

**Errata for “Why Do Firms Issue Equity?”  
by Amy Dittmar and Anjan Thakor**

1. Page 10, condition (7) in the paper should read

$$q[H - M] > \frac{IT}{1 - T}$$

2. Page 50, in the second line of the paragraph directly below equation (A5), the inequality after “we must have” should read “ $W(\text{inn}|H, \rho) \geq W(\text{mund})$ ” rather than “ $W(\text{inn}|I, \rho) \geq W(\text{mund})$ .”
3. Page 50, in equation (A7), in the proof of Lemma 2, the term  $\{1 - T\}$  on the right-hand side of the inequality should be deleted.
4. Page 50, in the proof of Lemma 2, in the line directly below (A7), it should be “ $\rho = 0$ ” rather than “ $\rho = 9$ .”
5. Page 51, the line below equation (A10) should read “Comparing (A9) and (A10), ...” instead of “Comparing (A8) and (A10), ...”