Statistics/Data Analysis

```
> d32 gind_ind33 gind_ind34 gind_ind35 gind_ind36 gind_ind37 gind_ind38 gind_ind39 gind_ind40 gind_
> _ind43 gind_ind49 gind_ind53 gind_ind54 gind_ind55 gind_ind56 gind_ind57 gind_ind58 gind_ind59 gi
> ind_ind61 gind_ind62 gind_ind63 gind_ind64 gind_ind65 gind_ind66 debtratio2007 shares2007 txpd200
> coastal

Optimizing...
Iteration 1: Max Difference =   2987.10367
Iteration 2: Max Difference =   1098.03928
Iteration 3: Max Difference =   403.095222
Iteration 4: Max Difference =   147.450024
Iteration 5: Max Difference =   53.4308015
Iteration 6: Max Difference =   18.9110366
Iteration 7: Max Difference =   6.35763458
Iteration 8: Max Difference =   1.97500073
Iteration 9: Max Difference =   1.33063889
Iteration 10: Max Difference =   .421086483
Iteration 11: Max Difference =   .096841841
Iteration 12: Max Difference =   .024269316
Iteration 13: Max Difference =   .008474819
maximum difference smaller than the tolerance level;    convergence achieved


Treated units: 48      total of weights: 48
Control units: 939     total of weights: 48


Before: without weighting
```

	Treat			Control		
	mean	variance	skewness	mean	variance	skewness
price2007	29.2	1504	3.964	20.18	305.8	4.715
roa2007	.06449	.003111	1.746	.0414	.01071	6.117
roa2006	.0505	.001758	.5551	.03048	.005722	-3.869
roa2005	.03822	.004476	-1.993	.0225	.006409	-3.422
margin2007	.1231	.01516	1.506	.06139	.1242	-16.91
margin2006	.1181	.01001	1.294	.0676	.03751	-3.73
margin2005	.1025	.01572	.3528	.06002	.0466	-6.146
rev2007	7976	2.05e+08	3.458	2647	3.06e+07	6.355
rev2006	5441	7.23e+07	2.561	2081	1.76e+07	6.548
rev2005	4463	4.51e+07	2.357	1748	1.12e+07	5.853
so_portion	.3251	.05939	-.1359	.2491	.04921	.2919
gind_ind1	0	0	.	.00426	.004246	15.22
gind_ind2	.04167	.04078	4.587	.01597	.01574	7.721
gind_ind3	.125	.1117	2.268	.09159	.08329	2.832
gind_ind4	.02083	.02083	6.71	.02236	.02189	6.46
gind_ind5	0	0	.	.00426	.004246	15.22
gind_ind6	.125	.1117	2.268	.06496	.06081	3.53
gind_ind7	.02083	.02083	6.71	.01917	.01882	7.013
gind_ind8	0	0	.	.005325	.005302	13.59
gind_ind9	0	0	.	.01278	.01263	8.675
gind_ind10	.02083	.02083	6.71	.02449	.02392	6.152
gind_ind11	.02083	.02083	6.71	.0426	.04083	4.53
gind_ind12	0	0	.	.01065	.01055	9.535
gind_ind13	.1042	.0953	2.592	.06496	.06081	3.53
gind_ind14	.02083	.02083	6.71	.02343	.0229	6.301
gind_ind15	0	0	.	.009585	.009503	10.07
gind_ind17	0	0	.	.00213	.002128	21.6
gind_ind18	0	0	.	.001065	.001065	30.59
gind_ind19	0	0	.	.005325	.005302	13.59
gind_ind20	0	0	.	.009585	.009503	10.07
gind_ind21	.04167	.04078	4.587	.02556	.02493	6.013
gind_ind22	0	0	.	.03514	.03394	5.049
gind_ind23	.02083	.02083	6.71	.01065	.01055	9.535
gind_ind24	.02083	.02083	6.71	.02023	.01985	6.815
gind_ind25	0	0	.	.00426	.004246	15.22
gind_ind26	.04167	.04078	4.587	.04686	.04471	4.288

gind_ind27	.04167	.04078	4.587	.01917	.01882	7.013
gind_ind29	0	0	.	.009585	.009503	10.07
gind_ind30	0	0	.	.01171	.01159	9.076
gind_ind32	.02083	.02083	6.71	.03301	.03196	5.227
gind_ind33	0	0	.	.00639	.006356	12.39
gind_ind34	0	0	.	.005325	.005302	13.59
gind_ind35	.02083	.02083	6.71	.01384	.01367	8.321
gind_ind36	.04167	.04078	4.587	.05112	.04856	4.076
gind_ind37	0	0	.	.00426	.004246	15.22
gind_ind38	0	0	.	.00426	.004246	15.22
gind_ind39	0	0	.	.003195	.003188	17.61
gind_ind40	.02083	.02083	6.71	.009585	.009503	10.07
gind_ind42	0	0	.	.00852	.008456	10.7
gind_ind43	.1667	.1418	1.789	.0607	.05708	3.679
gind_ind49	.02083	.02083	6.71	.01597	.01574	7.721
gind_ind53	0	0	.	.00213	.002128	21.6
gind_ind54	0	0	.	.009585	.009503	10.07
gind_ind55	0	0	.	.007455	.007407	11.45
gind_ind56	.02083	.02083	6.71	.02449	.02392	6.152
gind_ind57	0	0	.	.01065	.01055	9.535
gind_ind58	0	0	.	.0394	.03789	4.735
gind_ind59	0	0	.	.009585	.009503	10.07
gind_ind60	0	0	.	.001065	.001065	30.59
gind_ind61	0	0	.	.001065	.001065	30.59
gind_ind62	0	0	.	.01384	.01367	8.321
gind_ind63	0	0	.	.001065	.001065	30.59
gind_ind64	0	0	.	.00426	.004246	15.22
gind_ind65	0	0	.	.01278	.01263	8.675
gind_ind66	.02083	.02083	6.71	.02769	.02695	5.757
debtrat~2007	.4996	.02449	-.2065	.5072	.06793	6.331
shares2007	1188	9418420	5.815	424.4	502828	10.21
txpd2007	39.76	50758	6.174	5.689	17824	28.68
firmage	3243	2993338	.357	3185	3319438	.1808
coastal	.4167	.2482	.3381	.5602	.2466	-.2424

After: weights_w5 as the weighting variable

	Treat			Control		
	mean	variance	skewness	mean	variance	skewness
price2007	29.2	1504	3.964	29.18	1834	4.261
roa2007	.06449	.003111	1.746	.06446	.01481	11.61
roa2006	.0505	.001758	.5551	.0505	.003455	2.253
roa2005	.03822	.004476	-1.993	.03815	.005338	-2.118
margin2007	.1231	.01516	1.506	.1231	.07769	-20.52
margin2006	.1181	.01001	1.294	.1181	.02473	.04835
margin2005	.1025	.01572	.3528	.1025	.05698	-7.654
rev2007	7976	2.05e+08	3.458	7971	1.93e+08	2.601
rev2006	5441	7.23e+07	2.561	5437	1.04e+08	3.144
rev2005	4463	4.51e+07	2.357	4459	7.30e+07	3.005
so_portion	.3251	.05939	-.1359	.3251	.05944	.0685
gind_ind1	0	0	.	.0000284	.0000285	187.5
gind_ind2	.04167	.04078	4.587	.04159	.03991	4.592
gind_ind3	.125	.1117	2.268	.1248	.1093	2.271
gind_ind4	.02083	.02083	6.71	.0208	.02039	6.716
gind_ind5	0	0	.	.0000266	.0000266	194
gind_ind6	.125	.1117	2.268	.1248	.1093	2.271
gind_ind7	.02083	.02083	6.71	.0208	.02039	6.716
gind_ind8	0	0	.	.0000312	.0000312	179.1
gind_ind9	0	0	.	.0000747	.0000748	115.7
gind_ind10	.02083	.02083	6.71	.0208	.02039	6.716
gind_ind11	.02083	.02083	6.71	.0208	.02039	6.716
gind_ind12	0	0	.	.0000675	.0000675	121.7
gind_ind13	.1042	.0953	2.592	.104	.09327	2.595
gind_ind14	.02083	.02083	6.71	.0208	.02039	6.716
gind_ind15	0	0	.	.0000608	.0000609	128.2

gind_ind17	0	0	.	.0000125	.0000125	282.6
gind_ind18	0	0	.	6.13e-06	6.14e-06	403.8
gind_ind19	0	0	.	.0000328	.0000328	174.6
gind_ind20	0	0	.	.0001404	.0001405	84.37
gind_ind21	.04167	.04078	4.587	.04159	.03991	4.592
gind_ind22	0	0	.	.000223	.0002232	66.94
gind_ind23	.02083	.02083	6.71	.0208	.02039	6.716
gind_ind24	.02083	.02083	6.71	.0208	.02039	6.716
gind_ind25	0	0	.	.000025	.000025	200.2
gind_ind26	.04167	.04078	4.587	.04159	.03991	4.592
gind_ind27	.04167	.04078	4.587	.04159	.03991	4.592
gind_ind29	0	0	.	.0000597	.0000598	129.4
gind_ind30	0	0	.	.0000769	.000077	114
gind_ind32	.02083	.02083	6.71	.0208	.02039	6.716
gind_ind33	0	0	.	.0000471	.0000471	145.7
gind_ind34	0	0	.	.0000321	.0000322	176.4
gind_ind35	.02083	.02083	6.71	.0208	.02039	6.716
gind_ind36	.04167	.04078	4.587	.04159	.03991	4.592
gind_ind37	0	0	.	.0000249	.0000249	200.5
gind_ind38	0	0	.	.0000246	.0000246	201.7
gind_ind39	0	0	.	.0000185	.0000186	232.2
gind_ind40	.02083	.02083	6.71	.0208	.02039	6.716
gind_ind42	0	0	.	.0000519	.0000519	138.8
gind_ind43	.1667	.1418	1.789	.1664	.1388	1.792
gind_ind49	.02083	.02083	6.71	.0208	.02039	6.716
gind_ind53	0	0	.	.0000123	.0000123	285.4
gind_ind54	0	0	.	.0000675	.0000676	121.7
gind_ind55	0	0	.	.0000439	.0000439	151
gind_ind56	.02083	.02083	6.71	.0208	.02039	6.716
gind_ind57	0	0	.	.0000662	.0000662	122.9
gind_ind58	0	0	.	.0002341	.0002343	65.33
gind_ind59	0	0	.	.000056	.0000561	133.6
gind_ind60	0	0	.	6.13e-06	6.14e-06	403.8
gind_ind61	0	0	.	6.13e-06	6.14e-06	403.8
gind_ind62	0	0	.	.0000842	.0000842	109
gind_ind63	0	0	.	6.13e-06	6.14e-06	403.8
gind_ind64	0	0	.	.0000248	.0000249	200.7
gind_ind65	0	0	.	.0000918	.0000919	104.4
gind_ind66	.02083	.02083	6.71	.0208	.02039	6.716
debtrat~2007	.4996	.02449	-.2065	.4995	.03354	.08387
shares2007	1188	9418420	5.815	1188	4002291	2.535
txpd2007	39.76	50758	6.174	39.7	156696	9.898
firmage	3243	2993338	.357	3243	2426777	.2393
coastal	.4167	.2482	.3381	.4168	.2433	.3376

```
1 .
2 . *W6* [W5 with coastal and no II]
3 . ebalance npc price2007 roa2007 roa2006 roa2005 margin2007 coastal margin2006 margin2005 rev2007 rev2006
  > 2005 so_portion debtratio2007 shares2007 txpd2007 firmage, targets(1) maxiter(1000) gen(weights_w6)
```

Data Setup
Treatment variable: **npc**
Covariate adjustment: **price2007 roa2007 roa2006 roa2005 margin2007 coastal margin2006 margin2005 re**
> 006 rev2005 so_portion debtratio2007 shares2007 txpd2007 firmage

Optimizing...
Iteration 1: Max Difference = **2987.10367**
Iteration 2: Max Difference = **1098.03875**
Iteration 3: Max Difference = **403.093589**
Iteration 4: Max Difference = **147.445516**
Iteration 5: Max Difference = **53.4185462**
Iteration 6: Max Difference = **18.877992**
Iteration 7: Max Difference = **6.27256299**
Iteration 8: Max Difference = **1.78764178**
Iteration 9: Max Difference = **.352246912**
Iteration 10: Max Difference = **.03269507**
Iteration 11: Max Difference = **.000445236**
maximum difference smaller than the tolerance level; **convergence achieved**

Treated units: 48 **total of weights:** 48
Control units: 939 **total of weights:** 48

Before: without weighting

	Treat			Control		
	mean	variance	skewness	mean	variance	skewness
price2007	**29.2**	**1504**	**3.964**	**20.18**	**305.8**	**4.715**
roa2007	**.06449**	**.003111**	**1.746**	**.0414**	**.01071**	**6.117**
roa2006	**.0505**	**.001758**	**.5551**	**.03048**	**.005722**	**-3.869**
roa2005	**.03822**	**.004476**	**-1.993**	**.0225**	**.006409**	**-3.422**
margin2007	**.1231**	**.01516**	**1.506**	**.06139**	**.1242**	**-16.91**
coastal	**.4167**	**.2482**	**.3381**	**.5602**	**.2466**	**-.2424**
margin2006	**.1181**	**.01001**	**1.294**	**.0676**	**.03751**	**-3.73**
margin2005	**.1025**	**.01572**	**.3528**	**.06002**	**.0466**	**-6.146**
rev2007	**7976**	**2.05e+08**	**3.458**	**2647**	**3.06e+07**	**6.355**
rev2006	**5441**	**7.23e+07**	**2.561**	**2081**	**1.76e+07**	**6.548**
rev2005	**4463**	**4.51e+07**	**2.357**	**1748**	**1.12e+07**	**5.853**
so_portion	**.3251**	**.05939**	**-.1359**	**.2491**	**.04921**	**.2919**
debtrat~2007	**.4996**	**.02449**	**-.2065**	**.5072**	**.06793**	**6.331**
shares2007	**1188**	**9418420**	**5.815**	**424.4**	**502828**	**10.21**
txpd2007	**39.76**	**50758**	**6.174**	**5.689**	**17824**	**28.68**
firmage	**3243**	**2993338**	**.357**	**3185**	**3319438**	**.1808**

After: weights_w6 as the weighting variable

	Treat			Control		
	mean	variance	skewness	mean	variance	skewness
price2007	**29.2**	**1504**	**3.964**	**29.2**	**1562**	**4.438**
roa2007	**.06449**	**.003111**	**1.746**	**.06448**	**.01622**	**11.11**
roa2006	**.0505**	**.001758**	**.5551**	**.0505**	**.003831**	**.1558**
roa2005	**.03822**	**.004476**	**-1.993**	**.03821**	**.006535**	**-3.411**
margin2007	**.1231**	**.01516**	**1.506**	**.1231**	**.043**	**-15.21**
coastal	**.4167**	**.2482**	**.3381**	**.4167**	**.2433**	**.3379**
margin2006	**.1181**	**.01001**	**1.294**	**.1181**	**.02627**	**-.7325**
margin2005	**.1025**	**.01572**	**.3528**	**.1025**	**.06102**	**-7.628**
rev2007	**7976**	**2.05e+08**	**3.458**	**7976**	**2.01e+08**	**2.57**
rev2006	**5441**	**7.23e+07**	**2.561**	**5440**	**1.06e+08**	**3.071**
rev2005	**4463**	**4.51e+07**	**2.357**	**4462**	**7.44e+07**	**3.001**
so_portion	**.3251**	**.05939**	**-.1359**	**.3251**	**.06189**	**.05405**
debtrat~2007	**.4996**	**.02449**	**-.2065**	**.4996**	**.04261**	**4.342**
shares2007	**1188**	**9418420**	**5.815**	**1188**	**6431212**	**3.518**
txpd2007	**39.76**	**50758**	**6.174**	**39.75**	**148872**	**10.07**
firmage	**3243**	**2993338**	**.357**	**3243**	**3130856**	**.2016**

```
 4 .
 5 . keep gvkey weights_w1 weights_w2 weights_w3 weights_w4 weights_w5 weights_w6 coastal

 6 . saveold "C:\Users\mahajan\Dropbox\Classes\Spring 2015\Replication Paper\Distance\Updated Stata Analysis
   > ta Analysis\weights2.dta",replace
   file C:\Users\mahajan\Dropbox\Classes\Spring 2015\Replication Paper\Distance\Updated Stata Analysis\Stata
   > lysis\weights2.dta saved

 7 .
 8 .
 9 . **Merge With Panel Data** DONE IN R AND IMPORTED
10 . clear

11 . use "C:\Users\mahajan\Dropbox\Classes\Spring 2015\Replication Paper\Distance\Updated Stata Analysis\Sta
   > nalysis\trim.panel.3.dta"
   (Written by R.              )

12 .
13 . **Estimate Fixed Effect Models for Table 4**
14 .
15 . xtset gvkey fyear
         panel variable:  gvkey (strongly balanced)
          time variable:  fyear, 2005 to 2010
                  delta:  1 unit

16 .
17 . *2005-2010 Analysis*
18 . xtreg roa npc interact coastal fyear_ind* [aweight=weights_w1], fe vce(robust)
   note: coastal omitted because of collinearity
   note: fyear_ind2 omitted because of collinearity

   Fixed-effects (within) regression               Number of obs      =         5922
   Group variable: gvkey                           Number of groups   =          987

   R-sq:  within  =  0.0246                        Obs per group: min =            6
          between =  0.0059                                       avg =          6.0
          overall =  0.0025                                       max =            6

                                                   F(7,986)           =         6.57
   corr(u_i, Xb)  =  0.0076                        Prob > F           =       0.0000

                                (Std. Err. adjusted for    987 clusters in gvkey)
```

roa	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
npc	.0183544	.0082991	2.21	0.027	.0020685	.0346403
interact	-.0030648	.0099558	-0.31	0.758	-.0226017	.0164721
coastal	0	(omitted)				
fyear_ind1	-.0112557	.0041112	-2.74	0.006	-.0193235	-.0031879
fyear_ind2	0	(omitted)				
fyear_ind3	.014629	.0044083	3.32	0.001	.0059783	.0232798
fyear_ind4	-.0164995	.0059951	-2.75	0.006	-.0282642	-.0047348
fyear_ind5	-.0159764	.00631	-2.53	0.011	-.028359	-.0035939
fyear_ind6	-.0061621	.005981	-1.03	0.303	-.0178992	.0055749
_cons	.0498613	.0025627	19.46	0.000	.0448323	.0548903
sigma_u	.05776451					
sigma_e	.06672415					
rho	.42839935	(fraction of variance due to u_i)				

```
19 . xtreg roa npc fyear_ind* [aweight=weights_w2], fe vce(robust)
note: fyear_ind3 omitted because of collinearity

Fixed-effects (within) regression               Number of obs      =       5922
Group variable: gvkey                           Number of groups   =        987

R-sq:  within  =  0.0294                        Obs per group: min =          6
       between =  0.0063                                       avg =        6.0
       overall =  0.0026                                       max =          6

                                                F(6,986)           =      10.34
corr(u_i, Xb)  =  0.0081                        Prob > F           =     0.0000

                                (Std. Err. adjusted for    987 clusters in gvkey)
------------------------------------------------------------------------------
             |               Robust
         roa |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
         npc |   .0160955   .0059117     2.72   0.007     .0044946    .0276964
   fyear_ind1|   -.026275   .0058355    -4.50   0.000    -.0377265   -.0148235
   fyear_ind2|  -.0139871   .0038767    -3.61   0.000    -.0215948   -.0063795
   fyear_ind3|           0  (omitted)
   fyear_ind4|  -.0300768   .0049243    -6.11   0.000      -.03974   -.0204136
   fyear_ind5|  -.0292989   .0049815    -5.88   0.000    -.0390744   -.0195233
   fyear_ind6|  -.0199522   .0049745    -4.01   0.000     -.029714   -.0101903
       _cons |   .0644903   .0030596    21.08   0.000     .0584862    .0704944
-------------+----------------------------------------------------------------
     sigma_u |  .05776529
     sigma_e |   .0599656
         rho |  .48131723   (fraction of variance due to u_i)
------------------------------------------------------------------------------

20 . xtreg roa npc fyear_ind* [aweight=weights_w3], fe vce(robust)
note: fyear_ind6 omitted because of collinearity

Fixed-effects (within) regression               Number of obs      =       5922
Group variable: gvkey                           Number of groups   =        987

R-sq:  within  =  0.0295                        Obs per group: min =          6
       between =  0.0063                                       avg =        6.0
       overall =  0.0026                                       max =          6

                                                F(6,986)           =       8.09
corr(u_i, Xb)  =  0.0082                        Prob > F           =     0.0000

                                (Std. Err. adjusted for    987 clusters in gvkey)
------------------------------------------------------------------------------
             |               Robust
         roa |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
         npc |   .0148642   .0061663     2.41   0.016     .0027635    .0269648
   fyear_ind1|  -.0067013   .0050827    -1.32   0.188    -.0166755    .0032729
   fyear_ind2|   .0055865   .0045309     1.23   0.218    -.0033047    .0144778
   fyear_ind3|   .0195737   .0051844     3.78   0.000     .0093999    .0297475
   fyear_ind4|  -.0085148   .0036358    -2.34   0.019    -.0156496     -.00138
   fyear_ind5|   -.008398   .0021403    -3.92   0.000     -.012598    -.004198
   fyear_ind6|           0  (omitted)
       _cons |   .0449166   .0035683    12.59   0.000     .0379143     .051919
-------------+----------------------------------------------------------------
     sigma_u |  .05777198
     sigma_e |  .05765507
         rho |  .50101286   (fraction of variance due to u_i)
------------------------------------------------------------------------------
```

```
21 . xtreg roa npc fyear_ind* [aweight=weights_w4], fe vce(robust)
note: fyear_ind1 omitted because of collinearity

Fixed-effects (within) regression               Number of obs      =         5922
Group variable: gvkey                           Number of groups   =          987

R-sq:  within  =  0.0335                        Obs per group: min =            6
       between =  0.0063                                       avg =          6.0
       overall =  0.0026                                       max =            6

                                                F(6,986)           =         7.39
corr(u_i, Xb)  =  0.0082                        Prob > F           =       0.0000

                                (Std. Err. adjusted for    987 clusters in gvkey)
------------------------------------------------------------------------------
             |               Robust
         roa |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
         npc |   .0151081   .0066317     2.28   0.023     .0020943    .0281219
  fyear_ind1 |           0  (omitted)
  fyear_ind2 |   .0122879   .0045015     2.73   0.006     .0034542    .0211216
  fyear_ind3 |    .026275   .0059618     4.41   0.000     .0145757    .0379744
  fyear_ind4 |  -.0019597   .0058943    -0.33   0.740    -.0135265    .0096071
  fyear_ind5 |  -.0017841    .006791    -0.26   0.793    -.0151107    .0115425
  fyear_ind6 |   .0062032   .0062894     0.99   0.324    -.0061391    .0185454
       _cons |   .0382153   .0042435     9.01   0.000      .029888    .0465425
-------------+----------------------------------------------------------------
     sigma_u |  .05777063
     sigma_e |  .05403765
         rho |  .53335013   (fraction of variance due to u_i)
------------------------------------------------------------------------------

22 . xtreg roa npc fyear_ind* [aweight=weights_w5], fe vce(robust)
note: fyear_ind2 omitted because of collinearity

Fixed-effects (within) regression               Number of obs      =         5922
Group variable: gvkey                           Number of groups   =          987

R-sq:  within  =  0.0323                        Obs per group: min =            6
       between =  0.0063                                       avg =          6.0
       overall =  0.0026                                       max =            6

                                                F(6,986)           =         7.01
corr(u_i, Xb)  =  0.0082                        Prob > F           =       0.0000

                                (Std. Err. adjusted for    987 clusters in gvkey)
------------------------------------------------------------------------------
             |               Robust
         roa |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
         npc |   .0153381   .0066831     2.30   0.022     .0022233    .0284528
  fyear_ind1 |  -.0123181   .0045016    -2.74   0.006    -.0211519   -.0034843
  fyear_ind2 |           0  (omitted)
  fyear_ind3 |   .0139756   .0040128     3.48   0.001      .006101    .0218502
  fyear_ind4 |  -.0140578   .0044854    -3.13   0.002    -.0228599   -.0052557
  fyear_ind5 |  -.0146643   .0053148    -2.76   0.006    -.0250938   -.0042348
  fyear_ind6 |  -.0064139   .0050465    -1.27   0.204     -.016317    .0034893
       _cons |    .050501   .0021872    23.09   0.000     .0462089    .0547931
-------------+----------------------------------------------------------------
     sigma_u |  .05776937
     sigma_e |  .05524521
         rho |  .52232369   (fraction of variance due to u_i)
------------------------------------------------------------------------------
```

```
23 . xtreg roa npc fyear_ind* [aweight=weights_w6], fe vce(robust)
note: fyear_ind4 omitted because of collinearity

Fixed-effects (within) regression               Number of obs      =         5922
Group variable: gvkey                           Number of groups   =          987

R-sq:  within  =  0.0295                        Obs per group: min =            6
       between =  0.0063                                       avg =          6.0
       overall =  0.0025                                       max =            6

                                                F(6,986)           =        10.09
corr(u_i, Xb)  =  0.0081                        Prob > F           =       0.0000

                                (Std. Err. adjusted for    987 clusters in gvkey)
------------------------------------------------------------------------------
             |               Robust
         roa |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
         npc |    .016822    .005834     2.88   0.004     .0053735    .0282705
  fyear_ind1 |   .0041626   .0047064     0.88   0.377    -.0050732    .0133983
  fyear_ind2 |   .0164488   .0035924     4.58   0.000     .0093992    .0234984
  fyear_ind3 |   .0304366   .0051419     5.92   0.000     .0203463    .0405269
  fyear_ind4 |           0  (omitted)
  fyear_ind5 |    .000181   .0033012     0.05   0.956    -.0062971    .0066591
  fyear_ind6 |   .0096216   .0035686     2.70   0.007     .0026186    .0166247
       _cons |   .0340508   .0031594    10.78   0.000     .0278509    .0402507
-------------+----------------------------------------------------------------
     sigma_u |  .05776149
     sigma_e |  .06052067
         rho |   .4766856   (fraction of variance due to u_i)
------------------------------------------------------------------------------

24 .
25 . xtreg margin npc interact coastal fyear_ind* [aweight=weights_w1], fe vce(robust)
note: coastal omitted because of collinearity
note: fyear_ind6 omitted because of collinearity

Fixed-effects (within) regression               Number of obs      =         5919
Group variable: gvkey                           Number of groups   =          987

R-sq:  within  =  0.0204                        Obs per group: min =            5
       between =  0.0038                                       avg =          6.0
       overall =  0.0029                                       max =            6

                                                F(7,986)           =         7.47
corr(u_i, Xb)  =  0.0086                        Prob > F           =       0.0000

                                (Std. Err. adjusted for    987 clusters in gvkey)
------------------------------------------------------------------------------
             |               Robust
      margin |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
         npc |   .0377222    .015872     2.38   0.018     .0065754     .068869
    interact |   -.016523   .0169673    -0.97   0.330    -.0498191    .0167731
     coastal |           0  (omitted)
  fyear_ind1 |   .0072048    .013301     0.54   0.588    -.0188968    .0333064
  fyear_ind2 |   .0255816    .010478     2.44   0.015     .0050198    .0461433
  fyear_ind3 |   .0353732   .0087191     4.06   0.000     .0182631    .0524833
  fyear_ind4 |  -.0159401    .005628    -2.83   0.005    -.0269845   -.0048958
  fyear_ind5 |  -.0057862    .004607    -1.26   0.209    -.0148268    .0032545
  fyear_ind6 |           0  (omitted)
       _cons |   .0877908   .0082417    10.65   0.000     .0716175    .1039642
-------------+----------------------------------------------------------------
     sigma_u |  .19021369
     sigma_e |  .11010521
         rho |  .74902586   (fraction of variance due to u_i)
------------------------------------------------------------------------------
```

```
26 . xtreg margin npc fyear_ind* [aweight=weights_w5], fe vce(robust)
note: fyear_ind5 omitted because of collinearity

Fixed-effects (within) regression               Number of obs      =         5919
Group variable: gvkey                           Number of groups   =          987

R-sq:  within  =  0.0147                        Obs per group: min =            5
       between =  0.0040                                       avg =          6.0
       overall =  0.0030                                       max =            6

                                                F(6,986)           =         6.92
corr(u_i, Xb)  =  0.0095                        Prob > F           =       0.0000

                                (Std. Err. adjusted for    987 clusters in gvkey)
------------------------------------------------------------------------------
             |               Robust
      margin |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
         npc |   .0318087   .0116461     2.73   0.006     .0089548    .0546627
  fyear_ind1 |   .0173907   .0117414     1.48   0.139    -.0056502    .0404317
  fyear_ind2 |   .0330376    .008439     3.91   0.000     .0164772     .049598
  fyear_ind3 |   .0379843   .0093414     4.07   0.000     .0196531    .0563156
  fyear_ind4 |  -.0068975   .0073356    -0.94   0.347    -.0212927    .0074976
  fyear_ind5 |          0  (omitted)
  fyear_ind6 |    .002511   .0049416     0.51   0.611    -.0071862    .0122083
       _cons |   .0851204   .0072754    11.70   0.000     .0708434    .0993974
-------------+----------------------------------------------------------------
     sigma_u |  .19020643
     sigma_e |  .11558527
         rho |  .73031135   (fraction of variance due to u_i)
------------------------------------------------------------------------------

27 . xtreg margin npc fyear_ind* [aweight=weights_w6], fe vce(robust)
note: fyear_ind5 omitted because of collinearity

Fixed-effects (within) regression               Number of obs      =         5919
Group variable: gvkey                           Number of groups   =          987

R-sq:  within  =  0.0179                        Obs per group: min =            5
       between =  0.0041                                       avg =          6.0
       overall =  0.0031                                       max =            6

                                                F(6,986)           =        11.62
corr(u_i, Xb)  =  0.0092                        Prob > F           =       0.0000

                                (Std. Err. adjusted for    987 clusters in gvkey)
------------------------------------------------------------------------------
             |               Robust
      margin |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
         npc |   .0344558   .0108407     3.18   0.002     .0131823    .0557294
  fyear_ind1 |   .0195238     .01061     1.84   0.066     -.001297    .0403445
  fyear_ind2 |   .0351409   .0068872     5.10   0.000     .0216256    .0486561
  fyear_ind3 |   .0400953    .007412     5.41   0.000     .0255503    .0546404
  fyear_ind4 |  -.0098142   .0064855    -1.51   0.131    -.0225412    .0029127
  fyear_ind5 |          0  (omitted)
  fyear_ind6 |   .0038337   .0044707     0.86   0.391    -.0049394    .0126068
       _cons |   .0830464   .0060936    13.63   0.000     .0710886    .0950043
-------------+----------------------------------------------------------------
     sigma_u |  .19019189
     sigma_e |  .11366647
         rho |   .7368248   (fraction of variance due to u_i)
------------------------------------------------------------------------------
```

```
28 .
29 .
30 .
31 .
32 . xtreg roa npc interact coastal fyear_ind* [aweight=weights_w1], fe vce(robust)
   note: coastal omitted because of collinearity
   note: fyear_ind2 omitted because of collinearity

   Fixed-effects (within) regression               Number of obs      =         5922
   Group variable: gvkey                           Number of groups   =          987

   R-sq:  within  =  0.0246                        Obs per group: min =            6
          between =  0.0059                                       avg =          6.0
          overall =  0.0025                                       max =            6

                                                   F(7,986)           =         6.57
   corr(u_i, Xb)  =  0.0076                        Prob > F           =       0.0000

                                (Std. Err. adjusted for    987 clusters in gvkey)
------------------------------------------------------------------------------
             |               Robust
         roa |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
         npc |   .0183544   .0082991     2.21   0.027     .0020685    .0346403
    interact |  -.0030648   .0099558    -0.31   0.758    -.0226017    .0164721
     coastal |           0  (omitted)
  fyear_ind1 |  -.0112557   .0041112    -2.74   0.006    -.0193235   -.0031879
  fyear_ind2 |           0  (omitted)
  fyear_ind3 |    .014629   .0044083     3.32   0.001     .0059783    .0232798
  fyear_ind4 |  -.0164995   .0059951    -2.75   0.006    -.0282642   -.0047348
  fyear_ind5 |  -.0159764     .00631    -2.53   0.011     -.028359   -.0035939
  fyear_ind6 |  -.0061621    .005981    -1.03   0.303    -.0178992    .0055749
       _cons |   .0498613   .0025627    19.46   0.000     .0448323    .0548903
-------------+----------------------------------------------------------------
     sigma_u |  .05776451
     sigma_e |  .06672415
         rho |  .42839935   (fraction of variance due to u_i)
------------------------------------------------------------------------------

33 . xtreg roa npc interact coastal fyear_ind* [aweight=weights_w2], fe vce(robust)
   note: coastal omitted because of collinearity
   note: fyear_ind3 omitted because of collinearity

   Fixed-effects (within) regression               Number of obs      =         5922
   Group variable: gvkey                           Number of groups   =          987

   R-sq:  within  =  0.0295                        Obs per group: min =            6
          between =  0.0058                                       avg =          6.0
          overall =  0.0025                                       max =            6

                                                   F(7,986)           =         8.89
   corr(u_i, Xb)  =  0.0076                        Prob > F           =       0.0000

                                (Std. Err. adjusted for    987 clusters in gvkey)
------------------------------------------------------------------------------
             |               Robust
         roa |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
         npc |   .0173725    .007198     2.41   0.016     .0032473    .0314977
    interact |  -.0030648   .0099558    -0.31   0.758    -.0226017    .0164721
     coastal |           0  (omitted)
  fyear_ind1 |   -.026275    .005836    -4.50   0.000    -.0377275   -.0148226
  fyear_ind2 |  -.0139871   .0038771    -3.61   0.000    -.0215954   -.0063789
  fyear_ind3 |           0  (omitted)
  fyear_ind4 |  -.0300768   .0049247    -6.11   0.000    -.0397409   -.0204127
  fyear_ind5 |  -.0292989   .0049819    -5.88   0.000    -.0390752   -.0195225
  fyear_ind6 |  -.0199522   .0049749    -4.01   0.000    -.0297149   -.0101895
```

_cons	**.0644903**	**.0030598**	**21.08**	**0.000**	**.0584859**	**.0704947**
sigma_u	**.05776962**					
sigma_e	**.05996882**					
rho	**.48132781**	(fraction of variance due to u_i)				

34 . xtreg roa npc interact coastal fyear_ind* [aweight=weights_w3], fe vce(robust)
note: coastal omitted because of collinearity
note: fyear_ind6 omitted because of collinearity

Fixed-effects (within) regression — Number of obs = **5922**
Group variable: **gvkey** — Number of groups = **987**

R-sq: within = **0.0296** — Obs per group: min = **6**
between = **0.0058** — avg = **6.0**
overall = **0.0026** — max = **6**

F(**7,986**) = **6.95**
corr(u_i, Xb) = **0.0077** — Prob > F = **0.0000**

(Std. Err. adjusted for **987** clusters in gvkey)

roa	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
npc	**.0161412**	**.0074086**	**2.18**	**0.030**	**.0016027**	**.0306797**
interact	**-.0030648**	**.0099558**	**-0.31**	**0.758**	**-.0226017**	**.0164721**
coastal	**0**	(omitted)				
fyear_ind1	**-.0067013**	**.0050832**	**-1.32**	**0.188**	**-.0166764**	**.0032737**
fyear_ind2	**.0055865**	**.0045312**	**1.23**	**0.218**	**-.0033054**	**.0144785**
fyear_ind3	**.0195737**	**.0051849**	**3.78**	**0.000**	**.009399**	**.0297484**
fyear_ind4	**-.0085148**	**.0036361**	**-2.34**	**0.019**	**-.0156502**	**-.0013794**
fyear_ind5	**-.008398**	**.0021404**	**-3.92**	**0.000**	**-.0125983**	**-.0041976**
fyear_ind6	**0**	(omitted)				
_cons	**.0449166**	**.0035683**	**12.59**	**0.000**	**.0379142**	**.051919**
sigma_u	**.05777631**					
sigma_e	**.05765794**					
rho	**.5010254**	(fraction of variance due to u_i)				

35 . xtreg roa npc interact coastal fyear_ind* [aweight=weights_w4], fe vce(robust)
note: coastal omitted because of collinearity
note: fyear_ind1 omitted because of collinearity

Fixed-effects (within) regression — Number of obs = **5922**
Group variable: **gvkey** — Number of groups = **987**

R-sq: within = **0.0336** — Obs per group: min = **6**
between = **0.0058** — avg = **6.0**
overall = **0.0026** — max = **6**

F(**7,986**) = **6.33**
corr(u_i, Xb) = **0.0078** — Prob > F = **0.0000**

(Std. Err. adjusted for **987** clusters in gvkey)

roa	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
npc	**.0163851**	**.0078003**	**2.10**	**0.036**	**.0010781**	**.0316922**
interact	**-.0030648**	**.0099558**	**-0.31**	**0.758**	**-.0226017**	**.0164721**
coastal	**0**	(omitted)				
fyear_ind1	**0**	(omitted)				
fyear_ind2	**.0122879**	**.0045019**	**2.73**	**0.006**	**.0034535**	**.0211223**
fyear_ind3	**.026275**	**.0059623**	**4.41**	**0.000**	**.0145747**	**.0379754**
fyear_ind4	**-.0019597**	**.0058948**	**-0.33**	**0.740**	**-.0135275**	**.0096081**
fyear_ind5	**-.0017841**	**.0067916**	**-0.26**	**0.793**	**-.0151118**	**.0115436**
fyear_ind6	**.0062032**	**.00629**	**0.99**	**0.324**	**-.0061401**	**.0185465**
_cons	**.0382153**	**.0042454**	**9.00**	**0.000**	**.0298842**	**.0465463**
sigma_u	**.05777496**					
sigma_e	**.05403996**					
rho	**.53336616**	(fraction of variance due to u_i)				

36 . xtreg roa npc interact coastal fyear_ind* [aweight=weights_w5], fe vce(robust)
note: coastal omitted because of collinearity
note: fyear_ind2 omitted because of collinearity

Fixed-effects (within) regression — Number of obs = **5922**
Group variable: **gvkey** — Number of groups = **987**

R-sq: within = **0.0324** — Obs per group: min = **6**
between = **0.0058** — avg = **6.0**
overall = **0.0026** — max = **6**

F(**7,986**) = **6.01**
corr(u_i, Xb) = **0.0078** — Prob > F = **0.0000**

(Std. Err. adjusted for **987** clusters in gvkey)

roa	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
npc	**.0166151**	**.0078441**	**2.12**	**0.034**	**.0012221**	**.0320081**
interact	**-.0030648**	**.0099558**	**-0.31**	**0.758**	**-.0226017**	**.0164721**
coastal	**0**	(omitted)				
fyear_ind1	**-.0123181**	**.004502**	**-2.74**	**0.006**	**-.0211526**	**-.0034836**
fyear_ind2	**0**	(omitted)				
fyear_ind3	**.0139756**	**.0040131**	**3.48**	**0.001**	**.0061003**	**.0218509**
fyear_ind4	**-.0140578**	**.0044858**	**-3.13**	**0.002**	**-.0228606**	**-.005255**
fyear_ind5	**-.0146643**	**.0053152**	**-2.76**	**0.006**	**-.0250947**	**-.0042339**
fyear_ind6	**-.0064139**	**.0050469**	**-1.27**	**0.204**	**-.0163179**	**.0034901**
_cons	**.050501**	**.0021825**	**23.14**	**0.000**	**.0462182**	**.0547838**
sigma_u	**.0577737**					
sigma_e	**.05524771**					
rho	**.52233849**	(fraction of variance due to u_i)				

```
37 . xtreg roa npc interact coastal fyear_ind* [aweight=weights_w6], fe vce(robust)
   note: coastal omitted because of collinearity
   note: fyear_ind4 omitted because of collinearity

   Fixed-effects (within) regression               Number of obs      =         5922
   Group variable: gvkey                           Number of groups   =          987

   R-sq:  within  =  0.0295                        Obs per group: min =            6
          between =  0.0059                                       avg =          6.0
          overall =  0.0025                                       max =            6

                                                  F(7,986)           =         8.68
   corr(u_i, Xb)  =  0.0076                       Prob > F           =       0.0000

                                  (Std. Err. adjusted for    987 clusters in gvkey)
------------------------------------------------------------------------------
             |               Robust
         roa |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
         npc |    .018099   .0071344     2.54   0.011     .0040987    .0320993
    interact |   -.0030648   .0099558    -0.31   0.758    -.0226017    .0164721
     coastal |           0  (omitted)
  fyear_ind1 |    .0041626   .0047068     0.88   0.377     -.005074    .0133991
  fyear_ind2 |    .0164488   .0035927     4.58   0.000     .0093986     .023499
  fyear_ind3 |    .0304366   .0051423     5.92   0.000     .0203454    .0405277
  fyear_ind4 |           0  (omitted)
  fyear_ind5 |     .000181   .0033014     0.05   0.956    -.0062976    .0066597
  fyear_ind6 |    .0096216   .0035689     2.70   0.007      .002618    .0166252
       _cons |    .0340508    .003156    10.79   0.000     .0278576     .040244
-------------+----------------------------------------------------------------
     sigma_u |   .05776582
     sigma_e |   .06052398
         rho |   .47669574   (fraction of variance due to u_i)
------------------------------------------------------------------------------

38 .
39 .
40 . xtreg roa npc coastal fyear_ind* [aweight=weights_w1], fe vce(robust)
   note: coastal omitted because of collinearity
   note: fyear_ind2 omitted because of collinearity

   Fixed-effects (within) regression               Number of obs      =         5922
   Group variable: gvkey                           Number of groups   =          987

   R-sq:  within  =  0.0245                        Obs per group: min =            6
          between =  0.0063                                       avg =          6.0
          overall =  0.0025                                       max =            6

                                                  F(6,986)           =         7.62
   corr(u_i, Xb)  =  0.0080                       Prob > F           =       0.0000

                                  (Std. Err. adjusted for    987 clusters in gvkey)
------------------------------------------------------------------------------
             |               Robust
         roa |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
         npc |    .0170774   .0072117     2.37   0.018     .0029254    .0312293
     coastal |           0  (omitted)
  fyear_ind1 |   -.0112557   .0041109    -2.74   0.006    -.0193228   -.0031886
  fyear_ind2 |           0  (omitted)
  fyear_ind3 |     .014629   .0044079     3.32   0.001      .005979     .023279
  fyear_ind4 |   -.0164995   .0059946    -2.75   0.006    -.0282632   -.0047358
  fyear_ind5 |   -.0159764   .0063095    -2.53   0.011     -.028358   -.0035949
  fyear_ind6 |   -.0061621   .0059805    -1.03   0.303    -.0178982    .0055739
       _cons |    .0498613   .0025667    19.43   0.000     .0448245    .0548981
-------------+----------------------------------------------------------------
     sigma_u |   .05776018
------------------------------------------------------------------------------
```

sigma_e	**.06671995**
rho	**.42839345** (fraction of variance due to u_i)

41 . xtreg roa npc coastal fyear_ind* [aweight=weights_w2], fe vce(robust)
note: coastal omitted because of collinearity
note: fyear_ind3 omitted because of collinearity

Fixed-effects (within) regression — Number of obs = **5922**
Group variable: **gvkey** — Number of groups = **987**

R-sq: within = **0.0294** — Obs per group: min = **6**
between = **0.0063** — avg = **6.0**
overall = **0.0026** — max = **6**

F(**6**,**986**) = **10.34**
corr(u_i, Xb) = **0.0081** — Prob > F = **0.0000**

(Std. Err. adjusted for **987** clusters in gvkey)

roa	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
npc	**.0160955**	**.0059117**	**2.72**	**0.007**	**.0044946**	**.0276964**
coastal	**0**	(omitted)				
fyear_ind1	**-.026275**	**.0058355**	**-4.50**	**0.000**	**-.0377265**	**-.0148235**
fyear_ind2	**-.0139871**	**.0038767**	**-3.61**	**0.000**	**-.0215948**	**-.0063795**
fyear_ind3	**0**	(omitted)				
fyear_ind4	**-.0300768**	**.0049243**	**-6.11**	**0.000**	**-.03974**	**-.0204136**
fyear_ind5	**-.0292989**	**.0049815**	**-5.88**	**0.000**	**-.0390744**	**-.0195233**
fyear_ind6	**-.0199522**	**.0049745**	**-4.01**	**0.000**	**-.029714**	**-.0101903**
_cons	**.0644903**	**.0030596**	**21.08**	**0.000**	**.0584862**	**.0704944**
sigma_u	**.05776529**					
sigma_e	**.0599656**					
rho	**.48131723**	(fraction of variance due to u_i)				

42 . xtreg roa npc coastal fyear_ind* [aweight=weights_w3], fe vce(robust)
note: coastal omitted because of collinearity
note: fyear_ind6 omitted because of collinearity

Fixed-effects (within) regression — Number of obs = **5922**
Group variable: **gvkey** — Number of groups = **987**

R-sq: within = **0.0295** — Obs per group: min = **6**
between = **0.0063** — avg = **6.0**
overall = **0.0026** — max = **6**

F(**6**,**986**) = **8.09**
corr(u_i, Xb) = **0.0082** — Prob > F = **0.0000**

(Std. Err. adjusted for **987** clusters in gvkey)

roa	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
npc	**.0148642**	**.0061663**	**2.41**	**0.016**	**.0027635**	**.0269648**
coastal	**0**	(omitted)				
fyear_ind1	**-.0067013**	**.0050827**	**-1.32**	**0.188**	**-.0166755**	**.0032729**
fyear_ind2	**.0055865**	**.0045309**	**1.23**	**0.218**	**-.0033047**	**.0144778**
fyear_ind3	**.0195737**	**.0051844**	**3.78**	**0.000**	**.0093999**	**.0297475**
fyear_ind4	**-.0085148**	**.0036358**	**-2.34**	**0.019**	**-.0156496**	**-.00138**
fyear_ind5	**-.008398**	**.0021403**	**-3.92**	**0.000**	**-.012598**	**-.004198**
fyear_ind6	**0**	(omitted)				
_cons	**.0449166**	**.0035683**	**12.59**	**0.000**	**.0379143**	**.051919**

sigma_u	**.05777198**
sigma_e	**.05765507**
rho	**.50101286** (fraction of variance due to u_i)

43 . xtreg roa npc coastal fyear_ind* [aweight=weights_w4], fe vce(robust)
note: coastal omitted because of collinearity
note: fyear_ind1 omitted because of collinearity

Fixed-effects (within) regression — Number of obs = **5922**
Group variable: **gvkey** — Number of groups = **987**

R-sq: within = **0.0335** — Obs per group: min = **6**
between = **0.0063** — avg = **6.0**
overall = **0.0026** — max = **6**

F(**6**,**986**) = **7.39**
corr(u_i, Xb) = **0.0082** — Prob > F = **0.0000**

(Std. Err. adjusted for **987** clusters in gvkey)

roa	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
npc	**.0151081**	**.0066317**	**2.28**	**0.023**	**.0020943**	**.0281219**
coastal	**0**	(omitted)				
fyear_ind1	**0**	(omitted)				
fyear_ind2	**.0122879**	**.0045015**	**2.73**	**0.006**	**.0034542**	**.0211216**
fyear_ind3	**.026275**	**.0059618**	**4.41**	**0.000**	**.0145757**	**.0379744**
fyear_ind4	**-.0019597**	**.0058943**	**-0.33**	**0.740**	**-.0135265**	**.0096071**
fyear_ind5	**-.0017841**	**.006791**	**-0.26**	**0.793**	**-.0151107**	**.0115425**
fyear_ind6	**.0062032**	**.0062894**	**0.99**	**0.324**	**-.0061391**	**.0185454**
_cons	**.0382153**	**.0042435**	**9.01**	**0.000**	**.029888**	**.0465425**

sigma_u	**.05777063**
sigma_e	**.05403765**
rho	**.53335013** (fraction of variance due to u_i)

44 . xtreg roa npc coastal fyear_ind* [aweight=weights_w5], fe vce(robust)
note: coastal omitted because of collinearity
note: fyear_ind2 omitted because of collinearity

Fixed-effects (within) regression — Number of obs = **5922**
Group variable: **gvkey** — Number of groups = **987**

R-sq: within = **0.0323** — Obs per group: min = **6**
between = **0.0063** — avg = **6.0**
overall = **0.0026** — max = **6**

F(**6**,**986**) = **7.01**
corr(u_i, Xb) = **0.0082** — Prob > F = **0.0000**

(Std. Err. adjusted for **987** clusters in gvkey)

roa	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
npc	**.0153381**	**.0066831**	**2.30**	**0.022**	**.0022233**	**.0284528**
coastal	**0**	(omitted)				
fyear_ind1	**-.0123181**	**.0045016**	**-2.74**	**0.006**	**-.0211519**	**-.0034843**
fyear_ind2	**0**	(omitted)				
fyear_ind3	**.0139756**	**.0040128**	**3.48**	**0.001**	**.006101**	**.0218502**
fyear_ind4	**-.0140578**	**.0044854**	**-3.13**	**0.002**	**-.0228599**	**-.0052557**
fyear_ind5	**-.0146643**	**.0053148**	**-2.76**	**0.006**	**-.0250938**	**-.0042348**
fyear_ind6	**-.0064139**	**.0050465**	**-1.27**	**0.204**	**-.016317**	**.0034893**
_cons	**.050501**	**.0021872**	**23.09**	**0.000**	**.0462089**	**.0547931**

sigma_u	**.05776937**
sigma_e	**.05524521**
rho	**.52232369** (fraction of variance due to u_i)

45 . xtreg roa npc coastal fyear_ind* [aweight=weights_w6], fe vce(robust)
note: coastal omitted because of collinearity
note: fyear_ind4 omitted because of collinearity

Fixed-effects (within) regression — Number of obs = **5922**
Group variable: **gvkey** — Number of groups = **987**

R-sq: within = **0.0295** — Obs per group: min = **6**
between = **0.0063** — avg = **6.0**
overall = **0.0025** — max = **6**

F(**6**,**986**) = **10.09**
corr(u_i, Xb) = **0.0081** — Prob > F = **0.0000**

(Std. Err. adjusted for **987** clusters in gvkey)

roa	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
npc	**.016822**	**.005834**	**2.88**	**0.004**	**.0053735**	**.0282705**
coastal	**0**	(omitted)				
fyear_ind1	**.0041626**	**.0047064**	**0.88**	**0.377**	**-.0050732**	**.0133983**
fyear_ind2	**.0164488**	**.0035924**	**4.58**	**0.000**	**.0093992**	**.0234984**
fyear_ind3	**.0304366**	**.0051419**	**5.92**	**0.000**	**.0203463**	**.0405269**
fyear_ind4	**0**	(omitted)				
fyear_ind5	**.000181**	**.0033012**	**0.05**	**0.956**	**-.0062971**	**.0066591**
fyear_ind6	**.0096216**	**.0035686**	**2.70**	**0.007**	**.0026186**	**.0166247**
_cons	**.0340508**	**.0031594**	**10.78**	**0.000**	**.0278509**	**.0402507**
sigma_u	**.05776149**					
sigma_e	**.06052067**					
rho	**.4766856**	(fraction of variance due to u_i)				

46 .
47 .
48 . xtreg roa coastal fyear_ind* [aweight=weights_w1], fe vce(robust)
note: coastal omitted because of collinearity
note: fyear_ind2 omitted because of collinearity

Fixed-effects (within) regression — Number of obs = **5922**
Group variable: **gvkey** — Number of groups = **987**

R-sq: within = **0.0197** — Obs per group: min = **6**
between = **.** — avg = **6.0**
overall = **0.0029** — max = **6**

F(**5**,**986**) = **9.03**
corr(u_i, Xb) = **0.0000** — Prob > F = **0.0000**

(Std. Err. adjusted for **987** clusters in gvkey)

roa	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
coastal	**0**	(omitted)				
fyear_ind1	**-.0112557**	**.0041105**	**-2.74**	**0.006**	**-.0193221**	**-.0031893**
fyear_ind2	**0**	(omitted)				
fyear_ind3	**.014629**	**.0044076**	**3.32**	**0.001**	**.0059797**	**.0232783**
fyear_ind4	**-.0079608**	**.004542**	**-1.75**	**0.080**	**-.016874**	**.0009524**
fyear_ind5	**-.0074377**	**.0046915**	**-1.59**	**0.113**	**-.0166442**	**.0017687**
fyear_ind6	**.0023766**	**.0043651**	**0.54**	**0.586**	**-.0061893**	**.0109424**
_cons	**.0498613**	**.002633**	**18.94**	**0.000**	**.0446944**	**.0550282**
sigma_u	**.05787655**					
sigma_e	**.06687708**					
rho	**.42822717**	(fraction of variance due to u_i)				

49 . xtreg roa coastal fyear_ind* [aweight=weights_w2], fe vce(robust)
note: coastal omitted because of collinearity
note: fyear_ind3 omitted because of collinearity

Fixed-effects (within) regression — Number of obs = **5922**
Group variable: **gvkey** — Number of groups = **987**

R-sq: within = **0.0241** — Obs per group: min = **6**
between = **.** — avg = **6.0**
overall = **0.0029** — max = **6**

F(**5,986**) = **10.53**
corr(u_i, Xb) = **0.0000** — Prob > F = **0.0000**

(Std. Err. adjusted for **987** clusters in gvkey)

roa	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
coastal	**0**	(omitted)				
fyear_ind1	**-.026275**	**.005835**	**-4.50**	**0.000**	**-.0377256**	**-.0148245**
fyear_ind2	**-.0139871**	**.0038764**	**-3.61**	**0.000**	**-.0215941**	**-.0063802**
fyear_ind3	**0**	(omitted)				
fyear_ind4	**-.0220291**	**.0042781**	**-5.15**	**0.000**	**-.0304243**	**-.0136339**
fyear_ind5	**-.0212511**	**.004246**	**-5.01**	**0.000**	**-.0295833**	**-.0129189**
fyear_ind6	**-.0119044**	**.0040779**	**-2.92**	**0.004**	**-.0199068**	**-.003902**
_cons	**.0644903**	**.0030763**	**20.96**	**0.000**	**.0584534**	**.0705272**
sigma_u	**.05787655**					
sigma_e	**.06012149**					
rho	**.48098169**	(fraction of variance due to u_i)				

50 . xtreg roa coastal fyear_ind* [aweight=weights_w3], fe vce(robust)
note: coastal omitted because of collinearity
note: fyear_ind6 omitted because of collinearity

Fixed-effects (within) regression — Number of obs = **5922**
Group variable: **gvkey** — Number of groups = **987**

R-sq: within = **0.0247** — Obs per group: min = **6**
between = **.** — avg = **6.0**
overall = **0.0029** — max = **6**

F(**5,986**) = **9.02**
corr(u_i, Xb) = **-0.0000** — Prob > F = **0.0000**

(Std. Err. adjusted for **987** clusters in gvkey)

roa	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
coastal	**0**	(omitted)				
fyear_ind1	**-.0141334**	**.0052171**	**-2.71**	**0.007**	**-.0243714**	**-.0038954**
fyear_ind2	**-.0018455**	**.0038104**	**-0.48**	**0.628**	**-.0093229**	**.0056318**
fyear_ind3	**.0121416**	**.0041495**	**2.93**	**0.004**	**.0039987**	**.0202845**
fyear_ind4	**-.0085148**	**.0036355**	**-2.34**	**0.019**	**-.015649**	**-.0013806**
fyear_ind5	**-.008398**	**.0021401**	**-3.92**	**0.000**	**-.0125976**	**-.0041983**
fyear_ind6	**0**	(omitted)				
_cons	**.0523487**	**.002214**	**23.64**	**0.000**	**.048004**	**.0566934**
sigma_u	**.05787655**					
sigma_e	**.0577929**					
rho	**.50072316**	(fraction of variance due to u_i)				

51 . xtreg roa coastal fyear_ind* [aweight=weights_w4], fe vce(robust)
note: coastal omitted because of collinearity
note: fyear_ind1 omitted because of collinearity

Fixed-effects (within) regression — Number of obs = **5922**
Group variable: **gvkey** — Number of groups = **987**

R-sq: within = **0.0278** — Obs per group: min = **6**
between = **.** — avg = **6.0**
overall = **0.0028** — max = **6**

F(**5,986**) = **8.18**
corr(u_i, Xb) = **0.0000** — Prob > F = **0.0000**

(Std. Err. adjusted for **987** clusters in gvkey)

roa	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
coastal	**0**	(omitted)				
fyear_ind1	**0**	(omitted)				
fyear_ind2	**.0122879**	**.0045011**	**2.73**	**0.006**	**.003455**	**.0211208**
fyear_ind3	**.026275**	**.0059613**	**4.41**	**0.000**	**.0145767**	**.0379734**
fyear_ind4	**.0055943**	**.005814**	**0.96**	**0.336**	**-.0058149**	**.0170036**
fyear_ind5	**.00577**	**.0063513**	**0.91**	**0.364**	**-.0066936**	**.0182336**
fyear_ind6	**.0137572**	**.0058596**	**2.35**	**0.019**	**.0022586**	**.0252559**
_cons	**.0382153**	**.0042994**	**8.89**	**0.000**	**.0297782**	**.0466524**
sigma_u	**.05787655**					
sigma_e	**.05419052**					
rho	**.53285581**	(fraction of variance due to u_i)				

52 . xtreg roa coastal fyear_ind* [aweight=weights_w5], fe vce(robust)
note: coastal omitted because of collinearity
note: fyear_ind2 omitted because of collinearity

Fixed-effects (within) regression — Number of obs = **5922**
Group variable: **gvkey** — Number of groups = **987**

R-sq: within = **0.0267** — Obs per group: min = **6**
between = **.** — avg = **6.0**
overall = **0.0029** — max = **6**

F(**5,986**) = **7.83**
corr(u_i, Xb) = **-0.0000** — Prob > F = **0.0000**

(Std. Err. adjusted for **987** clusters in gvkey)

roa	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
coastal	**0**	(omitted)				
fyear_ind1	**-.0123181**	**.0045012**	**-2.74**	**0.006**	**-.0211511**	**-.0034851**
fyear_ind2	**0**	(omitted)				
fyear_ind3	**.0139756**	**.0040125**	**3.48**	**0.001**	**.0061017**	**.0218495**
fyear_ind4	**-.0063888**	**.0038439**	**-1.66**	**0.097**	**-.013932**	**.0011545**
fyear_ind5	**-.0069952**	**.0042426**	**-1.65**	**0.100**	**-.0153208**	**.0013303**
fyear_ind6	**.0012552**	**.0040163**	**0.31**	**0.755**	**-.0066264**	**.0091367**
_cons	**.050501**	**.0022386**	**22.56**	**0.000**	**.0461081**	**.0548939**
sigma_u	**.05787655**					
sigma_e	**.05539924**					
rho	**.52185927**	(fraction of variance due to u_i)				

```
53 . xtreg roa coastal fyear_ind* [aweight=weights_w6], fe vce(robust)
   note: coastal omitted because of collinearity
   note: fyear_ind4 omitted because of collinearity

   Fixed-effects (within) regression               Number of obs      =         5922
   Group variable:  gvkey                          Number of groups   =          987

   R-sq:  within  =  0.0238                        Obs per group: min =            6
          between =       .                                       avg =          6.0
          overall =  0.0029                                       max =            6

                                                   F(5,986)           =        10.08
   corr(u_i, Xb)  =  -0.0000                       Prob > F           =       0.0000
```

(Std. Err. adjusted for **987** clusters in gvkey)

roa	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
coastal	**0**	(omitted)				
fyear_ind1	**-.0042484**	**.0054344**	**-0.78**	**0.435**	**-.0149128**	**.0064159**
fyear_ind2	**.0080378**	**.0035841**	**2.24**	**0.025**	**.0010044**	**.0150711**
fyear_ind3	**.0220256**	**.0045019**	**4.89**	**0.000**	**.0131911**	**.03086**
fyear_ind4	**0**	(omitted)				
fyear_ind5	**.000181**	**.0033009**	**0.05**	**0.956**	**-.0062965**	**.0066586**
fyear_ind6	**.0096216**	**.0035683**	**2.70**	**0.007**	**.0026192**	**.0166241**
_cons	**.0424618**	**.0025644**	**16.56**	**0.000**	**.0374295**	**.0474941**
sigma_u	**.05787655**					
sigma_e	**.06068981**					
rho	**.47628604**	(fraction of variance due to u_i)				

```
54 .
55 .
56 . xtreg margin npc fyear_ind* [aweight=weights_w1], fe vce(robust)
   note: fyear_ind6 omitted because of collinearity

   Fixed-effects (within) regression               Number of obs      =         5919
   Group variable:  gvkey                          Number of groups   =          987

   R-sq:  within  =  0.0196                        Obs per group: min =            5
          between =  0.0041                                       avg =          6.0
          overall =  0.0029                                       max =            6

                                                   F(6,986)           =         8.66
   corr(u_i, Xb)  =  0.0090                        Prob > F           =       0.0000
```

(Std. Err. adjusted for **987** clusters in gvkey)

margin	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
npc	**.0308376**	**.0133772**	**2.31**	**0.021**	**.0045867**	**.0570886**
fyear_ind1	**.0072048**	**.0132999**	**0.54**	**0.588**	**-.0188946**	**.0333042**
fyear_ind2	**.0255816**	**.0104771**	**2.44**	**0.015**	**.0050216**	**.0461416**
fyear_ind3	**.0353732**	**.0087184**	**4.06**	**0.000**	**.0182645**	**.0524819**
fyear_ind4	**-.0159401**	**.0056276**	**-2.83**	**0.005**	**-.0269835**	**-.0048968**
fyear_ind5	**-.0057862**	**.0046066**	**-1.26**	**0.209**	**-.014826**	**.0032537**
fyear_ind6	**0**	(omitted)				
_cons	**.0877908**	**.0082676**	**10.62**	**0.000**	**.0715667**	**.1040149**
sigma_u	**.19020848**					
sigma_e	**.11013929**					
rho	**.74889918**	(fraction of variance due to u_i)				

57 . xtreg margin npc fyear_ind* [aweight=weights_w2], fe vce(robust)
note: fyear_ind6 omitted because of collinearity

Fixed-effects (within) regression — Number of obs = **5919**
Group variable: **gvkey** — Number of groups = **987**

R-sq: within = **0.0234** — Obs per group: min = **5**
between = **0.0041** — avg = **6.0**
overall = **0.0031** — max = **6**

F(**6**,**986**) = **12.44**
corr(u_i, Xb) = **0.0092** — Prob > F = **0.0000**

(Std. Err. adjusted for **987** clusters in gvkey)

margin	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
npc	**.034838**	**.0104403**	**3.34**	**0.001**	**.0143502**	**.0553258**
fyear_ind1	**.0160416**	**.0087775**	**1.83**	**0.068**	**-.001183**	**.0332663**
fyear_ind2	**.0316636**	**.0067874**	**4.67**	**0.000**	**.0183441**	**.044983**
fyear_ind3	**.0366279**	**.0062886**	**5.82**	**0.000**	**.0242872**	**.0489685**
fyear_ind4	**-.0140307**	**.0056688**	**-2.48**	**0.013**	**-.0251551**	**-.0029064**
fyear_ind5	**-.0035232**	**.0043336**	**-0.81**	**0.416**	**-.0120273**	**.0049809**
fyear_ind6	**0**	(omitted)				
_cons	**.0865766**	**.0058945**	**14.69**	**0.000**	**.0750094**	**.0981438**
sigma_u	**.19018962**					
sigma_e	**.10024098**					
rho	**.78260104**	(fraction of variance due to u_i)				

58 . xtreg margin npc fyear_ind* [aweight=weights_w3], fe vce(robust)
note: fyear_ind6 omitted because of collinearity

Fixed-effects (within) regression — Number of obs = **5919**
Group variable: **gvkey** — Number of groups = **987**

R-sq: within = **0.0189** — Obs per group: min = **5**
between = **0.0041** — avg = **6.0**
overall = **0.0030** — max = **6**

F(**6**,**986**) = **8.06**
corr(u_i, Xb) = **0.0095** — Prob > F = **0.0000**

(Std. Err. adjusted for **987** clusters in gvkey)

margin	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
npc	**.0317597**	**.0112197**	**2.83**	**0.005**	**.0097424**	**.053777**
fyear_ind1	**.014459**	**.0102717**	**1.41**	**0.160**	**-.005698**	**.0346159**
fyear_ind2	**.030081**	**.008094**	**3.72**	**0.000**	**.0141975**	**.0459644**
fyear_ind3	**.0350452**	**.007561**	**4.64**	**0.000**	**.0202078**	**.0498827**
fyear_ind4	**-.0111033**	**.0061554**	**-1.80**	**0.072**	**-.0231826**	**.0009759**
fyear_ind5	**-.0019636**	**.0046274**	**-0.42**	**0.671**	**-.0110444**	**.0071171**
fyear_ind6	**0**	(omitted)				
_cons	**.0881242**	**.006877**	**12.81**	**0.000**	**.0746289**	**.1016195**
sigma_u	**.19020492**					
sigma_e	**.10295595**					
rho	**.7733985**	(fraction of variance due to u_i)				

59 . xtreg margin npc fyear_ind* [aweight=weights_w4], fe vce(robust)
note: fyear_ind6 omitted because of collinearity

Fixed-effects (within) regression — Number of obs = **5919**
Group variable: **gvkey** — Number of groups = **987**

R-sq: within = **0.0163** — Obs per group: min = **5**
between = **0.0041** — avg = **6.0**
overall = **0.0030** — max = **6**

F(**6**,**986**) = **7.37**
corr(u_i, Xb) = **0.0095** — Prob > F = **0.0000**

(Std. Err. adjusted for **987** clusters in gvkey)

margin	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
npc	**.0318304**	**.0113185**	**2.81**	**0.005**	**.0096193**	**.0540415**
fyear_ind1	**.0146937**	**.010448**	**1.41**	**0.160**	**-.0058091**	**.0351965**
fyear_ind2	**.0303157**	**.0083559**	**3.63**	**0.000**	**.0139183**	**.0467131**
fyear_ind3	**.03528**	**.0086203**	**4.09**	**0.000**	**.0183638**	**.0521962**
fyear_ind4	**-.0101682**	**.0068853**	**-1.48**	**0.140**	**-.0236797**	**.0033433**
fyear_ind5	**-.0024065**	**.0048946**	**-0.49**	**0.623**	**-.0120115**	**.0071984**
fyear_ind6	**0**	(omitted)				
_cons	**.0878413**	**.0072385**	**12.14**	**0.000**	**.0736367**	**.102046**
sigma_u	**.19020566**					
sigma_e	**.11042127**					
rho	**.7479307**	(fraction of variance due to u_i)				

60 . xtreg margin npc fyear_ind* [aweight=weights_w5], fe vce(robust)
note: fyear_ind5 omitted because of collinearity

Fixed-effects (within) regression — Number of obs = **5919**
Group variable: **gvkey** — Number of groups = **987**

R-sq: within = **0.0147** — Obs per group: min = **5**
between = **0.0040** — avg = **6.0**
overall = **0.0030** — max = **6**

F(**6**,**986**) = **6.92**
corr(u_i, Xb) = **0.0095** — Prob > F = **0.0000**

(Std. Err. adjusted for **987** clusters in gvkey)

margin	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
npc	**.0318087**	**.0116461**	**2.73**	**0.006**	**.0089548**	**.0546627**
fyear_ind1	**.0173907**	**.0117414**	**1.48**	**0.139**	**-.0056502**	**.0404317**
fyear_ind2	**.0330376**	**.008439**	**3.91**	**0.000**	**.0164772**	**.049598**
fyear_ind3	**.0379843**	**.0093414**	**4.07**	**0.000**	**.0196531**	**.0563156**
fyear_ind4	**-.0068975**	**.0073356**	**-0.94**	**0.347**	**-.0212927**	**.0074976**
fyear_ind5	**0**	(omitted)				
fyear_ind6	**.002511**	**.0049416**	**0.51**	**0.611**	**-.0071862**	**.0122083**
_cons	**.0851204**	**.0072754**	**11.70**	**0.000**	**.0708434**	**.0993974**
sigma_u	**.19020643**					
sigma_e	**.11558527**					
rho	**.73031135**	(fraction of variance due to u_i)				

```
61 . xtreg margin npc fyear_ind* [aweight=weights_w6], fe vce(robust)
   note: fyear_ind5 omitted because of collinearity

   Fixed-effects (within) regression               Number of obs      =          5919
   Group variable:  gvkey                          Number of groups   =           987

   R-sq:  within  =  0.0179                        Obs per group: min =             5
          between =  0.0041                                       avg =           6.0
          overall =  0.0031                                       max =             6

                                                   F(6,986)           =         11.62
   corr(u_i, Xb)  =  0.0092                        Prob > F           =        0.0000
```

(Std. Err. adjusted for **987** clusters in gvkey)

margin	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
npc	**.0344558**	**.0108407**	**3.18**	**0.002**	**.0131823**	**.0557294**
fyear_ind1	**.0195238**	**.01061**	**1.84**	**0.066**	**-.001297**	**.0403445**
fyear_ind2	**.0351409**	**.0068872**	**5.10**	**0.000**	**.0216256**	**.0486561**
fyear_ind3	**.0400953**	**.007412**	**5.41**	**0.000**	**.0255503**	**.0546404**
fyear_ind4	**-.0098142**	**.0064855**	**-1.51**	**0.131**	**-.0225412**	**.0029127**
fyear_ind5	**0**	(omitted)				
fyear_ind6	**.0038337**	**.0044707**	**0.86**	**0.391**	**-.0049394**	**.0126068**
_cons	**.0830464**	**.0060936**	**13.63**	**0.000**	**.0710886**	**.0950043**
sigma_u	**.19019189**					
sigma_e	**.11366647**					
rho	**.7368248**	(fraction of variance due to u_i)				

```
62 .
63 .
64 . *2007-2009 Analysis*
65 . xtreg roa npc fyear_ind* if include0709==1 [aweight=weights_w1], fe vce(robust)
   note: fyear_ind1 omitted because of collinearity
   note: fyear_ind2 omitted because of collinearity
   note: fyear_ind3 omitted because of collinearity
   note: fyear_ind6 omitted because of collinearity

   Fixed-effects (within) regression               Number of obs      =          2961
   Group variable:  gvkey                          Number of groups   =           987

   R-sq:  within  =  0.0307                        Obs per group: min =             3
          between =  0.0032                                       avg =           3.0
          overall =  0.0024                                       max =             3
```

F(**3,986**) = **7.74**
corr(u_i, Xb) = **0.0050** Prob > F = **0.0000**

(Std. Err. adjusted for **987** clusters in gvkey)

roa	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
npc	**.0172579**	**.0092892**	**1.86**	**0.063**	**-.0009711**	**.0354868**
fyear_ind1	**0**	(omitted)				
fyear_ind2	**0**	(omitted)				
fyear_ind3	**0**	(omitted)				
fyear_ind4	**-.0312187**	**.0076578**	**-4.08**	**0.000**	**-.0462462**	**-.0161913**
fyear_ind5	**-.0306957**	**.0080351**	**-3.82**	**0.000**	**-.0464635**	**-.0149279**
fyear_ind6	**0**	(omitted)				
_cons	**.0644903**	**.0030964**	**20.83**	**0.000**	**.058414**	**.0705666**
sigma_u	**.08921528**					
sigma_e	**.07767723**					
rho	**.56880579**	(fraction of variance due to u_i)				

66 . xtreg roa npc fyear_ind* if include0709==1 [aweight=weights_w2], fe vce(robust)
note: fyear_ind1 omitted because of collinearity
note: fyear_ind2 omitted because of collinearity
note: fyear_ind5 omitted because of collinearity
note: fyear_ind6 omitted because of collinearity

Fixed-effects (within) regression Number of obs = **2961**
Group variable: **gvkey** Number of groups = **987**

R-sq: within = **0.0381** Obs per group: min = **3**
between = **0.0032** avg = **3.0**
overall = **0.0023** max = **3**

F(**3,986**) = **11.21**
corr(u_i, Xb) = **0.0051** Prob > F = **0.0000**

(Std. Err. adjusted for **987** clusters in gvkey)

roa	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
npc	**.0158815**	**.0077631**	**2.05**	**0.041**	**.0006474**	**.0311156**
fyear_ind1	**0**	(omitted)				
fyear_ind2	**0**	(omitted)				
fyear_ind3	**.0291919**	**.0060427**	**4.83**	**0.000**	**.0173338**	**.0410499**
fyear_ind4	**-.0007779**	**.0032406**	**-0.24**	**0.810**	**-.0071372**	**.0055813**
fyear_ind5	**0**	(omitted)				
fyear_ind6	**0**	(omitted)				
_cons	**.0352984**	**.0046603**	**7.57**	**0.000**	**.0261531**	**.0444438**
sigma_u	**.08922126**					
sigma_e	**.0669417**					
rho	**.63982265**	(fraction of variance due to u_i)				

```
67 . xtreg roa npc fyear_ind* if include0709==1 [aweight=weights_w3], fe vce(robust)
   note: fyear_ind1 omitted because of collinearity
   note: fyear_ind2 omitted because of collinearity
   note: fyear_ind4 omitted because of collinearity
   note: fyear_ind6 omitted because of collinearity

   Fixed-effects (within) regression               Number of obs      =          2961
   Group variable:  gvkey                          Number of groups   =           987

   R-sq:  within  =  0.0351                        Obs per group: min =             3
          between =  0.0032                                       avg =           3.0
          overall =  0.0023                                       max =             3

                                                  F(3,986)           =          9.68
   corr(u_i, Xb)  =  0.0053                       Prob > F           =        0.0000

                                    (Std. Err. adjusted for    987 clusters in gvkey)
------------------------------------------------------------------------------
             |               Robust
         roa |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
         npc |   .0137973   .0078471     1.76   0.079    -.0016016    .0291963
  fyear_ind1 |          0  (omitted)
  fyear_ind2 |          0  (omitted)
  fyear_ind3 |   .0275551   .0059647     4.62   0.000     .0158502     .03926
  fyear_ind4 |          0  (omitted)
  fyear_ind5 |   .0001168   .0033389     0.03   0.972    -.0064354    .006669
  fyear_ind6 |          0  (omitted)
       _cons |   .0369352   .0044092     8.38   0.000     .0282827    .0455878
-------------+----------------------------------------------------------------
     sigma_u |  .08923113
     sigma_e |  .06583364
         rho |  .64752968   (fraction of variance due to u_i)
------------------------------------------------------------------------------

68 . xtreg roa npc fyear_ind* if include0709==1 [aweight=weights_w4], fe vce(robust)
   note: fyear_ind1 omitted because of collinearity
   note: fyear_ind2 omitted because of collinearity
   note: fyear_ind5 omitted because of collinearity
   note: fyear_ind6 omitted because of collinearity

   Fixed-effects (within) regression               Number of obs      =          2961
   Group variable:  gvkey                          Number of groups   =           987

   R-sq:  within  =  0.0432                        Obs per group: min =             3
          between =  0.0032                                       avg =           3.0
          overall =  0.0023                                       max =             3

                                                  F(3,986)           =          9.78
   corr(u_i, Xb)  =  0.0053                       Prob > F           =        0.0000

                                    (Std. Err. adjusted for    987 clusters in gvkey)
------------------------------------------------------------------------------
             |               Robust
         roa |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
         npc |   .0137871   .0078529     1.76   0.079    -.0016233    .0291975
  fyear_ind1 |          0  (omitted)
  fyear_ind2 |          0  (omitted)
  fyear_ind3 |   .0273986   .0064447     4.25   0.000     .0147517    .0400456
  fyear_ind4 |  -.0001756   .0037636    -0.05   0.963    -.0075612     .00721
  fyear_ind5 |          0  (omitted)
  fyear_ind6 |          0  (omitted)
       _cons |   .0370917   .0050059     7.41   0.000     .0272682    .0469152
-------------+----------------------------------------------------------------
     sigma_u |  .08923118
     sigma_e |  .05902999
------------------------------------------------------------------------------
```

rho	**.69558678** (fraction of variance due to u_i)

```
69 . xtreg roa npc fyear_ind* if include0709==1 [aweight=weights_w5], fe vce(robust)
   note: fyear_ind1 omitted because of collinearity
   note: fyear_ind2 omitted because of collinearity
   note: fyear_ind5 omitted because of collinearity
   note: fyear_ind6 omitted because of collinearity

   Fixed-effects (within) regression               Number of obs      =         2961
   Group variable: gvkey                           Number of groups   =          987

   R-sq:  within  =  0.0412                        Obs per group: min =            3
          between =  0.0032                                       avg =          3.0
          overall =  0.0024                                       max =            3

                                                  F(3,986)           =         8.62
   corr(u_i, Xb)  =  0.0053                       Prob > F           =       0.0000

                                (Std. Err. adjusted for    987 clusters in gvkey)
```

roa	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
npc	**.0139365**	**.0082394**	**1.69**	**0.091**	**-.0022322**	**.0301053**
fyear_ind1	**0**	(omitted)				
fyear_ind2	**0**	(omitted)				
fyear_ind3	**.0279391**	**.0069374**	**4.03**	**0.000**	**.0143253**	**.0415529**
fyear_ind4	**.0006065**	**.0037719**	**0.16**	**0.872**	**-.0067955**	**.0080084**
fyear_ind5	**0**	(omitted)				
fyear_ind6	**0**	(omitted)				
_cons	**.0365375**	**.0052988**	**6.90**	**0.000**	**.0261392**	**.0469358**
sigma_u	**.08923044**					
sigma_e	**.06080017**					
rho	**.68292771**	(fraction of variance due to u_i)				

```
70 . xtreg roa npc fyear_ind* if include0709==1 [aweight=weights_w6], fe vce(robust)
   note: fyear_ind1 omitted because of collinearity
   note: fyear_ind2 omitted because of collinearity
   note: fyear_ind5 omitted because of collinearity
   note: fyear_ind6 omitted because of collinearity

   Fixed-effects (within) regression               Number of obs      =         2961
   Group variable: gvkey                           Number of groups   =          987

   R-sq:  within  =  0.0369                        Obs per group: min =            3
          between =  0.0032                                       avg =          3.0
          overall =  0.0024                                       max =            3

                                                  F(3,986)           =         9.68
   corr(u_i, Xb)  =  0.0051                       Prob > F           =       0.0000

                                (Std. Err. adjusted for    987 clusters in gvkey)
```

roa	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
npc	**.0164714**	**.0082769**	**1.99**	**0.047**	**.0002291**	**.0327138**
fyear_ind1	**0**	(omitted)				
fyear_ind2	**0**	(omitted)				
fyear_ind3	**.0300803**	**.0067167**	**4.48**	**0.000**	**.0168996**	**.0432609**
fyear_ind4	**-.000181**	**.0033012**	**-0.05**	**0.956**	**-.0066591**	**.0062971**
fyear_ind5	**0**	(omitted)				
fyear_ind6	**0**	(omitted)				
_cons	**.0344071**	**.0050649**	**6.79**	**0.000**	**.0244678**	**.0443464**

sigma_u	**.08921864**
sigma_e	**.06916207**
rho	**.62463649** (fraction of variance due to u_i)

```
71 .
72 .
73 . xtreg margin npc fyear_ind* if include0709==1 [aweight=weights_w1], fe vce(robust)
   note: fyear_ind1 omitted because of collinearity
   note: fyear_ind2 omitted because of collinearity
   note: fyear_ind5 omitted because of collinearity
   note: fyear_ind6 omitted because of collinearity

   Fixed-effects (within) regression               Number of obs      =          2959
   Group variable:  gvkey                          Number of groups   =           987

   R-sq:  within  =  0.0541                        Obs per group: min =             2
          between =  0.0027                                       avg =           3.0
          overall =  0.0030                                       max =             3

                                                  F(3,986)           =         21.84
   corr(u_i, Xb)  =  0.0078                       Prob > F           =        0.0000

                                (Std. Err. adjusted for    987 clusters in gvkey)
```

margin	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
npc	**.0404394**	**.0129826**	**3.11**	**0.002**	**.0149628**	**.0659161**
fyear_ind1	**0**	(omitted)				
fyear_ind2	**0**	(omitted)				
fyear_ind3	**.0461131**	**.0086081**	**5.36**	**0.000**	**.0292208**	**.0630053**
fyear_ind4	**-.0100012**	**.0064587**	**-1.55**	**0.122**	**-.0226755**	**.0026732**
fyear_ind5	**0**	(omitted)				
fyear_ind6	**0**	(omitted)				
_cons	**.0771134**	**.007162**	**10.77**	**0.000**	**.0630588**	**.0911679**

sigma_u	**.25882152**
sigma_e	**.09168427**
rho	**.88850652** (fraction of variance due to u_i)

```
74 . xtreg margin npc fyear_ind* if include0709==1 [aweight=weights_w2], fe vce(robust)
   note: fyear_ind1 omitted because of collinearity
   note: fyear_ind2 omitted because of collinearity
   note: fyear_ind5 omitted because of collinearity
   note: fyear_ind6 omitted because of collinearity

   Fixed-effects (within) regression               Number of obs      =          2959
   Group variable:  gvkey                          Number of groups   =           987

   R-sq:  within  =  0.0448                        Obs per group: min =             2
          between =  0.0028                                       avg =           3.0
          overall =  0.0030                                       max =             3

                                                  F(3,986)           =         35.11
   corr(u_i, Xb)  =  0.0083                       Prob > F           =        0.0000
```

(Std. Err. adjusted for **987** clusters in gvkey)

margin	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
npc	**.0348338**	**.0117847**	**2.96**	**0.003**	**.0117078**	**.0579597**
fyear_ind1	**0**	(omitted)				
fyear_ind2	**0**	(omitted)				
fyear_ind3	**.0403595**	**.0059544**	**6.78**	**0.000**	**.0286747**	**.0520442**
fyear_ind4	**-.010297**	**.006274**	**-1.64**	**0.101**	**-.022609**	**.0020149**
fyear_ind5	**0**	(omitted)				
fyear_ind6	**0**	(omitted)				
_cons	**.0829909**	**.0056507**	**14.69**	**0.000**	**.0719022**	**.0940796**
sigma_u	**.25884505**					
sigma_e	**.09133159**					
rho	**.88928573**	(fraction of variance due to u_i)				

75 . xtreg margin npc fyear_ind* if include0709==1 [aweight=weights_w3], fe vce(robust)
note: fyear_ind1 omitted because of collinearity
note: fyear_ind2 omitted because of collinearity
note: fyear_ind5 omitted because of collinearity
note: fyear_ind6 omitted because of collinearity

Fixed-effects (within) regression — Number of obs = **2959**
Group variable: **gvkey** — Number of groups = **987**

R-sq: within = **0.0350** — Obs per group: min = **2**
between = **0.0027** — avg = **3.0**
overall = **0.0030** — max = **3**

F(**3**,**986**) = **18.55**
corr(u_i, Xb) = **0.0085** — Prob > F = **0.0000**

(Std. Err. adjusted for **987** clusters in gvkey)

margin	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
npc	**.030197**	**.0123108**	**2.45**	**0.014**	**.0060386**	**.0543554**
fyear_ind1	**0**	(omitted)				
fyear_ind2	**0**	(omitted)				
fyear_ind3	**.0363752**	**.0070788**	**5.14**	**0.000**	**.0224839**	**.0502665**
fyear_ind4	**-.008992**	**.0064704**	**-1.39**	**0.165**	**-.0216893**	**.0037053**
fyear_ind5	**0**	(omitted)				
fyear_ind6	**0**	(omitted)				
_cons	**.0868816**	**.0062522**	**13.90**	**0.000**	**.0746125**	**.0991507**
sigma_u	**.25887051**					
sigma_e	**.09371331**					
rho	**.88413411**	(fraction of variance due to u_i)				

76 . xtreg margin npc fyear_ind* if include0709==1 [aweight=weights_w4], fe vce(robust)
note: fyear_ind1 omitted because of collinearity
note: fyear_ind2 omitted because of collinearity
note: fyear_ind4 omitted because of collinearity
note: fyear_ind6 omitted because of collinearity

Fixed-effects (within) regression — Number of obs = **2959**
Group variable: **gvkey** — Number of groups = **987**

R-sq: within = **0.0257** — Obs per group: min = **2**
between = **0.0026** — avg = **3.0**
overall = **0.0030** — max = **3**

F(**3,986**) = **11.88**
corr(u_i, Xb) = **0.0085** Prob > F = **0.0000**

(Std. Err. adjusted for **987** clusters in gvkey)

margin	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
npc	**.029976**	**.0132529**	**2.26**	**0.024**	**.0039688**	**.0559832**
fyear_ind1	**0**	(omitted)				
fyear_ind2	**0**	(omitted)				
fyear_ind3	**.044521**	**.0076523**	**5.82**	**0.000**	**.0295044**	**.0595377**
fyear_ind4	**0**	(omitted)				
fyear_ind5	**.0077415**	**.0072894**	**1.06**	**0.288**	**-.006563**	**.022046**
fyear_ind6	**0**	(omitted)				
_cons	**.0785962**	**.0068266**	**11.51**	**0.000**	**.0651999**	**.0919924**
sigma_u	**.25887491**					
sigma_e	**.10841683**					
rho	**.85077892**	(fraction of variance due to u_i)				

77 . xtreg margin npc fyear_ind* if include0709==1 [aweight=weights_w5], fe vce(robust)
note: fyear_ind1 omitted because of collinearity
note: fyear_ind2 omitted because of collinearity
note: fyear_ind5 omitted because of collinearity
note: fyear_ind6 omitted because of collinearity

Fixed-effects (within) regression Number of obs = **2959**
Group variable: **gvkey** Number of groups = **987**

R-sq: within = **0.0229** Obs per group: min = **2**
between = **0.0026** avg = **3.0**
overall = **0.0030** max = **3**

F(**3,986**) = **10.57**
corr(u_i, Xb) = **0.0084** Prob > F = **0.0000**

(Std. Err. adjusted for **987** clusters in gvkey)

margin	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
npc	**.0297189**	**.0134215**	**2.21**	**0.027**	**.0033809**	**.0560569**
fyear_ind1	**0**	(omitted)				
fyear_ind2	**0**	(omitted)				
fyear_ind3	**.0369493**	**.009431**	**3.92**	**0.000**	**.0184421**	**.0554565**
fyear_ind4	**-.0068877**	**.0073357**	**-0.94**	**0.348**	**-.021283**	**.0075076**
fyear_ind5	**0**	(omitted)				
fyear_ind6	**0**	(omitted)				
_cons	**.0861469**	**.0077212**	**11.16**	**0.000**	**.0709951**	**.1012987**
sigma_u	**.25887845**					
sigma_e	**.11366683**					
rho	**.83837328**	(fraction of variance due to u_i)				

```
78 . xtreg margin npc fyear_ind* if include0709==1 [aweight=weights_w6], fe vce(robust)
   note: fyear_ind1 omitted because of collinearity
   note: fyear_ind2 omitted because of collinearity
   note: fyear_ind5 omitted because of collinearity
   note: fyear_ind6 omitted because of collinearity

   Fixed-effects (within) regression               Number of obs      =          2959
   Group variable:  gvkey                          Number of groups   =           987

   R-sq:  within  =  0.0307                        Obs per group: min =             2
          between =  0.0027                                       avg =           3.0
          overall =  0.0030                                       max =             3

                                                  F(3,986)           =         28.56
   corr(u_i, Xb)  =  0.0083                       Prob > F           =        0.0000

                                    (Std. Err. adjusted for    987 clusters in gvkey)
```

margin	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
npc	.0343384	.0119889	2.86	0.004	.0108118	.057865
fyear_ind1	0	(omitted)				
fyear_ind2	0	(omitted)				
fyear_ind3	.0401744	.0064905	6.19	0.000	.0274376	.0529111
fyear_ind4	-.0096765	.0064842	-1.49	0.136	-.0224008	.0030479
fyear_ind5	0	(omitted)				
fyear_ind6	0	(omitted)				
_cons	.0830546	.0059598	13.94	0.000	.0713592	.09475
sigma_u	.25884897					
sigma_e	.10957517					
rho	.84803451	(fraction of variance due to u_i)				

```
79 .
   end of do-file

80 .
```