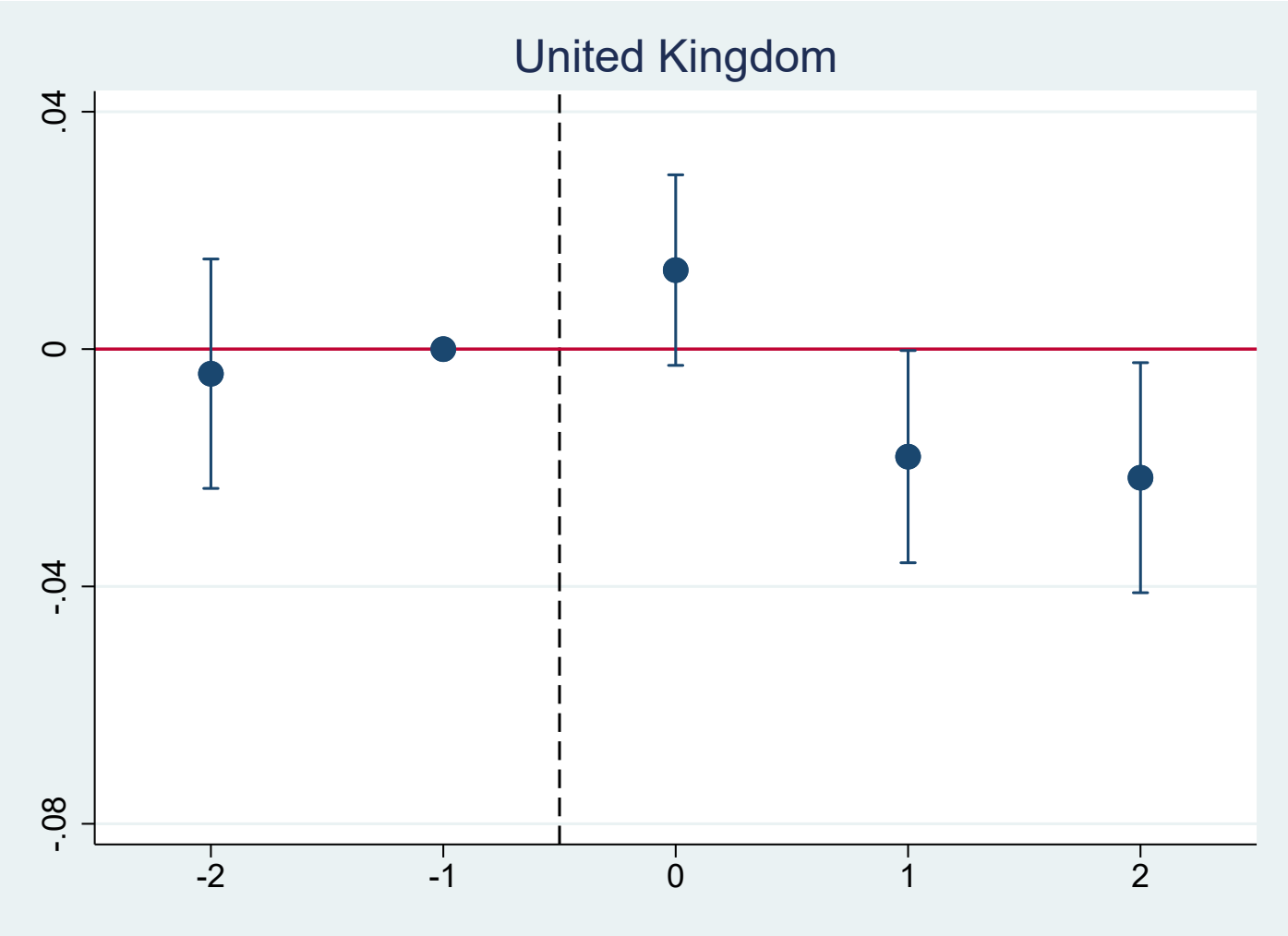
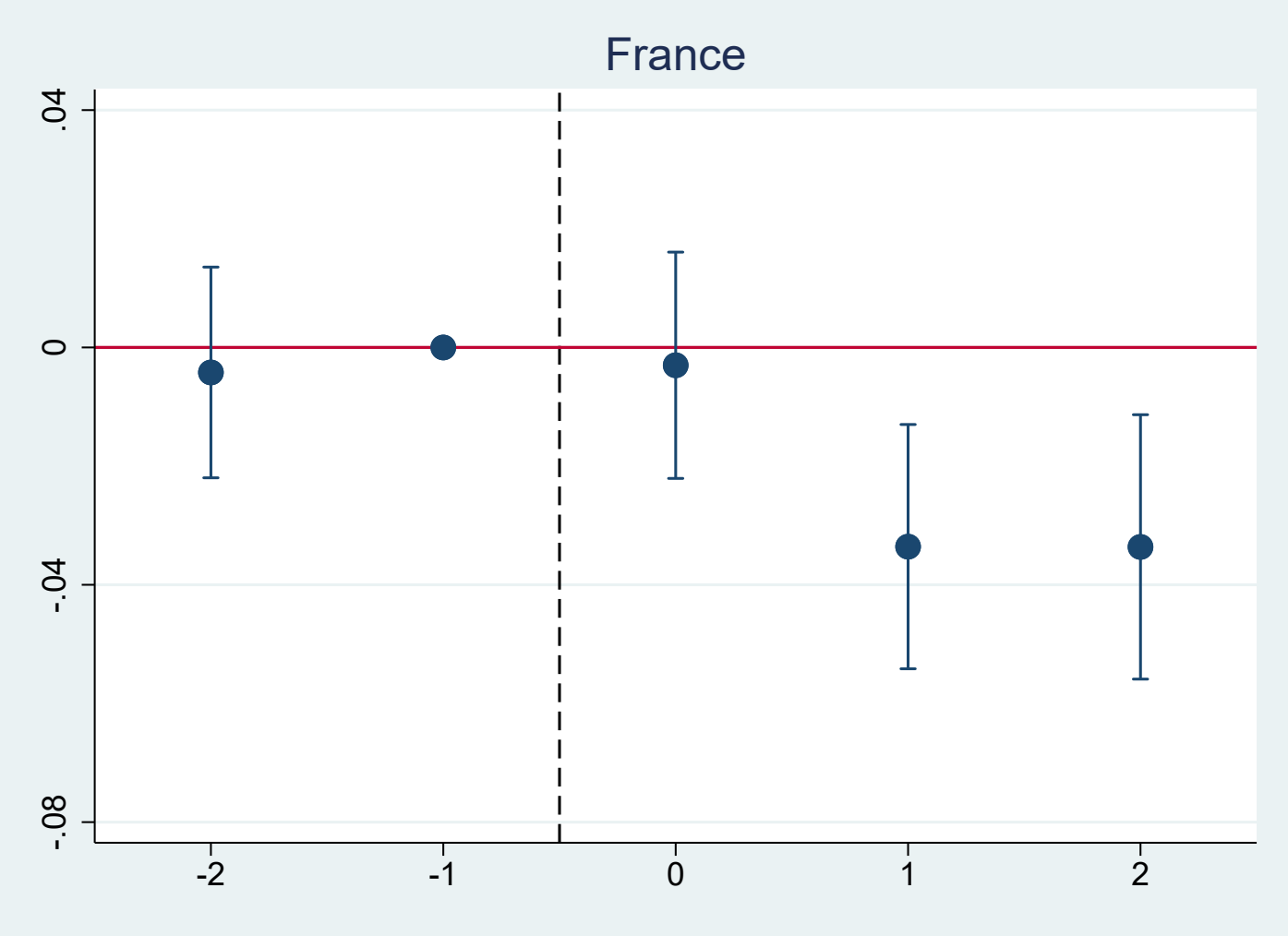
```
------------------------------------------------------------------------------------------
> ----------------------------------------------------------
      name:  <unnamed>
       log:  C:\Users\sertsios\Dropbox\LPSU replication package RFS\Replication\Log files\
> Appendix Figures\Log_A1.log
  log type:  text
 opened on:  24 Sep 2024, 14:15:03
.
. 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
. 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
. 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, keeping coefficients for UK IPO firms
. set more off
. qui xtreg wroa randnum ipo_ev1 noipo_ev1 ipo_ev3 noipo_ev3 ipo_ev4 noipo_ev4 ipo_ev5 noi
> po_ev5 if countryname=="United Kingdom", fe cluster(id)
. foo
. estimate store ipo_UK
.
. coefplot (ipo_UK,yline(0) clpattern(shortdash) msymbol(C) msize(large)), ///keep(randnum
> ipo_ev1 ipo_ev3 ipo_ev4 ipo_ev5) /// order( ipo_ev1 randnum ipo_ev3 ipo_ev4 ipo_ev5) ///
> yline(0)  clpattern(shortdash)  ciopts(recast(rcap) clpattern(shortdash))  /// citop ver
> tical  title(United Kingdom)   /// plotlabels( "Completed IPOs" ) xline(2.5, lpattern(da
> sh) 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 save Comp_UK, replace
(file Comp_UK.gph saved)
```



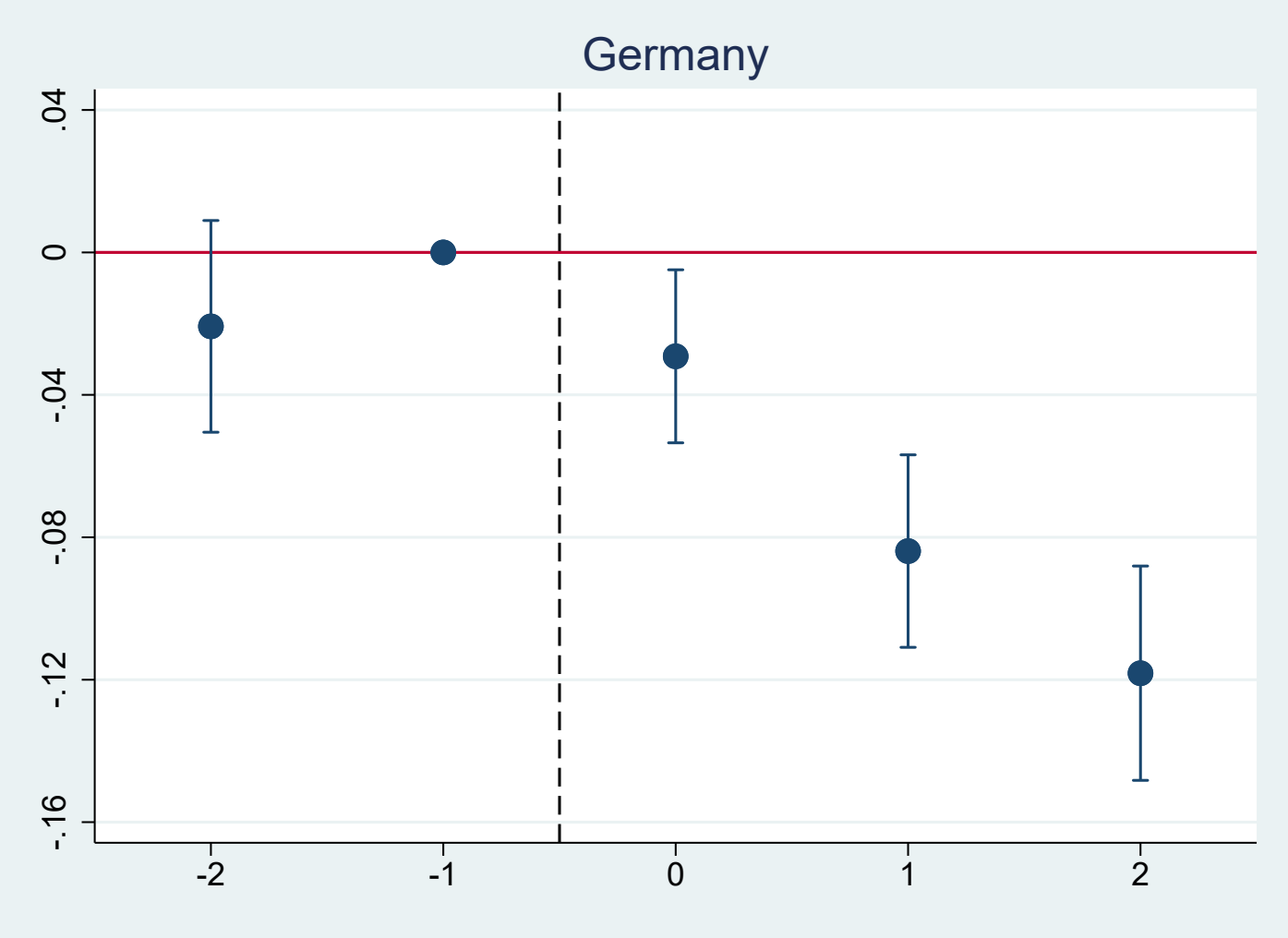

```
.
.
. **Keeping coefficients for FR IPO firms
. set more off
. qui xtreg wroa randnum ipo_ev1 noipo_ev1 ipo_ev3 noipo_ev3 ipo_ev4 noipo_ev4 ipo_ev5 noi
> po_ev5 if countryname=="France", fe cluster(id)
```

```
. foo
. estimate store ipo_FR
.
. coefplot (ipo_FR,yline(0) clpattern(shortdash) msymbol(C) msize(large)), ///keep(randnum
> ipo_ev1 ipo_ev3 ipo_ev4 ipo_ev5) /// order( ipo_ev1 randnum ipo_ev3 ipo_ev4 ipo_ev5) ///
> yline(0)  clpattern(shortdash)  ciopts(recast(rcap) clpattern(shortdash))  /// citop ver
> tical  title(France)    /// plotlabels( "Completed IPOs" ) xline(2.5, lpattern(dash) lco
> lor(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 save Comp_FR, replace
(file Comp_FR.gph saved)
```

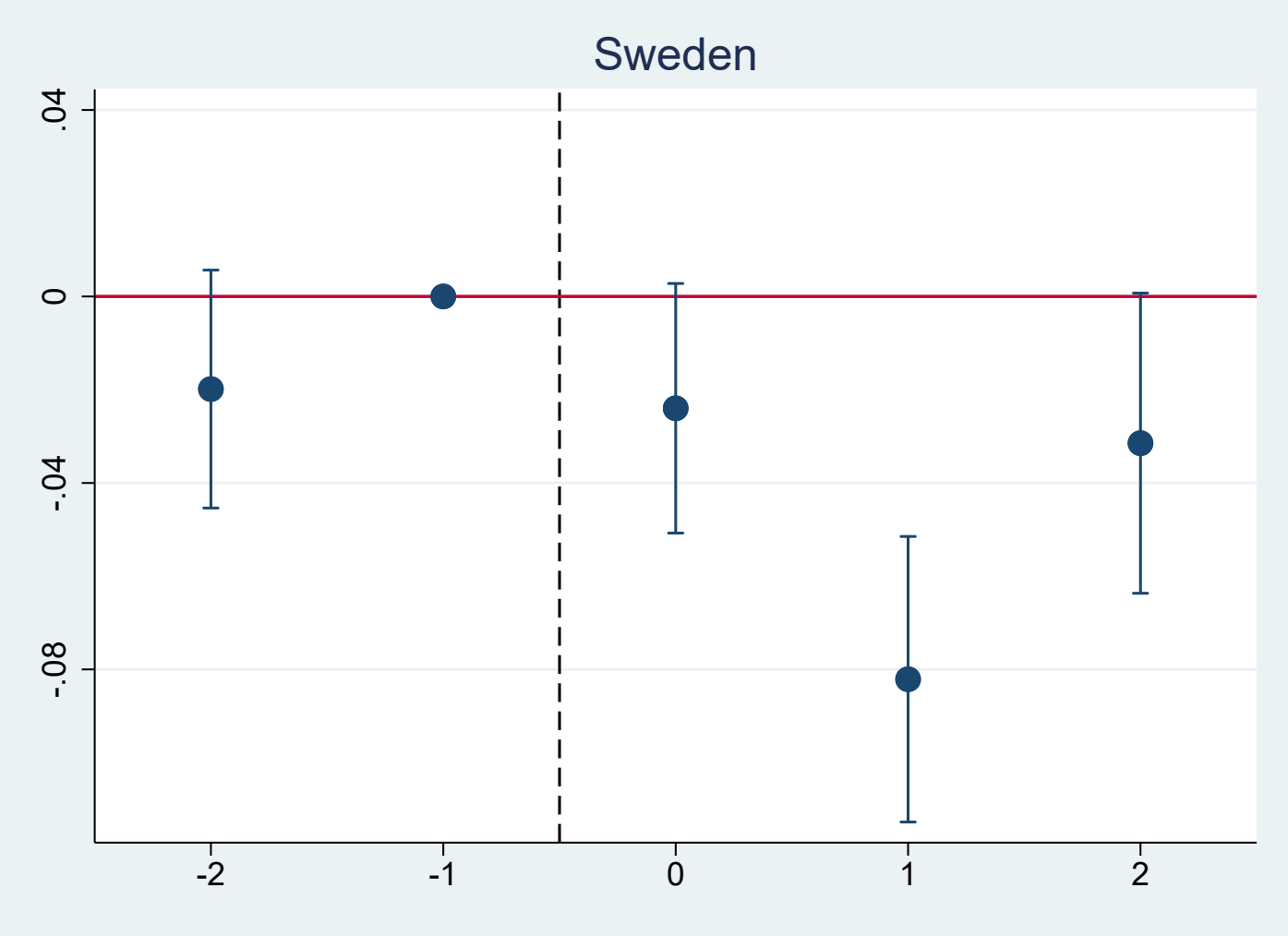



```
.
.
.
. **Keeping coefficients for Germany IPO firms
. set more off
. qui xtreg wroa randnum ipo_ev1 noipo_ev1 ipo_ev3 noipo_ev3 ipo_ev4 noipo_ev4 ipo_ev5 noi
> po_ev5 if countryname=="Germany", fe cluster(id)
. foo
. estimate store ipo_DE
.
. coefplot (ipo_DE,yline(0) clpattern(shortdash) msymbol(C) msize(large)), ///keep(randnum
> ipo_ev1 ipo_ev3 ipo_ev4 ipo_ev5) /// order( ipo_ev1 randnum ipo_ev3 ipo_ev4 ipo_ev5) ///
> yline(0)  clpattern(shortdash)  ciopts(recast(rcap) clpattern(shortdash))  /// citop ver
> tical  title(Germany)   /// plotlabels( "Completed IPOs" ) xline(2.5, lpattern(dash) lco
> lor(black)) ysc(r(-0.16 0.04)) ylab(-0.16(0.04)0.04)
(note:  named style C not found in class symbol, default attributes used)
```

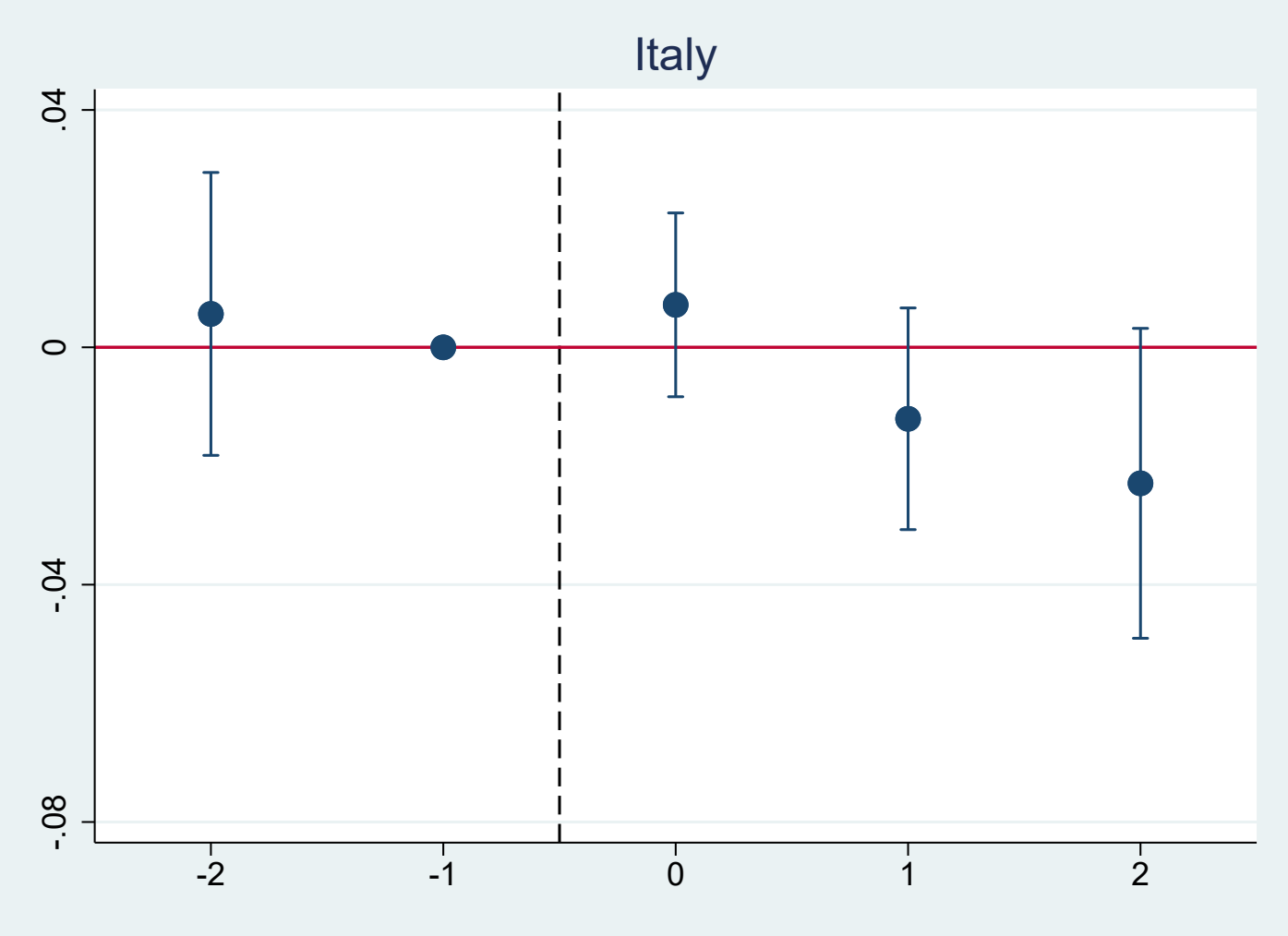
```
.
. graph save Comp_DE, replace
(file Comp_DE.gph saved)
```



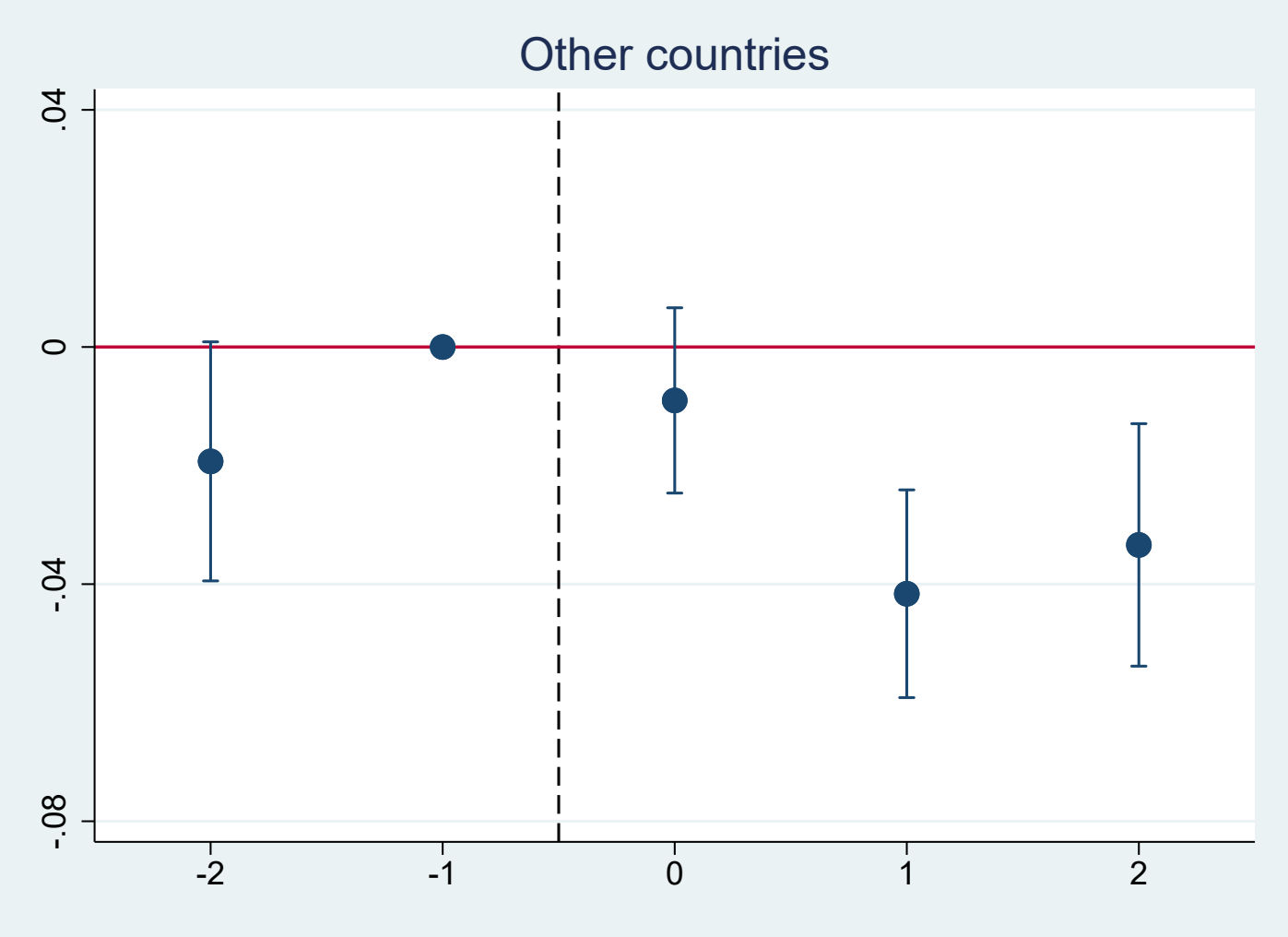

```
.
. **Keeping coefficients for Sweden IPO firms
. set more off
. qui xtreg wroa randnum ipo_ev1 noipo_ev1 ipo_ev3 noipo_ev3 ipo_ev4 noipo_ev4 ipo_ev5 noi
> po_ev5 if countryname=="Sweden", fe cluster(id)
. foo
. estimate store ipo_SE
.
. coefplot (ipo_SE,yline(0) clpattern(shortdash) msymbol(C) msize(large)), ///keep(randnum
> ipo_ev1 ipo_ev3 ipo_ev4 ipo_ev5) /// order( ipo_ev1 randnum ipo_ev3 ipo_ev4 ipo_ev5) ///
> yline(0)  clpattern(shortdash)  ciopts(recast(rcap) clpattern(shortdash))  /// citop ver
> tical  title(Sweden)    /// plotlabels( "Completed IPOs" ) xline(2.5, lpattern(dash) lco
> lor(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 save Comp_SE, replace
(file Comp_SE.gph saved)
```




```
.
.
. **Keeping coefficients for Italy IPO firms
. set more off
. qui xtreg wroa randnum ipo_ev1 noipo_ev1 ipo_ev3 noipo_ev3 ipo_ev4 noipo_ev4 ipo_ev5 noi
> po_ev5 if countryname=="Italy", fe cluster(id)
. foo
. estimate store ipo_IT
.
. coefplot (ipo_IT,yline(0) clpattern(shortdash) msymbol(C) msize(large)), ///keep(randnum
> ipo_ev1 ipo_ev3 ipo_ev4 ipo_ev5) /// order( ipo_ev1 randnum ipo_ev3 ipo_ev4 ipo_ev5) ///
> yline(0)  clpattern(shortdash)  ciopts(recast(rcap) clpattern(shortdash))  /// citop ver
> tical  title(Italy)   /// plotlabels( "Completed IPOs" ) xline(2.5, lpattern(dash) lcolo
> r(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 save Comp_IT, replace
(file Comp_IT.gph saved)
```



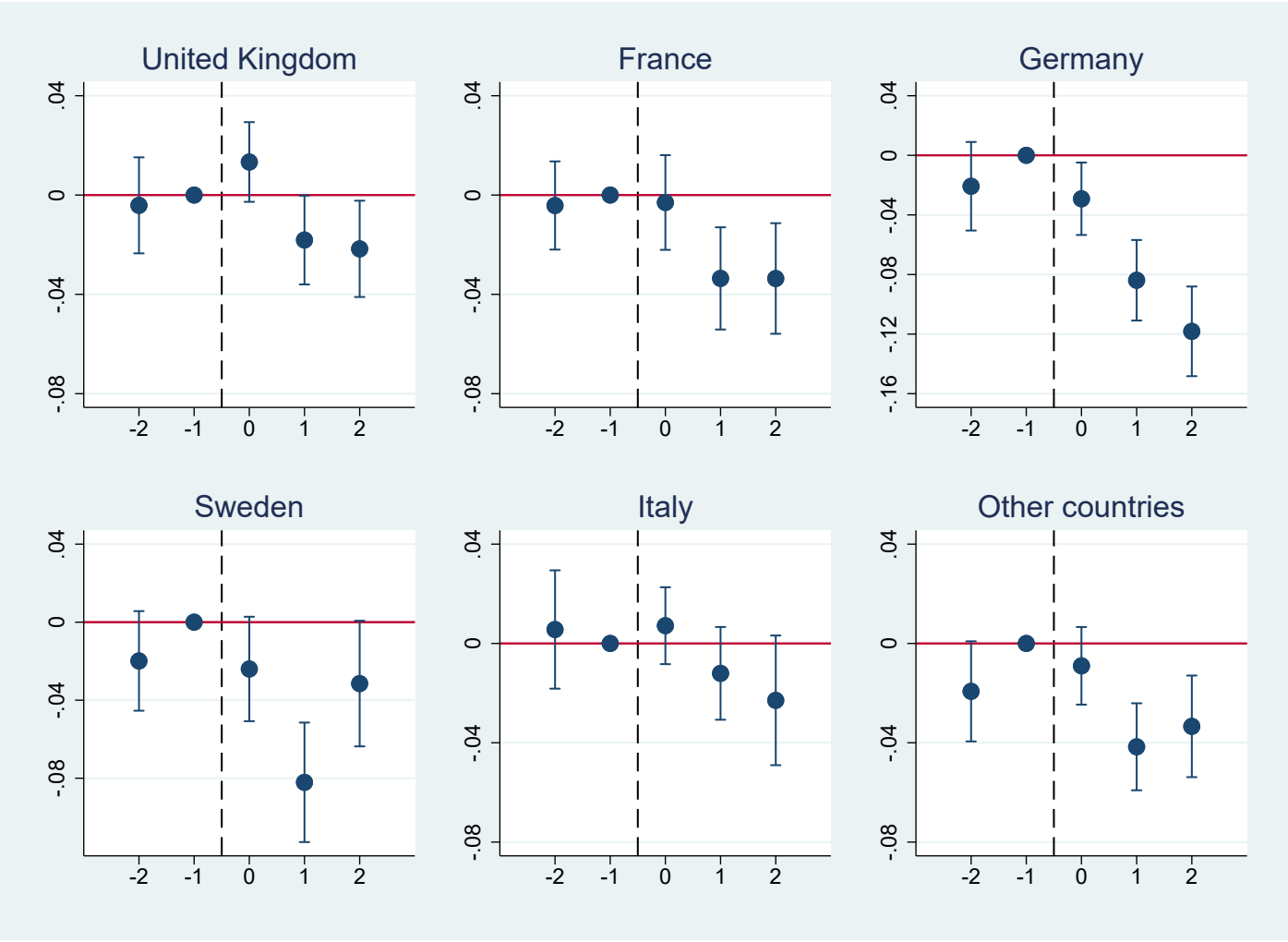

```
.
.
. ***Create variable for other counties
. gen others=1
. replace others=0 if countryname=="United Kingdom" | countryname=="France" | countryname=
> ="Germany" | countryname=="Sweden" | countryname=="Italy"
(11,439 real changes made)
.
. **Keeping coefficients for firms in other countries
. set more off
. qui xtreg wroa randnum ipo_ev1 noipo_ev1 ipo_ev3 noipo_ev3 ipo_ev4 noipo_ev4 ipo_ev5 noi
> po_ev5 if others==1, fe cluster(id)
. foo
. estimate store ipo_others
.
. coefplot (ipo_others,yline(0) clpattern(shortdash) msymbol(C) msize(large)), ///keep(ran
> dnum ipo_ev1 ipo_ev3 ipo_ev4 ipo_ev5) /// order( ipo_ev1 randnum ipo_ev3 ipo_ev4 ipo_ev5
> ) /// yline(0)  clpattern(shortdash)  ciopts(recast(rcap) clpattern(shortdash))  /// cit
> op vertical  title(Other countries)   /// plotlabels( "Completed IPOs" ) xline(2.5, lpat
> tern(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 save Comp_Oth, replace
(file Comp_Oth.gph saved)
```




```
.
. graph combine Comp_UK.gph Comp_FR.gph Comp_DE.gph Comp_SE.gph Comp_IT.gph Comp_Oth.gph,
> common xcommon  col(3)  row(2)
(note:  named style C not found in class symbol, default attributes used)
(note:  named style C not found in class symbol, default attributes used)
(note:  named style C not found in class symbol, default attributes used)
(note:  named style C not found in class symbol, default attributes used)
(note:  named style C not found in class symbol, default attributes used)
(note:  named style C not found in class symbol, default attributes used)
.
. graph export "C:\Users\sertsios\Dropbox\LPSU replication package RFS\Figures\OROA_by_cou
> ntry.tif", as(tif) replace
(file C:\Users\sertsios\Dropbox\LPSU replication package RFS\Figures\OROA_by_country.tif w
> ritten in TIFF format)
```

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

```
.
. graph export A1.pdf, replace
(file A1.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_A1.log
  log type:  text
 closed on:  24 Sep 2024, 14:15:22
-------------------------------------------------------------------------------------------
> ----------------------------------------------------------
```