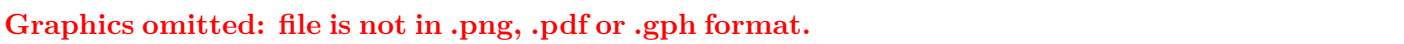
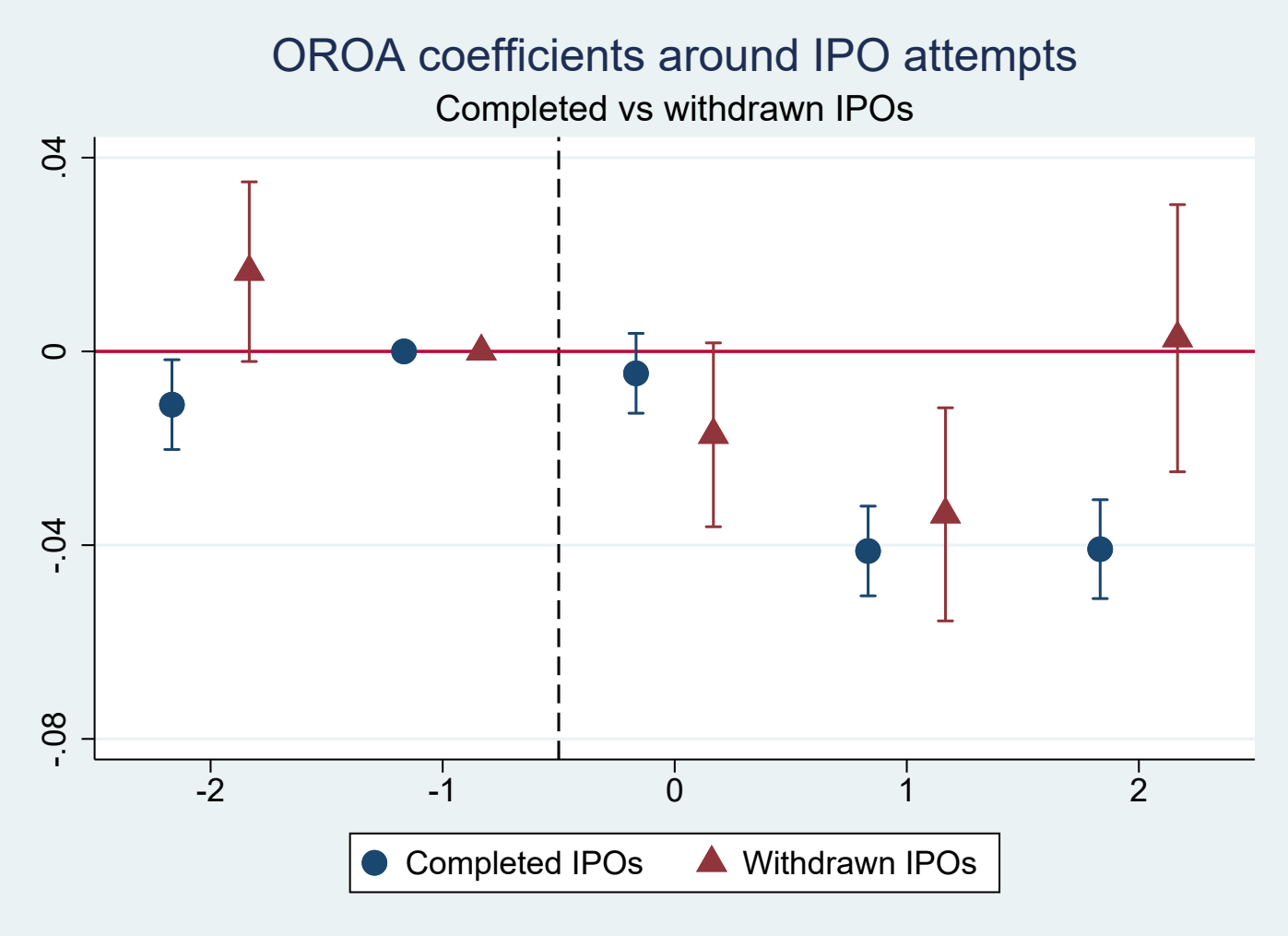
```
-------------------------------------------------------------------------------
> -------------------------
      name:  <unnamed>
       log:  C:\Users\sertsios\Dropbox\LPSU replication package RFS\Replication\Log files\
> Main Figures\Fig4.log
  log type:  text
 opened on:  21 Nov 2024, 06:46:50
.
. ***Figure 4: OLS evolution of profitability: Completed vs withdrawn
. clear
. cd "C:\Users\sertsios\Dropbox\LPSU replication package RFS\Data"
C:\Users\sertsios\Dropbox\LPSU replication package RFS\Data
. use LPSU_MainSample_Sep2024, replace
.
. ***Set of fixed effects
. qui tabulate year_around_ipo, generate(deventyear)
.
. **Create a random variable with mean 0, to include as "benchmark" coefficient of 0 on t=
> -1. All other event-years will be relative to t=-1
. set seed 123
. generate randnum = uniform()-0.5
.
. **Program to save coefficients
. capture program drop foo
. program foo, eclass
  1.         tempname bmat
  2.     tempname vmat
  3.         matrix `bmat' = e(b)
  4.         matrix `bmat'[1,1] = 0
  5.         matrix `vmat' = e(V)
  6.         matrix `vmat'[1,1] = 0
  7.         ereturn repost b = `bmat'
  8.         ereturn repost V = `vmat'
  9. end
. label var randnum "-1"
.
. *Label fixed effects
. label var deventyear1 "-2"
. label var deventyear3 "0"
. label var deventyear4 "1"
. label var deventyear5 "2"
.
.
. **Defining events
. gen ipo_ev1=deventyear1*ipo
. gen ipo_ev3=deventyear3*ipo
. gen ipo_ev4=deventyear4*ipo
. gen ipo_ev5=deventyear5*ipo
. gen noipo_ev1=deventyear1*(1-ipo)
. gen noipo_ev3=deventyear3*(1-ipo)
. gen noipo_ev4=deventyear4*(1-ipo)
. gen noipo_ev5=deventyear5*(1-ipo)
.
. *Label events x IPO and Failed IPOs
. label var ipo_ev1 "-2"
. label var noipo_ev1 "-2"
. label var ipo_ev3 "0"
. label var noipo_ev3 "0"
. label var ipo_ev4 "1"
. label var noipo_ev4 "1"
```

```
. label var ipo_ev5 "2"
. label var noipo_ev5 "2"
.
.
. **First, keepcoefficients for Completed IPOs
. set more off
. qui xtreg wroa randnum ipo_ev1 noipo_ev1 ipo_ev3 noipo_ev3 ipo_ev4 noipo_ev4 ipo_ev5 noi
> po_ev5, fe cluster(id)
. foo
. estimate store ipo
.
.
.
. **Repeating but for withdrawn IPOs
. drop ipo_* noipo_*
.
. gen ipo_ev1=deventyear1*(1-ipo)
. gen ipo_ev3=deventyear3*(1-ipo)
. gen ipo_ev4=deventyear4*(1-ipo)
. gen ipo_ev5=deventyear5*(1-ipo)
. gen noipo_ev1=deventyear1*ipo
. gen noipo_ev3=deventyear3*ipo
. gen noipo_ev4=deventyear4*ipo
. gen noipo_ev5=deventyear5*ipo
.
. label var ipo_ev1 "-2"
. label var noipo_ev1 "-2"
. label var ipo_ev3 "0"
. label var noipo_ev3 "0"
. label var ipo_ev4 "1"
. label var noipo_ev4 "1"
. label var ipo_ev5 "2"
. label var noipo_ev5 "2"
.
.
. **Next, keep coefficients for withdrawn IPOs
. set more off
. qui xtreg wroa randnum ipo_ev1 noipo_ev1 ipo_ev3 noipo_ev3 ipo_ev4 noipo_ev4 ipo_ev5 noi
> po_ev5, fe cluster(id)
. foo
. estimate store noipo
.
.
.
.
. **Figure #4. Profitability by Event-year for Completed and Withdrawn IPOs
. *"randnum" will take the place of t=-1.
. coefplot (ipo,yline(0) clpattern(shortdash) msymbol(C) msize(large))  (noipo , msymbol(T
> ) msize(large)), ///keep(randnum ipo_ev1 ipo_ev3 ipo_ev4 ipo_ev5) /// order( ipo_ev1 ran
> dnum ipo_ev3 ipo_ev4 ipo_ev5) /// yline(0)  clpattern(shortdash)  ciopts(recast(rcap) cl
> pattern(shortdash))  /// citop vertical  title(OROA coefficients around IPO attempts)  s
> ubtitle (Completed vs withdrawn IPOs)   /// plotlabels( "Completed IPOs" "Withdrawn IPOs
> " ) xline(2.5, lpattern(dash) lcolor(black)) ysc(r(-0.08 0.04)) ylab(-0.08(0.04)0.04)
(note:  named style C not found in class symbol, default attributes used)
.
. graph export "C:\Users\sertsios\Dropbox\LPSU replication package RFS\Figures\OROA_compl_
> with.tif", as(tif) replace
(file C:\Users\sertsios\Dropbox\LPSU replication package RFS\Figures\OROA_compl_with.tif w
> ritten in TIFF format)
```



```
.
. graph export Fig4.pdf, replace
(file Fig4.pdf written in PDF format)
```




```
.
. ***Log file
. cd "C:\Users\sertsios\Dropbox\LPSU replication package RFS\Replication\Log files\Main Fi
> gures"
C:\Users\sertsios\Dropbox\LPSU replication package RFS\Replication\Log files\Main Figures
. log close
      name:  <unnamed>
       log:  C:\Users\sertsios\Dropbox\LPSU replication package RFS\Replication\Log files\
> Main Figures\Fig4.log
  log type:  text
 closed on:  21 Nov 2024, 06:46:53
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> -------------------------
```