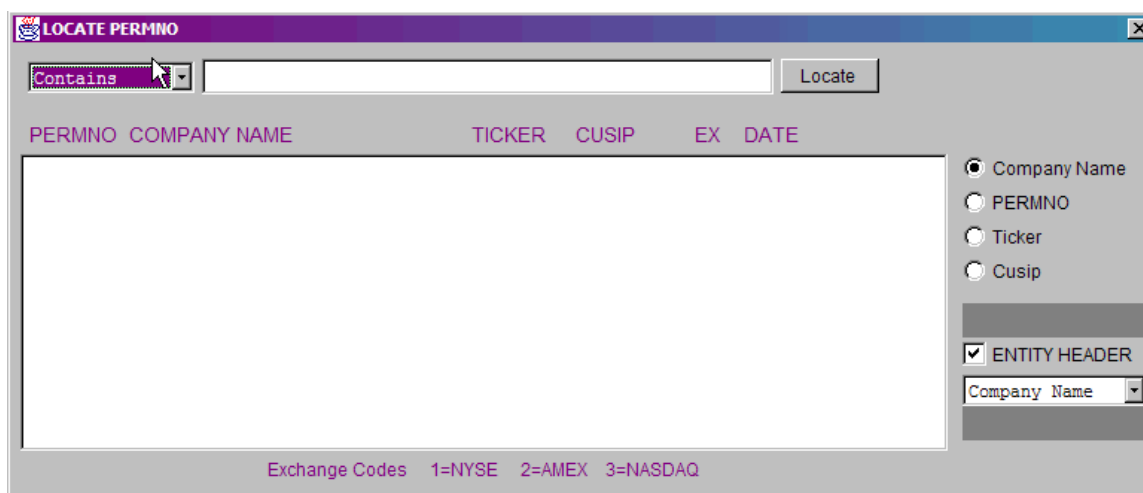
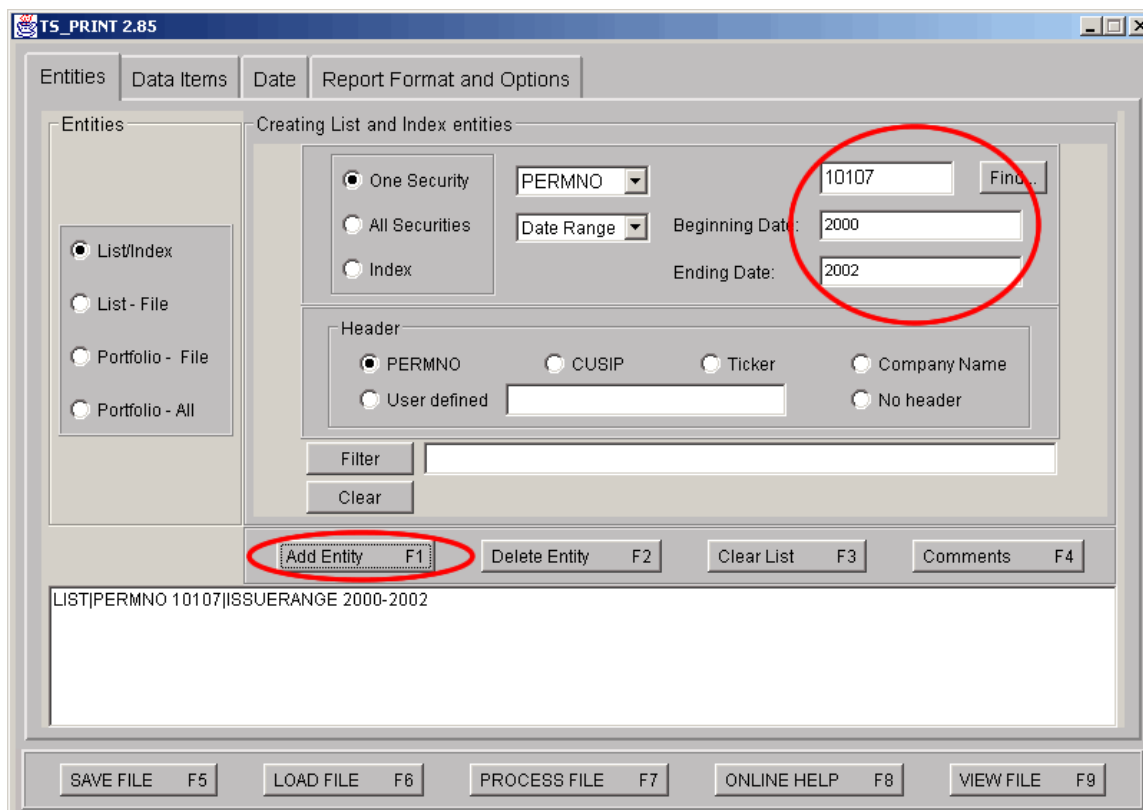
1. After restart, select Start>Programs>LAN CRSP Access 2.85>ts\_print - ts\_print will take a few minutes to load.



2. A screen with 4 tabs will appear, with the first tab (Entities) selected. In the **Entities** tab, select PERMNO. Then type in Beginning and Ending Dates (e.g., 01/01/2004, 06/04/2004). Click on the “Add Entity” button (or F1).

The screenshot shows the 'TS\_PRINT 2.85' application window. The 'Entities' tab is selected, and the 'Creating List and Index entities' section is active. The 'One Security' radio button is selected. The 'Date Range' dropdown menu is set to 'PERMNO'. The 'Beginning Date' field contains '01/01/2004' and the 'Ending Date' field contains '06/04/2004'. The 'Add Entity' button (F1) is highlighted with a red circle. Other buttons like 'Delete Entity', 'Clear List', and 'Comments' are also visible. The 'Header' section has 'PERMNO' selected as the header type. The 'Filter' and 'Clear' buttons are also present.

3. Type in Permno of firms for which returns are needed (i.e., 10107, 25785, 12490, 14322, 10679) in the text field to the left of the **Find** button. Click the “Add Entity” button (or F1) after each Permno.
- If you do not know the PERMNO you can use the **Find** button (see screen below) and search by CUSIP, company name, or ticker symbol.



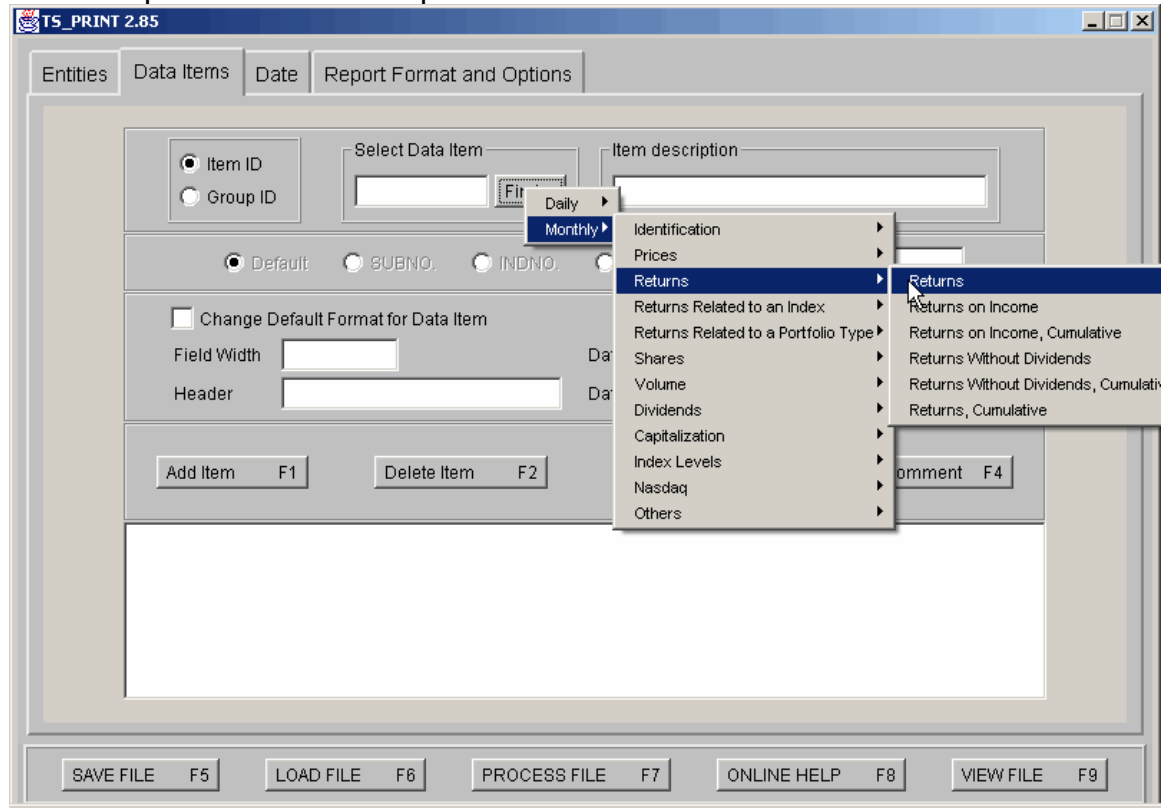
4.

- Click on the **Data Items** tab. For this example, we used the “Monthly-Returns-Returns-Returns.” (**Anne/Nandu – If you want a different example we can change it**)

The screenshot shows the 'Data Items' tab in the 'TS\_PRINT 2.85' application. The interface includes several sections:

- Navigation:** 'Entities', 'Data Items', 'Date', and 'Report Format and Options' tabs.
- Select Data Item:** A section with radio buttons for 'Item ID' (selected) and 'Group ID'. A text input field is followed by a 'Find ...' button, which is circled in red.
- Item description:** A text input field.
- Default Selection:** Radio buttons for 'Default', 'SUBNO.', 'INDNO.', and 'PORTTYPE', with a corresponding text input field.
- Change Default Format for Data Item:** A checkbox. Below it are input fields for 'Field Width', 'Header', 'Data Type', and 'Data Length'. To the right are radio buttons for 'Left Align' (selected) and 'Right Align'.
- Actions:** Buttons for 'Add Item F1', 'Delete Item F2', 'Clear List F3', and 'Add Comment F4'.
- Footer:** Buttons for 'SAVE FILE F5', 'LOAD FILE F6', 'PROCESS FILE F7', 'ONLINE HELP F8', and 'VIEW FILE F9'.

- Click **Find** under **Select Data Item**, then Monthly>Returns>Returns to insert permno into the output data.

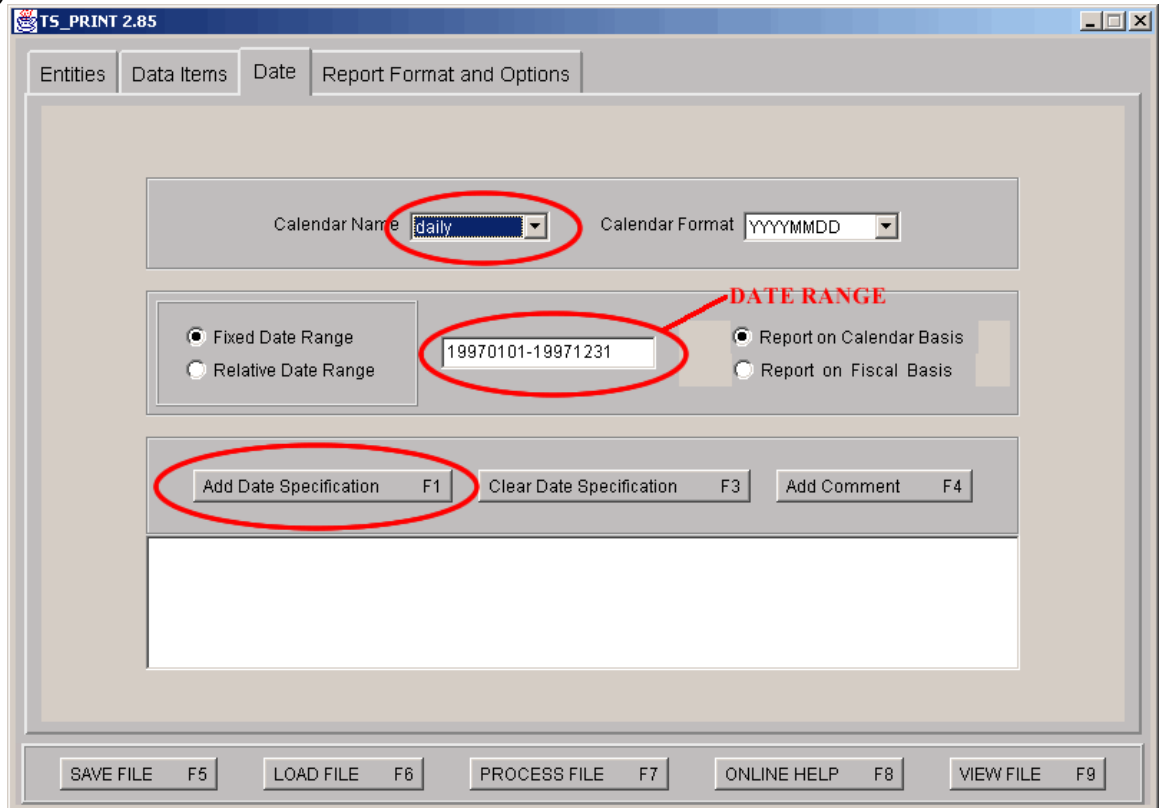


- Press the “Add Item” button (or F1) to add item.

The screenshot shows the 'TS\_PRINT 2.85' application window with the 'Data Items' tab selected. The interface is divided into several sections:

- Top Section:** Contains radio buttons for 'Item ID' (selected) and 'Group ID'. A 'Select Data Item' field contains 'mret' with a 'Find ...' button. An 'Item description' field contains 'Returns'.
- Second Section:** Contains radio buttons for 'Default', 'SUBNO.' (selected), 'INDNO.', and 'PORTYPE'. A text field next to 'PORTYPE' contains '0'.
- Third Section:** Includes a checkbox for 'Change Default Format for Data Item'. Fields for 'Field Width' (11.6), 'Header' (Ret), 'Data Type' (f), and 'Data Length' (11) are present. Radio buttons for 'Left Align' and 'Right Align' are also shown.
- Fourth Section:** A row of buttons: 'Add Item F1' (circled in red), 'Delete Item F2', 'Clear List F3', and 'Add Comment F4'.
- Bottom Section:** A list area containing the entry 'ITEMID mret|SUBNO 0'.
- Footer:** A row of buttons: 'SAVE FILE F5', 'LOAD FILE F6', 'PROCESS FILE F7', 'ONLINE HELP F8', and 'VIEW FILE F9'.

5. Click on the **Date** tab. Fill in appropriate Calendar Name (e.g., Select either Daily/Monthly, etc.). Then, select the appropriate time span from the default (e.g., 20000202-20021231) Click on the “Add Date Specification” button (or F1).



After you click the “Add Date Specification” button you will see the following.

T5\_PRINT 2.85

Entities Data Items Date Report Format and Options

Calendar Name  Calendar Format

Fixed Date Range   Report on Calendar Basis  
 Relative Date Range  Report on Fiscal Basis

F4  F3  F4

CALNAME monthly|RANGE 20000101-20021231|CALFORMAT 1

F5  F6  F7  F8  F9

6. Click on the **Report Format & Options** tab. Enter file name and destination for output data (e.g., c:/test/xxx.txt) in the Output File Name field. No spaces are permitted in the file name.

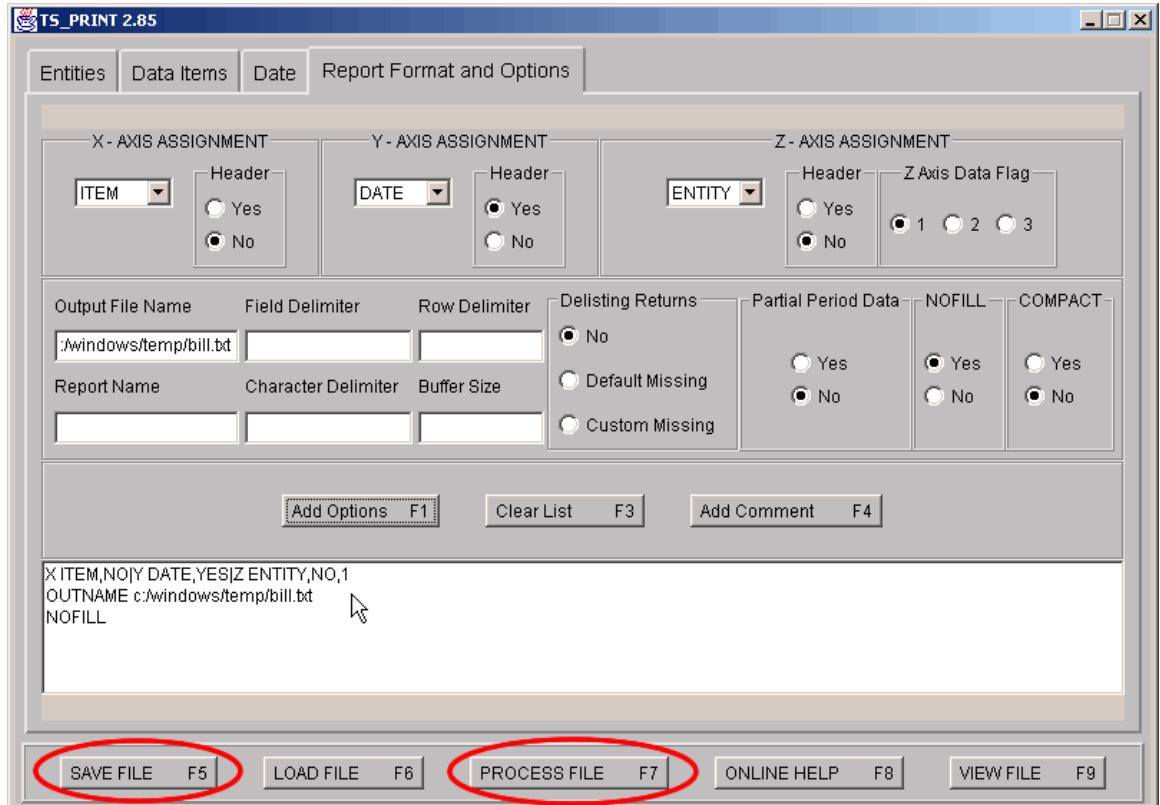
Change X-Axis Assignment Header and Z-Axis Assignment Header to **No** to avoid printing headings which may cause problems when the file is read using SAS. Make sure you keep the Y-Axis Assignment Header as “Yes.” Click the “Add Options” button (or F1).

The screenshot shows the 'Report Format and Options' tab in the TS\_PRINT 2.85 application. The interface is divided into several sections:

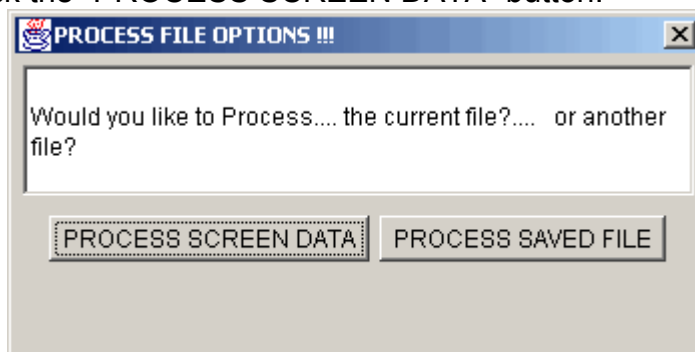
- X - AXIS ASSIGNMENT:** A dropdown menu is set to 'ITEM'. The 'Header' section has radio buttons for 'Yes' and 'No', with 'No' selected.
- Y - AXIS ASSIGNMENT:** A dropdown menu is set to 'DATE'. The 'Header' section has radio buttons for 'Yes' and 'No', with 'Yes' selected.
- Z - AXIS ASSIGNMENT:** A dropdown menu is set to 'ENTITY'. The 'Header' section has radio buttons for 'Yes' and 'No', with 'No' selected. The 'Z Axis Data Flag' section has three radio buttons labeled '1', '2', and '3', with '1' selected.
- Output File Name:** An empty text input field.
- Field Delimiter:** An empty text input field.
- Row Delimiter:** An empty text input field.
- Delisting Returns:** Radio buttons for 'No' (selected), 'Default Missing', and 'Custom Missing'.
- Partial Period Data:** Radio buttons for 'Yes' and 'No', with 'No' selected.
- NOFILL:** Radio buttons for 'Yes' and 'No', with 'Yes' selected.
- COMPACT:** Radio buttons for 'Yes' and 'No', with 'No' selected.
- Report Name:** An empty text input field.
- Character Delimiter:** An empty text input field.
- Buffer Size:** An empty text input field.

At the bottom of the main configuration area, there are three buttons: 'Add Options F1' (circled in red), 'Clear List F3', and 'Add Comment F4'. Below these buttons is a large empty text area. At the very bottom of the window, there are five buttons: 'SAVE FILE F5', 'LOAD FILE F6', 'PROCESS FILE F7', 'ONLINE HELP F8', and 'VIEW FILE F9'.

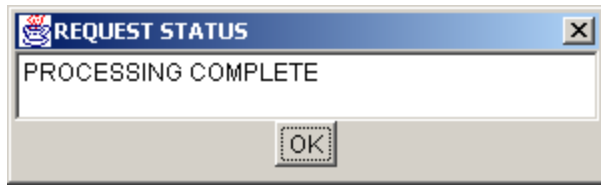
- Click the “Save File button” (or F5) to save Tspprint template. A Save TSPrint Request File dialogue box will open asking you to select a place to save the file. Select a place to save the file and click the “Save” button. This may be called up later and modified. Then click the “Process File” button (or F7) to process the file.



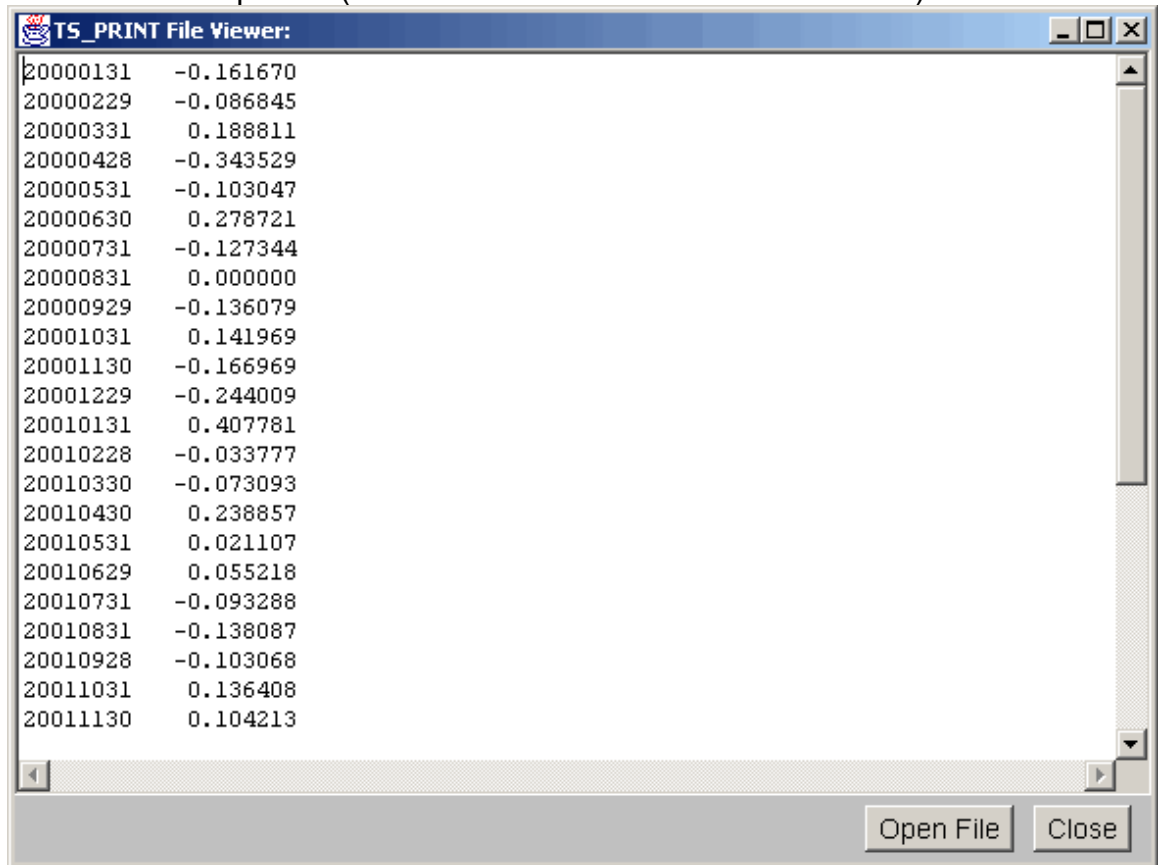
- This screen will appear after you press the “Process File” button (or F7). Click the “PROCESS SCREEN DATA” button.



- The data will process. When complete, this screen will appear. Click OK.



10. Click F9 to view output file (which is also stored under c:/test/xxx.txt).



11.

**OUTPUT FILE (truncated)**

DATE	PERMNO	CUSIP	RETURN	VW_RET	EW_RET
19990104	25785	34537010	-0.015974	-0.000912	0.011171
19990105	25785	34537010	0.030303	0.011753	0.009250
19990106	25785	34537010	0.037815	0.021005	0.014086
19990107	25785	34537010	0.001012	-0.000811	0.003414
19990108	25785	34537010	0.051567	0.004625	0.009270
19990111	25785	34537010	-0.007692	-0.005043	0.005934
19990112	25785	34537010	-0.025194	-0.018187	-0.005960
19990113	25785	34537010	-0.023857	-0.005692	-0.006783
19990114	25785	34537010	-0.016293	-0.015827	-0.000942
19990115	25785	34537010	0.026915	0.022938	0.014823
19990119	25785	34537010	0.031250	0.007635	0.007830
19990120	25785	34537010	0.011730	0.002453	0.001490
19990121	25785	34537010	-0.040580	-0.017296	-0.005589
19990122	25785	34537010	-0.019134	-0.006425	-0.001175
19990125	25785	34537010	0.002053	0.006640	0.001572
19990126	25785	34537010	0.013320	0.013910	0.004848
19990127	25785	34537010	-0.016825	-0.007040	-0.005315
19990128	25785	34537010	0.036269	0.016010	0.003204
19990129	25785	34537010	-0.017000	0.009284	0.007750
19990201	25785	34537010	-0.011190	-0.003469	-0.001948
19990202	25785	34537010	-0.028807	-0.008673	-0.005299
19990203	25785	34537010	0.023305	0.009007	0.007363

DATE	PERMNO	CUSIP	RETURN	VW_RET	EW_RET
19990104	12490	45920010	-0.007458	-0.000912	0.011171
19990105	12490	45920010	0.036202	0.011753	0.009250
19990106	12490	45920010	-0.004614	0.021005	0.014086
19990107	12490	45920010	0.007616	-0.000811	0.003414
19990108	12490	45920010	-0.013802	0.004625	0.009270
19990111	12490	45920010	0.008997	-0.005043	0.005934
19990112	12490	45920010	-0.022127	-0.018187	-0.005960
19990113	12490	45920010	0.002364	-0.005692	-0.006783
19990114	12490	45920010	-0.026280	-0.015827	-0.000942
19990115	12490	45920010	0.023875	0.022938	0.014823
19990119	12490	45920010	0.039540	0.007635	0.007830
19990120	12490	45920010	0.011704	0.002453	0.001490
19990121	12490	45920010	0.012853	-0.017296	-0.005589

19990122	12490	45920010	-0.087563	-0.006425	-0.001175
19990125	12490	45920010	0.012517	0.006640	0.001572
19990126	12490	45920010	0.019918	0.013910	0.004848
199901					

Acknowledgements-**Chanda, Nayar Anderson, etc.**