Instructions to generate the tables in the paper

1. Save the replication files to a local directory. Refer to your local directory as "mydirectory".

2. Edit the 3rd line of the Stata do file *mydirectory*/TS/CodeGenTables/Tables_TS.do to read:
   mydirectory/TS

3. Edit the 3rd line of the Stata do file *mydirectory*/TS/Figures/Figures.do to read:
   mydirectory/TS

4. Edit the 3rd line of the Stata do file *mydirectory*/TS/CodeGenTables/Tables_XS.do to read:
   mydirectory/XS

5. Edit the 3rd line of the Stata do file *mydirectory*/TS/CodeGenTables/Tables_PNL.do to read:
   mydirectory/PNL

6. Edit the 3rd line of the Stata do file *mydirectory*/TS/CodeGenTables/Tables_BOOT.do to read:
   mydirectory/BOOT

7. Run each of the previous five Stata do files. Tables will be saved in the folders *mydirectory*/TS/Tables, *mydirectory*/XS/Tables, *ydirectory*/PNL/Tables and *mydirectory*/BOOT/Tables. Figures will be saved to *mydirectory*/TS/Figures

Instructions to generate the data used in the regressions

1. Download from the directory "wrdslin/crsp/sasdata" the following files and put them in your local directory "*mydirectory/*WRDS/CRSP":
   a. dsf.sas7bdat
   b. dsf.sas7bndx
   c. dsi.sas7bdat
   d. dsi.sas7bndx
   e. dsp500.sas7bdat
   f. dsp500list.sas7bdat
   g. dsp500list.sas7bndx
   h. mcti.sas7bdat
   i. msedelist.sas7bdat
   j. msedelist.sas7bndx
   k. msf.sas7bdat
   l. msf.sas7bndx
   m. msi.sas7bdat
   n. msi.sas7bndx

o. msp500.sas7bdat
p. stocknames.sas7bdat
q. stocknames.sas7bndx

2. Download from the directory "wrdslin/ibes/sasdata" in WRDS the following files and put them in your local directory "*mydirectory/*WRDS/IBES":
    a. actpsumu_epsus.sas7bdat
    b. actpsumu_epsus.sas7bndx
    c. actu_epsus.sas7bdat
    d. actu_epsus.sas7bndx
    e. adjsum.sas7bdat
    f. adjsum.sas7bndx
    g. ptgsumu.sas7bdat
    h. ptgsumu.sas7bndx
    i. statsumu_epsus.sas7bdat
    j. statsumu_epsus.sas7bndx
    k. statsumu_xepsus.sas7bdat
    l. statsumu_xepsus.sas7bndx

3. Download from the online WRDS platform the following "CRSP/Compustat Merged" files and put them in your local directory "WRDS/Compustat" in Stata format (compressed as gzip):
    a. All of the "Fundamentals Quarterly" dataset, saved as "crsp_a_ccm_qtly.dta.gz" in your local directory.
    b. All of the "Fundamentals Annual" dataset rsp_a_ccm_yrly.dta.gz in your local directory.

4. Execute the following three Stata do files:
    a. *mydirectory*/TS/CodeGenDataTables/PreapareDataTS.do
    b. *mydirectory/*XS/CodeGenTables/PrepareDataXS.do
    c. *mydirectory/*XS/CodeGenTables/PrepareDataPNL.do

Note: The Stata code uses a few commands from the Boston College Software Components (SSC) archive (e.g. newey2 and ivreg2). To install them type at the Stata prompt: "ssc install *name*".