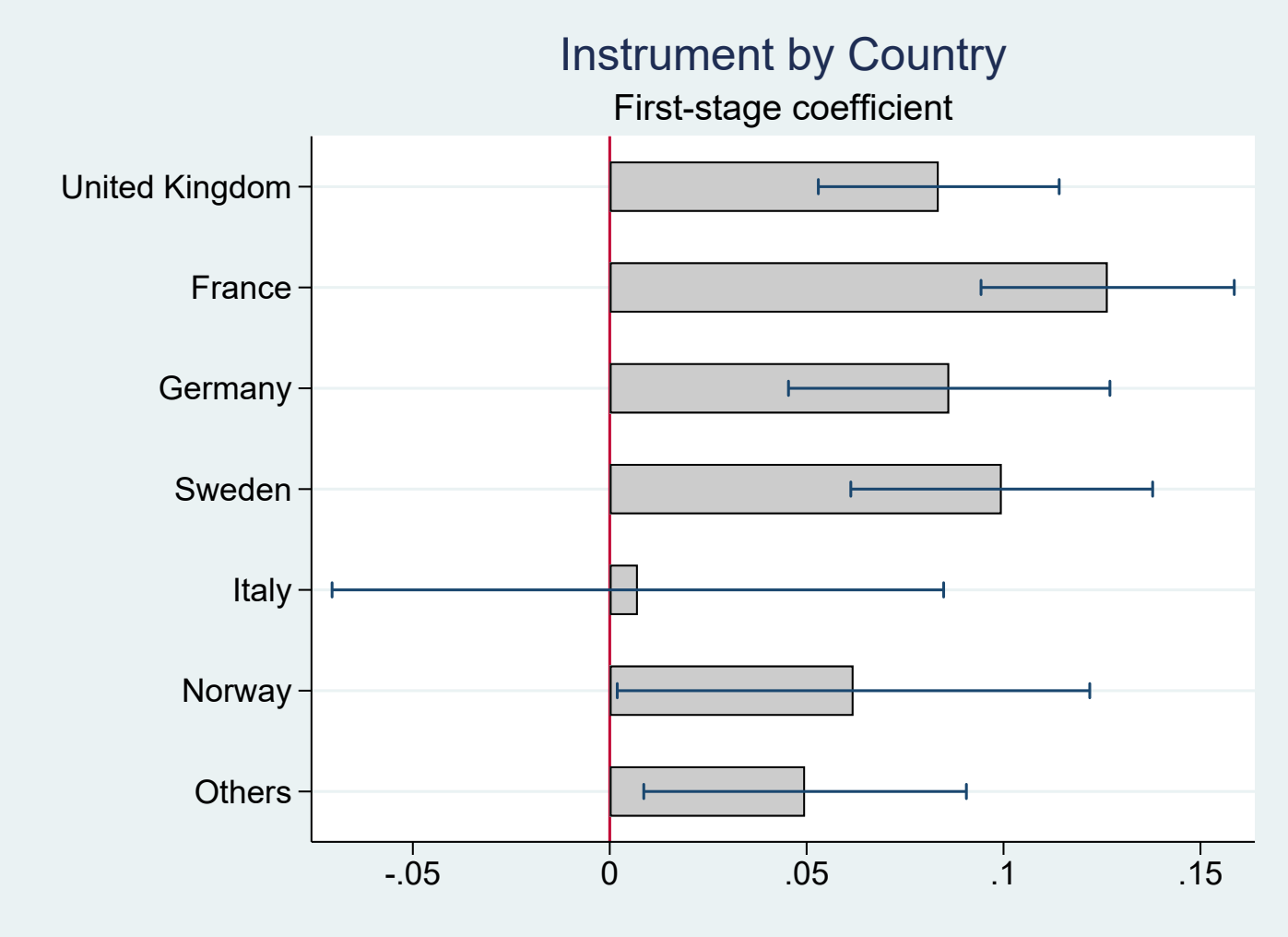
```
-------------------------------------------------------------------------------
> -----------------------------------------------------------
      name:  <unnamed>
       log:  C:\Users\sertsios\Dropbox\LPSU replication package RFS\Replication\Log files\
> Appendix Figures\Log_A2.log
  log type:  text
 opened on:  24 Sep 2024, 14:20:08
.
. **Calling the data
. 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 matsize 10000
. cd "C:\Users\sertsios\Dropbox\LPSU replication package RFS\Figures"
C:\Users\sertsios\Dropbox\LPSU replication package RFS\Figures
.
. ***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)
.
.
. ***Figure by country
.
. ***Plotting the coefficients 6 largest countries + others
. gen country_to_plot=0
. replace country_to_plot=1 if countryname=="United Kingdom" | countryname=="France" | cou
> ntryname=="Germany" | countryname=="Sweden" | countryname=="Italy" | countryname=="Norwa
> y"
(12,024 real changes made)
.
. ***Panel A: First stage
.
. ***Creating Interactions of the instrument with each of the countries' indicators
. *UK
. gen inst_UK=0
. replace inst_UK=instrument if countryname=="United Kingdom"
(2,004 real changes made)
. label var inst_UK "United Kingdom"
. *France
. gen inst_FR=0
. replace inst_FR=instrument if countryname=="France"
(826 real changes made)
. label var inst_FR "France"
. *Germany
. gen inst_GE=0
. replace inst_GE=instrument if countryname=="Germany"
(754 real changes made)
. label var inst_GE "Germany"
. *Sweden
. gen inst_SE=0
. replace inst_SE=instrument if countryname=="Sweden"
(506 real changes made)
. label var inst_SE "Sweden"
. *Italy
. gen inst_IT=0
. replace inst_IT=instrument if countryname=="Italy"
(228 real changes made)
```

```
. label var inst_IT "Italy"
. *Norway
. gen inst_NO=0
. replace inst_NO=instrument if countryname=="Norway"
(216 real changes made)
. label var inst_NO "Norway"
. **Others
. gen inst_Oth=0
. replace inst_Oth=instrument if country_to_plot==0
(741 real changes made)
. label var inst_Oth "Others"
.
.
. ***First stage
. **
. set more off
. qui xtreg IPO inst_UK inst_FR inst_GE inst_SE inst_IT inst_NO  inst_Oth deventyear2 deve
> ntyear3 deventyear4 deventyear5 dsic1year* dmonth*, fe cluster(id)
. ****
. *
. coefplot,  keep(inst_UK inst_FR inst_GE inst_SE inst_IT inst_NO  inst_Oth) recast(bar) c
> iopts(recast(rcap)) citop barwidt(0.5) ///xline(0) xlabel(, angle(0)) fintensity(20) bco
> lor(grey) title(Instrument by Country) subtitle(First-stage coefficient) levels(95)
(note:  named style grey not found in class color, default attributes used)
(note:  named style grey not found in class color, default attributes used)
.
. graph export "C:\Users\sertsios\Dropbox\LPSU replication package RFS\Figures\1st stage b
> y country.tif", as(tif) replace
(file C:\Users\sertsios\Dropbox\LPSU replication package RFS\Figures\1st stage by country.
> tif written in TIFF format)
```

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

```
.
. graph export A2A.pdf, replace
(file A2A.pdf written in PDF format)
```

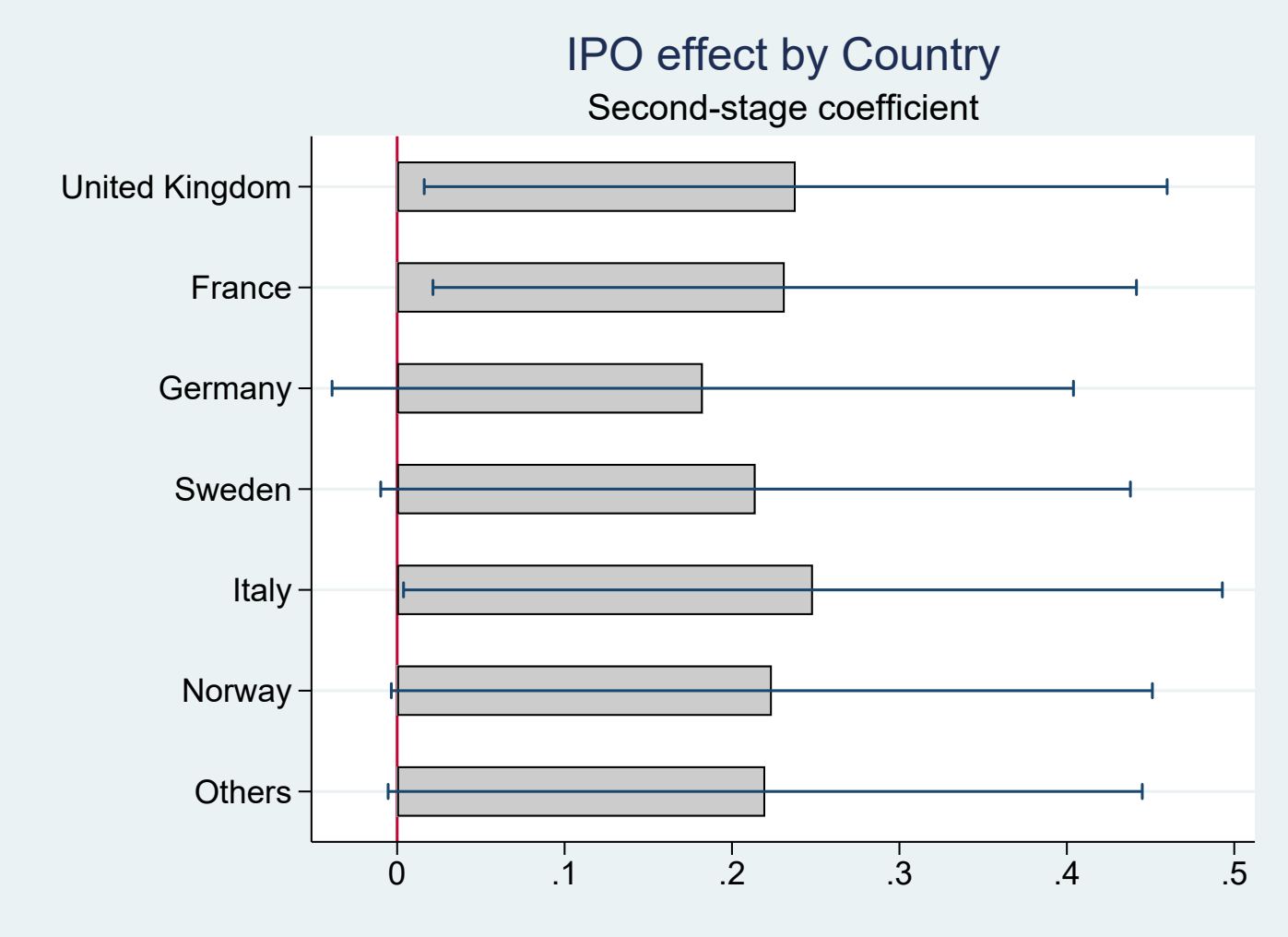



```
.
. ***Panel B: Second stage
. ***Creating Interactions of the IPO with each of the countries' indicators
.
. ***Second stage
. gen IPO_UK=0
. replace IPO_UK=IPO if countryname=="United Kingdom"
(2,636 real changes made)
. label var IPO_UK "United Kingdom"
. *France
. gen IPO_FR=0
. replace IPO_FR=IPO if countryname=="France"
(1,180 real changes made)
. label var IPO_FR "France"
. *Germany
. gen IPO_GE=0
. replace IPO_GE=IPO if countryname=="Germany"
(1,071 real changes made)
. label var IPO_GE "Germany"
. *Sweden
. gen IPO_SE=0
. replace IPO_SE=IPO if countryname=="Sweden"
(832 real changes made)
. label var IPO_SE "Sweden"
. *Italy
. gen IPO_IT=0
. replace IPO_IT=IPO if countryname=="Italy"
(342 real changes made)
. label var IPO_IT "Italy"
```

```
. *Norway
. gen IPO_NO=0
. replace IPO_NO=IPO if countryname=="Norway"
(308 real changes made)
. label var IPO_NO "Norway"
. **Others
. gen IPO_Oth=0
. replace IPO_Oth=IPO if country_to_plot==0
(1,031 real changes made)
. label var IPO_Oth "Others"
.
.
. set more off
. qui xtivreg2 wroa (IPO_UK IPO_FR IPO_GE IPO_SE IPO_IT IPO_NO IPO_Oth=inst_UK inst_FR ins
> t_GE inst_SE inst_IT inst_NO  inst_Oth) /// deventyear2 deventyear3 deventyear4 deventye
> ar5 dsic1year* dmonth* , fe first cluster(id) partial(deventyear2 deventyear3 deventyear
> 4 deventyear5 dsic1year* dmonth*)
.
. coefplot,  keep(IPO_UK IPO_FR IPO_GE IPO_SE IPO_IT IPO_NO IPO_Oth) recast(bar) ciopts(re
> cast(rcap)) citop barwidt(0.5) ///xline(0) xlabel(, angle(0)) fintensity(20) bcolor(grey
> ) title(IPO effect by Country) subtitle(Second-stage coefficient) levels(95)
(note:  named style grey not found in class color, default attributes used)
(note:  named style grey not found in class color, default attributes used)
.
. graph export "C:\Users\sertsios\Dropbox\LPSU replication package RFS\Figures\2nd stage b
> y country.tif", as(tif) replace
(file C:\Users\sertsios\Dropbox\LPSU replication package RFS\Figures\2nd stage by country.
> tif written in TIFF format)
```

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

```
.
. graph export A2B.pdf, replace
(file A2B.pdf written in PDF format)
```




```
.
. ***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_A2.log
  log type:  text
 closed on:  24 Sep 2024, 14:20:22
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> ----------------------------------------------------------
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