|  |
| --- |
| Hi,  You are right, Ainhoa. I didn't remember I estimated both 'time invariant' and 'time  variant' dual weights. So, no need to re-estimate anything.  IMPORTANT:  1. Please, make sure you use variables from rows 2 to 1009 from columns Z to AF  (meaning variables labelled VIRT:U(1) ... VIRT.V(4)). So don't use information from  row 1010 onwards as they refer to -panel- time invariant averages.  2. Even refering to specific years, Information on columns S to Y contains 'time  invariant' weights, so don't use them.  Ainhoa, thanks a lot for helping me to have a more relaxed weekend!  Best,  Diego |

H1a. Increased underperformance magnitude leads to higher attentional focus to industry’s competitive traits.

H1b. Increased underperformance duration leads to lower attentional focus to industry’s competitive traits.

H2a. Increased underperformance magnitude leads to higher R&D search.

H2b. Increased underperformance duration leads to lower R&D search.

H3a. Attentional focus to industry’s competitive traits mediates the positive relationship between underperformance magnitude and R&D search.

H3b. Attentional focus to industry’s competitive traits mediates the negative relationship between underperformance duration and R&D search.

\*Underperformance duration at time t-1: A firm was coded as ‘0’ if its performance was above or equal to aspiration and the length of the underperforming period was used for underperforming firms. For example, a firm would be coded as 1 if it had been underperforming for 1 year, 2 if it had been underperforming for 2 consecutive years, etc.