Notes for Replication File:

The replication file consists of a total of three files:

1. **Dataset**:
    - **Filename**: `Data1.xlsx`
    - **Format**: Excel file
    - **Description**: This is the only dataset used in the analysis.
2. **Scripts**:
    - **R Script**:
        - **Filename**: `Figure1.R`
        - **Purpose**: The R script is used to recreate Figure 1, leveraging R's superior visualization capabilities.
    - **Stata .do File**:
        - **Filename**: `Data_Replication (SGMM)`
        - **Purpose**: This file contains the code for System GMM estimation and descriptive statistics (all Tables), as Stata excels in handling panel data analysis and econometric techniques efficiently.

To ensure the reproducibility of outputs in **RStudio** and **StataSE Version 18.0**, please download all three files and follow the instructions within the respective scripts. Please pay particular attention to the packages that need to be installed prior to running the R script, as well as the need to uploading the Excel data in RStudio and Stata, since the file path will differ from that of the authors.