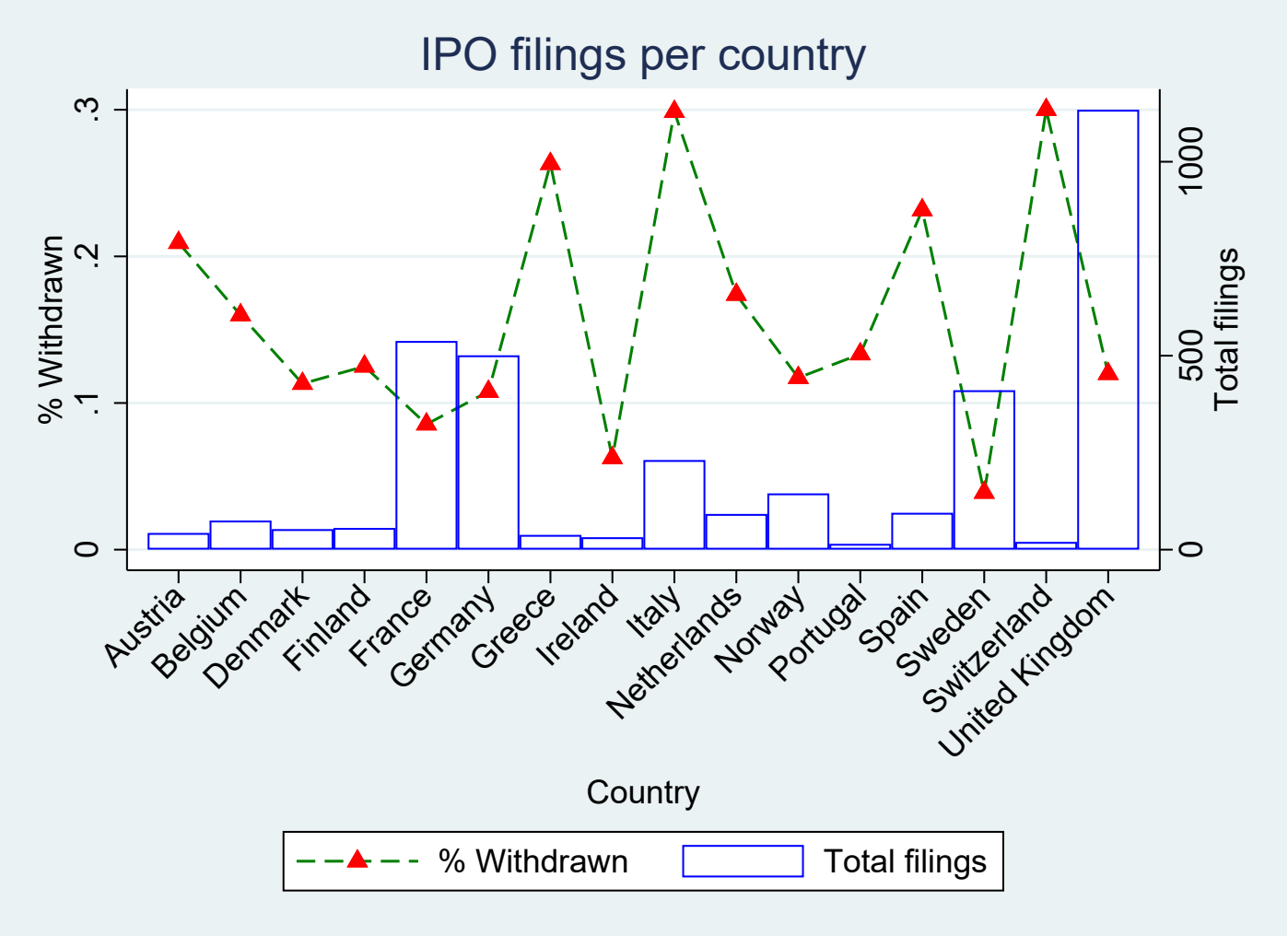
```
-------------------------------------------------------------------------------------------
> -------------------------
      name:  <unnamed>
       log:  C:\Users\sertsios\Dropbox\LPSU replication package RFS\Replication\Log files\
> Main Figures\Figs1-2.log
  log type:  text
 opened on:  21 Nov 2024, 06:47:37
.
. ***Figure 1 -Panel A
. 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
.
. keep id ipo countryname
.
. duplicates drop
Duplicates in terms of all variables
(10,631 observations deleted)
. bysort countryname ipo: egen count_obs=count(id)
. keep countryname ipo count_obs
. duplicates drop
Duplicates in terms of all variables
(3,447 observations deleted)
.
. reshape wide count_obs, i(countryname) j(ipo)
(note: j = 0 1)
Data                               long   ->   wide
-----------------------------------------------------------------------------
Number of obs.                       32   ->      16
Number of variables                   3   ->       3
j variable (2 values)               ipo   ->   (dropped)
xij variables:
                             count_obs   ->   count_obs0 count_obs1
-----------------------------------------------------------------------------
.
. label var count_obs0 "# withdrawn IPOs"
. label var count_obs1 "# completed IPOs"
. label var countryname "Country"
. gen total=count_obs0+count_obs1
. gen withdrawn=count_obs0/total
. label var withdrawn "% Withdrawn"
. label var total "Total filings"
. encode countryname, gen(country)
.
. twoway (connected withdrawn country, lpattern(dash) lcolor(green) msymbol(T) mcolor(red)
> ylab(0(0.1)0.3) yscale(range(0 0.3))) (bar  total country,  fcolor(none) lcolor(blue) ya
> xis(2) ), title(IPO filings per country) ///xlabel(1 "Austria" 2 "Belgium" 3 "Denmark" 4
> "Finland" 5 "France" 6 "Germany" 7 "Greece" 8 "Ireland" 9  "Italy" 10  "Netherlands" 11
> "Norway" 12  "Portugal" 13  "Spain" 14 "Sweden" 15  "Switzerland" 16  "United Kingdom",
> angle(45))
.
. graph export "C:\Users\sertsios\Dropbox\LPSU replication package RFS\Figures\1A.tif", as
> (tif) replace
(file C:\Users\sertsios\Dropbox\LPSU replication package RFS\Figures\1A.tif written in TIF
> F format)
```

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

```
.
. graph export Fig1a.pdf, replace
(file Fig1a.pdf written in PDF format)
```

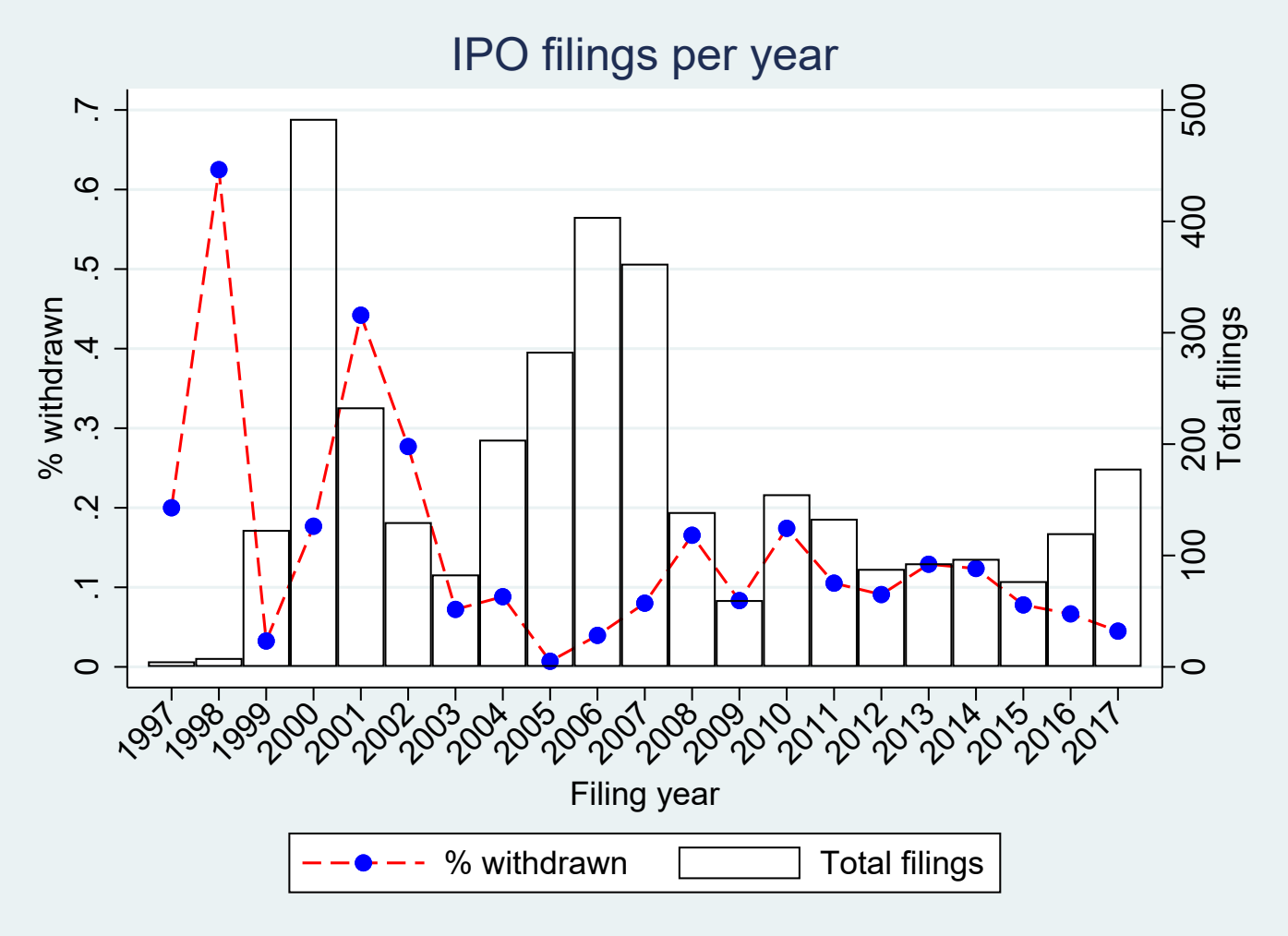



```
.
. ***Figure 1b
. clear
. cd "C:\Users\sertsios\Dropbox\LPSU replication package RFS\Data"
C:\Users\sertsios\Dropbox\LPSU replication package RFS\Data
. use LPSU_MainSample_Sep2024, replace
. ***
. keep id ipo filing_yr
. duplicates drop
Duplicates in terms of all variables
(10,643 observations deleted)
. bysort filing_y ipo: egen count_obs=count(id)
. keep fil ipo count_obs
. duplicates drop
Duplicates in terms of all variables
(3,425 observations deleted)
.
```

```
. reshape wide count_obs, i(filing_yr) j(ipo)
(note: j = 0 1)
Data                               long   ->   wide
-----------------------------------------------------------------------------
Number of obs.                       42   ->      21
Number of variables                   3   ->       3
j variable (2 values)               ipo   ->   (dropped)
xij variables:
                              count_obs   ->   count_obs0 count_obs1
-----------------------------------------------------------------------------
.
. label var count_obs0 "# withdrawn IPOs"
. label var count_obs1 "# completed IPOs"
. label var filing_yr "Filing year"
. gen total=count_obs0+count_obs1
. gen withdrawn=count_obs0/total
. label var total "Total filings"
. label var withdrawn "% withdrawn"
.
.
. twoway (connected withdrawn filing_yr, lpattern(dash) lcolor(red) mcolor(blue) ylab(0(0.
> 1)0.7) yscale(range(0 0.7))) (bar  total filing_yr,  fcolor(none) lcolor(black) yaxis(2)
> ) , xscale(range(1997 2017)) xlab(1997(1)2017) xlabel(, angle(45)) title(IPO filings per
> year)
. graph export "C:\Users\sertsios\Dropbox\LPSU replication package RFS\Figures\1B.tif", as
> (tif) replace
(file C:\Users\sertsios\Dropbox\LPSU replication package RFS\Figures\1B.tif written in TIF
> F format)
```

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

```
.
. graph export Fig1b.pdf, replace
(file Fig1b.pdf written in PDF format)
```

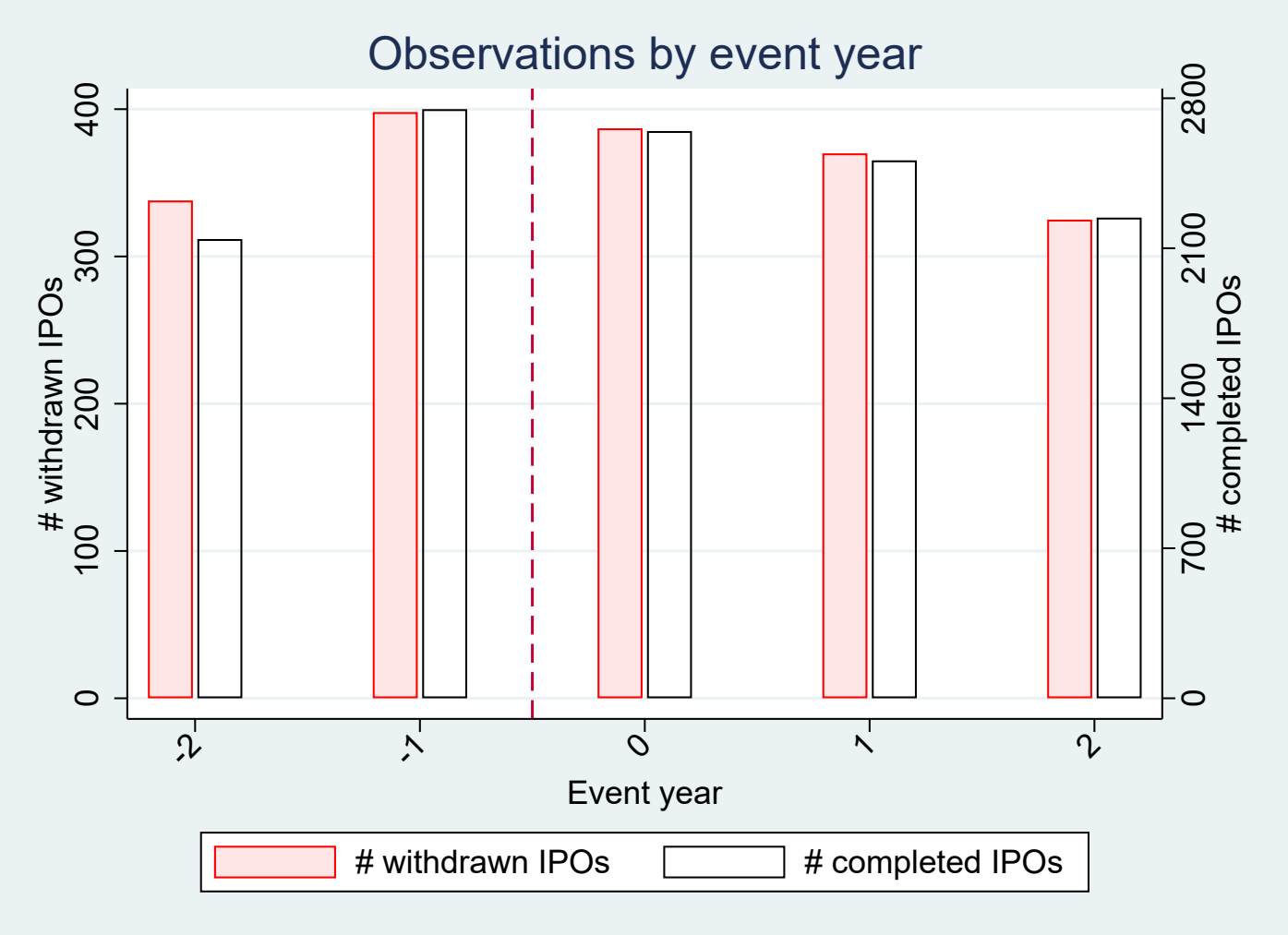



```
.
. ***Figure 2
. clear
. cd "C:\Users\sertsios\Dropbox\LPSU replication package RFS\Data"
C:\Users\sertsios\Dropbox\LPSU replication package RFS\Data
. use LPSU_MainSample_Sep2024, replace
.
. keep id ipo year_ar
. duplicates drop
Duplicates in terms of all variables
(0 observations are duplicates)
. bysort year_ar ipo: egen count_obs=count(id)
. keep year_ar ipo count_obs
. duplicates drop
Duplicates in terms of all variables
(14,100 observations deleted)
.
. reshape wide count_obs, i(year_ar) j(ipo)
(note: j = 0 1)
Data                               long   ->   wide
-----------------------------------------------------------------------------
Number of obs.                       10   ->       5
Number of variables                   3   ->       3
j variable (2 values)               ipo   ->   (dropped)
xij variables:
                              count_obs   ->   count_obs0 count_obs1
-----------------------------------------------------------------------------
.
```

```
. label var count_obs0 "# withdrawn IPOs"
. label var count_obs1 "# completed IPOs"
. label var year_ar "Event year"
.
. **Changing x-axis position to avoid overlap in the figure
. gen year_ar1= year_around_ipo -0.11
. gen year_ar2= year_around_ipo +0.11
.
. twoway (bar count_obs0 year_ar1, lcolor(red) mcolor(blue) fintensity(10) bcolor(red) bar
> width(0.2)) || ///(bar count_obs1 year_ar2,  fcolor(none) lcolor(black)  fcolor(none) lc
> olor(black) msize(large) fintensity(20)  barwidth(0.2) yaxis(2) ) ///, xscale(range(-2 2
> )) xlab(-2(1)2) xlabel(, angle(45)) xline(-.5, lpattern(dash)) xtitle("Event year")  tit
> le(Observations by event year) ///ysca(axis(1) range(0 400)) ylab(0(100)400, axis(1)) ys
> ca(axis(2) r(0 2688)) ylab(0 (700) 2688, axis(2))
. graph export "C:\Users\sertsios\Dropbox\LPSU replication package RFS\Figures\2.tif", as(
> tif) replace
(file C:\Users\sertsios\Dropbox\LPSU replication package RFS\Figures\2.tif written in TIFF
> format)
```

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

```
.
. graph export Fig2.pdf, replace
(file Fig2.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\Figs1-2.log
  log type:  text
 closed on:  21 Nov 2024, 06:47:45
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> -------------------------
```