Replication package for 'Benchmarking Intensity'

This replication package includes codes required to reproduce main tables in the manuscript. We provide sample data files to illustrate how the code works. PERMNOs are masked because of CRSP licensing rules. The replication files include:

1. *Tables_returns.do* – replication code for Table 2, Table 3, for columns (1)-(4) in Table 4, and for Table 7

2. *Table_ownership.do* – replication code for Table 5

The do-files are meant to be executed on Stata version 16.1. They require *reghdfe* and *ivreghdfe* packages.

The stock-level BMI, appropriately updated, is available from the authors' websites.