Table 1
Number of Marginable Stocks by Vintage

	NewMarg Pilot A	Pilot B	1	2	3
% Floating Cap	53.04	65.86	75.94	78.22	79.3

Table 2
Event Study of Marginability

Panel A: Cumulative Returns Before and After the Introduction of Margin Lending

	Following Marginability			Preceding Marginability			Before vs. After
	0 to 1	0 to 3	0 to 12	-1 to 0	-3 to 0	-12 to 0	-12 to 12
anyvintage	0.003	−0.003	0.017	0.021***	0.073***	0.269***	0.253***
	(0.004)	(0.008)	(0.016)	(0.005)	(0.009)	(0.015)	(0.023)
N	3543	3483	3146	3562	3562	3562	3146

Panel B: Placebo Estimates

	Following Marginability			Preceding Marginability			Before vs. After
	0 to 1	0 to 3	0 to 12	-1 to 0	-3 to 0	-12 to 0	-12 to 12
Marginable	-0.001	-0.002	-0.011	0.003	0.014	0.049	0.038
	[-0.013, 0.012]	[-0.023, 0.022]	[-0.053, 0.024]	[-0.008, 0.015]	[-0.014, 0.042]	[-0.024, 0.12]	[-0.058, 0.129]

Table 3
The Impact of Margin Debt – Regression Discontinuity Evidence

	Panel A: Crossing Marginability Threshold Predicts Margin Debt					
	Optimal Bandwidth			Fixed Bandwidth		
	Marginable	Margin	$\frac{\text{Margin}}{\text{Market Cap}}$	Marginable	Margin	$\frac{\text{Margin}}{\text{Market Cap}}$
RD_Estimate	0.959***	0.359***	0.049***	0.970***	0.356***	0.052***
	(0.030)	(0.039)	(0.006)	(0.026)	(0.040)	(0.007)
P-Value	0.000	0.000	0.000	0.000	0.000	0.000
CCT Robust P-Value	0.000	0.000	0.000	0.000	0.000	0.000
Bandwidth	0.121	0.103	0.155	0.100	0.100	0.100
N	191	150	229	158	146	146

	Panel B: Positive Returns to Crossing Threshold – Reduced Form					
	Optimal Bandwidth			Fixed Bandwidth		
	5 Days	20 Days	60 Days	5 Days	20 Days	60 Days
RD_Estimate	0.046***	0.083**	0.246***	0.046***	0.082**	0.242***
	(0.010)	(0.038)	(0.041)	(0.010)	(0.040)	(0.041)
P-Value	0.000	0.030	0.000	0.000	0.039	0.000
CCT Robust P-Value	0.000	0.056	0.000	0.000	0.136	0.000
Bandwidth	0.104	0.109	0.106	0.100	0.100	0.100
N	152	168	156	147	151	146

	Panel C: Positive Returns to Marginability – Fuzzy RD					
	Optimal Bandwidth			Fixed Bandwidth		
	5 Days	20 Days	60 Days	5 Days	20 Days	60 Days
RD_Estimate	0.047***	0.085**	0.260***	0.047***	0.085**	0.252***
	(0.010)	(0.041)	(0.043)	(0.010)	(0.041)	(0.044)
P-Value	0.000	0.036	0.000	0.000	0.039	0.000
CCT Robust P-Value	0.000	0.071	0.000	0.000	0.145	0.000
Bandwidth	0.129	0.101	0.115	0.100	0.100	0.100
N	193	154	172	147	151	146

Table 4
Mutual Fund Portfolio Weights:
Anticipatory Buying and Post-Marginability Selling

	(1) proportion	(2) proportion	(3) proportion	(4) proportion
Top 150 × Months Since Last Vintage	0.0034***			
	(0.0011)			
Log(Index) × Months Since Last Vintage		0.0027**		
		(0.0011)		
Top Quintile × Months Since Last Vintage			0.0016**	
			(0.0007)	
Marginable × Months Since Last Vintage				-0.0075***
				(0.0027)
N	324860	324860	324860	455846
adj. R^2	0.446	0.446	0.446	0.442

Table 5
Returns for To-Be-Marginable (TBM) portfolios

	Raw Return (%)			Mkt-adj. Return (%)			CAPM Alpha (%)			DGTW Return (%)		
	TBM	NTBM	L-S	TBM	NTBM	L-S	TBM	NTBM	L-S	TBM	NTBM	L-S
Top Quintile	1.646***	1.089**	0.556**	0.830**	0.273	0.556**	0.845***	0.285	0.561*	0.546*	0.119	0.425
	(2.79)	(2.18)	(2.10)	(2.57)	(1.09)	(2.10)	(2.82)	(1.53)	(2.01)	(2.02)	(0.63)	(1.63)
Top 150	1.656***	1.084**	0.558**	0.840**	0.268	0.558**	0.852***	0.280	0.557*	0.551*	0.117	0.416
	(2.81)	(2.18)	(2.11)	(2.53)	(1.08)	(2.11)	(2.76)	(1.53)	(1.98)	(1.92)	(0.63)	(1.58)

Table 6
Information Revelation Model of Anticipation

	Non-Linear Estimation				Linear Estimation			
	Excess Δ Price		TWFE		OLS		2SLS	
	Base	Full	Base	Full	Base	Full	Base	Full
θ	1.057***	1.051***	1.099***	1.069***				
	(0.019)	(0.030)	(0.033)	(0.028)				
$\frac{1}{\theta}$					0.880***	0.883***	0.935***	0.944***
					(0.005)	(0.005)	(0.030)	(0.034)
δ_1	0.021***	0.010***	0.025***	0.015***	0.031***	0.013***	0.025***	0.011***
	(0.004)	(0.003)	(0.005)	(0.004)	(0.005)	(0.004)	(0.004)	(0.003)
θ	1.057	1.051	1.099	1.069	1.136	1.133	1.069	1.059
Direct Effect	0.382	0.199	0.275	0.227	0.257	0.108	0.393	0.200
First Stage F-Stat (Kleibergen-Paap)							31.4	20.3
Month × Year Fixed Effects	No	No	Yes	Yes	Yes	Yes	Yes	Yes
Stock Fixed Effects	No	No	Yes	Yes	Yes	Yes	Yes	Yes

Table 7
Table 7 - Panel A: Summary Statistics

	All		
	0	1	Total
	crash_ret/peak_total_margin_cap	crash_ret/peak_total_margin_cap	crash_ret/peak_total_margin_cap
mean	-.4048059	-.4854039	-.4235223
	.0370523	.1655299	.0668872
p50	-.4482749	-.5068192	-.4658014
	.0313684	.1335494	.0464187
sd	.281158	.2123665	.2688728
	.0276141	.1251734	.0846246

Table 8
Table 7 - Panel B: Margin Debt and the Bust

	(1) crash_ret	(2) crash_ret
Peak Total Margin	-0.266**	
	(0.116)	
Top Quintile		-0.059***
		(0.014)