. foreach outcome in z\_invest\_w1 count\_investment wc\_invest ac\_invest count\_ac\_invest count\_dr\_invest {

2. didregress (`outcome') (did\_treat\_ent), group(enterprise\_id\_num) time(year) aeq

3. }

Number of groups and treatment time

Time variable: year

Control: did\_treat\_ent = 0

Treatment: did\_treat\_ent = 1

-----------------------------------

| Control Treatment

-------------+---------------------

Group |

enterprise~m | 1059 1156

-------------+---------------------

Time |

Minimum | 2022 2024

Maximum | 2022 2024

-----------------------------------

Difference-in-differences regression Number of obs = 6,645

Data type: Repeated cross-sectional

(Std. err. adjusted for 2,215 clusters in enterprise\_id\_num)

-------------------------------------------------------------------------------

| Robust

z\_invest\_w1 | Coefficient std. err. t P>|t| [95% conf. interval]

--------------+----------------------------------------------------------------

ATET |

did\_treat\_ent |

(1 vs 0) | .2978355 .0719819 4.14 0.000 .1566763 .4389946

--------------+----------------------------------------------------------------

Controls |

year |

2023 | .1516789 .0120402 12.60 0.000 .1280677 .1752902

2024 | .2473736 .0454716 5.44 0.000 .1582022 .3365451

|

\_cons | -.1848306 .0126245 -14.64 0.000 -.2095877 -.1600734

-------------------------------------------------------------------------------

Note: ATET estimate adjusted for group effects and time effects.

Number of groups and treatment time

Time variable: year

Control: did\_treat\_ent = 0

Treatment: did\_treat\_ent = 1

-----------------------------------

| Control Treatment

-------------+---------------------

Group |

enterprise~m | 1059 1156

-------------+---------------------

Time |

Minimum | 2022 2024

Maximum | 2022 2024

-----------------------------------

Difference-in-differences regression Number of obs = 6,325

Data type: Repeated cross-sectional

(Std. err. adjusted for 2,215 clusters in enterprise\_id\_num)

-------------------------------------------------------------------------------

| Robust

count\_inves~t | Coefficient std. err. t P>|t| [95% conf. interval]

--------------+----------------------------------------------------------------

ATET |

did\_treat\_ent |

(1 vs 0) | -.168978 .0548777 -3.08 0.002 -.2765952 -.0613609

--------------+----------------------------------------------------------------

Controls |

year |

2023 | -.1539503 .0334453 -4.60 0.000 -.2195378 -.0883628

2024 | -.6421926 .0435419 -14.75 0.000 -.7275797 -.5568054

|

\_cons | 1.658082 .0198974 83.33 0.000 1.619062 1.697101

-------------------------------------------------------------------------------

Note: ATET estimate adjusted for group effects and time effects.

Number of groups and treatment time

Time variable: year

Control: did\_treat\_ent = 0

Treatment: did\_treat\_ent = 1

-----------------------------------

| Control Treatment

-------------+---------------------

Group |

enterprise~m | 1059 1156

-------------+---------------------

Time |

Minimum | 2022 2024

Maximum | 2024 2024

-----------------------------------

Difference-in-differences regression Number of obs = 5,909

Data type: Repeated cross-sectional

(Std. err. adjusted for 2,215 clusters in enterprise\_id\_num)

-------------------------------------------------------------------------------

| Robust

wc\_invest | Coefficient std. err. t P>|t| [95% conf. interval]

--------------+----------------------------------------------------------------

ATET |

did\_treat\_ent |

(1 vs 0) | .156175 .0252562 6.18 0.000 .1066467 .2057033

--------------+----------------------------------------------------------------

Controls |

year |

2023 | -.0401745 .0064903 -6.19 0.000 -.0529021 -.0274468

2024 | -.28312 .0192989 -14.67 0.000 -.320966 -.2452741

|

\_cons | .9626289 .0054889 175.38 0.000 .951865 .9733929

-------------------------------------------------------------------------------

Note: ATET estimate adjusted for group effects and time effects.

Number of groups and treatment time

Time variable: year

Control: did\_treat\_ent = 0

Treatment: did\_treat\_ent = 1

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| Control Treatment

-------------+---------------------

Group |

enterprise~m | 1050 1131

-------------+---------------------

Time |

Minimum | 2022 2024

Maximum | 2024 2024

-----------------------------------

Difference-in-differences regression Number of obs = 2,540

Data type: Repeated cross-sectional

(Std. err. adjusted for 2,181 clusters in enterprise\_id\_num)

-------------------------------------------------------------------------------

| Robust

ac\_invest | Coefficient std. err. t P>|t| [95% conf. interval]

--------------+----------------------------------------------------------------

ATET |

did\_treat\_ent |

(1 vs 0) | -.0750679 .0745544 -1.01 0.314 -.2212729 .0711372

--------------+----------------------------------------------------------------

Controls |

year |

2023 | -.078616 .0594245 -1.32 0.186 -.1951506 .0379186

2024 | -.4947339 .0714271 -6.93 0.000 -.6348063 -.3546615

|

\_cons | .5385848 .0537319 10.02 0.000 .4332136 .643956

-------------------------------------------------------------------------------

Note: ATET estimate adjusted for group effects and time effects.

Number of groups and treatment time

Time variable: year

Control: did\_treat\_ent = 0

Treatment: did\_treat\_ent = 1

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| Control Treatment

-------------+---------------------

Group |

enterprise~m | 1059 1156

-------------+---------------------

Time |

Minimum | 2022 2024

Maximum | 2022 2024

-----------------------------------

Difference-in-differences regression Number of obs = 6,154

Data type: Repeated cross-sectional

(Std. err. adjusted for 2,215 clusters in enterprise\_id\_num)

-------------------------------------------------------------------------------

| Robust

count\_ac\_in~t | Coefficient std. err. t P>|t| [95% conf. interval]

--------------+----------------------------------------------------------------

ATET |

did\_treat\_ent |

(1 vs 0) | .0710459 .0210743 3.37 0.001 .0297185 .1123733

--------------+----------------------------------------------------------------

Controls |

year |

2023 | .0857788 .0116217 7.38 0.000 .0629882 .1085694

2024 | -.806913 .0157031 -51.39 0.000 -.8377073 -.7761186

|

\_cons | .7937209 .0070637 112.37 0.000 .7798688 .8075731

-------------------------------------------------------------------------------

Note: ATET estimate adjusted for group effects and time effects.

Number of groups and treatment time

Time variable: year

Control: did\_treat\_ent = 0

Treatment: did\_treat\_ent = 1

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| Control Treatment

-------------+---------------------

Group |

enterprise~m | 1059 1156

-------------+---------------------

Time |

Minimum | 2022 2024

Maximum | 2022 2024

-----------------------------------

Difference-in-differences regression Number of obs = 6,154

Data type: Repeated cross-sectional

(Std. err. adjusted for 2,215 clusters in enterprise\_id\_num)

-------------------------------------------------------------------------------

| Robust

count\_dr\_in~t | Coefficient std. err. t P>|t| [95% conf. interval]

--------------+----------------------------------------------------------------

ATET |

did\_treat\_ent |

(1 vs 0) | .0440879 .017726 2.49 0.013 .0093266 .0788491

--------------+----------------------------------------------------------------

Controls |

year |

2023 | .0857788 .0116217 7.38 0.000 .0629882 .1085694

2024 | -.8214057 .0143134 -57.39 0.000 -.8494749 -.7933365

|

\_cons | .7937209 .0067833 117.01 0.000 .7804187 .8070232

-------------------------------------------------------------------------------

Note: ATET estimate adjusted for group effects and time effects.

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end of do-file