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APPENDIX A

Variable Definitions

Variables	Definitions
Tax Aggressiveness and Tax/Firm Risks Measures	
PRED_SHELTER	Following Wilson (2009), predicted tax shelter is an indicator variable set equal to 1 for firms in the top quintile of the estimated probability of having a tax shelter based on the prediction model: $PRED\_SHELTER = -4.86 + 5.2 \times BTD + 4.08 \times DAP - 1.41 \times LEV + 0.76 \times \log ASSETS + 3.51 \times ROA + 1.72 \times FOREIGN\_INCOME + 2.43 \times RD\_RATIO$; where *BTD* is total book-tax difference following Wilson (2009); *DAP* is discretionary accruals from the performance-adjusted modified Jones model, where total accruals are measured using the cash flow method of Hribar and Collins (2002); *LEV* is long-term debt scaled by total assets; log*ASSETS* is the log of total assets; *ROA* is pretax income scaled by total assets; *FOREIGN_INCOME* is an indicator variable equal to 1 if a firm reports non-zero foreign income, and 0 for other observations; and *RD_RATIO* is research and development expense divided by total assets.
PRED_UTB	Predicted uncertain tax position calculated following Rego and Wilson (2012): $PRED\_UTB = -0.004 + 0.011 \times PT\_ROA + 0.001 \times \log ASSETS + 0.01 \times FOR\_SALE + 0.092 \times RD\_RATIO - 0.002 \times DISC\_ACCR + 0.003 \times LEV + 0.000 \times MB + 0.014 \times SG\&A - 0.018 \times SALE\_GR$; where *PT_ROA* is pretax income scaled by total assets; log*ASSETS* is the log of total assets; *FOR_SALE* is foreign sales divided by total assets; *RD_RATIO* is research and development expense divided by total assets; *DISC_ACCR* is discretionary accruals calculated from the performance-adjusted modified Jones model; *LEV* is long-term debt scaled by total assets; *MB* is the market-to-book ratio; *SG&A* is selling, general and administrative expenses divided by total assets; and *SALE_GR* is the three-year average sales growth rate. The final value of *PRED_UTB* is multiplied by 100.
CV_CASHETR	The coefficient of variation in *CASH_ETR* is the standard deviation of the annual *CASH_ETR* from year *t* to year *t*+3 divided by the mean of the annual *CASH_ETR* over the same period (McGuire et al. 2013).
ADJ_CASH_ETR	Industry- and size-adjusted long-term cash effective tax rate, calculated as the negative of a firm's *CASH_ETR* less the mean value of *CASH_ETR* for all firms in the same industry and same quintile of firm size in the year. *CASH_ETR* is the sum of cash paid for taxes over years *t* to *t*+3 divided by the sum of pretax income over years *t* to *t*+3.
CEO Sports Risks	
SPORTS_RISK	Maximum of the injury rates of the sports hobbies for a CEO. Sports injury rate is measured as the injury number of one particular sport reported by NEISS divided by the total number of participants in the sport aged 25–85 based on the statistics from the U.S. Census Bureau's Statistical Compendia Branch. As the numerator and the denominator in calculating *SPORTS_RISK* come from two different sources with the participation data based on survey samples, the value of the measure is not bounded between [0,1].
D_SPORTS_RISK	A dummy variable indicating a CEO discloses at least one of the following extreme sports as his/her hobbies: using firearms, flying airplanes (flying engine airplanes), ice climbing, riding motorcycle/motor bikes, mountain/rock climbing, racing cars, scuba diving, ski racing, and windsurfing, and 0 otherwise.
SPORTS_FATAL	Sports-related fatality rate, measured by 1,000 times the sports fatality rate, defined as the number of death counts related to a sport based on whether the narratives of the disposition of the sport-related injury in NEISS include the word "died," "death," or "fatality," divided by the total number of participants in the sport aged 25–85 years old based on the statistics from the U.S. Census Bureau's Statistical Compendia Branch.
CEO Characteristics	
DISCLOSURE	An indicator variable that equals 1 if the CEO discloses his/her sports hobbies, and 0 otherwise.
PAY_SLICE	Percentage of a CEO's total pay in the year, including salary, bonus, other annual pay, and the total value of restricted stock granted, the Black-Scholes value of stock options granted, long-term incentive payouts, and all other total compensation, divided by the aggregated total pay for the top five executives in Execucomp. In cases where there are fewer than five executives disclosed, the pay slice measure is adjusted accordingly. For example, if Execucomp only discloses four executives, then we assume the fifth executive is paid the same as the fourth executive.
log*DELTA*	Natural logarithm of 1 plus the pay sensitivity of the CEO's equity portfolio based on a 1 percent change in the share price of the firm. The CEO's equity portfolio includes stock options, restricted shares, and shares held by the CEO.
log*VEGA*	Natural logarithm of 1 plus pay sensitivity of the CEO's equity portfolio based on a 1 percent change in the volatility of the firm's stock price.
MILITARY	An indicator variable that equals 1 if the CEO has previous military experience based on Who's Who search results, and 0 otherwise.
CEO_DUALITY	An indicator variable that equals 1 if the CEO is also the chairman of the board, and 0 otherwise.

(continued on next page)

APPENDIX A (continued)

Variables	Definitions
CEO_ABILITY	CEO ability measure based on Demerjian, Lev, Lewis, and McVay (2013). The data are available at https://peterdemerjian.weebly.com/managerialability.html
MALE	An indicator variable that equals 1 if the CEO is male, and 0 otherwise.
MARRIED	An indicator variable that equals 1 if the CEO is married at the time of the data collection time in 2015, and 0 otherwise.
BORN_DEPRESSION	An indicator variable that equals 1 if the CEO was born between 1920 and 1929, and 0 otherwise.
OC	An indicator variable that equals 1 if a CEO is categorized as being overconfident, and 0 otherwise. A CEO is overconfident if his/her firm meets the requirements of at least two of the following four criteria: (1) $AD\_XSINVEST > 0$, where *AD_XSINVEST* is the residual from a regression of total asset growth on sales growth, adjusted for the industry median; (2) $AD\_ACQUIRE > 0$, where *AD_ACQUIRE* is the net acquisitions from the statement of cash flows, adjusted by the industry median; (3) $AD\_DERATIO > 0$, where *AD_DERATIO* is the debt-to-equity ratio defined as long-term debt plus short-term debt, scaled by the total market value of the firm adjusted by the industry median; and (4) $RISKYDT = 0$, where *RISKYDT* is an indicator variable that equals 1 if either convertible debt or preferred stock is greater than 0; and 0 otherwise.
log*CEO_AGE*	Natural logarithm of the CEO's current age (in years).
log*CEO_TENURE*	Natural logarithm of the CEO's tenure in the firm (in years).
Instrumental Variables	
PUBLICITY	Number of Google results from keyword searches for each CEO's publicly available biographical data, using the keyword combinations "CEO Name" and "Company Name" and "Biography or Biographical."
Control Variables	
RD_RATIO	Research and development expense ratio, calculated as the total research and development expense (*XRD*) divided by total sales (*SALE*). *RD_RATIO* equals 0 if the value of *XRD* is missing.
INTAN	Intangible assets ratio, calculated as the total value of intangible assets (*INTAN*) scaled by total assets (*AT*).
PPE	Total property, plant, and equipment ratio, calculated as the total value of net property, plant, and equipment (*PPENT*) divided by total assets (*AT*).
CAPX	Capital expenditure ratio, calculated as the total capital expenditure (*CAPX*) scaled by the net value of property, plant, and equipment *(PPENT*).
LEV	Leverage, calculated as the ratio of total debt ($DLTT + DLC$) scaled by total assets (*AT*).
SPI	Special items ratio, calculated as the total special items (*SPI*) scaled by average total assets. The value of *SPI* equals 0 if the data item is missing from Compustat.
MNE	An indicator variable that equals 1 if pretax foreign income (*PIFO*) is non-zero or foreign tax expense is non-zero, following Dyreng et al. (2017), and 0 otherwise.
NOL	An indicator variable that equals 1 if tax loss carryforward (*TLCF*) is a positive number at the beginning of the current year, and 0 otherwise. The measure is constructed following Cheng, Huang, Li, and Stanfield (2012).
ΔNOL	The change in net operating loss, calculated as the difference between current and lag tax loss carryforward (*TLCF*) scaled by lagged total assets (*AT*).
MB	Market-to-book ratio, calculated as market value of equity ($PRCC\_F * CSHO$) divided by book value of equity (*CEQ*).
log*ASSETS*	Firm size, calculated as the natural logarithm of total assets (*AT*).
ROA	Return on assets, calculated as net income (*NI*) minus extraordinary items (*XI*) scaled by average assets (*AT*).
log*MV*	Natural log of the market value of a firm's common equity ($PRCC\_F * CSHO$).
BIG4	An indicator variable that equals 1 if the company is audited by one of the Big 4 auditors, and 0 otherwise.
log*ANALYSTS*	Natural log of the number of analysts following the firm.
LITIGATE	An indicator variable that equals 1 for all firms in the biotechnology (2833–2836 and 8731–8734), computers (3570–3577 and 7370–7374), electronics (3600–3674), and retail (5200–5961) industries, and 0 otherwise.
LOSS	An indicator variable that equals 1 if the firm reported losses (*NI*) in the current period, and 0 otherwise.
NEWS	An indicator variable that equals 1 if the current-period EPS (*EPSFI*) is greater than or equal to the previous-period EPS (*EPSFI*), and 0 otherwise.
$\sigma EARN$	The standard deviation of quarterly earnings (*IBQ*) over 12 quarters ending in the current fiscal year, divided by median asset value (*ATQ*) for the period.
BETA	The equity beta of the market model for the past 36 months using CRSP monthly stock returns.
FD	An indicator variable that equals 1 if the observation is related to the post-Reg FD period (after October 2000), and 0 otherwise.
INST	The percentage of the company's aggregate common stock held by institutions at fiscal year-end.