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# Naive OLS

VARIABLES	Naive OLS Regression			
	(1) Citations	(2) Citations	(3) Citations	(4) Citations
Data and Code Available	52.615*** (8.082)	76.122*** (7.935)	64.128*** (8.114)	72.034*** (9.427)
AER		-120.701*** (8.694)	-116.779*** (8.670)	-132.858*** (11.034)
Months since Pub'd		-5.485 (6.600)	-2.781 (6.579)	-6.675 (8.801)
No Data in Article			-37.002*** (5.807)	
Observations	3,690	3,690	3,690	2,615
R-squared	0.011	0.098	0.107	0.104
Sample	All	All	All	Data-Only

Standard errors in parentheses

\*\*\*  $p < 0.01$ , \*\*  $p < 0.05$ , \*  $p < 0.1$

Regressions include constant, squared and cubed months since publication.

## Naive OLS LN

VARIABLES	Naive OLS Regression			
	(1)	(2)	(3)	(4)
	Ln(Cites+1)	Ln(Cites+1)	Ln(Cites+1)	Ln(Cites+1)
Data and Code Available	0.815*** (0.067)	1.030*** (0.065)	0.854*** (0.065)	0.852*** (0.063)
AER		-1.192*** (0.071)	-1.134*** (0.070)	-1.149*** (0.074)
Months since Pub'd		0.130** (0.054)	0.169*** (0.053)	0.023 (0.059)
No Data in Article			-0.541*** (0.047)	
Observations	3,690	3,690	3,690	2,615
R-squared	0.039	0.152	0.182	0.160
Sample	All	All	All	Data-Only

Standard errors in parentheses

\*\*\*  $p < 0.01$ , \*\*  $p < 0.05$ , \*  $p < 0.1$

# First Stage

VARIABLES	(1) First Stage	(2) First Stage	(3) First Stage
AER post-2005 Policy	0.046 (0.036)		0.111** (0.046)
Observations	3,876	3,876	2,677
R-squared	0.051	0.122	0.078
Sample	All	IV=Data-Only	Data-Only
F Stat	1.706	9.734	5.885

Standard errors in parentheses

\*\*\*  $p < 0.01$ , \*\*  $p < 0.05$ , \*  $p < 0.1$

- Controls cut for space

## 2SLS

VARIABLES	2SLS Regression		
	(1) 2SLS	(2) 2SLS	(3) 2SLS
Data and Code Available	1,774.116 (1,223.317)	650.816*** (243.588)	1,055.717** (444.935)
AER	-131.602*** (32.913)	-135.152*** (15.073)	-173.308*** (31.264)
Post-Mar 2005	-77.283 (57.999)	81.573** (37.464)	-50.044 (41.882)
Post-2005 with Data		-174.269*** (47.538)	
Months since Pub'd	14.182 (31.649)	6.244 (13.323)	-13.538 (27.572)
No Data in Article		-39.899** (20.026)	
Observations	3,690	3,690	2,615
Sample	All	IV=Data-Only	Data-Only

Standard errors in parentheses

\*\*\* p&lt;0.01, \*\* p&lt;0.05, \* p&lt;0.1



## 2SLS LN

2SLS Regression of $\ln(\text{citations}+1)$			
VARIABLES	(1) 2SLS-Log	(2) 2SLS-Log	(3) 2SLS-Log
Data and Code Available	4.891 (3.810)	2.889** (1.427)	3.506** (1.696)
AER	-1.211*** (0.103)	-1.193*** (0.088)	-1.254*** (0.119)
Post-Mar 2005	-0.504*** (0.181)	0.004 (0.219)	-0.322** (0.160)
Post-2005 with Data		-0.600** (0.278)	
Months since Pub'd	0.305*** (0.099)	0.310*** (0.078)	0.080 (0.105)
No Data in Article		-0.548*** (0.117)	
Observations	3,690	3,690	2,615
Sample	All	IV=Data-Only	Data-Only

Standard errors in parentheses

\*\*\*  $p < 0.01$ , \*\*  $p < 0.05$ , \*  $p < 0.1$

# Citation Data

Citations are interesting data in and of themselves.

- Multiple sources
- Not open
- Initiative to change that: I4OC

Results robust to source of citation data

# Exclusion Restriction

VARIABLES	Exclusion Restriction					
	(1) topic_1	(2) topic_4	(3) Experimental	(4) Observational	(5) Top 5	(6) Top 20
AER post-2005 Policy	0.069 (0.052)	-0.065* (0.039)	0.065* (0.039)	-0.084* (0.044)	0.000 (0.000)	-0.055 (0.052)
Observations	2,677	2,677	2,677	2,677	2,677	2,677
R-squared	0.030	0.012	0.013	0.014		0.044
Sample	Data-Only	Data-Only	Data-Only	Data-Only	Data-Only	Data-Only

Standard errors in parentheses

\*\*\* p<0.01, \*\* p<0.05, \* p<0.1

- Controls dropped for space