**Variable Definitions**

**IA = Information Asymmetry**

*Information asymmetry between managers and shareholders*

*Information asymmetry between liquidity providers and liquidity demanders*

*Empirical proxies from market microstructure research*

**IEP = Informational Efficiency of Price**

*Whether price reflects fundamental value*

**CG = Corporate Governance**

*Multiple dimensions, including shareholder activism*

*See the CGQ Best Practices Manual*

**OS = Ownership Structure**

*Managerial ownership*

*Institutional ownership*

*Block ownership (Large shareholders)*

**IO = Institutional Ownership**

*Percentage of shares that are held by institutional investors*

**Q = Tobin’s q ratio = Market Value/Replacement Cost**

**ROE = Return on Equity**