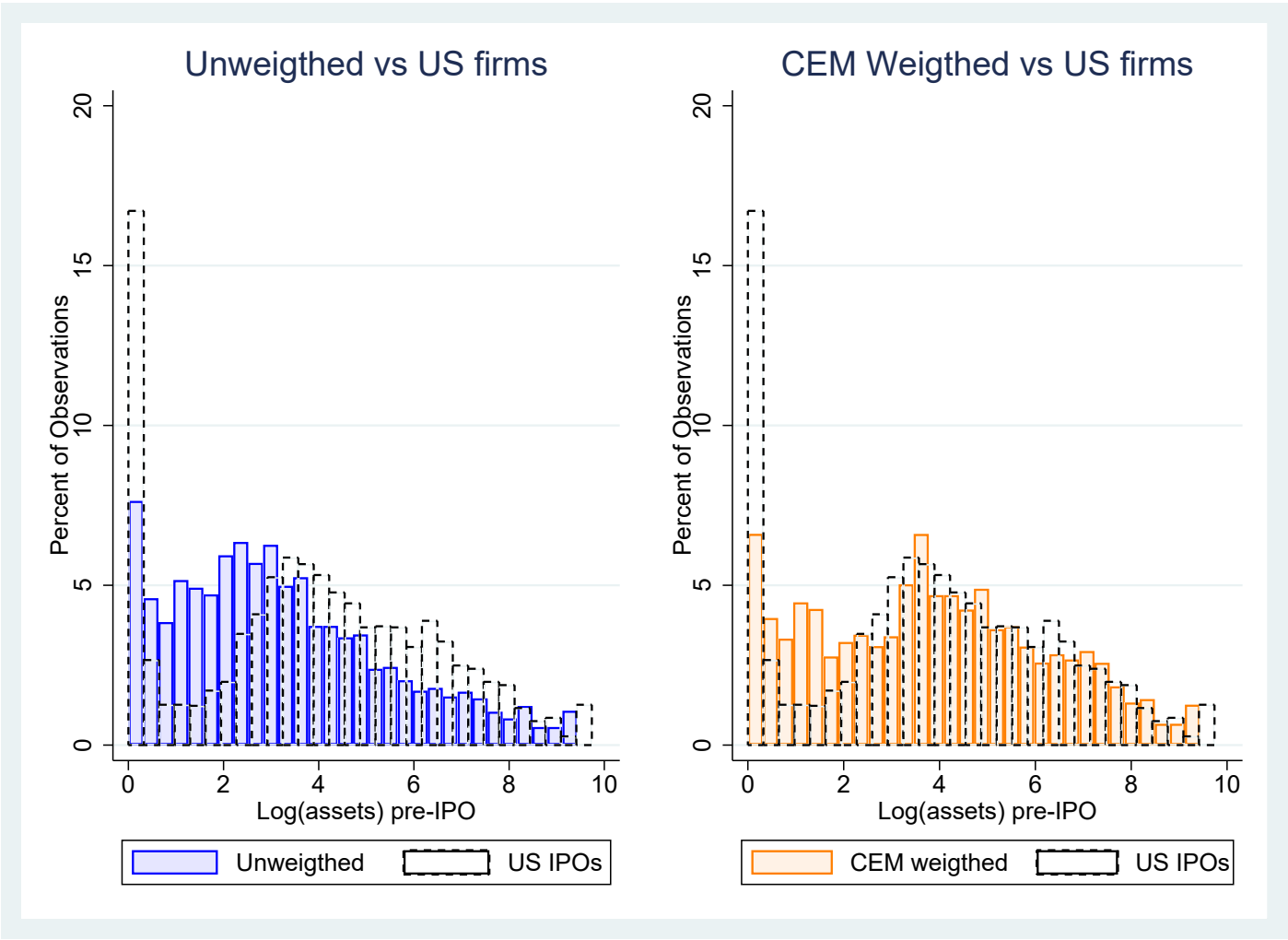
```
-------------------------------------------------------------------------------
> --------------------------------
      name:  <unnamed>
       log:  C:\Users\sertsios\Dropbox\LPSU replication package RFS\Replication\Log files\
> Appendix Figures\Log_A3.log
  log type:  text
 opened on:   8 Oct 2024, 07:02:17
.
. clear
. cd "C:\Users\sertsios\Dropbox\LPSU replication package RFS\Data"
C:\Users\sertsios\Dropbox\LPSU replication package RFS\Data
. use CEM_data
.
. cd "C:\Users\sertsios\Dropbox\LPSU replication package RFS\Figures"
C:\Users\sertsios\Dropbox\LPSU replication package RFS\Figures
.
. tab US_firm
    US_firm |      Freq.     Percent        Cum.
------------+-----------------------------------
          0 |      3,351       53.33       53.33
          1 |      2,932       46.67      100.00
------------+-----------------------------------
      Total |      6,283      100.00
. sum cem_weights
    Variable |        Obs        Mean    Std. Dev.       Min        Max
-------------+---------------------------------------------------------
 cem_weights |      6,283           1    .2844774   .5493212   1.759474
. **We need to convert weights to integers for the figure.
. *To avoid losing information due to rounding, we multiply the weights by 100 prior to ge
> tting integer numbers
. gen cem_weightaux=cem_weights*100
. gen w_int=trunc(cem_weightaux)
.
.
. **Unweigthed
. qui twoway (histogram log_assets if US_firm==0, bin(30) fintensity(10) percent bcolor(bl
> ue)) (histogram log_assets if US_firm==1, bin(30) percent fcolor(none) lcolor(black) lpa
> ttern(shortdash)) , /// legend(order(1 "Unweigthed" 2 "US IPOs" )) graphregion(color(whi
> te)) bgcolor(white) ytitle(Percent of Observations) title (Unweigthed vs US firms)
. qui graph save Unweigthed_vs_US, replace
.
. **Weigthed
. qui twoway (histogram log_assets if US_firm==0 [fweight = w_int], bin(30) fintensity(10)
> percent bcolor(orange)) (histogram log_assets if US_firm==1, bin(30) percent fcolor(none
> ) lcolor(black) lpattern(shortdash)) , /// legend(order(1 "CEM weigthed" 2 "US IPOs" ))
> graphregion(color(white)) bgcolor(white) ytitle(Percent of Observations) title (CEM Weig
> thed vs US firms)
. qui graph save Weigthed_vs_US, replace
.
. graph combine Unweigthed_vs_US.gph Weigthed_vs_US.gph,   col(2)
. graph export "C:\Users\sertsios\Dropbox\LPSU replication package RFS\Figures\vs US.tif",
> as(tif) replace
(file C:\Users\sertsios\Dropbox\LPSU replication package RFS\Figures\vs US.tif written in
> TIFF format)
```

Graphics omitted: file is not in .png, .pdf or .gph format.

```
.
```

```
. graph export A3.pdf, replace
(file A3.pdf written in PDF format)
```




```
.
.
.
. **Closing log file
. cd "C:\Users\sertsios\Dropbox\LPSU replication package RFS\Replication\Log files\Appendi
> x Figures"
C:\Users\sertsios\Dropbox\LPSU replication package RFS\Replication\Log files\Appendix Figu
> res
. log close
      name:  <unnamed>
       log:  C:\Users\sertsios\Dropbox\LPSU replication package RFS\Replication\Log files\
> Appendix Figures\Log_A3.log
  log type:  text
 closed on:   8 Oct 2024, 07:02:25
-------------------------------------------------------------------------------------------
> ----------------------------------
```