Rules for Use of These Data

A) You must have a legal subscription to the CRSP/Compustat Merged Database from the Center for Research in Security Prices (CRSP)

B) You must cite *Calluzzo, P., Wang, W., & Wu, S. (2021). SEC scrutiny shopping. Journal of Corporate Finance, 67, 101878*, in your working papers and published papers that use any of these data.

C) You must place the following text in a footnote of your paper (to help other researchers find the benchmarks):  "The headquarters relocation data are available via Professor Wei Wang’s website at <https://www.profweiwang.com/research>"

***- If you cannot comply with the above, then please exit this page.  Otherwise, your downloading of these data signifies your acceptance of these terms***

Data Construction as explained in Calluzzo, Wang and Wu (2021):

We write web-crawling algorithms to collect for the Compustat universe of firms the corporate primary business (headquarters) locations, including state and ZIP Code, from companies' 10-Ks filed with the SEC through Edgar, on an annual basis from 1996 to 2018. Using the location information collected, we identify business relocations and the fiscal year in which they took place. It is possible that, for some firms, the business postal address is not the same as the primary business address, and that our web-crawling might pick up the former instead of the latter. To obviate such concerns, we manually inspect the web-crawling results. We identify whether a relocation is out of state, out of MSA, and out of SEC jurisdiction (out-of-SEC)—that is, relocations to where a different regional SEC office has jurisdiction, which is the primary focus of our study.

Variable Definitions for Variables in ExtendedSample\_Paper\_Location.csv

|  |  |
| --- | --- |
| zip | zipcode of firm HQ in specified year |
| msacmsa | US Census MSA/CMSA FIPS Code to identify Metropolitan Statistical Area / Consolidated Metropolitan Statistical Area of firm HQ in specified year |
| secoffice\_zip | Zipcode of SEC office that oversees firm in specified year |
| firmmove2\_sec | Dummy variable that identifies if firm moves to a new HQ location in a difference SEC region in the subsequent year |
| firmmove2\_nsec | Dummy variable that identifies if firm moves to a new HQ location in the same SEC region, but different MSA or state, in the subsequent year |
| statemove2 | Dummy variable that identifies if firm moves to a new HQ in a different state in the subsequent year |
| msacmsa\_move2 | Dummy variable that identifies if firm moves to a new HQ in a different MSA in the subsequent year |
| gvkey2 | Firm gvkey identifier |

For a subsample of firm locations from 1996 to 2012, we manually process SEC filings (10-Ks and 8-Ks) and news archives around the time of business relocations and record the self-reported reasons for relocations. The information is recorded in data set “MainSample\_Paper\_Location.csv”

Variable Definition for Key Reasons of Move (Main Sample Dataset Only)

|  |  |  |
| --- | --- | --- |
| Business expansion/change | | |
|  | B1 | Merger or asset purchase |
|  | B2 | Business expansion (introduction of new products, expansion of production capacity, etc.) |
|  | B3 | Refocusing of resources/production, or change of business nature |
|  | B4 | Change of customers or access to new markets |
|  | B5 | Capcity reduction/asset divestitures |
|  | B6 | Spin-off/IPO |
|  |  |  |
| Cost savings | |  |
|  | C1 | Reduce operating expenses, lower labor costs, or tax savings |
|  | C2 | Facility consolidation |
|  | C3 | Close to suppliers |
|  | C4 | Close to production/increase production efficiency |
|  | C5 | Close to services (lawyers, financial services, etc.) |
|  |  |  |
| Stakeholders change | | |
|  | S1 | Change of or close to top managers |
|  | S2 | Change of owners or major shareholders |
|  | S3 | Close to owners or major shareholders |
|  | S4 | Change of major lenders |
|  | S5 | Close to major lenders |
|  |  |  |
| Other reasons | |  |
|  | O1 | Close to infrastructure (e.g. major airport) |
|  | O2 | Natural disaster or sudden event |
|  | O3 | Regulations and legal changes (e.g. change of state laws) |
|  | O4 | Better environment/amenities |
|  | O5 | Age of headquarter |
|  | O6 | Sector specialization/agglomeration |
|  | O7 | Avoidance of a takeover |
|  | O8 | CEO preference |
|  | O9 | Proximity to human capital |
|  | O10 | No reason |
|  | O11 | Bankruptcy/distress |
|  | O12 | Litigation |
|  | O13 | Proximity to customers |