Friends Seeking Influence: Identifying Commonalities in Legal Risk*

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We find that Supreme Court decisions have broad implications for U.S. firms, affecting market values not only of companies directly involved in a case but also of other firms exposed to similar legal issues. We identify these indirectly affected firms as publicly traded companies that submit amicus curiae (friend-of-the-court) briefs to influence the Court by advancing business-related arguments in support of their preferred outcomes. Many amici report related litigation currently pending in lower courts and underscore that the Supreme Court's decision will have substantial implications for their businesses. We find that amici experience no significant stock-price reaction when the side they support wins, but earn significantly negative abnormal returns when their side loses. Moreover, a higher fraction of publicly traded amici supporting a particular side of a case significantly increases the likelihood of that side winning. These findings have implications for potential conflicts of interest among Supreme Court justices.

JEL classification: G14, G24, J16, J24

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Keywords: Supreme Court of the United States, SCOTUS, amicus curiae briefs, friends of the court, legal risk, event studies, law and finance, corporate legal activism, spillover effects, limited attention

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1 Introduction

Legal costs constitute a substantial expenditure for U.S. businesses. Commercial liability costs alone were estimated at $367 billion in 2022, representing 1.4% of U.S. GDP, and have grown at an average annual rate of 8.7% since 2016, far outpacing inflation and GDP growth (Institute for Legal Reform (2024)). Actual legal costs borne by firms are likely considerably higher, as this estimate excludes other major categories of legal expenditures, such as costs related to contracts, statutes, regulations, and criminal law. Underscoring the magnitude of the legal burden, estimates indicate that U.S. companies spend 166% more on legal services than firms elsewhere in the world (Acritas Research Ltd (2017) and Thomson Reuters (2017)). Businesses contend that high legal costs divert financial resources away from productive investment, increase uncertainty, and discourage innovation. Moreover, excessive litigation risk may reduce the attractiveness of the U.S. business environment relative to other countries, thereby weakening the competitiveness of domestic firms and slowing economic growth.

We show that the legal environment is an important determinant of firms' market values. Decisions in business cases by the Supreme Court of the United States (SCOTUS) establish binding precedents for lower courts and generate substantial spillover effects for firms that are not direct parties to the case. These rulings can affect firms across a wide range of industries and induce price co-movement among seemingly unrelated firms.

In recent decades, firms have become increasingly proactive in shaping business law in the United States, and their amicus curiae (friend of the court) briefs allows us to uncover common exposures to legal risk. A key impetus for this legal activism was a 1971 memorandum written for the U.S. Chamber of Commerce—a trade organization representing U.S. businesses—by Lewis F. Powell Jr., who later became a Supreme Court Justice (Powell (1971)). The memorandum outlines strategies to foster a more business-friendly climate in U.S., devoting substantial attention to increasing business engagement with the legal system. Among other recommendations, it asserts that "the judiciary may be the most important instrument for social, economic and political change" and that the Chamber of Commerce "should be authorized to engage, to appear as counsel amicus in Supreme Court."

Subsequently, companies have recognized that they can influence Supreme Court decisions by submitting amicus curiae briefs themselves. In many cases—particularly those involving intellectual property—companies, even within the same industry, hold differing views on the desirable outcome and therefore cannot be represented collectively by a single trade group, such as the Chamber of Commerce. Publicly traded amici often appear on both sides of a case, and in some instances, the opposing parties themselves—the petitioner and the respondent—are also publicly traded firms.

To illustrate a frequently occurring scenario, consider the 2016 Supreme Court case *TC Heartland LLC v. Kraft Foods Group Brands LLC* (case 16–341), in which Kraft Foods sued another food manufacturer, TC Heartland, for patent infringement. The case addressed the proper jurisdiction for patent infringement lawsuits and whether "forum shopping" for a more favorable jurisdiction was permissible. Numerous businesses filed amicus briefs on both sides, representing a wide array of industries.

A number of publicly traded amici supported the petitioner, Heartland LLC. These amici spanned a wide range of industries, including eBay, Etsy, and Wayfair in e-commerce; L.L. Bean, QVC, Walmart, and Macy's in retail; FedEx in transportation and logistics; Intel, Dell, and HP in hardware; SAS Institute in software; and Red Lion Hotels Corporation in hospitality. The amici noted that they had been previously sued for patent infringement in jurisdictions favorable to plaintiffs, even when those venues were geographically distant from their operations. They asserted that the ability of a plaintiff to "forum shop" for more favorable venues in patent infringement cases reduces defendants' likelihood of winning. The amici further argued that so-called "patent trolls"—companies whose business model relies on revenue from patent infringement litigation—exploit forum shopping, and that restricting this practice would substantially reduce the prevalence of patent trolls.

Per the Supreme Court's timeline, after the petitioner files its brief and amici supporting the petitioner submit theirs, the respondent files its brief, followed by amici supporting the respondent. This sequencing allows respondent amici to address the arguments made by petitioner amici and attempt to weaken them before the Court. Indeed, Collins and Solowiej (2007) analyze amicus briefs filed during the 1995 term and find that respondent amici

frequently seek to counter or invalidate the arguments presented by petitioner amici.

Publicly traded firms from a variety of industries submitted briefs supporting the respondent, Kraft Foods Group Brands LLC. These amici included Allergan, Inc. in pharmaceuticals; Ericsson, Inc. in telecommunications equipment; and Whirlpool in household appliances. They argued that forum shopping does not increase a plaintiff's probability of winning and that eliminating the ability to forum shop would, therefore, not reduce the prevalence of patent trolls. They further contended that requiring plaintiffs to file patent infringement lawsuits in the jurisdictions where defendants are located—rather than in their preferred venues—would increase litigation costs and delay case resolution, because courts located near likely defendants are already overburdened with patent cases. Furthermore, Ericsson, disclosed in its brief that it had an ongoing patent infringement lawsuit against Apple, noting that transferring the case to the Northern District of California, where Apple is located, would substantially delay resolution due to the heavy patent docket in that court.[1]

We ask whether stock prices of publicly traded amici firms respond to SCOTUS decisions. It is reasonable to expect that amici's market values may be affected through two channels. First, by establishing binding precedent, a Supreme Court ruling determines how similar lawsuits will be adjudicated in lower courts, thereby affecting amici that are involved in related ongoing litigation. Second, as amici frequently emphasize in their briefs, SCOTUS decisions may have direct business consequences.[2] These considerations must sufficiently consequential to incentivize firms to incur the monetary and potentially reputational costs in case their side loses, to file amicus briefs.

In contrast, several hypotheses could predict the absence of market reaction to SCOTUS decisions. Market response may be muted if these decisions are largely predictable

[1]The Court ultimately sided with the petitioner, unanimously ruling that patent infringement lawsuits must be filed in the district where the defendant is incorporated.

[2]Illustrating the broad business implications of Supreme Court decisions, Mezzanotti (2021) examines the Court's ruling in *eBay v. MercExchange*, which limited the reach of patent trolls and reduced defendants' litigation costs, and finds that it positively affected subsequent innovation activity. Acikalin, Caskurlu, Hoberg, and Phillips (2026) analyze the impact of the Court's decision in *Alice Crop v. CLS Bank International*, which held that computer-implemented abstract ideas cannot be patented. They show that this decision decreased patenting activity and at the same time benefited large firms with exposure to this decision, whose sales growth increased and litigation exposure decreased, whereas small firms experienced declines in market valuations and increased competition.

based on information revealed during oral arguments, as well as media coverage and expert commentary. Another possibility is that changes in the legal environment resulting from Court rulings are too small to meaningfully affect firm values. Yet another conjecture is that investors may simply overlook relevant legal news due to limited attention. However, contrary to this conjecture, Neuhierl, Scherbina, and Schlusche (2013) show that markets respond to legal news, finding a significantly positive price reaction to lawsuit settlement announcements.

To answer this question, we examine stock price reactions of all publicly traded firms that filed amicus curiae briefs in SCOTUS cases during the 2003—2023 period. Using an event-study framework, we find that amici supporting the losing side experience losses of up to 3% following the announcement of the Court's ruling, with this negative reaction highly significant across multiple specifications. In contrast, amici on the winning side exhibit no significant price response. These findings indicate that SCOTUS decisions do affect the value of amici firms. A likely explanation for the asymmetric reaction is that losing-side amici must adjust their business operations in response to adverse rulings, which is a costly process, whereas winning-side amici can continue operating largely unchanged.

Supporting the conjecture of limited investor attention, we further show that the price reaction is somewhat delayed: approximately 70% of the negative abnormal return for amici supporting the losing side occurs with a one-day lag after the decision announcement date. This pattern is also consistent with delayed processing of complex information.

The strength of amici's price reaction may be determined by multiple drivers. We conduct a detailed investigation into the determinants of amici's responses to SCOTUS decisions. We begin by examining amici firms' stated motivations for filing briefs. We classify them into two categories: (i) those indicating involvement in related ongoing litigation in a lower court, and (ii) those emphasizing that business operations will be directly affected by the Court's decision. While losing-side amici in both categories experience significantly negative price reactions, the effect is more pronounced for firms highlighting potential adverse business impacts, which incur losses of up to 2.8% in response to SCOTUS announcements. The large negative reaction likely reflects the changes these firms must make to their business

model in response to the SCOTUS ruling.

If SCOTUS decisions are partially predictable based on information that comes out prior to the announcement, we would expect price reactions to be larger for less predictable rulings. We classify more surprising decisions as those with close votes, defined as a vote imbalance of one or two justices. Consistent with this hypothesis, we find that amici responses to these "surprising" outcomes are even more pronounced: amici supporting the losing side lose up to 3.3% of their market value following the announcement, while amici on the winning side continue to exhibit no significant price reaction.

We examine the tone of media coverage of amicus firms and find that, similar to stock prices, media sentiment responds asymmetrically to SCOTUS wins and losses. Specifically, we analyze changes in news sentiment for amicus firms following Supreme Court decisions. For losing-side amici, average news sentiment declines significantly in the 30 days after the announcement, whereas for winning-side amici, sentiment shows a slight but statistically insignificant improvement. These findings suggest that both market participants and the news media respond to changes in the legal environment affecting firms. Consistent with the market reaction, the media perceives SCOTUS losses as more harmful to amicus firms than SCOTUS wins are beneficial.

When then turn to another question: Does amicus support help predict SCOTUS decisions? Amici may influence the Court directly through the arguments they present. Collins (2004) shows that amici increase the probability of a favorable outcome for the side they support by providing useful information to the Court, while Spriggs and Wahlbeck (1997) suggest that amici help justices anticipate the broader impact of their rulings. Moreover, Collins, Corley, and Hamner (2015) document that justices sometimes incorporate language from amicus briefs into their written opinions.[3] Publicly traded amicus firms may influence the Court by providing information on the business implications of its decisions. Alternatively, amicus support may predict Court rulings through the selection channel. Indeed, Powell (1971) advises the Chamber to devote resources only to cases with a reasonable chance of success.[4]

[3]See also Collins (2007) for additional evidence of amici influence on the Supreme Court.

[4]Consistent with this guidance, Wydra and Frazelle (2021) find that since the 2005 term, when John G.

We therefore hypothesize that an imbalance in amicus support has predictive power for the side it predominantly favors, without taking a position on the specific mechanism underlying this predictive ability. Consistent with this hypothesis, predictive regressions reveal a significant and economically meaningful effect: When the fraction of publicly traded amici supporting the petitioner increases from 0 to 1, the probability of the petitioner winning rises by 16%.

This paper contributes to the literature on legal risk in financial markets. To the best of our knowledge, it is the first study to empirically examine the impact of SCOTUS decisions on amici firms. The two most closely related papers, Katz, Bommarito, Soellinger, and Chen (2015) and Davis, Govindaraj, and Suslava (2024), focus on publicly traded firms that are direct parties to SCOTUS cases. Both find that these firms experience significant positive stock price reactions to wins and significant negative reactions to losses, suggesting that markets are unable to fully anticipate Court rulings. Furthermore, Katz, Bommarito, Soellinger, and Chen (2015) document delayed stock price reactions in some SCOTUS cases, and we similarly observe delayed price reaction for amicus firms. Davis, Govindaraj, and Suslava (2024) also analyze stock price responses around oral argument dates and find no reaction. We similarly do not observe abnormal returns for amicus firms around oral argument dates, suggesting that the information revealed during oral arguments may be insufficient to move prices.

This study also contributes to the legal literature on the predictability of SCOTUS decisions (e.g., Martin, Quinn, Ruger, and Kim (2004)). We extend this research by showing that, in the context of business-related cases, outcomes can be meaningfully predicted based on the imbalance of publicly traded amicus firms.

Furthermore, our research adds to the literature on conflicts of interest among Supreme Court justices. By showing that SCOTUS decisions affect a broad set of firms beyond the direct parties to a case, our findings raise the question of whether justices should recuse themselves more frequently, rather than only in cases involving financial interest in a direct litigant. Perceptions of the Court's fairness and impartiality are are central to public trust

Roberts Jr. became Chief Justice, the side supported by the Chamber of Commerce amicus briefs won 83% of the time.

in the institution. Using survey evidence, Giallouri and Menounou (2024) examine how the public perceives conflicts of interest among Supreme Court justices. They find that when a justice holds stock in a direct party to a case or its subsidiary, failure to recuse significantly undermines perceptions of institutional legitimacy, whereas ownership of stock in the broader industry of a litigant does not have a comparable effect. However, using personal financial disclosures, Peterson, Giallouri, and Menounou (2021) show that justices are more likely to rule in favor of industries in which they hold financial interests. To our knowledge, no prior research examines how public perceptions of the Court are affected when justices hold stock in firms participating as amici curiae. Our results suggest that potential conflicts of interest may also arise when justices have financial stakes in publicly traded amicus firms, thereby suggesting the need for broader recusal considerations.

The findings documented in this paper have several important implications for the asset pricing literature. We show that the legal environment materially affects firm market values, suggesting that legal risk may need to be incorporated into asset pricing models. Moreover, as illustrated by the diversity of amici firms, common legal exposures frequently cut across industry boundaries, generating excess return co-movement when relevant legal issues arise. We also document delayed price reaction to significant legal news, indicating that markets may be slow to process nonstandard but value-relevant information. Finally, our results raise the question of whether the potential benefits of submitting an amicus brief justify the associated monetary and reputational costs for publicly traded firms.

The rest of the paper is organized as follows. Section 3 describes the data construction, methodology, and legal background. Section 4 presents empirical results and Section 5 concludes.

2 Legal Background

The Supreme Court of the United States is the highest court in the U.S. federal judicial system. Unlike state courts, which primarily handle criminal, tort, and family law cases, the federal court system generally hears cases involving the U.S. Constitution, federal laws and

treaties, disputes between states, ambassadors and public ministers, admiralty, bankruptcy, and unlawful detention.

Most business cases reviewed by SCOTUS originate from appeals in the lower federal courts, which include the 12 geographical U.S. Courts of Appeals (the U.S. Courts of Appeals for the District of Columbia Circuit and the First through the Eleventh Circuits) and the U.S. Court of Appeals for the Federal Circuit. Decisions issued by the Supreme Court are final and binding, and they establish legal precedent that governs the interpretation and application of federal law nationwide. As a result, Supreme Court rulings often have broad implications that extend beyond the immediate parties to a case and affect firms and industries throughout the U.S. economy.

Figure 1 illustrates the timeline of a Supreme Court case and highlights the key dates when information becomes publicly available. The process begins with the initial petition for writ certiorari, in which a party petitions the Court to review a lower-court decision. Under the Rule of Four, at least four of the nine Justices must vote to accept a case. Each year, the Court receives thousands of petitions for writ of certiorari but it grants review to approximately 1% of these petitions (Epstein, Segal, Spaeth, and Walker (2015)), or about 80 cases annually.[5]

If certiorari is granted, the case enters the merits stage. During this stage, the petitioner submits its brief, and amici supporting the petitioner may file their briefs within a seven-day window thereafter. The respondent then submits its brief, and amici supporting the respondent may file their briefs within a seven-day window after that.[6] Through these filings, amici present legal, economic, and business considerations that they believe are relevant to the Court's decision, and the briefs are supposed to provide information that complements the information provided by the party that they support rather than repeating the same arguments. Because they file later in the timeline, amici supporting the respondent can also specifically address and challenge the arguments presented by the petitioner's amici.

Legal literature documents that the number of amicus briefs has substantially increased

[5]Black and Boyd (2010) analyze reasons why the Court grants certiorari to some cases but not others, finding that it prioritizes cases in which appellate courts issued conflicting decisions and that support from interest groups also influences Justices' votes to review a case.

[6]`https://www.law.cornell.edu/rules/supct/rule_37?utm_source=chatgpt.com`

in recent years (e.g., Kearney and Merrill (2000) andFranze and Anderson (2020)). While the original purpose of amicus curiae was to assist the Court in interpreting legal arguments rather than supporting a particular party, Larsen and Devins (2016) argue that the role of amici has shifted from being "friends of the court" to "friends of a party." The merits stage concludes with oral arguments. The Court observers try to predict the outcome of the case from the tone of oral arguments (e.g., Epstein, Landes, and Posner (2010)).

After the oral arguments, the case enters the decision stage. During this stage, the Justices deliberate in private conferences and then vote on the case. The Chief Justice assigns which Justice will write majority and minority opinions. The Court then publicly announces its decision. The decision announcement date captures the resolution of the legal issues in the case. Because Supreme Court decisions establish a binding precedent, the decision date constitutes a discrete legal shock, particularly for firms whose business operations, ongoing litigation, or regulatory environment are directly affected by the ruling. The public announcement of the Court's decision coincides with the release of the Court's written opinion(s) on the case.[7]

The Supreme Court's procedural timeline provides a natural event study setting for identifying economically meaningful legal shocks. In the empirical analysis in this paper, we use Supreme Court decision announcements as the main event to study how the resolution of legal uncertainty affects the stock prices of firms that participated in the case as amici.

[7]More information about federal courts can be found here: `https://www.uscourts.gov/about-federal-courts`.

3 Data and Variable Description

3.1 Data sources

We obtain case-level information from the U.S. Supreme Court Database (SCDB)[8] and from the *SCOTUSblog* website.[9] We use the case-centered version of the SCDB that organizes cases at the docket level. For each case, we collect the docket number, case name, identities of the plaintiff and defendant, case outcome, such as the winning party (`partyWinning`) and case disposition (`caseDisposition`), the number of number of majority and minority votes (`majVotes` and `minVotes`), which we use to characterize the degree of disagreement among justices, and key court dates (year, month, and day), such as date that the Court announced its decision in the case (`dateDecision`), date of oral argument (`dateArgument`), and date of reargument (`dateRearg`), if relevant.The `caseDisposition` variable is coded as follows, based on the SCDB codebook:[10] From *SCOTUSblog*, we collect the date on which writ of certiorari was granted (that is, the date on which the Court agreed to review the case), and the date on which the Court's written opinion was distributed, which typically follows the date the decision was announced.

Amicus curiae briefs and the relevant information are collected from the *SCOTUSblog*. We collect only amicus briefs filed during the merit stage of the case and only briefs filed by publicly listed firms. Each brief follows the same format. The first page states the names of all amici and the side of the case that the brief supports, which could be support for the petitioner, support for the respondent, affirmance (treated as support for the respondent), or reversal (treated as support for the petitioner), and support for neither party. We focus only on the briefs supporting either the petitioner or the respondent. The petitioner is the party seeking reversal of the lower court's ruling, whereas the respondent supports the lower

[8]This database is also referred to as the Spaeth Database and is available at `http://scdb.wustl.edu/about.php`.Harold J. Spaeth, Lee Epstein, Andrew D. Martin, Jeffrey A. Segal, Theodore J. Ruger, and Sara C. Benesh. 2025 Supreme Court Database, Version 2025 Release 01.

[9]`https://www.scotusblog.com`. This website stores information going back only ten years, and we have collected the information starting in year 2013.

[10]SCDB variable definisions are described in the SCDB codebook found here: `http://scdb.wustl.edu/_brickFiles/2025_01/SCDB_2025_01_codebook.pdf`.

court's decision and seeks affirmance.[11]

The first section of the brief is titled "Interest of Amicus Curiae,"[12] which provides a detailed description of who the filers are and their reasons for submitting the brief. This section typically indicates whether the filers are publicly traded companies. We also check whether a filer is a publicly traded company or subsidiary of a publicly traded company and obtain the firm's (or its parent company's) ticker at the time the brief is submitted from Yahoo Finance and Wharton Research Data Services (WRDS). The next section, "Summary of the Argument," summarizes the amici's argument. It is followed by the "Argument" section, which provides detailed reasoning on how the case should be decided. The final section, titled "Conclusion," is typically a single sentence stating what the amici want the Court to decide,[13] and it also includes the name(s) of the brief's author(s).

Because briefs use non-standard language, we manually extract relevant information from each brief.[14] Specifically, we identify amici that state that they have an ongoing related lawsuit pending in a lower court. We additionally identify amici that write that their business will be materially affected by the Court's decision. We merge the amicus and SCDB datasets using the docket number, which uniquely identifies each Supreme Court case.

Stock-related data are obtained from the CRSP daily stock files. We restrict the sample to common stocks with CRSP share codes 10 and 11. Factor returns and stock industry classifications come from Fama-French data library. Firm-level news, including news headlines, topics, and relevance and sentiment scores, are obtained from Refinitiv News Analytics. Variable definitions are summarized in Table 1.

3.2 Winner and Loser Classification for Amicus Firms

A central component of our analysis is the classification of amici firms as winners or losers in the Supreme Court decisions. As described above, the side of the case that an amici supports

[11] See definitions at `https://www.ca3.uscourts.gov/definitions`.

[12] Or "Interest of Amici Curiae" if the brief is filed by multiple entities.

[13] For example, the Conclusion section from the brief of Cablevision for the case *American Broadcasting Companies Inc, et. al v. Aereo Inc., F/K/A/Bamboom Labs Inc.* states "The Second Circuit's judgment should be reversed"

[14] Manual information extraction produces more trustworthy results than keywords searches or large language models due to the varied language used in briefs.

is stated in the brief. We assume that amici wins or loses the case if the direct party that they support wins or loses the case.

The variable `caseDisposition` in SCDB quantifies whether the petitioning party won the case.[15] Using the guidelines in the SCDB documentation, we quantify the petitioner wins and losses as follows:

- The petitioner *lost* if `caseDisposition` = 2 (the lower court's decision is affirmed).
- The petitioner *won in full* if `caseDisposition` = 3 (reversed) or 8 (vacated).
- The petitioner *largely won* if `caseDisposition` = 4 (reversed and remanded) or 5 (vacated and remanded).
- The petitioner *won in part* if `caseDisposition` = 6 (affirmed in part and reversed in part) or 7 (affirmed in part, reversed in part, and remanded).[16]

We treat the outcome `caseDisposition` = 1 (stay), indicating that the case remains pending at the Supreme Court at the end of our sample period, as neither win nor loss, and the case is excluded from the outcome analysis.[17] We define wins at two levels of strictness. A *full win* for the petitioner corresponds to case dispositions in $\{3, 8\}$, while an *overall win* expands this to include dispositions in $\{3, 4, 5, 8\}$, thereby incorporating partially favorable outcomes. For the respondent, a win is coded as case disposition 2 under both definitions.

Under the above classification, amicus firms are defined as *winners* if they have supported the winning party (petitioner or respondent), and they are defined as *losers* if they support the losing party.

[15]The variable takes the following values: 1 (stay, petition, or motion granted); 2 (affirmed (includes modified)); 3 (reversed); 4 (reversed and remanded); 5 (vacated and remanded); 6 (affirmed and reversed (or vacated) in part); 7 (affirmed and reversed (or vacated) in part and remanded); 8 (vacated); 9 (petition denied or appeal dismissed); 10 (certification to or from a lower court); 11 (no disposition).

[16]Dispositions 6 and 7 represent split outcomes, where neither party achieves a clear victory. Because it is ambiguous which party benefits from such rulings, we exclude these cases from our winner and loser definitions.

[17]The remaining case disposition codes, 9 (petition denied or appeal dismissed), 10 (certification to or from a lower court) and 11 (no disposition), are not in our sample.

3.3 Sample description

Our sample covers Supreme Court cases between 2002 and 2023. We begin with 1,417 firm-case observations in which either at least one amici supporting either the petitioner or the respondent is a publicly traded firm, corresponding to 267 unique Supreme Court cases. We begin by excluding amici that are subsidiaries of other publicly traded companies, which reduces the sample of publicly traded amici firms to 1,274 observations. Next, we restrict the sample to amicus briefs that support either the petitioner or the respondent and exclude briefs supporting neither party. After applying this filter, the sample consists of 1,002 firm-level amicus observations. We then merge the amicus dataset with the Supreme Court Database using the unique docket number to incorporate case dispositions and key dates, including the decision date. Following this merge, the final sample includes 138 Supreme Court cases and 865 firm-level amicus observations.

Table 2 presents summary statistics for amicus activity, stratified by case outcome (complete versus mixed) and by amicus winner and loser profiles. The distribution of cases is reasonably balanced across winner and loser groups, with a larger number of observations in mixed-outcome cases, reflecting the prevalence of partial or complex rulings at the Supreme Court. The average number of amicus briefs per case ranges from approximately 4.7 to 6.1 across groups, while medians are substantially smaller (2 briefs), indicating a right-skewed distribution driven by a subset of highly salient cases that attract extensive amicus participation.

Vote differences are similar across winner and loser profiles, with mean vote margins of approximately five to six votes, indicating that most cases are decided by relatively comfortable majorities rather than narrow splits. At the same time, a non-trivial fraction of cases feature close decisions (vote difference ≤ 2), providing meaningful variation to identify the market impact of surprising outcomes. Overall, the table indicates that winner and loser profiles are comparable along key dimensions of amicus intensity and judicial disagreement, supporting the interpretation that subsequent return differences primarily reflect differential exposure to legal outcomes rather than compositional differences across cases.

Table 3 reports the distribution of Supreme Court cases by public-side participation and

the corresponding volume of amicus filings. Of the 138 cases in the sample, 16 cases involve publicly traded firms on both sides, 66 cases involve a public firm on only one side, and 56 cases involve no publicly traded firms on either side. While cases with public firms on both sides account for only about 12% of the total sample, they attract a substantial number of amicus briefs, with 71 filings supporting the petitioner and 48 supporting the respondent, reflecting heightened interest in disputes with bilateral public-firm exposure.

Cases with a public firm on only one side constitute the largest category, representing nearly half of the sample. These cases receive the greatest overall amicus attention, with 214 briefs supporting petitioners and 163 supporting respondents. This pattern suggests that when a publicly traded firm is directly involved on one side of a Supreme Court case, other firms perceive the ruling as economically relevant and actively attempt to influence the Court's decision through amicus participation.

Notably, cases without any publicly traded litigants still attract a large number of amicus briefs, particularly on the respondent side, where 272 briefs are filed compared to 97 in support of petitioners. This asymmetry indicates that even in the absence of publicly traded parties, Supreme Court decisions may have broad regulatory or precedent-setting implications that affect firms' interests, motivating amicus participation in support of maintaining the legal status quo.

Table 4 reports the distribution of amicus filings across broad Supreme Court case categories. Amicus activity is highly concentrated in a small number of legal areas in our sample. Intellectual property cases dominate the sample, accounting for 52 cases and 934 amicus briefs, nearly 42% of all amicus filings. In these cases, amicus participation is relatively balanced across sides, with 472 briefs supporting petitioners and 462 supporting respondents, consistent with the high commercial stakes and symmetric interests of firms in intellectual property disputes.

Several categories exhibit pronounced asymmetry in amicus support. In constitutional rights and procedure cases, 225 amicus briefs support respondents compared to only 83 supporting petitioners. A similar pattern appears in administrative and regulatory cases, where respondents receive 143 amicus briefs versus 49 for petitioners. These imbalances

suggest that firms tend to file amicus briefs in support of maintaining existing legal or regulatory frameworks, reflecting a preference for preserving the status quo when regulatory uncertainty is high.

By contrast, in categories such as contracts and commercial law, employment and labor, and antitrust and consumer protection, amicus filings are disproportionately concentrated on the petitioner side. For example, in employment and labor cases, 44 out of 47 amicus briefs support petitioners, while in antitrust and consumer cases, petitioners receive 34 briefs compared to only 8 for respondents. This pattern is consistent with firms seeking legal changes that relax constraints or overturn unfavorable lower-court rulings.

Overall, the table highlights substantial heterogeneity in amicus participation across legal domains, both in intensity and directional support. These differences underscore that firms' incentives to file amicus briefs depend critically on the underlying legal context, reinforcing the importance of accounting for case characteristics when evaluating the stock price effects of Supreme Court decisions on amicus-filing firms.

4 Empirical Results

4.1 Event studies

4.1.1 Methodology

To measure excess returns associated with Supreme Court case outcomes, we conduct event-study analyses using three benchmark asset-pricing models: a market-adjusted model, the CAPM, and the Fama–French three-factor model. We examine cumulative abnormal returns (CARs) over four event windows centered on the decision date: $[-1, +1]$, $[-1, +5]$, $[-1, +10]$, and $[-1, +15]$.

Market-Adjusted Model. Under the market-adjusted specification, abnormal returns are defined as the difference between a stock's daily return and the CRSP value-weighted market return. For each firm, we estimate its expected abnormal return as the mean of

$(R_{it} - R_{mt})$ over the estimation window $[-252, -3]$. The abnormal return on each event-day is then computed as

$$AR_{it} = (R_{it} - R_{mt}) - \overline{(R_i - R_m)},$$

where $\overline{(R_i - R_m)}$ denotes the firm-specific average abnormal return during the estimation window. Cumulative abnormal returns are obtained by summing abnormal returns over the event window. To account for cross-sectional dependence arising from multiple cases decided on the same day, standard errors are clustered by decision date.

CAPM Model. For the CAPM specification, we estimate firm-specific market betas by regressing excess stock returns on the market excess return over the estimation window $[-252, -3]$. The estimated beta is then used to compute expected returns during the event window, and abnormal returns are defined as the difference between realized and expected returns. CARs are obtained by cumulating abnormal returns within each event window.

Fama–French Three-Factor Model. Under the Fama–French three-factor model, we regress stock excess returns on the market excess return (MKT–RF), size (SMB), and value (HML) factors over the estimation window $[-252, -3]$ to obtain firm-specific factor loadings. Expected returns are calculated as the fitted values from this model, and abnormal returns are defined as realized returns minus predicted returns. We then compute CARs for each firm by summing abnormal returns over the event window and average CARs across all sample firms. These CARs capture excess returns attributable to the information content of Supreme Court case outcomes.

Sample Adjustments. To mitigate contamination from confounding events, we exclude observations for which a firm's quarterly earnings announcement date (RDQ) falls within a window spanning three trading days before the start of the event window through the end of the event window. In addition, we account for delistings by incorporating CRSP delisting returns. When a delisting return is available, we replace the regular return with the delisting return. If the delisting return is missing, we assign a return of -30% for delisting codes corresponding to reason unavailable (500), transfer to OTC markets (520), various reasons

(551–573, 580), bankruptcy (574), or failure to meet exchange financial guidelines (584). For delisting codes T or S, we assign a return of -100%. Standard errors are clustered by decision date to account for cross-sectional dependence arising from multiple cases decided on the same day.

4.1.2 Stock Price Reactions of Amici Firms to SCOTUS decisions

Table 5 reports cumulative abnormal returns (CARs) for amicus-filing firms, separately for complete and mixed Supreme Court outcomes, and further stratified by winner and loser profiles. Several patterns emerge. First, for *complete outcomes*, loser-side amicus firms experience large, negative, and statistically significant abnormal returns across all event windows. Over the $[-1, 1]$ window, loser CARs range from -0.58% to -0.66% across the three specifications, all significant at conventional levels. These losses deepen over longer horizons: by the $[-1, 15]$ window, loser-side CARs reach approximately -1.86% to -1.96%, remaining significant.

In contrast, winner-side amicus firms exhibit small and statistically insignificant CARs across all windows. For example, for complete-outcome cases, winner CARs are close to zero over $[-1, 1]$ (from -0.20% to 0.01%) and remain statistically indistinguishable from zero over longer windows, including $[-1, 15]$ (from -0.65% to -0.26%). This asymmetry is economically meaningful: over the $[-1, 10]$ window, loser-side firms in complete-outcome cases lose between -1.51% and -1.60%, while winner-side firms earn CARs below 0.20% and are not statistically different from zero.

Second, for *mixed outcomes*, market reactions are markedly weaker. Loser-side firms continue to show negative CARs, but magnitudes are smaller and generally not statistically significant at longer horizons. For instance, over $[-1, 1]$ loser CARs range from -0.20% to -0.35%, and by $[-1, 15]$ they range from -0.24% to -0.56%. Winner-side CARs in mixed-outcome cases are also close to zero across windows (e.g., -0.30% to -0.06% over $[-1, 1]$). Overall, the evidence indicates that stock price reactions are concentrated among loser-side amicus firms and are strongest when the Court issues clear, unambiguous rulings, while mixed outcomes generate muted market responses.

Figure 2 plots the cumulative abnormal returns (CARs) of amicus-filing firms around Supreme Court decisions with complete outcomes, separately for winner- and loser-side firms and across three asset-pricing adjustments. Several clear patterns emerge. First, loser-side firms exhibit a pronounced and monotonic decline in CARs following the decision date. Across all three specifications, CARs turn negative immediately after the ruling and continue to fall over time, reaching approximately -2% to -3% by day 15. The downward trajectory is smooth and persistent, indicating that the market gradually incorporates the adverse legal implications of the decision rather than reacting only on impact.

Second, the negative response for loser-side firms is highly robust across models. The market-adjusted, CAPM-adjusted, and Fama–French three-factor adjusted CARs display nearly identical dynamics and magnitudes, suggesting that the observed effects are not driven by factor exposures or benchmark choice. The confidence intervals widen over longer horizons but remain centered well below zero, reinforcing the economic significance of the losses.

In contrast, winner-side firms do not experience symmetric gains. CARs for winner firms fluctuate around zero across all horizons and specifications, with no evidence of sustained positive abnormal returns. This asymmetry indicates that while adverse Supreme Court rulings impose substantial valuation losses on exposed firms, favorable rulings do not generate comparable upside, consistent with markets pricing downside legal risk more strongly than upside resolution.

Overall, the figure highlights that Supreme Court decisions with complete outcomes generate persistent downside spillovers for amicus-filing firms on the losing side, whereas full wins backed by amici do not lead to economically meaningful or lasting gains. These dynamic patterns complement the event-window results and underscore the importance of legal risk as a source of asymmetric valuation effects.[18]

[18] We also examine whether the stock price reaction varies with the degree of a firm's individual commitment to an amicus filing. In the Appendix, we compare cumulative abnormal returns for firms that sole-author an amicus brief versus those that co-sign a brief with other entities. As reported in Tables 13–15, sole-authored briefs are associated with substantially larger negative CARs for loser-side amici. For example, over the $[-1, +15]$ window with complete outcomes, sole-author losers experience CARs of approximately -4.1% to -4.8%, compared with -1.1% to -1.2% for co-authored losers, and the difference is statistically significant. A likely explanation is that firms incur greater monetary and organizational costs when preparing a brief independently, suggesting that sole authorship reflects a stronger firm-specific stake in the case outcome. The decision to bear these costs rather than join a group brief signals that the legal issue is particularly

4.1.3 Amici with Related Lawsuits in Lower Courts

Table 6 reports cumulative abnormal returns (CARs) for amicus-filing firms whose briefs are associated with similar lawsuits involving the filing firms themselves, separately for complete and mixed Supreme Court outcomes. The results reveal a pronounced asymmetry between winner and loser amicus firms, particularly when case outcomes are clear.

In *Panel A* (Complete Outcome), loser-side amicus firms experience large, negative, and statistically significant abnormal returns across short- and medium-horizon event windows. Over the $[-1, 1]$ window, loser CARs range from -0.71% to -0.78% across the three asset-pricing specifications, all significant at the 1% level. These losses deepen over longer horizons: over the $[-1, 5]$ window, loser CARs fall to approximately -0.86% to -1.07%, and remain economically meaningful through the $[-1, 10]$ window. In contrast, winner-side amicus firms exhibit positive but generally statistically insignificant CARs. For example, over $[-1, 5]$, winner CARs range from 0.62% to 0.86%, suggesting limited upside gains even when the supported side prevails.

By comparison, *Panel B* (Mixed Outcome) shows substantially weaker market reactions. While loser-side firms continue to experience negative CARs, the magnitudes are smaller and statistical significance is largely confined to shorter horizons. Over the $[-1, 1]$ window, loser CARs range from -0.43% to -0.52%, but the effects attenuate and lose significance over longer windows. Winner-side CARs in mixed-outcome cases are close to zero across all event windows, indicating muted market responses when Supreme Court decisions produce partial or ambiguous rulings.

Figure 3 plots cumulative abnormal returns (CARs) for amicus-filing firms that are involved in similar ongoing or past lawsuits, focusing on cases with complete Supreme Court outcomes. The figure highlights a clear divergence between winner- and loser-side firms, with market reactions concentrated on the losing side.

For loser-side firms, CARs decline sharply in the immediate post-decision period. Across all three asset-pricing specifications, CARs fall to approximately -1% by day 5, and these

material to the firm's business or litigation exposure, and consequently the Court's ruling has a larger impact on firm value.

losses remain economically meaningful in the short run. The decline is most pronounced shortly after the decision, indicating that investors rapidly update beliefs about the legal implications for firms facing related litigation risk. Although CARs partially recover over longer horizons, they remain below zero for most of the event window, suggesting persistent valuation effects.

In contrast, winner-side firms do not exhibit statistically significant positive abnormal returns. While point estimates for winner CARs increase modestly in the days following the decision, confidence intervals are wide and overlap zero across all horizons. This pattern indicates that favorable Supreme Court rulings do not generate symmetric upside gains for firms with similar lawsuits, even when the supported side prevails.

4.1.4 Amici with business exposure to the case

Table 7 reports cumulative abnormal returns (CARs) for amicus-filing firms whose business is directly related to the legal issues under consideration, separately for complete and mixed Supreme Court outcomes. The results reveal strong and asymmetric stock price reactions concentrated among loser-side firms, particularly when the Court issues clear and unambiguous rulings.

In *Panel A* (Complete Outcome), loser-side amicus firms experience large, negative, and statistically significant abnormal returns across all event windows. Over the $[-1, 1]$ window, loser CARs range from -0.86% to -1.06% across the three asset-pricing specifications, all significant at the 5% level. These losses intensify over longer horizons: over the $[-1, 5]$ window, loser CARs reach approximately -1.81% to -2.12%, with t-statistics as large as -3.44. The negative effects persist through the $[-1, 10]$ window, where loser CARs range from -2.33% to -2.78%, and remain economically meaningful even at the $[-1, 15]$ horizon. In contrast, winner-side firms exhibit small and statistically insignificant CARs across all windows, with point estimates close to zero.

By comparison, *Panel B* (Mixed Outcome) shows substantially weaker and less precise market reactions. Although loser-side firms continue to exhibit negative CARs, the magnitudes are considerably smaller and statistical significance is largely confined to shorter

horizons. For example, over the $[-1, 5]$ window, loser CARs range from -0.42% to -0.73%, with marginal significance in some specifications, while effects dissipate over longer windows. Winner-side CARs in mixed-outcome cases are uniformly small and statistically indistinguishable from zero.

The evidence in Table 7 indicates that spillover effects of Supreme Court decisions are strongest when the legal issues directly affect an amicus firm's core business and the Court delivers a clear ruling. The pronounced downside reactions for loser-side firms, combined with the muted responses for winners and for mixed outcomes, suggest that exposure to adverse legal precedent dominates valuation effects in business-related cases.

Figure 4 plots the dynamic cumulative abnormal returns (CARs) for amicus-filing firms in cases where the legal issues are directly related to the firms' core business operations, focusing on complete Supreme Court outcomes. Compared with the baseline and similar-lawsuit samples, the figure reveals substantially stronger and more persistent downside reactions for loser-side firms.

For loser-side firms, CARs decline immediately following the Court's decision and fall to approximately -1% by day 5 across all three asset-pricing specifications. The downward trend continues over time, with CARs reaching roughly -2% to -3% by day 10 and remaining at similar levels through day 15. The monotonic and sustained decline indicates that adverse rulings in business-related cases convey direct and economically meaningful implications for firms' future cash flows and operations, which are gradually incorporated into stock prices.

In contrast, winner-side firms exhibit CARs that remain close to zero throughout the event window. Although point estimates fluctuate slightly in the days following the decision, there is no evidence of statistically significant or persistent positive abnormal returns across any specification. This asymmetry suggests that favorable rulings do not generate commensurate upside gains, even when the case outcome directly concerns firms' business activities.

Figure 4 highlights that spillover effects of Supreme Court decisions are strongest when the legal dispute is closely tied to an amicus firm's own business. The pronounced and persistent losses for loser-side firms, combined with the absence of meaningful gains for

winners, reinforce the interpretation that markets price downside legal risk more aggressively than upside resolution in business-related cases.

4.2 Surprise decisions

Next, we investigate whether surprise rulings by the Supreme Court elicit stronger stock price reactions for complete results. To identify such surprises, we calculate the differnce between the major vote and the minor vote. If the difference is less than or equal to 2, then we flag it as the surpring outcome case. In such cases, we hypothesize that the stock prices of involved firms—particularly those backing the losing side—would exhibit stronger reactions due to the unexpected nature of the judgment. Table 8 reports cumulative abnormal returns (CARs) for amicus-filing firms around Supreme Court decisions with surprising versus non-surprising complete outcomes. The results indicate that market reactions are substantially more negative when adverse outcomes are unexpected, particularly for loser-side amicus firms.

In the *Surprising Outcome* subsample, loser-side firms experience large and statistically significant negative CARs across all event windows. Over the $[-1, 1]$ window, loser CARs range from -0.33% to -0.59%, with statistical significance emerging in the Fama–French specification. These losses intensify sharply over longer horizons: over the $[-1, 5]$ window, loser CARs fall to approximately -1.31% to -1.63%, all significant at the 5% level. The negative effects peak over the $[-1, 10]$ and $[-1, 15]$ windows, where loser CARs range from -1.71% to -3.05%, with t-statistics as large as -4.50. In contrast, winner-side firms in surprising cases exhibit negative but generally statistically insignificant CARs, suggesting limited upside gains even when the supported side prevails unexpectedly.

By comparison, the *Not Surprising Outcome* subsample exhibits smaller and less persistent market reactions. Although loser-side firms continue to experience negative CARs, the magnitudes are notably attenuated relative to surprising cases. For example, over the $[-1, 5]$ window, loser CARs range from -0.97% to -1.05%, compared with losses exceeding -1.3% in the surprising subsample. Over longer windows, such as $[-1, 15]$, loser CARs remain negative but are generally smaller in magnitude and less precisely estimated. Winner-side firms

in non-surprising cases show CARs close to zero across all horizons.

Overall, the evidence in Table 8 suggests that surprise amplifies the negative spillover effects of Supreme Court decisions on amicus-filing firms. When adverse outcomes are both clear and unexpected, loser-side firms experience substantially larger valuation losses, consistent with markets revising beliefs about legal risk and precedent more sharply in response to surprising judicial decisions.

4.3 Changes in the News Sentiment

We construct firm-level news sentiment measures using data from Thomson Reuters News Analytics. We first restrict the sample to articles with a relevance score equal to one, ensuring that the news coverage is directly related to the firm. To retain high-confidence sentiment classifications, we further require the probability assigned to the dominant sentiment category—positive, neutral, or negative—to exceed 0.85. Each article is then mapped into a discrete sentiment score of 1, 0, or -1, corresponding to positive, neutral, and negative sentiment, respectively. For example, an article is classified as negative and assigned a value of -1 if the probability of negative sentiment is the highest and exceeds the threshold.

To account for industry-wide news trends, we compute industry-level average sentiment changes using the Fama–French 12-industry classification over the same event windows. For each amicus firm, we then calculate industry-adjusted sentiment changes by subtracting the corresponding industry-level average sentiment change from the firm-level sentiment change. Sentiment measures are aggregated over the specified pre- and post-decision windows and standard errors are clustered by decision date. Our hypothesis predicts that firms on the losing side of a Supreme Court decision experience a deterioration in news sentiment following the case outcome announcement.

Table 9 examines industry-adjusted changes in news sentiment for amici firms around Supreme Court decision dates. Panel A considers all news coverage, while Panel B restricts attention to legal-related news only. Across specifications, the key pattern is a clear asymmetry between winner- and loser-side firms, with sentiment deteriorating more sharply for firms supporting the losing side.

In Panel A (all news), loser-side firms experience a pronounced and statistically significant decline in sentiment following the Court's decision. In the $[-30, -1; 0, 29]$ window, the mean sentiment change for loser-side firms is -0.101 with a t-statistic of -2.766, indicating a substantial worsening of overall news tone. In contrast, winner-side firms exhibit sentiment changes close to zero and statistically insignificant over the same window (mean $= -0.008$, $t = -0.244$). A similar, albeit slightly attenuated, pattern emerges when considering the overall sample, where loser-side sentiment remains significantly negative (mean $= -0.066$, $t = -2.231$), while winner-side sentiment again shows no meaningful response.

Panel B (legal news only) reveals a qualitatively similar but weaker pattern. For complete-outcome cases, loser-side legal-news sentiment is negative (mean $= -0.145$) but not precisely estimated ($t = -1.439$), whereas winner-side firms show no significant change. In the overall sample, legal-news sentiment differences between winners and losers persist in sign but lose statistical significance, suggesting that the sharp post-decision divergence observed in Panel A is primarily driven by broader media coverage rather than narrowly defined legal reporting.

Taken together, these results indicate that Supreme Court decisions generate asymmetric information spillovers in the news environment. Firms aligned with the losing side face a marked deterioration in public sentiment, particularly in comprehensive media coverage, while winner-side firms experience little immediate change. This asymmetry highlights the reputational and narrative costs borne by loser-side amici beyond the direct legal outcome.

4.4 Predicting SCOTUS decisions with amici imbalance

We examine whether the imbalance in amicus support helps predict the outcome of Supreme Court decisions. The analysis focuses on cases for which publicly traded firms file amicus curiae briefs at the merits stage and for which a clear petitioner–respondent outcome can be identified. Our final sample consists of 138 Supreme Court cases.

For each case, we construct a measure of amicus support for the petitioner,

$$\text{FracAmicus}_p = \frac{\#\text{ amicus briefs supporting the petitioner}}{\#\text{ total amicus briefs}},$$

which captures the relative strength of amicus support on the petitioner's side. This measure ranges from zero, when no amicus supports the petitioner, to one, when all amici support the petitioner.

We begin with simple summary statistics that illustrate a strong association between amicus support and case outcomes. As shown in Table 10, the unconditional probability that the petitioner wins is 65.2%. When no amicus supports the petitioner, the probability of petitioner victory falls to 58.8%. In contrast, when more than 50% of amici support the petitioner, the probability of petitioner victory rises to 73.0%. The same probability is observed when 100% of amici support the petitioner. These patterns suggest that cases with stronger amicus support for the petitioner are substantially more likely to be decided in the petitioner's favor.

To formally assess the predictive power of amicus support, we estimate probit and logit models of the form

$$\Pr(\text{Petitioner wins}) = F(\alpha + \beta \cdot \text{FracAmicus}_p)\,,$$

where $F(\cdot)$ denotes the standard normal cumulative distribution function in the probit specification and the logistic function in the logit specification. Table 11 reports the regression results.

Across both probit and logit models, the coefficient on FracAmicus_p is positive and statistically significant. The estimates imply that greater amicus support for the petitioner is associated with a higher probability of petitioner victory, with consistent magnitudes across specifications. While the reported coefficients reflect index effects rather than marginal effects, their economic significance is substantial. Evaluated over the full range of FracAmicus_p, moving from zero amicus support to unanimous amicus support for the petitioner increases the predicted probability of petitioner victory by approximately 16%.

These results are consistent with earlier evidence presented in Kearney and Merrill (2000). Analyzing the outcome of the Supreme Court cases over the 1946–1995 period, the paper finds that small disparities in the number of briefs filed for either party translated into a

higher probability of win for that party.[19]

Taken together, the summary statistics and regression results provide strong evidence that amicus imbalance has meaningful predictive power for Supreme Court decisions. These findings are consistent with the view that amicus briefs convey information that is relevant for the Court's decision-making process, whether by shaping the selection of cases, influencing the justices' deliberations, or both. Importantly, we do not take a stand on the precise channel through which amicus support affects outcomes; rather, our results establish that the distribution of amicus support contains economically and statistically significant information about case outcomes.

5 Conclusion

This paper studies the spillover effects of U.S. Supreme Court decisions on firms that are not direct parties to a case but are exposed to similar legal issues. We identify such firms as those that file amicus curiae briefs with the Supreme Court. In their briefs, amici typically articulate business-related reasons for their preferred outcomes and frequently disclose involvement in related litigation in lower courts.

Using an event-study approach, we show that Supreme Court rulings have economically meaningful effects on amicus firms. Amici supporting the losing side experience significant negative returns following the announcement of a SCOTUS decision, whereas those supporting the winning side exhibit no significant price reaction. This asymmetry may be consistent with the market expectation that firms must change their business practices in response to adverse rulings, while favorable decisions allow them to continue operating as before. Supporting this interpretation, news sentiment in the business press becomes significantly more negative for amici whose supported side loses, whereas we observe no significant change in sentiment for amici whose side prevails.

[19]However, the paper does not find this to be the case for larger disparities. Moreover, the authors find that briefs filed by more experienced lawyers are more influential than briefs filed by less experienced lawyers. Moreover, amicus briefs supporting respondents are more likely to be successful than amicus briefs supporting petitioner, which the authors attribute to the fact that respondents are more likely than petitioners to be represented by inexperienced lawyers

We show that losing amici experience the strongest price reactions when case outcomes represent clear losses. In contrast, when decisions are partial, market responses are more muted. We also find that he magnitude of these spillover effects depends on firms' underlying exposure to the legal issues in the case. When amicus filings are motivated by firms' involvement in similar ongoing litigation or when amici state that the case directly affects their operations, the negative stock price reactions are substantially amplified.

We additionally document that the market reactions to SCOTUS decisions continue for several days after the announcement. Amici supporting the losing side experience negative abnormal returns for up to 15 days, with approximately 70% of the total value loss occurring with a one-day lag after the announcement day. This pattern suggests that short sellers could profit by shorting losing-side amici following the announcement. The slow price reaction is consistent with limited investor attention or with slow processing of nonstandard but value-relevant information embedded in the Supreme Court decisions.

We show that the imbalance of amicus briefs submitted by publicly traded firms has significant predictive power for case outcomes: The side receiving greater amicus support is significantly more likely to win. This finding is consistent with prior legal research demonstrating that SCOTUS decisions are partially predictable. The partial predictability of SCOTUS decisions is further underscored by another result in our paper: Price reactions for amicus firms are strongest when the Court issues a decision by a narrow margin of one or two votes. We interpret such closely divided rulings as indicative of surprising outcomes that were difficult to predict based on ex-ante information.

At the same time, our finding that amicus firms' stock prices do not respond to SCOTUS wins but decline following losses raises the question of whether filing an amicus brief is economically worthwhile. The predictive power of amicus support on the Court decision can be interpreted in two ways. First, publicly traded amici may help tilt the Court in their favor, in which case filing an amicus brief could be economically justified. Alternatively, the observed predictability reflect a selection effect, whereby firms choose to support parties with a relatively high estimated probability of success. Under the second interpretation, given the monetary costs of preparing a brief and the potential reputational costs of supporting

the losing side, filing an amicus brief is not be economically justified.

Moreover, if the first channel is operative and amicus briefs influence Supreme Court decisions through the information they provide, the Court may benefit from devoting additional resources to verifying the accuracy of amici's claims. Such scrutiny is particularly important since the arguments advanced by amici supporting the respondent often contradict those put forward by amici supporting the petitioner.

The findings of this paper suggest that legal risk has important implications for asset pricing. Legal developments significantly affect firms' market values, and commonalities in legal risk often transcend industry boundaries, increasing return co-movement when a shared legal issue becomes salient. Moreover, our finding that SCOTUS decisions affect firms that are not direct parties to a case raises concerns about potential conflicts of interest among Supreme Court justices, who typically recuse themselves only when they hold financial stakes in a directly involved litigant.

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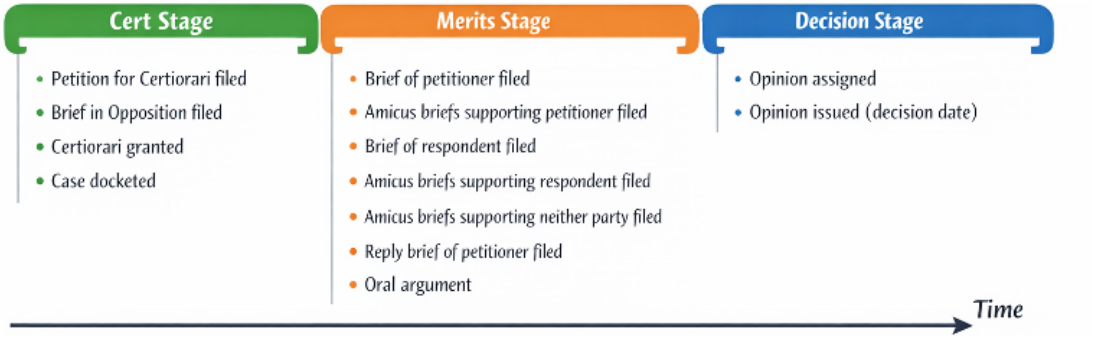


Figure 1: Timeline of a Supreme Court case. The figure illustrates the certiorari stage, the merits stage during which amicus curiae briefs are typically filed, and the decision stage when the Court issues its final opinion.

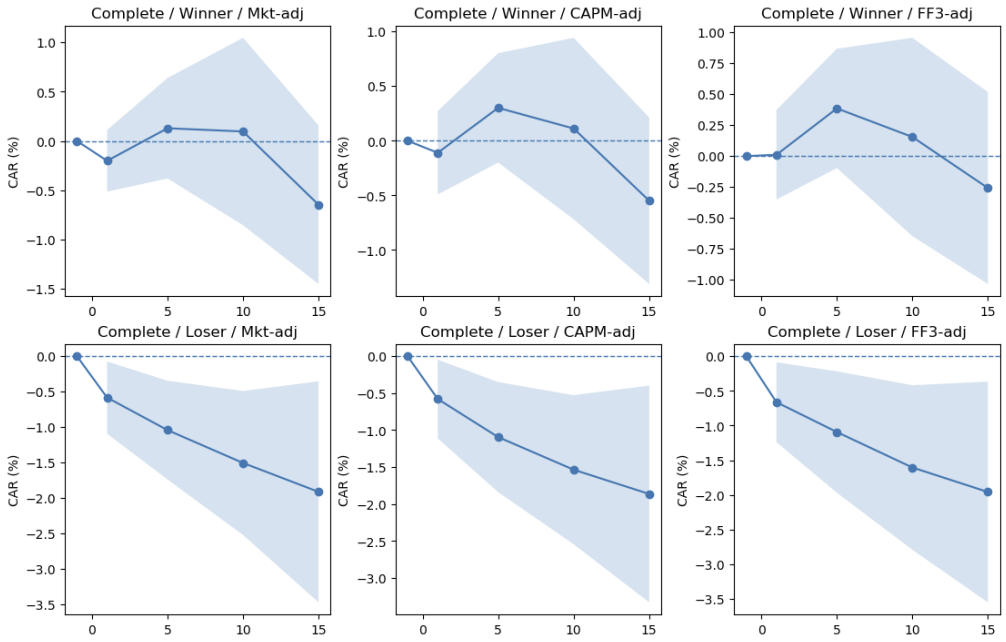


Figure 2: Cumulative Abnormal Returns (CARs) of Amicus-Filing Firms Around Supreme Court Decisions

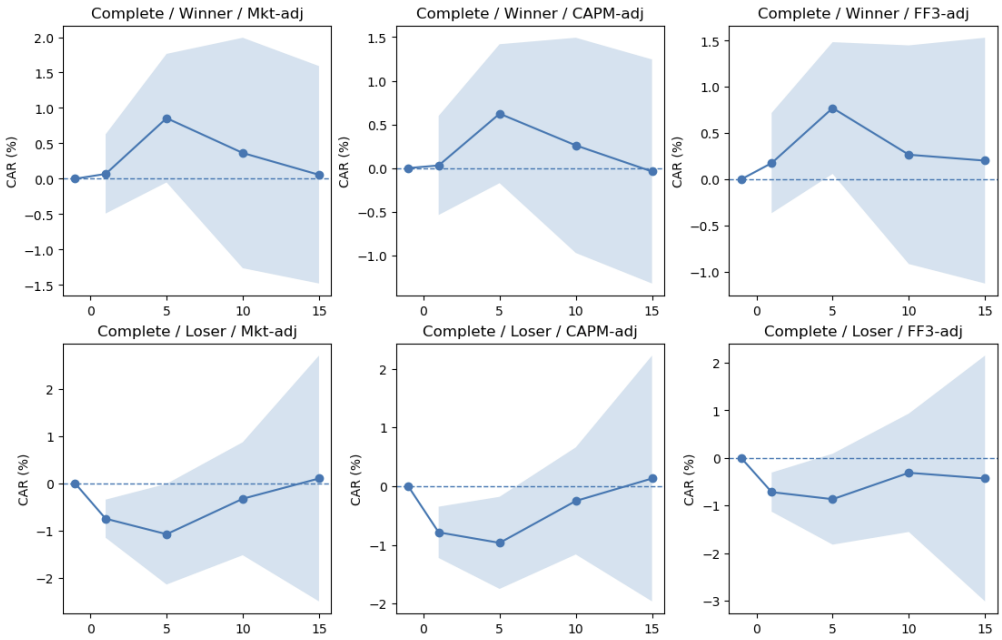


Figure 3: Cumulative Abnormal Returns (CARs) of Amicus-Filing Firms have Similar Lawsuits Results Around Supreme Court Decisions

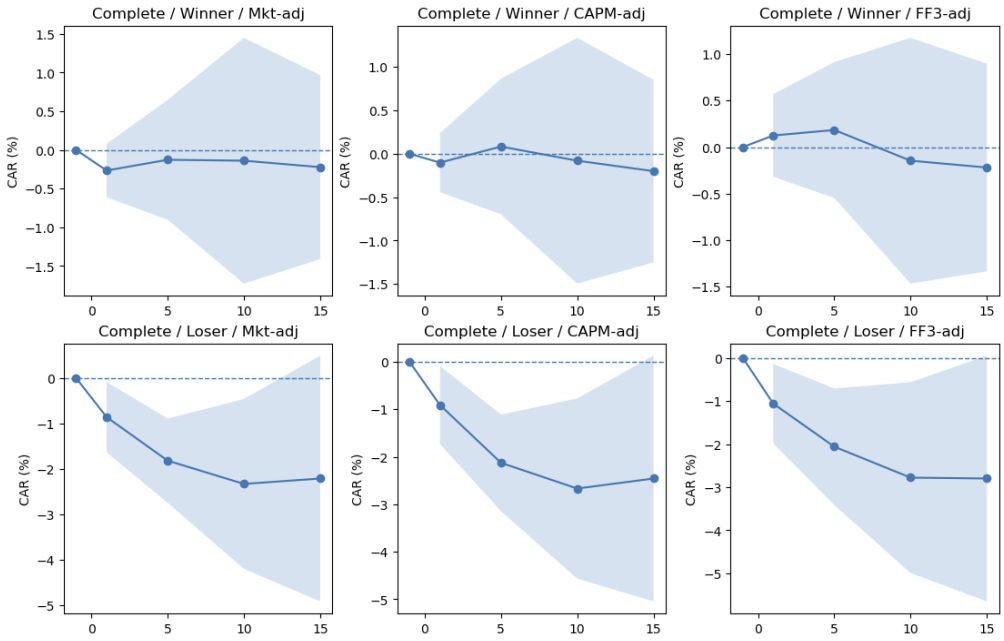


Figure 4: CAR(%) changes over time for complete outcome (business-related cases) with 90% confidence intervals.

Table 1: Variable Definitions

Variable	**Description**
	Case-related variables
Case Name	The official name of the U.S. Supreme Court case.
Case Number	The docket number assigned to the case by the Supreme Court.
Petitioner	The party that filed the petition seeking Supreme Court review.
Respondent	The party responding to the petition before the Supreme Court.
Petitioner Ticker (if available)	Stock ticker of the petitioner firm, if the petitioner is a publicly traded company.
Respondent Ticker (if available)	Stock ticker of the respondent firm, if the respondent is a publicly traded company.
	Important dates
Cert Date	The date on the date the Supreme Court agreed to review the case.
Argument Date	The date of oral argument, announced in advance
Reargument Date	Infrequently, the date on which the case is reargued
Decision Date	The date on which the Supreme Court issued its final decision.
Opinion Date	The date on which the Supreme Court's written opinion is distributed.
	Case outcome
Case Disposition	The Supreme Court's ruling on the case, as coded in the Supreme Court Database (SCDB).
Major Votes	The number of justices voting with the majority opinion.
Minor Votes	The number of justices voting in the minority opinion.
Surprising Outcome	The difference between majority and minority votes $<= 2$
	Amici-related variables
Amici Name	The name of the amicus curiae ("friend of the court"), typically a firm or organization that submitted an amicus brief.
Supporting Side	The side supported by the amicus brief (petitioner or respondent).
Amici Ticker	Stock ticker of the amicus-filing firm, if it is publicly traded.
Subsidiary	Indicator equal to one if the firm (petitioner, respondent, or amicus) is a subsidiary of another company, and zero otherwise.

Similar Lawsuit	Indicator equal to one if the amicus-filing firm has been involved in an ongoing or past lawsuit of a similar nature.
Business-Related	Indicator equal to one if the legal issue in the case is directly related to the amicus firm's core business activities.
	News-related variables
News Sentiment	Discrete news sentiment measure taking values of -1, 0, or 1 for negative, neutral, and positive news articles, respectively.

Table 2: Summary Statistics for Amici Activity

		Mean	Std	p10	p25	p50	p75	p90
Panel A: Complete Outcome								
Winner Amici (N=239; cases=39)	Amici per case	6.128	8.186	1	1	2	7	18
	Vote difference	5.744	3.032	2	3	6	9	9
Loser Amici (N=179; cases=32)	Amici per case	5.594	6.834	1	1	3	7	14.9
	Vote difference	5.500	3.183	1	3	5	9	9
Panel B: Overall Outcome								
Winner Amici (N=424; cases=90)	Amici per case	4.711	6.378	1	1	2	5	10.3
	Vote difference	6.044	3.079	1	3	7.5	9	9
Loser Amici (N=422; cases=67)	Amici per case	6.299	9.355	1	1	3	7	14.4
	Vote difference	5.896	3.144	1	3	7	9	9

This table provides summary statistics for the amicus firms in our dataset.

Table 3: Case Summary Statistics

Case Category	Number of Cases	Amici for Petitioner	Amici for Respondent
Both petitioner and respondent are publicly traded firms	16	71	48
Only one party is a publicly traded firm	66	214	163
Neither party is a publicly traded firm	56	97	272
Total	138	382	483

This table summarizes the number of Supreme Court cases and the number of publicly traded firm amicus briefs by case category, based on whether the petitioner and/or respondent is a publicly traded firm. "Amici for Petitioner" ("Amici for Respondent") counts publicly traded firm amicus briefs supporting the petitioner (respondent).

Table 4: Amici Filings by General Case Category

General Category	No. Cases	No. Amici	Amici for Petitioner	Amici for Respondent
Intellectual Property	52	934	472	462
Constitutional Rights Procedure	37	308	83	225
Administrative Regulatory	29	192	49	143
Contracts, Commercial	18	63	49	14
Privacy, Media, Telecom	17	52	22	30
Environment, Energy	16	47	18	29
Employment, Labor	13	47	44	3
Corporate Liability	12	39	32	7
International, Sovereign	10	53	13	40
Corporate, Financial	9	61	29	32
Antitrust, Consumer	9	42	34	8
Class Action	6	38	38	0
Tax	5	9	7	2
Insurance, Health	5	6	4	2
Maritime, Admiralty	3	12	5	7
Fraud, Whistleblower	2	3	0	3
Joint Responsibility	2	6	0	6
Fiduciary Liability	1	2	2	0
Property, Real Estate	1	12	10	2
Bankruptcy, Credit	1	1	1	0
Torts, Products	1	1	1	0
Other	36	277	47	230

This table reports summary statistics for different Supreme Court case categories in our dataset. A case can be classified into multiple topic categories.

Table 5: Stock Price Reaction by Case Outcome (Wilcoxon signed-rank p-values are in italics)

	Winner					Loser				
Event window	Mkt-adj	CAPM-adj	FF3-adj	Ind-adj	N	Mkt-adj	CAPM-adj	FF3-adj	Ind-adj	N
Panel A: Complete Outcome										
$[-1,+1]$	-0.202	-0.110	0.011	0.000	180	-0.585*	-0.579*	-0.663*	-0.281	146
	(-1.064)	(-0.475)	(0.050)	(0.022)		(-1.889)	(-1.792)	(-1.897)	(-1.067)	
	0.081	*0.253*	*0.896*			*0.015*	*0.018*	*0.012*		
$[-1,+5]$	0.129	0.301	0.386	0.380	165	-1.044**	-1.094**	-1.093**	-0.511	142
	(0.416)	(0.991)	(1.317)	(1.324)		(-2.465)	(-2.420)	(-2.057)	(-1.359)	
	0.712	*0.559*	*0.332*			*0.043*	*0.019*	*0.034*		
$[-1,+10]$	0.096	0.112	0.155	0.284	156	-1.508**	-1.535**	-1.604**	-1.093**	140
	(0.166)	(0.222)	(0.318)	(0.700)		(-2.441)	(-2.507)	(-2.226)	(-1.977)	
	0.697	*0.530*	*0.728*			*0.001*	*0.002*	*0.005*		
$[-1,+15]$	-0.648	-0.549	-0.258	-0.329	153	-1.916**	-1.863**	-1.957**	-1.296	139
	(-1.325)	(-1.186)	(-0.547)	(-0.732)		(-2.020)	(-2.092)	(-2.025)	(-1.603)	
	0.087	*0.106*	*0.166*			*0.000*	*0.001*	*0.002*		
Panel B: Overall Outcome										
$[-1,+1]$	-0.304*	-0.235	-0.056	-0.113	325	-0.347	-0.245	-0.204	-0.191	359
	(-1.805)	(-1.248)	(-0.304)	(-0.723)		(-1.237)	(-0.998)	(-0.869)	(-1.257)	
	0.047	*0.223*	*0.632*			*0.032*	*0.099*	*0.107*		
$[-1,+5]$	-0.087	0.020	0.176	0.103	305	-0.381	-0.186	-0.384	-0.226	352
	(-0.352)	(0.080)	(0.766)	(0.445)		(-0.959)	(-0.517)	(-1.299)	(-1.015)	
	0.821	*0.538*	*0.202*			*0.172*	*0.365*	*0.108*		
$[-1,+10]$	-0.090	-0.018	0.043	0.110	293	-0.563	-0.277	-0.485	-0.505	342
	(-0.229)	(-0.049)	(0.130)	(0.342)		(-0.964)	(-0.463)	(-1.044)	(-1.407)	
	0.958	*0.842*	*0.754*			*0.041*	*0.194*	*0.066*		
$[-1,+15]$	-0.769*	-0.584	-0.276	-0.413	279	-0.558	-0.237	-0.385	-0.662	329
	(-1.782)	(-1.344)	(-0.690)	(-1.076)		(-0.627)	(-0.266)	(-0.483)	(-1.361)	
	0.086	*0.120*	*0.314*			*0.041*	*0.092*	*0.093*		

This table reports stock price reactions to U.S. Supreme Court decision announcements, including partial judgments. Case outcomes are obtained from the Supreme Court Database (SCDB). Cumulative abnormal returns (CARs), reported in percent, are computed using four models: (1) market-adjusted, (2) CAPM-adjusted, (3) Fama–French three-factor adjusted, and (4) industry-adjusted. Model parameters are estimated over the $[-252,-3]$ trading-day window relative to the event. Event windows include $[-1,1]$, $[-1,5]$, $[-1,10]$ and $[-1,15]$. The sample period spans 2002–2023. Standard errors are clustered by decision date. t-statistics are reported in parentheses, and ***, **, and *, correspond to 1, 5 and 10 percent significance levels, respectively. Wilcoxon signed-rank p-values are in italics beneath the corresponding t-statistics.

Table 6: CAR(%) for Amicus Firms with Similar Lawsuits

Panel A: Complete Outcome								
	Winner			N	Loser			N
Event window	Mkt-adj.	CAPM-adj.	FF3-adj.		Mkt-adj.	CAPM-adj.	FF3-adj.	
$[-1,+1]$	0.068	0.030	0.176	59	-0.744^{***}	-0.786^{***}	-0.717^{***}	39
	(0.200)	(0.087)	(0.534)		(-3.049)	(-2.963)	(-2.876)	
$[-1,+5]$	0.856	0.623	0.771^{*}	51	-1.071^{*}	-0.965^{**}	-0.865	39
	(1.552)	(1.288)	(1.780)		(-1.660)	(-2.025)	(-1.493)	
$[-1,+10]$	0.364	0.260	0.266	47	-0.323	-0.251	-0.311	38
	(0.368)	(0.347)	(0.370)		(-0.446)	(-0.453)	(-0.412)	
$[-1,+15]$	0.056	-0.039	0.202	46	0.104	0.131	-0.431	38
	(0.060)	(-0.050)	(0.250)		(0.066)	(0.103)	(-0.275)	
Panel B: Overall Outcome								
	Winner			N	Loser			N
Event window	Mkt-adj.	CAPM-adj.	FF3-adj.		Mkt-adj.	CAPM-adj.	FF3-adj.	
$[-1,+1]$	-0.257	-0.251	-0.017	117	-0.519^{**}	-0.460^{*}	-0.426^{*}	65
	(-1.019)	(-0.898)	(-0.070)		(-2.462)	(-1.662)	(-1.671)	
$[-1,+5]$	0.275	0.169	0.339	107	-0.583	-0.359	-0.317	65
	(0.697)	(0.447)	(1.209)		(-1.371)	(-0.798)	(-0.795)	
$[-1,+10]$	0.391	0.407	0.338	102	-0.551	-0.100	-0.062	61
	(0.563)	(0.629)	(0.628)		(-1.047)	(-0.275)	(-0.133)	
$[-1,+15]$	-0.262	-0.208	-0.042	96	-0.488	-0.256	-0.619	57
	(-0.424)	(-0.375)	(-0.091)		(-0.396)	(-0.269)	(-0.578)	

This table reports stock price reactions (including subsidiaries) for amicus-filing firms whose briefs are associated with a similar lawsuit involving the filing firm. The winning side is defined as a firm that supported the respondent when the Court affirmed (`case_disposition` = 2) or supported the petitioner when the Court reversed or vacated(`case_disposition` = 3 or =8). Based on matches with the WUSTL database, we identify 205 firm-level amicus observations with similar lawsuits. Cumulative abnormal returns (CARs), reported in percent, are computed using three specifications: (1) market-adjusted, (2) CAPM-adjusted, and (3) Fama–French three-factor adjusted models. The estimation window is $[-252,-3]$, and event windows include $[-1,1]$, $[-1,5]$, $[-1,10]$, and $[-1,15]$. The sample period spans 2002–2023. Standard errors are clustered by decision date. CARs are reported in percent. t-statistics are reported in parentheses, and ***, **, and *, correspond to 1, 5 and 10 percent significance levels, respectively.

Table 7: CAR(%) for Amicus Firms with Similar Businesses

Panel A: Complete Outcome								
	Winner			N	Loser			N
Event window	Mkt-adj.	CAPM-adj.	FF3-adj.		Mkt-adj.	CAPM-adj.	FF3-adj.	
$[-1,+1]$	-0.266	-0.102	0.125	95	-0.860^{*}	-0.910^{*}	-1.063^{*}	83
	(-1.269)	(-0.494)	(0.463)		(-1.827)	(-1.823)	(-1.899)	
$[-1,+5]$	-0.127	0.083	0.184	85	-1.818^{***}	-2.127^{***}	-2.061^{**}	79
	(-0.270)	(0.175)	(0.415)		(-3.227)	(-3.444)	(-2.509)	
$[-1,+10]$	-0.139	-0.080	-0.146	81	-2.331^{**}	-2.669^{**}	-2.778^{**}	77
	(-0.144)	(-0.093)	(-0.182)		(-2.052)	(-2.315)	(-2.067)	
$[-1,+15]$	-0.222	-0.200	-0.219	79	-2.212	-2.458	-2.799	76
	(-0.307)	(-0.313)	(-0.323)		(-1.345)	(-1.563)	(-1.616)	
Panel B: Overall Outcome								
	Winner			N	Loser			N
Event window	Mkt-adj.	CAPM-adj.	FF3-adj.		Mkt-adj.	CAPM-adj.	FF3-adj.	
$[-1,+1]$	-0.389	-0.285	-0.091	143	-0.467	-0.314	-0.229	231
	(-1.354)	(-0.991)	(-0.290)		(-1.155)	(-0.897)	(-0.731)	
$[-1,+5]$	-0.307	-0.197	-0.111	132	-0.732	-0.417	-0.608	226
	(-0.703)	(-0.442)	(-0.257)		(-1.285)	(-0.742)	(-1.408)	
$[-1,+10]$	-0.213	-0.195	-0.284	127	-0.702	-0.303	-0.611	219
	(-0.309)	(-0.309)	(-0.477)		(-0.767)	(-0.319)	(-0.829)	
$[-1,+15]$	-0.154	-0.121	-0.184	120	-0.398	0.158	-0.122	211
	(-0.215)	(-0.180)	(-0.268)		(-0.306)	(0.122)	(-0.106)	

This table reports cumulative abnormal returns (CARs), in percent, for amicus-filing firms whose core business is directly related to the legal issues in the case. The sample consists of 444 firm-level amicus observations. Abnormal returns are computed using three specifications: (1) market-adjusted, (2) CAPM-adjusted, and (3) Fama–French three-factor adjusted models. Model parameters are estimated over the $[-252,-3]$ trading-day window. Standard errors are clustered by decision date. t-statistics are reported in parentheses, and ***, **, and *, correspond to 1, 5 and 10 percent significance levels, respectively.

Table 8: CAR(%) for Amici Firms by Close-Vote Outcomes

Panel A: Close-Vote Outcome								
	Winner			N	Loser			N
Event window	Mkt-adj.	CAPM-adj.	FF3-adj.		Mkt-adj.	CAPM-adj.	FF3-adj.	
$[-1,+1]$	-0.118	0.148	0.128	31	-0.538	-0.331	-0.585^{*}	23
	(-0.494)	(0.801)	(0.929)		(-0.918)	(-0.706)	(-1.729)	
$[-1,+5]$	-0.347	-0.253	-0.209	29	-1.443^{**}	-1.633^{**}	-1.311^{**}	23
	(-0.516)	(-0.346)	(-0.303)		(-2.066)	(-2.549)	(-2.412)	
$[-1,+10]$	-2.089^{*}	-1.474	-1.556	28	-2.323^{***}	-2.447^{***}	-2.082^{***}	23
	(-1.699)	(-1.287)	(-1.322)		(-4.132)	(-3.854)	(-3.453)	
$[-1,+15]$	-2.591^{**}	-1.918^{**}	-1.883^{*}	27	-3.054^{***}	-3.344^{***}	-1.709^{***}	23
	(-2.195)	(-2.120)	(-1.646)		(-4.504)	(-4.260)	(-3.358)	
Panel B: Not Close-Vote Outcome								
	Winner			N	Loser			N
Event window	Mkt-adj.	CAPM-adj.	FF3-adj.		Mkt-adj.	CAPM-adj.	FF3-adj.	
$[-1,+1]$	-0.221	-0.164	-0.012	149	-0.595^{*}	-0.626^{*}	-0.678	123
	(-0.977)	(-0.595)	(-0.042)		(-1.679)	(-1.685)	(-1.644)	
$[-1,+5]$	0.231	0.420	0.513	136	-0.968^{**}	-0.991^{*}	-1.051^{*}	119
	(0.662)	(1.272)	(1.600)		(-2.038)	(-1.935)	(-1.691)	
$[-1,+10]$	0.575	0.459	0.530	128	-1.348^{*}	-1.356^{**}	-1.511^{*}	117
	(0.945)	(0.821)	(0.964)		(-1.949)	(-1.994)	(-1.804)	
$[-1,+15]$	-0.233	-0.257	0.090	126	-1.691	-1.570	-2.007^{*}	116
	(-0.423)	(-0.468)	(0.163)		(-1.569)	(-1.603)	(-1.715)	

This table presents results for stock price reactions to surprising decisions. CARs are reported in percent. Abnormal returns are computed using market-adjusted, CAPM-adjusted, and Fama–French three-factor adjusted models. The estimation window is $[-252,-3]$. Standard errors are clustered by decision date. CARs are reported in percent. t-statistics are reported in parentheses, and ***, **, and *, correspond to 1, 5 and 10 percent significance levels, respectively.

Table 9: News Sentiment Variation of Amici Firms (Industry-Adjusted)

Panel A: All news sentiment variation					
Outcome	Group	Window	Mean	T-stat	N
Complete	winner	$[-30,-1;0,29]$	-0.008	-0.244	126
	loser	$[-30,-1;0,29]$	-0.101***	-2.766	95
Overall	winner	$[-30,-1;0,29]$	0.007	0.222	220
	loser	$[-30,-1;0,29]$	-0.066**	-2.231	189
Panel B: Legal news only sentiment variation					
Outcome	Group	Window	Mean	T-stat	N
Complete	winner	$[-30,-1;0,29]$	-0.018	-0.299	33
	loser	$[-30,-1;0,29]$	-0.145	-1.439	30
Overall	winner	$[-30,-1;0,29]$	0.057	0.933	57
	loser	$[-30,-1;0,29]$	-0.085	-1.186	60

This table reports industry-adjusted news sentiment variation around Supreme Court decision dates. The window is reported as $[a,b;c,d]$, where $[a,b]$ is the pre-decision window and $[c,d]$ is the post-decision window. t-statistics are reported in the T-stat column. ***, **, and *, correspond to 1, 5 and 10 percent significance levels, respectively.

Table 10: Petitioner Win Probability by Amicus Support

Condition on Amicus Support	Probability of Petitioner Winning	Number of Cases
Unconditional (All cases)	0.652	138
No amici supporting petitioner	0.588	51
More than 50% of amici support petitioner	0.730	74
100% of amici support petitioner	0.730	63

This table reports the petitioner win rate conditional on the distribution of amicus support. The sample contains 138 Supreme Court cases with publicly traded firm amici. "More than 50%" and "100%" are computed using the fraction of amicus briefs supporting the petitioner, FracAmicus_p.

Table 11: Amicus Support and the Probability of Petitioner Victory

	(1) Probit	(2) Logit
Fraction of amicus briefs supporting petitioner (FracAmicus_p)	0.422*	0.687*
	(1.77)	(1.76)
Constant	0.169	0.270
	(1.02)	(1.02)
Observations	138	138
Pseudo R^2	0.018	0.018

This table reports probit and logit models predicting petitioner victory using the fraction of amicus briefs supporting the petitioner, FracAmicus_p. The dependent variable equals one if the petitioner wins. t-statistics are reported in parentheses, and ***, **, and *, correspond to 1, 5 and 10 percent significance levels, respectively.

APPENDIX

A Equal-Weighted Portfolio Approach

Table 12: CAR(%) Around Supreme Court Decisions for Amicus-Filing Firms (Equal-Weighted Portfolio)

Panel A: Complete Outcome

	Winner				Loser			
Event window	Mkt-adj.	CAPM-adj.	FF3-adj.	avg N/day	Mkt-adj.	CAPM-adj.	FF3-adj.	avg N/day
$[-1,+1]$	-0.202***	-0.110*	0.012	181	-0.582***	-0.576***	-0.659***	147
	(-4.654)	(-1.917)	(0.359)		(-3.241)	(-3.177)	(-4.422)	
$[-1,+5]$	0.129	0.299	0.384	166	-1.038***	-1.087***	-1.085***	143
	(0.451)	(1.026)	(1.551)		(-3.989)	(-4.613)	(-5.490)	
$[-1,+10]$	0.096	0.111	0.154	157	-1.498***	-1.525***	-1.593***	141
	(0.239)	(0.310)	(0.479)		(-4.021)	(-4.366)	(-4.549)	
$[-1,+15]$	-0.645	-0.546	-0.257	154	-1.903***	-1.850***	-1.943***	140
	(-1.088)	(-0.989)	(-0.582)		(-3.489)	(-3.875)	(-4.517)	

Panel B: Overall Outcome

	Winner				Loser			
Event window	Mkt-adj.	CAPM-adj.	FF3-adj.	avg N/day	Mkt-adj.	CAPM-adj.	FF3-adj.	avg N/day
$[-1,+1]$	-0.300***	-0.232***	-0.056	330	-0.347	-0.245	-0.204	360
	(-7.310)	(-8.333)	(-1.048)		(-0.986)	(-0.662)	(-1.048)	
$[-1,+5]$	-0.086	0.020	0.173	310	-0.381	-0.186	-0.384	353
	(-0.289)	(0.068)	(0.671)		(-0.676)	(-0.363)	(-1.232)	
$[-1,+10]$	-0.089	-0.018	0.043	298	-0.562	-0.277	-0.484	343
	(-0.278)	(-0.058)	(0.136)		(-1.020)	(-0.545)	(-1.247)	
$[-1,+15]$	-0.759*	-0.576	-0.272	283	-0.557	-0.237	-0.384	330
	(-1.833)	(-1.397)	(-0.729)		(-0.833)	(-0.384)	(-0.741)	

This table reports stock price reactions for amicus-filing firms using equal-weighted event-time portfolios. Instead of clustering CARs by decision date, we form equal-weighted portfolios of all amici and calculate CARs of these portfolios without clustering. The t-statistics test whether the average daily abnormal return of the event-time equal-weighted portfolio is zero. Cumulative abnormal returns (CARs), reported in percent, are computed using three specifications: (1) market-adjusted, (2) CAPM-adjusted, and (3) Fama–French three-factor adjusted models. The estimation window is $[-252,-3]$, and event windows include $[-1,1]$, $[-1,5]$, $[-1,10]$, and $[-1,15]$. The sample period spans 2002–2023. ***, **, and * correspond to 1, 5, and 10 percent significance levels, respectively.

B Sole-Authored vs. Co-Authored Amicus Briefs

Table 13: CAR(%) by Brief Authorship, Complete Outcome

	Winner			N	Loser			N
Event window	Mkt-adj.	CAPM-adj.	FF3-adj.		Mkt-adj.	CAPM-adj.	FF3-adj.	
Panel A: Sole Writers								
$[-1,+1]$	-0.291	-0.186	-0.343	40	-0.921	-0.826	-1.023*	31
	(-0.648)	(-0.451)	(-0.752)		(-1.639)	(-1.620)	(-1.979)	
$[-1,+5]$	-0.024	0.360	0.228	37	-1.957*	-1.394*	-1.992**	31
	(-0.034)	(0.675)	(0.437)		(-1.976)	(-1.879)	(-2.314)	
$[-1,+10]$	-0.145	0.054	0.314	34	-2.789***	-2.142**	-2.732***	31
	(-0.180)	(0.082)	(0.503)		(-3.076)	(-2.387)	(-2.956)	
$[-1,+15]$	-0.862	-0.456	-0.308	33	-4.778***	-4.078***	-4.632***	30
	(-0.745)	(-0.555)	(-0.382)		(-3.760)	(-3.537)	(-3.593)	
Panel B: Co-Authored								
$[-1,+1]$	-0.177	-0.088	0.113	140	-0.481	-0.506	-0.561	116
	(-0.816)	(-0.319)	(0.407)		(-1.315)	(-1.303)	(-1.342)	
$[-1,+5]$	0.173	0.284	0.432	128	-0.765	-0.994*	-0.828	112
	(0.453)	(0.766)	(1.202)		(-1.745)	(-1.912)	(-1.390)	
$[-1,+10]$	0.164	0.128	0.111	122	-1.107	-1.317*	-1.237	110
	(0.223)	(0.202)	(0.187)		(-1.605)	(-1.853)	(-1.497)	
$[-1,+15]$	-0.590	-0.575	-0.244	120	-1.092	-1.181	-1.148	110
	(-0.941)	(-1.000)	(-0.446)		(-1.086)	(-1.231)	(-1.117)	

This table reports CARs separately for sole-authored and co-authored amicus briefs, restricting to complete outcomes. Cumulative abnormal returns (CARs), reported in percent, are computed using three specifications: (1) market-adjusted, (2) CAPM-adjusted, and (3) Fama–French three-factor adjusted models. The estimation window is $[-252,-3]$. Standard errors are clustered by decision date. t-statistics are reported in parentheses, and ***, **, and * correspond to 1, 5, and 10 percent significance levels, respectively.

Table 14: CAR(%) by Brief Authorship, Overall Outcome

Panel A: Sole Writers								
	Winner			N	Loser			N
Event window	Mkt-adj.	CAPM-adj.	FF3-adj.		Mkt-adj.	CAPM-adj.	FF3-adj.	
$[-1,+1]$	-0.774*	-0.645	-0.623	92	-0.504	-0.441	-0.519	65
	(-1.738)	(-1.413)	(-1.406)		(-1.448)	(-1.513)	(-1.681)	
$[-1,+5]$	-1.037	-0.790	-0.667	87	-1.158*	-0.802	-1.112*	64
	(-1.594)	(-1.217)	(-1.212)		(-1.689)	(-1.596)	(-1.984)	
$[-1,+10]$	-1.285	-1.018	-0.817	82	-1.516**	-1.282**	-1.765***	63
	(-1.626)	(-1.261)	(-1.181)		(-2.376)	(-2.644)	(-3.361)	
$[-1,+15]$	-2.331**	-1.845	-1.323	76	-3.107***	-2.774***	-3.327***	60
	(-2.026)	(-1.555)	(-1.294)		(-3.281)	(-3.764)	(-4.005)	
Panel B: Co-Authored								
$[-1,+1]$	-0.119	-0.074	0.167	233	-0.308	-0.201	-0.135	295
	(-0.783)	(-0.404)	(0.935)		(-0.922)	(-0.691)	(-0.494)	
$[-1,+5]$	0.291	0.343	0.513**	218	-0.202	-0.047	-0.220	289
	(1.225)	(1.506)	(2.196)		(-0.451)	(-0.115)	(-0.691)	
$[-1,+10]$	0.374	0.370	0.377	211	-0.337	-0.037	-0.182	280
	(0.806)	(0.904)	(0.990)		(-0.506)	(-0.055)	(-0.368)	
$[-1,+15]$	-0.185	-0.113	0.116	203	0.021	0.352	0.295	270
	(-0.407)	(-0.269)	(0.304)		(0.021)	(0.367)	(0.360)	

This table reports CARs separately for sole-authored and co-authored amicus briefs, using overall outcomes. Cumulative abnormal returns (CARs), reported in percent, are computed using three specifications: (1) market-adjusted, (2) CAPM-adjusted, and (3) Fama–French three-factor adjusted models. The estimation window is $[-252,-3]$. Standard errors are clustered by decision date. t-statistics are reported in parentheses, and ***, **, and * correspond to 1, 5, and 10 percent significance levels, respectively.

Table 15: Two-Sample t-Test for Difference in CARs (Sole vs. Co-Authored)

Panel A: Complete Outcome						
	Winner (Sole − Co)			Loser (Sole − Co)		
Event window	Mkt-adj.	CAPM-adj.	FF3-adj.	Mkt-adj.	CAPM-adj.	FF3-adj.
$[-1,+1]$	-0.113	-0.097	-0.457	-0.439	-0.319	-0.462
	(-0.220)	(-0.197)	(-0.912)	(-0.773)	(-0.595)	(-0.824)
$[-1,+5]$	-0.197	0.076	-0.204	-1.191	-0.399	-1.164
	(-0.234)	(0.107)	(-0.302)	(-1.134)	(-0.430)	(-1.170)
$[-1,+10]$	-0.309	-0.073	0.202	-1.682	-0.824	-1.495
	(-0.337)	(-0.093)	(0.275)	(-1.514)	(-0.780)	(-1.332)
$[-1,+15]$	-0.271	0.118	-0.063	-3.685**	-2.896**	-3.484**
	(-0.226)	(0.127)	(-0.073)	(-2.686)	(-2.398)	(-2.609)
Panel B: Overall Outcome						
	Winner (Sole − Co)			Loser (Sole − Co)		
Event window	Mkt-adj.	CAPM-adj.	FF3-adj.	Mkt-adj.	CAPM-adj.	FF3-adj.
$[-1,+1]$	-0.654	-0.570	-0.790*	-0.195	-0.241	-0.384
	(-1.405)	(-1.238)	(-1.728)	(-0.539)	(-0.709)	(-1.129)
$[-1,+5]$	-1.328*	-1.133	-1.180*	-0.957	-0.756	-0.892
	(-1.853)	(-1.639)	(-1.901)	(-1.505)	(-1.306)	(-1.490)
$[-1,+10]$	-1.659*	-1.389*	-1.194	-1.179	-1.244*	-1.583**
	(-1.936)	(-1.660)	(-1.587)	(-1.607)	(-1.782)	(-2.204)
$[-1,+15]$	-2.145*	-1.732	-1.439	-3.128***	-3.126***	-3.622***
	(-1.743)	(-1.405)	(-1.317)	(-3.294)	(-3.582)	(-3.943)

This table reports two-sample t-tests for the difference in mean CARs between sole-authored and co-authored amicus briefs (sole minus co-authored). The upper row reports the mean difference; the lower row reports the t-statistic in parentheses. ***, **, and * correspond to 1, 5, and 10 percent significance levels, respectively.

C Amicus-Filing Firm Characteristics

Table 16: Summary Statistics for Amicus-Filing Firms

	N	Mean	Median	p25	p75	Std
Mkt Cap ($M)	369	38,159.80	11,340.00	2,594.55	37,587.20	83,743.99
R&D ($M)	242	1,111.62	168.17	42.60	902.95	2,582.54
Number of Briefs	409	2.11	1.00	1.00	2.00	2.38

Table 17: List of Amicus-Filing Firms

Firm Name	Ticker	FF38 Industry	No. Briefs
Intel Corporation	INTC	Elctr	19
Hewlett-Packard Company	HPQ	Machn	15
eBay Inc.	EBAY	Srvc	15
Facebook Inc.	FB	Srvc	13
General Electric Company	GE	Machn	12
Amazon.com Inc.	AMZN	Srvc	12
Google Inc.	GOOG	Srvc	12
Microsoft Corporation	MSFT	Srvc	12
Red Hat Inc.	RHT	Srvc	11
Yahoo! Inc.	YHOO	Srvc	11
Cisco Systems Inc.	CSCO	Elctr	11
Verizon Communications Inc.	VZ	Phone	10
Salesforce.com Inc.	CRM	Srvc	9
Google Inc.	GOOGL	Srvc	8
Netflix Inc.	NFLX	Srvc	8
Johnson & Johnson	JNJ	Instr	8
DELL COMPUTER CORP	DELL	Machn	8
Eli Lilly and Company	LLY	Chems	7
Apple Computer Inc.	AAPL	Machn	7
DuPont Company	DD	Chems	6

Continued on next page

Table 17 continued

Firm Name	Ticker	FF38 Industry	No. Briefs
Hewlett Packard Enterprise Co.	HPE	Srvc	6
Cummins Inc.	CMI	Machn	6
The Procter & Gamble Company	PG	Chems	6
InterDigital Communications LLC	IDCC	Elctr	5
International Business Machines Corporation	IBM	Machn	5
Sam's West Inc.	WMT	Rtail	5
Applied Materials Inc.	AMAT	Machn	5
Xilinx Inc.	XLNX	Elctr	5
3M Company	MMM	Instr	5
Limelight Networks	LLNW	Srvc	5
Levi Strauss & Co.	LEVI	Apprl	5
Lyft Inc.	LYFT	Govt	5
Yelp Inc.	YELP	Srvc	5
General Motors Corporation	GM	Cars	5
Pfizer Inc.	PFE	Chems	5
PayPal Holdings Inc.	PYPL	Govt	5
QUALCOMM Incorporated	QCOM	Elctr	5
Gilead Sciences Inc.	GILD	Chems	5
AbbVie Inc.	ABBV	Chems	4
CATERPILLAR INC.	CAT	Machn	4

Continued on next page

Table 17 continued

Firm Name	Ticker	FF38 Industry	No. Briefs
Adobe Systems Inc.	ADBE	Srvc	4
J.C. Penney Corporation Inc.	JCP	Rtail	4
LinkedIn	LNKD	Srvc	4
Symantec Corporation	SYMC	Srvc	4
Box Inc.	BOX	Srvc	4
The Home Depot Inc.	HD	Rtail	4
EMC CORPORATION	EMC	Machn	4
Etsy Inc.	ETSY	Govt	4
MICRON TECHNOLOGY INC.	MU	Elctr	4
Twitter Inc.	TWTR	Rtail	4
NetApp Inc	NTAP	Machn	4
New York Times Company	NYT	Print	4
Tessera Inc.	TSRA	Elctr	4
Ford Motor Company	F	Cars	4
Varian Medical Systems	VAR	Instr	4
Dolby Laboratories	DLB	Elctr	3
Gannett Co. Inc.	GCI	Print	3
Agilent Technologies Inc.	A	Instr	3
Intuit Inc.	INTU	Srvc	3
Rackspace	RAX	Srvc	3

Continued on next page

Table 17 continued

Firm Name	Ticker	FF38 Industry	No. Briefs
Xerox	XRX	Machn	3
Workday Inc.	WDAY	Srvc	3
Uber Technologies Inc.	UBER	Srvc	3
Time Warner Inc.	TWX	Srvc	3
Tesla Inc.	TSLA	Govt	3
Target Corporation	TGT	Rtail	3
Atlassian Corp. plc	TEAM	Govt	3
Shutterstock Inc.	SSTK	Srvc	3
Pegasystems Inc.	PEGA	Srvc	3
KBR Inc.	KBR	Cnstr	3
Oracle America Inc.	ORCL	Srvc	3
NYSE Euronext	NYX	Money	3
Medtronic Inc.	MDT	Instr	3
MongoDB Inc.	MDB	Govt	3
Mastercard	MA	Srvc	3
Lockheed Martin Corporation	LMT	Cars	3
THE KROGER CO.	KR	Rtail	3
Coca-Cola Company	KO	Food	3
FACEBOOK, INC	META	Srvc	3
Zynga Inc	ZNGA	Govt	3

Continued on next page

Table 17 continued

Firm Name	Ticker	FF38 Industry	No. Briefs
Dropbox Inc.	DBX	Govt	3
Comcast Corporation	CMCSA	TV	3
CoreLogic	CLGX	Srvc	3
Cloudera Inc.	CLDR	Srvc	3
Macy's Group Inc.	M	Rtail	2
NETGEAR Inc.	NTGR	Elctr	2
Nautilus Inc.	NLS	Srvc	2
Myriad Genetics Inc.	MYGN	Srvc	2
Merck & Co.	MRK	Chems	2
MONSANTO COMPANY	MON	Chems	2
McKesson Corporation	MCK	Whlsl	2
Marriott International Inc.	MAR	Srvc	2
Lam Research Corp.	LRCX	Machn	2
Boston Scientific Corporation	BSX	Instr	2
Acushnet Company	GOLF	Rtail	2
Peabody Energy Corp.	BTU	Mines	2
Life Technologies Corp.	LIFE	Chems	2
Chegg Inc.	CHGG	Srvc	2
Costco Wholesale Corporation	COST	Rtail	2
Gen-Probe Incorporated	GPRO	Srvc	2

Continued on next page

Table 17 continued

Firm Name	Ticker	FF38 Industry	No. Briefs
Bank of America Corporation	BAC	Money	2
Office Depot Inc.	ODP	Rtail	2
ON Semiconductor Corporation	ON	Elctr	2
Overstock.com Inc.	OSTK	Rtail	2
Autodesk Inc.	ADSK	Srvc	2
Walgreen Co.	WAG	Rtail	2
United Therapeutics Corporation	UTHR	Chems	2
UnitedHealth Group	UNH	Money	2
Allergan Inc.	AGN	Chems	2
TripAdvisor Inc.	TRIP	Govt	2
AT&T Inc.	T	Phone	2
SurveyMonkey Inc.	SVMK	Govt	2
The E.W. Scripps Company	SSP	Print	2
Square Inc.	SQ	Srvc	2
Snap Inc.	SNAP	Srvc	2
RealNetworks Inc.	RNWK	Srvc	2
RingCentral Inc.	RNG	Srvc	2
RITE AID CORPORATION	RAD	Rtail	2
Quantum Corp.	QTM	Machn	2
Qwest Communications International Inc.	Q	Phone	2

Continued on next page

Table 17 continued

Firm Name	Ticker	FF38 Industry	No. Briefs
Power Integrations Inc.	POWI	Elctr	2
Calpine Corporation	CPN	Utils	2
Brightcove Inc.	BCOV	Govt	2
Encore Capital Group Inc.	ECPG	Money	2
Dole Food Co. Inc.	DOLE	Food	2
FedEx Corp.	FDX	Trans	2
ABC Television	DIS	Srvc	2
Energy Transfer Partners	ET	Money	2
Entergy Corporation	ETR	Utils	2
Chevron Corporation	CVX	Ptrlm	2
Dow Chemical Company	DOW	Chems	2
Electronic Arts Inc.	ERTS	Srvc	2
Genomic Health Inc.	GHDX	Srvc	2
AMPLIFY ENERGY CORP.	AMPY	Oil	1
Sprint Nextel Corporation	S	Phone	1
EchoStar Corporation	SATS	Elctr	1
Spirit Airlines Inc.	SAVE	Trans	1
Genentech Inc.	DNA	Chems	1
Constellation Brands Inc.	STZ	Food	1
Starbucks Coffee Company	SBUX	Rtail	1

Continued on next page

Table 17 continued

Firm Name	Ticker	FF38 Industry	No. Briefs
Shutterfly Inc.	SFLY	Srvc	1
Sierra Oncology Inc.	SRRA	Govt	1
DocuSign Inc.	DOCU	Govt	1
Scientific Games Corporation	SGMS	Srvc	1
Sears Holding Management Corporation	SHLD	Rtail	1
Symyx Technologies Inc.	SMMX	Srvc	1
Sunrun Inc.	RUN	Rubbr	1
SanDisk	SNDK	Machn	1
Synopsys Inc	SNPS	Srvc	1
Symmetry Medical	SSRG	Govt	1
Spotify USA Inc. (parent Spotify Technology SA)	SPOT	TV	1
Sangamo BioSciences Inc.	SGMO	Srvc	1
Rockwell Automation Inc.	ROK	Elctr	1
Rapid7	RPD	Govt	1
Arista Networks Inc.	ANET	Srvc	1
Activision Blizzard	ATVI	Srvc	1
PepsiCo Inc.	PEP	Food	1
Asana Inc.	ASAN	Srvc	1
ARRIS Group Inc.	ARRS	Elctr	1
Plantronics Inc.	PLT	Elctr	1

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Table 17 continued

Firm Name	Ticker	FF38 Industry	No. Briefs
Ecolab Inc.	ECL	Chems	1
Prudential Financial Inc.	PRU	Money	1
Puget Sound Energy Inc.	PSD	Utils	1
Pure Storage Inc.	PSTG	Machn	1
Blue Apron Holdings Inc	APRN	Rtail	1
CVS Pharmacy Inc.	CVS	Rtail	1
Electronic Arts Inc.	EA	Srvc	1
Amgen Inc.	AMGN	Chems	1
Demandware Inc.	DWRE	Srvc	1
R.J. Reynolds Tobacco Company	RAI	Smoke	1
AutoNation Inc.	AN	Rtail	1
Reddit Inc.	RDDT	Print	1
Redfin Corp.	RDFN	Govt	1
Resolute Forest Products Inc.	RFP	Agric	1
TD Ameritrade Inc	AMTD	Money	1
Quicken Loans LLC	RKT	Paper	1
Rimini Street Inc	RMNI	Govt	1
Diversa Corporation	DVSA	Srvc	1
DIRECTV	DTV	TV	1
Safeway Inc.	SWY	Rtail	1

Continued on next page

Table 17 continued

Firm Name	Ticker	FF38 Industry	No. Briefs
Tenable Holdings Inc.	TENB	Govt	1
Del Monte Foods C	DLM	Food	1
Vaccinex Inc	VCNX	Govt	1
Viacom Inc.	VIAB	TV	1
American Electric Power Company Inc.	AEP	Utils	1
Vizio	VZIO	Elctr	1
Wayfair Inc.	W	Rtail	1
Discover Financial Services	DFS	Money	1
Delta Air Lines Inc	DAL	Trans	1
Western Digital Corporation	WDC	Machn	1
Whirlpool Corporation	WHR	Elctr	1
Windstream Corporation	WIN	Phone	1
The Williams Companies Inc.	WMB	Utils	1
Adamas Pharmaceuticals Inc.	ADMS	Govt	1
The Washington Post Company	WPO	Srvc	1
Western Union Co.	WU	Money	1
Weyerhaeuser Company	WY	Wood	1
Wyeth	WYE	Chems	1
Archer Daniels Midland Company	ADM	Food	1
EXXON MOBIL CORPORATION	XOM	Oil	1

Continued on next page

Table 17 continued

Firm Name	Ticker	FF38 Industry	No. Briefs
Xperi Corporation	XPER	Elctr	1
American Commercial Lines Inc.	ACLI	Trans	1
Abbott Laboratories	ABT	Chems	1
Applera Corporation	ABI	Instr	1
Zendesk Inc.	ZEN	Srvc	1
ZipRecruiter Inc.	ZIP	Srvc	1
Viacom Inc.	VIA	TV	1
Aetna Inc.	AET	Money	1
Amalgamated Bank	AMAL	Govt	1
The Valspar Corporation	VAL	Chems	1
Pacific Biosciences of California Inc.	PACB	Govt	1
TEREX CORPORATION	TEX	Machn	1
Altera Corporation	ALTR	Elctr	1
Tiffany & Co.	TIF	Rtail	1
Instil Bio Inc.	TIL	Govt	1
TiVo Inc	TIVO	TV	1
THERMO FISHER SCIENTIFIC INC.	TMO	Instr	1
Thomson Reuters	TRI	Srvc	1
Trulia Inc.	TRLA	Srvc	1
Trimble Navigation Limited / Trimble Inc.	TRMB	Instr	1

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Table 17 continued

Firm Name	Ticker	FF38 Industry	No. Briefs
TransUnion LLC	TRU	Srvc	1
Align Technology Inc.	ALGN	Instr	1
Tyson Foods Inc.	TSN	Food	1
Akamai Technologies Inc.	AKAM	Srvc	1
Twilio Inc.	TWLO	Phone	1
American International Group Inc	AIG	Money	1
DISH Network L.L.C.	DISH	TV	1
United Air Lines Inc.	UAUA	Trans	1
Affymetrix Inc.	AFFX	Srvc	1
United Parcel Service Inc.	UPS	Trans	1
Upwork Inc.	UPWK	Govt	1
Dollar General Corp.	DG	Rtail	1
Visa	V	Srvc	1
Pitney Bowes Inc	PBI	Srvc	1
Casper Sleep Inc.	CSPR	Rtail	1
Occidental Petroleum Corporation	OXY	Oil	1
Southwest Airlines Co.	LUV	Trans	1
Jack in the Box Inc.	JACK	Rtail	1
J.B. Hunt Transport Services Inc	JBHT	Trans	1
Johnson Controls Inc.	JCI	Chair	1

Continued on next page

Table 17 continued

Firm Name	Ticker	FF38 Industry	No. Briefs
Charter Communications Inc.	CHTR	TV	1
Jive Software Inc.	JIVE	Govt	1
Coherus BioSciences Inc.	CHRS	Rtail	1
Choice Hotels Int'l Inc.	CHH	Srvc	1
KeyCorp	KEY	Money	1
Kimberly-Clark Corp	KMB	Other	1
Kindred Healthcare Inc.	KND	Srvc	1
FactSet Research Systems Inc.	FDS	Srvc	1
Celgene Corp.	CELG	Chems	1
L Brands	LB	Rtail	1
LendingClub Corporation	LC	TV	1
Cars.com	CARS	Whlsl	1
Laboratory Corporation of America Holdings	LH	Srvc	1
Freeport-McMoRan Corporation	FCX	Mines	1
Alcoa Inc.	AA	Metal	1
Caleres Inc.	CAL	Trans	1
Citigroup Inc.	C	Money	1
Luminex Corporation	LMNX	Srvc	1
Bally Technologies Inc.	BYI	Srvc	1
Fairchild Semiconductor	FCS	Elctr	1

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Table 17 continued

Firm Name	Ticker	FF38 Industry	No. Briefs
Invitrogen Corporation	IVGN	Chems	1
ILLINOIS TOOL WORKS INC.	ITW	Machn	1
Isis Pharmaceuticals Inc.	ISIS	Chems	1
The Hartford Financial Services Group	HIG	Money	1
Castlight Health Inc	CSLT	Srvc	1
GameStop Corp.	GME	Rtail	1
Crocs Inc.	CROX	Rubbr	1
Graham Holdings Co.	GHC	Money	1
CSX Corporation	CSX	Trans	1
Gap Inc.	GPS	Rtail	1
Gray Television Inc	GTN	TV	1
Guidewire Software Inc.	GWRE	Srvc	1
HCA Healthcare Inc.	HCA	Srvc	1
Campbell Soup Company	CPB	Food	1
Hilton Worldwide Holdings Inc.	HLT	Srvc	1
Impax Laboratories Inc.	IPXL	Whlsl	1
HMS Holdings Corp.	HMSY	Srvc	1
Honeywell International	HON	Cars	1
Cintas Corporation	CTAS	Apprl	1
CME Group Inc	CME	Money	1

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Table 17 continued

Firm Name	Ticker	FF38 Industry	No. Briefs
IAC Inc.	IAC	TV	1
Fastly Inc.	FSLY	Srvc	1
Intercontinental Exchange Inc.	ICE	Money	1
Fidelity National Financial Inc	FNF	Money	1
Illumina Inc.	ILMN	Instr	1
Cigna Corp.	CI	Money	1
CenturyLink	CTL	Phone	1
Corteva Agriscience	CTVA	Agric	1
Outfront Media	OUT	Srvc	1
Exelon Corp.	EXC	Utils	1
Cloudflare Inc	NET	Srvc	1
DECKERS OUTDOOR CORPORATION	DECK	Apprl	1
NIKE, INC.	NKE	Rubbr	1
Cablevision Systems Corporation	CVC	TV	1
Knotel Inc.	NMRK	Govt	1
ServiceNow	NOW	Srvc	1
NRG Energy Inc.	NRG	Utils	1
Norfolk Southern Corporation	NSC	Trans	1
Best Buy Inc.	BBY	Elctr	1
EarthLink Inc	ELNK	Srvc	1

Continued on next page

Table 17 continued

Firm Name	Ticker	FF38 Industry	No. Briefs
NUVASIVE, INC.	NUVA	Instr	1
NVIDIA Corporation	NVDA	Elctr	1
Novus Therapeutics Inc.	NVUS	Chems	1
Northwest Airlines Inc.	NWA	Trans	1
Nexstar Media Group Inc	NXST	TV	1
Booz Allen Hamilton Inc	BAH	Srvc	1
The Estée Lauder Companies Inc.	EL	Chems	1
Southern California Edison Company	EIX	Utils	1
Okta Inc.	OKTA	Govt	1
Consolidated Edison Company of New York Inc.	ED	Utils	1
Avista Corporation	AVA	Utils	1
Overseas Shipholding Group Inc.	OSG	Trans	1
General Mills Inc.	GIS	Food	1
NCR Corporation	NCR	Machn	1
National City Corporation	NCC	Money	1
Mylan Pharamaceuticals Inc	MYL	Chems	1
MetLife Inc.	MET	Money	1
Borland Software Corporation	BORL	Srvc	1
Edwards Lifesciences Corp.	EW	Instr	1
Masimo Corporation	MASI	Instr	1

Continued on next page

Table 17 continued

Firm Name	Ticker	FF38 Industry	No. Briefs
Citrix Systems Inc.	CTXS	Srvc	1
BRISTOL-MYERS SQUIBB CO.	BMY	Chems	1
Medidata Solutions Inc.	MDSO	Govt	1
Booking.com	BKNG	Srvc	1
Medistem Inc.	MEDS	Govt	1
Mentor Graphics Corporation	MENT	Srvc	1
Merrill Lynch & Co	MER	Money	1
BJ's Restaurants Inc.	BJRI	Rtail	1
The Black & Decker Corporation	BDK	Machn	1
Metro-Goldwyn-Mayer Studios Inc.	MGM	Srvc	1
The McGraw-Hill Companies Inc	MHP	Money	1
Biogen Idec Inc.	BIIB	Chems	1
The McClatchy Co.	MNI	Print	1
Altria Group Inc.	MO	Smoke	1
Molina Healthcare Inc.	MOH	Srvc	1
Marin Software Incorporated	MRIN	Srvc	1
Medicis Pharmaceutical Corp.	MRX	Chems	1
Morgan Stanley	MS	Instr	1
Briggs & Stratton Corporation	BGG	Cars	1
L-3 Communications Corporation	LLL	Instr	1