Short note:

For replication of our article please do the following:

1. Please safe the replication files in a folder in which you want to create the replications
2. For replication STATA is required. The first dofile that replicates the main results is: analysis_main.do This dofile will create all figures and tables of the articles. It will also call the dofile analysis_robust.do automatically. All figures and tables are stored in the respective folder outcomes (for the main analysis) and outcomes_appendix (for the online appendix)
3. Please be aware that the whole replication takes about 40 minutes!