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> -----------------------------------------------------------
      name:  <unnamed>
       log:  C:\Users\sertsios\Dropbox\LPSU replication package RFS\Replication\Log files\
> Main Figures\Fig5.log
  log type:  text
 opened on:  24 Sep 2024, 15:28:28
.
. **Figure 5***********
. **Robustness main coefficient
.
. 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
.
.
. sum id
    Variable |        Obs        Mean    Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          id |     14,110    1682.566    988.2244          1       3467
. **id goes from 1 to 3,467
.
. gen coef=.
(14,110 missing values generated)
. gen se=.
(14,110 missing values generated)
.
. ***Set of fixed effects
. egen sic1year=group(sic1 year)
. qui tabulate sic1year, generate(dsic1year)
. egen month_post= group(month post)
. qui tabulate month_post, generate(dmonth)
. qui tabulate year_around_ipo, generate(deventyear)
.
.
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. foreach i of num 1/1000 {
  2. set more off
  3. qui xtivreg2 wroa (IPO=instrument) deventyear2 deventyear3 deventyear4 deventyear5 ds
> ic1year* dmonth* if id!=‘i’ , fe first cluster(id) partial (deventyear2 deventyear3 deve
> ntyear4 deventyear5 dsic1year* dmonth*)
  4. replace coef = _b[IPO] if id==‘i’
  5. replace se=_se[IPO] if id==‘i’
  6. }
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```
. cd "C:\Users\sertsios\Dropbox\LPSU replication package RFS\Data\Young data"
C:\Users\sertsios\Dropbox\LPSU replication package RFS\Data\Young data
. save r_1000, replace
file r_1000.dta saved
.
```

```
. foreach i of num 1001/2000 {
  2. set more off
  3. qui xtivreg2 wroa (IPO=instrument) deventyear2 deventyear3 deventyear4 deventyear5 ds
> ic1year* dmonth* if id!=‘i’ , fe first cluster(id) partial (deventyear2 deventyear3 deve
> ntyear4 deventyear5 dsic1year* dmonth*)
  4. replace coef = _b[IPO] if id==‘i’
  5. replace se=_se[IPO] if id==‘i’
  6. }
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. cd "C:\Users\sertsios\Dropbox\LPSU replication package RFS\Data\Young data"
C:\Users\sertsios\Dropbox\LPSU replication package RFS\Data\Young data
. save r_2000, replace
file r_2000.dta saved
.
.
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. foreach i of num 2001/3000 {
  2. set more off
  3. qui xtivreg2 wroa (IPO=instrument) deventyear2 deventyear3 deventyear4 deventyear5 ds
> ic1year* dmonth* if id!=‘i’ , fe first cluster(id) partial (deventyear2 deventyear3 deve
> ntyear4 deventyear5 dsic1year* dmonth*)
  4. replace coef = _b[IPO] if id==‘i’
  5. replace se=_se[IPO] if id==‘i’
  6. }
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. cd "C:\Users\sertsios\Dropbox\LPSU replication package RFS\Data\Young data"
C:\Users\sertsios\Dropbox\LPSU replication package RFS\Data\Young data
. save r_3000, replace
file r_3000.dta saved
.
```

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. foreach i of num 3001/3467 {
  2. set more off
  3. qui xtivreg2 wroa (IPO=instrument) deventyear2 deventyear3 deventyear4 deventyear5 ds
> ic1year* dmonth* if id!=‘i’ , fe first cluster(id) partial (deventyear2 deventyear3 deve
> ntyear4 deventyear5 dsic1year* dmonth*)
  4. replace coef = _b[IPO] if id==‘i’
  5. replace se=_se[IPO] if id==‘i’
  6. }
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. *
. cd "C:\Users\sertsios\Dropbox\LPSU replication package RFS\Data\Young data"
C:\Users\sertsios\Dropbox\LPSU replication package RFS\Data\Young data
. save r_3467, replace
file r_3467.dta saved
.
. gen t=coef/se
. gen p=2 * (1 - normal(t))
. keep id coef t p
. duplicates drop
Duplicates in terms of all variables
(10,643 observations deleted)
. sum coef t p
    Variable |        Obs        Mean    Std. Dev.       Min        Max
-------------+---------------------------------------------------------
        coef |      3,467    .2330199    .0019011    .219163   .2467274
           t |      3,467    2.141045      .01297   2.053681   2.226086
           p |      3,467    .0322849    .0010463   .0260084   .0400066
. *max p-value 4.0%
. *min p-value 2.6%
. *mean p-value 3.2%
. label var p "p-value"
. label var coef "2SLS coeff"
. cd "C:\Users\sertsios\Dropbox\LPSU replication package RFS\Replication\Data"
C:\Users\sertsios\Dropbox\LPSU replication package RFS\Replication\Data
.
. bysort id: gen random_number = runiform()
. egen new_id = group(random_number)
. drop id
. rename new_id id
. label var id "Firm-attempt id"
.
. save Young_excercise_rep, replace
file Young_excercise_rep.dta saved
.
.
.
. cd "C:\Users\sertsios\Dropbox\LPSU replication package RFS\Replication\Data"
C:\Users\sertsios\Dropbox\LPSU replication package RFS\Replication\Data
. use Young_excercise_rep, replace
.
. cd "C:\Users\sertsios\Dropbox\LPSU replication package RFS\Figures"
C:\Users\sertsios\Dropbox\LPSU replication package RFS\Figures
.
. histogram p, percent xscale(range(0 0.05)) xlab(0(0.005) 0.05) xline(.0260084, lpattern(
> dash) lcolor(black)) xline(.0400066, lpattern(dash) lcolor(red)) title(2SLS p-value sens
> itivity) subtitle(Deleting one firm at a time)
(bin=35, start=.02600843, width=.00039995)
. graph export "C:\Users\sertsios\Dropbox\LPSU replication package RFS\Figures\Young_p.tif
> ", as(tif) replace
(file C:\Users\sertsios\Dropbox\LPSU replication package RFS\Figures\Young_p.tif written i
> n TIFF format)
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Graphics omitted: file is not in .png, .pdf or .gph format.

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. graph export Fig5A.pdf, replace
(file Fig5A.pdf written in PDF format)
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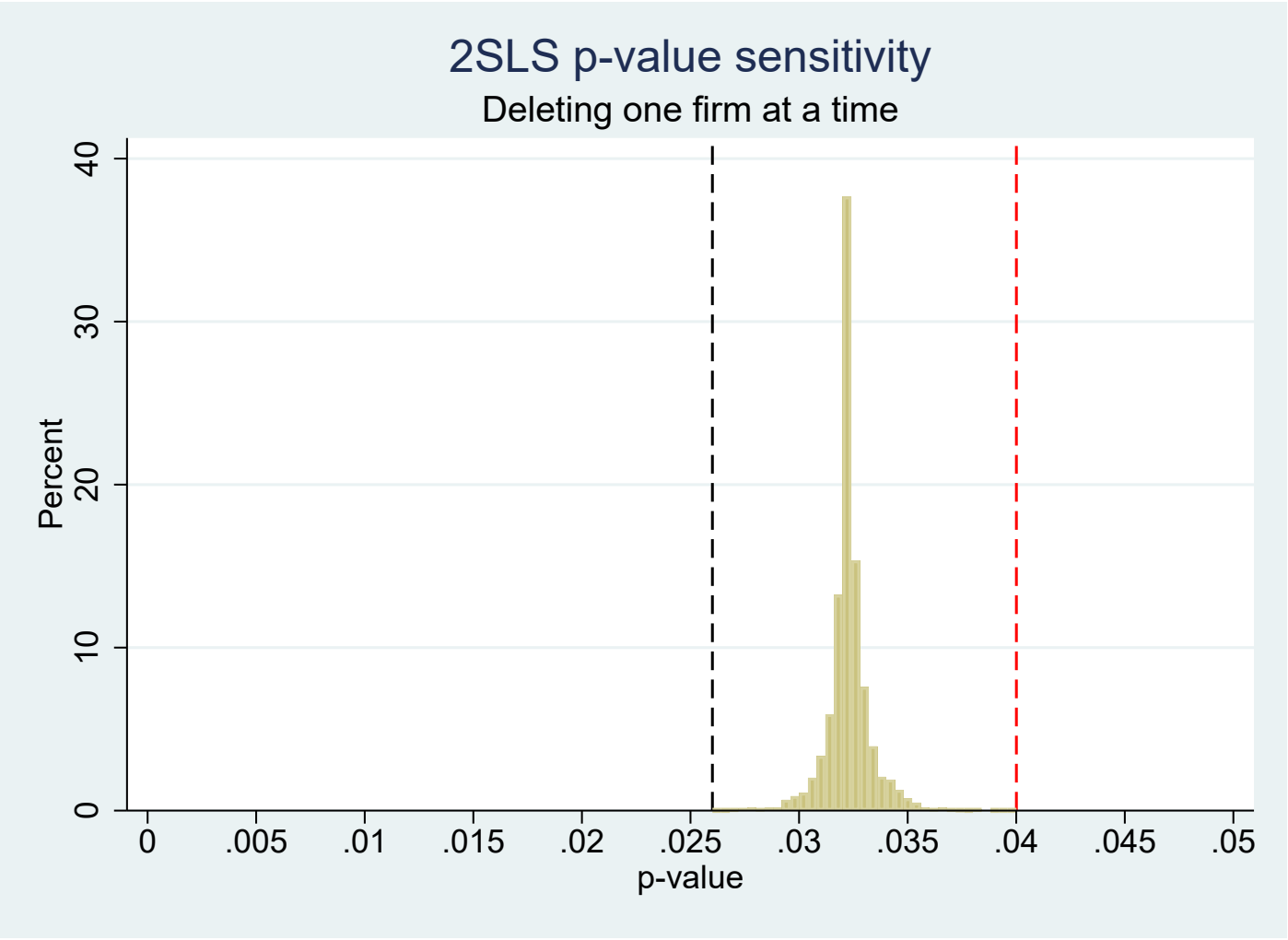


```
.
. histogram coef, percent xscale(range(0.15 0.3)) xlab(0.15(0.03) 0.3) xline(0.219, lpatte
> rn(dash) lcolor(black)) xline(0.247, lpattern(dash) lcolor(red)) title(2SLS IPO coeff. s
> ensitivity) subtitle(Deleting one firm at a time)
(bin=35, start=.21916296, width=.00078756)
. graph export "C:\Users\sertsios\Dropbox\LPSU replication package RFS\Figures\Young_b.tif
> ", as(tif) replace
(file C:\Users\sertsios\Dropbox\LPSU replication package RFS\Figures\Young_b.tif written i
> n TIFF format)
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. graph export Fig5B.pdf, replace
(file Fig5B.pdf written in PDF format)
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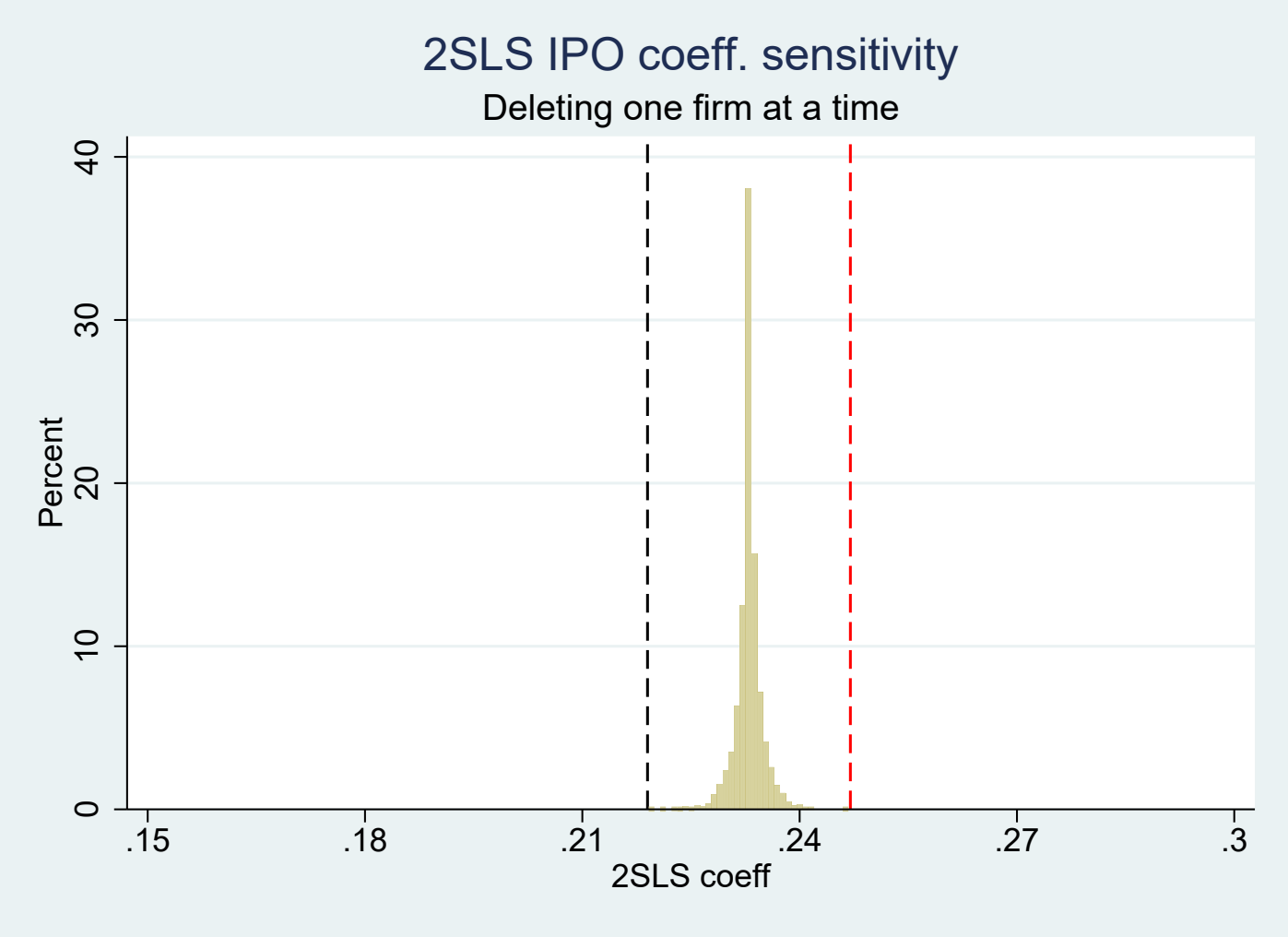


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.
. ***Log file
. cd "C:\Users\sertsios\Dropbox\LPSU replication package RFS\Replication\Log files\Main Fi
> gures"
C:\Users\sertsios\Dropbox\LPSU replication package RFS\Replication\Log files\Main Figures
. log close
      name:  <unnamed>
       log:  C:\Users\sertsios\Dropbox\LPSU replication package RFS\Replication\Log files\
> Main Figures\Fig5.log
  log type:  text
 closed on:  25 Sep 2024, 00:26:59
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> ----------------------------------------------------------
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