STaTa®
Statistics/Data analysis

```
{smcl}
{txt}{sf}{ul off}{.-}
      name:  {res}<unnamed>
       {txt}log:  {res}Z:\Workbenches\epadmin\michael_kilumelume\2024 projects\minimum
 > wage\log\create_analysis_datasets.smcl
   {txt}log type:  {res}smcl
  {txt}opened on:  {res}10 Feb 2024, 17:02:46
{txt}
{com}.
1 . foreach dataset in unbalanced_survivors unbalanced balanced survivors {c -(}
  {txt}  2{com}.                   use  "$saveaddress_data\analysis_firm.dta", clear
  {txt}  3{com}.
2 .                drop if c_type == 1
  {txt}  4{com}.                    drop if c_type == 2
  {txt}  5{com}.                    cap drop _merge
  {txt}  6{com}.                    merge 1:1 taxrefno taxyear using "Z:\Master Data\Auxill
 > ary capital stock\Imputed_capital_stock_beta.dta",  keepusing(pi_iv_fixed_pd_10) kee
 > p(master matched)
  {txt}  7{com}.                    drop _merge
  {txt}  8{com}. /*
 >                 *FYE ADJUSTMENT
 >                 cap drop month
 >                 gen month = month(FYE)
 >                 keep if month ==2
 >                 */
3 .         *CLEAN THE PROVINCE VARIABLE
4 .                drop if busprov_geo == "EXCEPTION"
  {txt}  9{com}.                    cap drop busprov_geo_num
  {txt} 10{com}.                    egen busprov_geo_num = group(busprov_geo)
  {txt} 11{com}.                    bys taxrefno: egen busprov_geo_num_imp = mode(busprov_g
 > eo_num)
  {txt} 12{com}.
5 .                *ADD THE RAINFALL VARIABLE
6 .                cap drop province
  {txt} 13{com}.                    gen province =  busprov_geo
  {txt} 14{com}.                    cap drop _merge
  {txt} 15{com}.                    sort taxyear province
  {txt} 16{com}.
7 .            merge m:m  taxyear using "$saveaddress_data\Annual rainfall by province i
 > n line with taxyears.dta",  keepusing(rainfall) keep(master matched)
  {txt} 17{com}.
8 .
9 .          *KEEP ONLY AGRIC SUBSECTORS
10.                keep if imp_mic_sic7_3d ==11 | imp_mic_sic7_3d== 12 | imp_mic_sic7_3
 > d ==13| imp_mic_sic7_3d== 14 | imp_mic_sic7_3d== 15
  {txt} 18{com}.
11.
12.
13.
14.          *DROP 2008 2009  2010 and 2018
15.                drop if taxyear == 2008 | taxyear == 2009 | taxyear== 2010 |  taxyea
 > r ==2018
  {txt} 19{com}.                    tab taxyear
  {txt} 20{com}.
16.          *DROP DUPLICATES
17.                cap drop n
  {txt} 21{com}.                    bysort taxrefno taxyear : gen n= _n
  {txt} 22{com}.                    count if n ==1
  {txt} 23{com}.
18.
```

```
 19.
 20.                     *ADJUST THE FOREIGN FIRM DUMMY
 21.                     replace ITR14_c_foreign_broad=0 if ITR14_c_foreign_broad==.
{txt} 24{com}.
 22.        *CREATE THE CPI VARIABLE
 23.
 24.                     cap drop cpi
{txt} 25{com}.                   gen cpi = .
{txt} 26{com}.                   replace cpi = (92.98/71.13) if taxyear ==2011
{txt} 27{com}.                   replace cpi = (92.98/74.97) if taxyear ==2012
{txt} 28{com}.                   replace cpi = (92.98/79.13) if taxyear ==2013
{txt} 29{com}.                   replace cpi = (92.98/83.72) if taxyear ==2014
{txt} 30{com}.                   replace cpi = (92.98/88.58) if taxyear ==2015
{txt} 31{com}.                   replace cpi = (92.98/92.98) if taxyear ==2016
{txt} 32{com}.                   replace cpi = (92.98/98.85) if taxyear ==2017
{txt} 33{com}.
 25.
 26.        *DEFLATE USING CPI
 27.
 28.                     replace g_cos = g_cos*cpi*100
{txt} 34{com}.                   replace g_sales = g_sales*cpi*100
{txt} 35{com}.                   replace k_ppe = k_ppe*cpi*100
{txt} 36{com}.                   replace k_faother = k_faother*cpi*100
{txt} 37{com}.                   replace x_labcost = x_labcost*cpi*100
{txt} 38{com}.                   replace tot_kerr = tot_kerr*cpi*100
{txt} 39{com}.
 29.
 30.        *VALUE-ADDED
 31.                     cap drop value_added
{txt} 40{com}.                   drop if g_cos == 0 | g_cos==.
{txt} 41{com}.                   drop if g_sales == 0 | g_sales == .
{txt} 42{com}.                   gen value_added = g_sales - g_cos
{txt} 43{com}.                   replace value_added=x_labcost+g_grossprofit if value_ad
> ded==.|value_added<0
{txt} 44{com}.                   replace value_added=. if value_added==.|value_added<0
{txt} 45{com}.                   drop if value_added== 0 | value_added ==.
{txt} 46{com}.                   sum value_added
{txt} 47{com}.
 32.        *EMPLOYMENT
 33.                     cap drop employment
{txt} 48{com}.                   drop if irp5_kerr_weight_b == 0 | irp5_kerr_weight_b==.
 >
{txt} 49{com}.                   gen employment = irp5_kerr_weight_b
{txt} 50{com}.                   sum employment
{txt} 51{com}.                   label var employment "Employment"
{txt} 52{com}.
 34.        *FIXED CAPITAL
 35.                     cap drop capital
{txt} 53{com}.                   gen capital = pi_iv_fixed_pd_10
{txt} 54{com}.                   sum capital, d
{txt} 55{com}.                   label var capital "Fixed_Capital"
{txt} 56{com}.
 36.
 37.        *COST OF SALE
 38.                     cap drop cost_sales
{txt} 57{com}.                   drop if g_cos == 0 | g_cos == .
{txt} 58{com}.                   drop if g_cos < 0
{txt} 59{com}.                   gen cost_sales = g_cos
{txt} 60{com}.                   sum cost_sales
{txt} 61{com}.                   labe var cost_sales "Cost_of_sales"
{txt} 62{com}.
```

```
 39.          *REVENUE
 40.                 cap drop revenue
  {txt} 63{com}.                 gen revenue = g_sales
  {txt} 64{com}.                 label var revenue "Sales_revenue"
  {txt} 65{com}.
 41.          *OPERATING PROFIT
 42.                 cap drop oprofits
  {txt} 66{com}.                 gen oprofits  = revenue - cost_sales
  {txt} 67{com}.                 sum oprofits
  {txt} 68{com}.
 43.        *TOTAL FACTOR PRODUCTIVITY  [OLS METHOD FOR NOW]
 44.                 gen va = log(value_added)
  {txt} 69{com}.                 cap drop l
  {txt} 70{com}.                 gen l = log(employment)
  {txt} 71{com}.                 label var l "Employment"
  {txt} 72{com}.                 cap drop k
  {txt} 73{com}.                 gen k = log(capital)
  {txt} 74{com}.                 label var k "Capital"
  {txt} 75{com}.
 45.
 46.                 xi: reg va l k, cluster(n_fid)
  {txt} 76{com}.                 cap drop tfp
  {txt} 77{com}.                 gen tfp = va - (_b[l]*l + _b[k]*k)
  {txt} 78{com}.
 47.        *GENERATE FARM SIZE VARIABLE [USING EMPLOYEMNT ]
 48.                 cap drop size_emp
  {txt} 79{com}.                 gen size_emp = .
  {txt} 80{com}.                 replace size_emp =1 if employment <20
  {txt} 81{com}.                 replace size_emp  =2 if employment >=20 & employment <5
  > 0
  {txt} 82{com}.                 replace size_emp = 3 if employment >=50
  {txt} 83{com}.
 49.        *GENERATE PRE-POLICY SIZE
 50.                 br n_fid taxyear c_type
  {txt} 84{com}.                 cap drop c_type_mode
  {txt} 85{com}.                 bys n_fid: egen c_type_mode = mode(c_type)
  {txt} 86{com}.                 gen c_type_adj = c_type_mode
  {txt} 87{com}.                 cap drop size_ctype_adj
  {txt} 88{com}.                 recode c_type_adj (3=1 "Micro") (4=2 "Small") (5=3 "Med
  > ium to large") , gen(size_ctype_adj)
  {txt} 89{com}.
 51.
 52.        *GENERATE FARM SIZE VARIABLE [USING GROSS INCOME AND TOTAL ASSETS]
 53.                 *cap drop size_ctype
 54.                 gen size_ctype = c_type
  {txt} 90{com}.
 55.
 56.        *GENERATE FARM SIZE VARIABLE [USING MARLIES SUGGESTION]
 57.
 58.
 59.        *LABOUR COST
 60.                 sum x_labcost
  {txt} 91{com}.                 drop if x_labcost==0 | x_labcost== .
  {txt} 92{com}.                 gen labour_cost = x_labcost
  {txt} 93{com}.                 label var labour_cost "Labour_cost"
  {txt} 94{com}.
 61.        *FRACTION OF AFFECTED WORKERS
 62.                 sum fa_use, d
  {txt} 95{com}.                 label var fa_use "Fraction_Affected"
  {txt} 96{com}.
```

```
63.          *HHI INDEX
64.                  cap drop tot_ind_sales
  {txt} 97{com}.                    bys imp_mic_sic7_4d: egen tot_ind_sales = total(g_sales
  > )
  {txt} 98{com}.                    cap drop share
  {txt} 99{com}.                    gen share = (g_sales/tot_ind_sales)*100
  {txt}100{com}.                    cap drop share_sq
  {txt}101{com}.                    gen share_sq = share^2
  {txt}102{com}.                    cap drop hhi
  {txt}103{com}.                    bys imp_mic_sic7_4d: egen hhi = total(share_sq)
  {txt}104{com}.                    sum hhi, d
  {txt}105{com}.
65.
66.          *VALUE-ADDED PER WORKER
67.                  cap drop value_added_pe
  {txt}106{com}.                    gen value_added_pe  = value_added/employment
  {txt}107{com}.
68.          *CAPITAL-LABOUR RATIO
69.                  cap drop cap_lab
  {txt}108{com}.                    gen cap_lab = capital/employment
  {txt}109{com}.
70.          *REVENUE PER EMPLOYEE
71.                  cap drop rev_pe
  {txt}110{com}.                    gen rev_pe = revenue/employment
  {txt}111{com}.
72.          *OPERATING PROFIT PER EMPLOYEE
73.                  cap drop oprofits_pe
  {txt}112{com}.                    gen oprofits_pe = oprofits/employment
  {txt}113{com}.
74.          *VALUE-ADDED PER CAPITAL
75.                  cap drop value_added_cap
  {txt}114{com}.                    gen value_added_cap = value_added/ capital
  {txt}115{com}.
76.          *LABOUR COST PER EMPLOYEE
77.                  sum x_labcost, d
  {txt}116{com}.                    replace x_labcost = r(p1) if x_labcost < r(p1)
  {txt}117{com}.                    cap drop labcost_pe
  {txt}118{com}.                    gen labcost_pe = x_labcost/employment
  {txt}119{com}.
78.                  cap drop llabcost_pe
  {txt}120{com}.                    gen llabcost_pe = log(labcost_pe)
  {txt}121{com}.
79.                  preserve
  {txt}122{com}.                    local keep_level = "employment capital revenue labour_c
  > ost cost_sales fa_use"
  {txt}123{com}.                    keep taxrefno taxyear  size_ctype_adj  `keep_level'
  {txt}124{com}.                    save "$saveaddress_data\sumstat_data", replace
  {txt}125{com}.                    restore
  {txt}126{com}.
80.          *WINSORIZE AT 1%
81.
82.                  local keep_level = "employment capital revenue labour_cost cost_sale
  > s fa_use"
  {txt}127{com}.                    levelsof taxyear, loca(levels)
  {txt}128{com}.                    foreach level of local levels{c -(}
  {txt}129{com}.                    foreach var of local keep_level{c -(}
  {txt}130{com}.                sum `var' if taxyear == `level', d
  {txt}131{com}.
83.                replace `var' = r(p1) if `var'< r(p1) & taxyear == `level '
  {txt}132{com}.                      replace `var' = r(p99) if `var' > r(p99) & taxyear== `
  > level'
  {txt}133{com}.
```

```
84.
85.             {c )-}
  {txt}134{com}.   {c )-}
  {txt}135{com}.
86.
87.
88.         *LOG | VALUE-ADDED PER WORKER
89.             cap drop lvalue_added_pe
  {txt}136{com}.              gen lvalue_added_pe  = log(value_added_pe )
  {txt}137{com}.
90.         *LOG | CAPITAL-LABOUR RATIO
91.             cap drop lcap_lab
  {txt}138{com}.              gen lcap_lab = log(cap_lab)
  {txt}139{com}.              label var lcap_lab "Capital_intensity"
  {txt}140{com}.         *LOG | REVENUE
92.             cap drop lrevenue
  {txt}141{com}.              gen lrevenue = log(revenue)
  {txt}142{com}.              label var lrevenue "Revenue"
  {txt}143{com}.
93.         *LOG | REVENUE - PER WORKER
94.             cap drop lrev_pe
  {txt}144{com}.              gen lrev_pe = log(rev_pe)
  {txt}145{com}.              label var  lrev_pe "Revenue per worker"
  {txt}146{com}.
95.
96.         *LOG | TOTAL FACTOR PRODUCTIVITY
97.             cap drop ltfp
  {txt}147{com}.              gen ltfp = tfp
  {txt}148{com}.              label var ltfp "Total_Factor_Productivity"
  {txt}149{com}.
98.         *LOG | OPERATING PROFIT PER WORKER
99.             cap drop loprofits_pe
  {txt}150{com}.              gen loprofits_pe = log(oprofits_pe)
  {txt}151{com}.              label var loprofits_pe "Operating_profit_per_worker"
  {txt}152{com}.
100          *LOG | VALUE ADDED PER CAPITAL
101
102              gen lvalue_added_cap = log(value_added_cap)
  {txt}153{com}.
103          *LOG | LABOUR COST
104              gen l_labcost = log(x_labcost)
  {txt}154{com}.              label var l_labcost "Total_labour_cost"
  {txt}155{com}.
105
106          *LOG | TOTAL WAGES {c -(}AMOUNT 3601{c )-}
107              gen l_wages = log(tot_3601)
  {txt}156{com}.              label var l_wages "Total_wages"
  {txt}157{com}.
108          *LOG | TOTAL COST OF SALES
109              cap drop lcogs
  {txt}158{com}.              gen lcogs = log(g_cos)
  {txt}159{com}.
110          *LOG | MATERIALS
111
112              cap drop materials
  {txt}160{com}.              gen materials = g_cos - tot_kerr
  {txt}161{com}.              gen lmaterials = log(materials)
  {txt}162{com}.              label var lmaterials "Material_cost"
  {txt}163{com}.
113          *LOG | SALES
```

```
114              cap drop lsales
  {txt}164{com}.            gen lsales = log(g_sales)
  {txt}165{com}.
115
116        *LOG | OPERATING PROFITS
117             gen loprofit = log(oprofits )
  {txt}166{com}.            label var loprofit "Operating_profit"
  {txt}167{com}.
118
119        *LOG | LABOUR COST PER CAPITAL
120
121             gen labcost_capcost = x_labcost/capital
  {txt}168{com}.            gen llabcost_capcost=log(labcost_capcost)
  {txt}169{com}.            label var llabcost_capcost "Labour_cost_per_capital"
  {txt}170{com}.
122        *LOG | LABOUR COST PER EMPLOYEE
123
124             cap drop llabcost_pe
  {txt}171{com}.            gen llabcost_pe  = log(labcost_pe)
  {txt}172{com}.            label var llabcost_pe "Labour_cost_per_worker"
  {txt}173{com}.
125        *LOG | AVERAGE WAGE
126
127             cap drop  awage
  {txt}174{com}.            gen awage = tot_3601/ employment
  {txt}175{com}.            gen lawage = log(awage)
  {txt}176{com}.            label var lawage "Average_wage"
  {txt}177{com}.
128
129        *LOG | NON-WAGE LABOUR COSTS
130
131             gen non_wage_labcosts = x_labcost - tot_kerr
  {txt}178{com}.            gen lnon_wage_labcosts = log(non_wage_labcosts)
  {txt}179{com}.            label var lnon_wage_labcosts "Non-wage_labour_cost"
  {txt}180{com}.
132        *LOG | EMPLOYEE TRAINING EXPENDITURE
133             cap drop ltrain
  {txt}181{com}.            gen ltrain = log(ITR14_x_training)
  {txt}182{com}.
134             label var ltrain "Employee_training_expenditure"
  {txt}183{com}.
135        *EXIT
136        sort taxrefno taxyear
  {txt}184{com}.
137        cap drop n
  {txt}185{com}.        cap drop N
  {txt}186{com}.        bys n_fid: gen n = _n
  {txt}187{com}.        bys n_fid: gen N = _N
  {txt}188{com}.        tab taxyear
  {txt}189{com}.        br taxrefno n_fid taxyear n N
  {txt}190{com}.
138        xtset FID taxyear
  {txt}191{com}.
139
140
141
142
143
144
145        gen exit =0
  {txt}192{com}.        replace exit = 1 if N==n & n!=.
  {txt}193{com}.        labe var exit "Firm_exit"
  {txt}194{com}.
```

```
146         replace exit = 0 if taxyear <2013
 {txt}195{com}.
147        cap drop n
 {txt}196{com}.         cap drop N
 {txt}197{com}.         local keep_log = " ltrain lnon_wage_labcosts lawage llabcost_pe
 > llabcost_capcost loprofit lmaterials l_labcost  loprofits_pe ltfp lcap_lab lrevenue
 > lrev_pe exit "
 {txt}198{com}.
148
149    *add wages
150    cap drop _merge
 {txt}199{com}.   merge 1:1 taxrefno taxyear using  "Z:\Workbenches\epadmin\michael_ki
 > lumelume\2024 projects\minimum wage\data\seasonal_nonseasonal_lowhigh.dta", keep(mas
 > ter matched) keepusing(ljobs_total ljobs_seasonal ljobs_nonseasonal ljobs_low_wage l
 > jobs_high_wage lavg_seasonal_wage lavg_nonseasonal_wage lavg_low_wage lavg_high_wage
 > min_low)
 {txt}200{com}.
151
152    *Restrict dataset to farms with some worker consistently earning lower then R5400
153    drop if min_low ==0
 {txt}201{com}.
154
155
156 ****************************************************************************
157 *define treatment and period
158 ****************************************************************************
159        *define treatment group based on fractio affected
160            cap drop t
 {txt}202{com}.             gen t=0
 {txt}203{com}.             replace t = 1 if fa> 0
 {txt}204{com}.
161        *Define pre and post period
162            cap drop p
 {txt}205{com}.             gen p = 0
 {txt}206{com}.             replace p = 1 if taxyear >=2014
 {txt}207{com}.
163        *create constant controls
164            sort n_fid taxyear
 {txt}208{com}.
165 foreach var in   tfp  cap_lab  rainfall employment revenue k tot_3601  {c -(}
 {txt}209{com}.             cap drop tmp_`var'
 {txt}210{com}.             bys n_fid: egen tmp_`var' = mean(`var') if p==0
 {txt}211{com}.
166            cap drop mn_`var'
 {txt}212{com}.             bys n_fid: egen mn_`var' = min(tmp_`var')
 {txt}213{com}.
167            cap drop lmn_var
 {txt}214{com}.             gen lmn_`var' = log(mn_`var')
 {txt}215{com}.
168            cap drop tmp_*
 {txt}216{com}.
169 {c )-}
 {txt}217{com}. *DROP FIRMS ENTERING AFTER THE POLICY
170
171            sort n_fid taxyear
 {txt}218{com}.             br n_fid taxyear
 {txt}219{com}.             cap drop n
 {txt}220{com}.             bys n_fid: gen n= _n
 {txt}221{com}.
172            gen entry_after_tg = 0
 {txt}222{com}.             replace entry_after_tg = 1 if n==1 & taxyear > 2013
 {txt}223{com}.
```

```
173                 bys n_fid: egen drop_afer = max(entry_after_tg)
  {txt}224{com}.                 drop if drop_afer== 1
  {txt}225{com}.
174             cap drop n
  {txt}226{com}.
175 if "`dataset'"== "balanced"{c -(}
  {txt}227{com}.         *create rectangular dataset for a balanced panel
176             drop if taxrefno ==""
  {txt}228{com}.                 egen id_new_num = group(id_new)
  {txt}229{com}.                 xtset n_fid taxyear
  {txt}230{com}.                 tsfill , full
  {txt}231{com}.
177
178
179 foreach var of local keep_log {c -(}
  {txt}232{com}.                 replace `var' = 0 if `var'==. & taxyear >2013
  {txt}233{com}. {c )-}
  {txt}234{com}.                 replace fa_use =fa_use[_n-1] if fa_use==0 & taxyear > 2
  > 013 & fa_use[_n-1]! = 0 & FID==FID[_n-1]
  {txt}235{com}.
180 {c )-}
  {txt}236{com}.
181 if "`dataset'" == "survivors" {c -(}
  {txt}237{com}.         *Tag survivors
182             br FID taxyear
  {txt}238{com}.                 bys FID : gen N = _N
  {txt}239{com}.
183             *Identify farms entering in 2012
184             cap drop n
  {txt}240{com}.                 bys FID : gen n =_n
  {txt}241{com}.
185             gen enter_2012_tag = 1 if n ==1 & taxyear == 2012
  {txt}242{com}.                 bys taxrefno: egen enter_2012 = max(enter_2012_tag)
  {txt}243{com}.
186             gen survivor = 1 if N ==7
  {txt}244{com}.                 replace survivor = 1 if N==6 & enter_2012 ==1
  {txt}245{com}.
187             keep if survivor ==1
  {txt}246{com}. {c )-}
  {txt}247{com}.
188 if "`dataset'" == "unbalanced"{c -(}
  {txt}248{com}.     *Tag survivors
189             br FID taxyear
  {txt}249{com}.                 bys FID : gen N = _N
  {txt}250{com}.
190             *Identify farms entering in 2012
191             cap drop n
  {txt}251{com}.                 bys FID : gen n =_n
  {txt}252{com}.
192             gen enter_2012_tag = 1 if n ==1 & taxyear == 2012
  {txt}253{com}.                 bys taxrefno: egen enter_2012 = max(enter_2012_tag)
  {txt}254{com}.
193             gen survivor = 1 if N ==7
  {txt}255{com}.                 replace survivor = 1 if N==6 & enter_2012 ==1
  {txt}256{com}.
194         drop if survivor ==1
  {txt}257{com}.
195 {c )-}
  {txt}258{com}.
196
```

```
197                     save "$saveaddress_data\\analysis_`dataset'.dta", replace
  {txt}259{com}.
198 {c )-}
  {txt}(1,253 observations deleted)
  (938 observations deleted)
  {res}
  {txt}{col 5}Result{col 38}# of obs.
  {col 5}{hline 41}
  {col 5}not matched{col 30}{res}                0
  {txt}{col 5}matched{col 30}{res}          217,768{txt}  (_merge==3)
  {col 5}{hline 41}
  (4,454 observations deleted)
  (45,228 missing values generated)
  {p}{txt}Warning: at least one group contains all
  missing values or contains multiple modes.
  Generating missing values for the mode of these
  groups.  Use the {cmd: missing}, {cmd:maxmode},
  {cmd:minmode}, or {cmd:nummode()}
  options to control this behavior.{p_end}
  (4,510 missing values generated)
  (45,228 missing values generated)
  {res}
  {txt}{col 5}Result{col 38}# of obs.
  {col 5}{hline 41}
  {col 5}not matched{col 30}{res}                0
  {txt}{col 5}matched{col 30}{res}          213,314{txt}  (_merge==3)
  {col 5}{hline 41}
  (174,528 observations deleted)
  (7,798 observations deleted)

      taxyear {c |}       Freq.     Percent       Cum.
  {hline 12}{c +}{hline 35}
        2011 {c |}{res}     3,751       12.10       12.10
  {txt}      2012 {c |}{res}     3,737       12.06       24.16
  {txt}      2013 {c |}{res}     4,219       13.61       37.78
  {txt}      2014 {c |}{res}     4,442       14.33       52.11
  {txt}      2015 {c |}{res}     4,767       15.38       67.50
  {txt}      2016 {c |}{res}     4,959       16.00       83.50
  {txt}      2017 {c |}{res}     5,113       16.50      100.00
  {txt}{hline 12}{c +}{hline 35}
        Total {c |}{res}    30,988      100.00
    30,988
  {txt}(26,548 real changes made)
  (30,988 missing values generated)
  (3,751 real changes made)
  (3,737 real changes made)
  (4,219 real changes made)
  (4,442 real changes made)
  (4,767 real changes made)
  (4,959 real changes made)
  (5,113 real changes made)
  (22,308 real changes made)
  (29,872 real changes made)
  (29,199 real changes made)
  (9,485 real changes made)
  (29,462 real changes made)
  (29,998 real changes made)
  (8,680 observations deleted)
  (106 observations deleted)
  (246 real changes made, 206 to missing)
  (0 real changes made)
  (297 observations deleted)

      Variable {c |}        Obs       Mean    Std. dev.       Min         Max
  {hline 13}{c +}{hline 57}
  {space 1}value_added {c |}{res}    21,905    1.79e+09   1.37e+10        992   8.52e+
  > 11
  {txt}(141 observations deleted)
```

```
     Variable {c |}        Obs        Mean      Std. dev.       Min        Max
{hline 13}{c +}{hline 57}
{space 2}employment {c |}{res}     21,764    97.67663    517.3445    .0027397    51713.0
> 3
{txt}(709 missing values generated)

                              capital
{hline 61}
      Percentiles      Smallest
 1%    {res} 15031.95        1.954784
{txt} 5%    {res} 123360.9       2.005208
{txt}10%    {res} 310873.1       2.053705       {txt}Obs          {res}     21,055
{txt}25%    {res}  1190796       2.093694       {txt}Sum of wgt. {res}     21,055

{txt}50%    {res}  4775687                       {txt}Mean          {res} 1.96e+07
                   {txt}Largest     Std. dev.     {res} 1.06e+08
{txt}75%    {res} 1.46e+07      4.23e+09
{txt}90%    {res} 3.73e+07      4.49e+09       {txt}Variance      {res} 1.13e+16
{txt}95%    {res} 6.64e+07      4.80e+09       {txt}Skewness      {res} 28.07184
{txt}99%    {res} 2.03e+08      4.91e+09       {txt}Kurtosis      {res} 1031.878
{txt}(0 observations deleted)
(2,213 observations deleted)

     Variable {c |}        Obs        Mean      Std. dev.       Min        Max
{hline 13}{c +}{hline 57}
{space 2}cost_sales {c |}{res}     19,551    3.38e+09    2.91e+10    104.9673    1.50e+1
> 2

{txt}     Variable {c |}        Obs        Mean      Std. dev.       Min        Max
{hline 13}{c +}{hline 57}
{space 4}oprofits {c |}{res}     19,551    1.80e+09    1.45e+10   -5.77e+09    8.52e+11
{txt}(643 missing values generated)

Linear regression                          Number of obs     = {res}     18,908
                                            {txt}F(2, 5496)       = {res}  1960.
> 22
                                            {txt}Prob > F         = {res}     0.00
> 00
                                            {txt}R-squared        = {res}     0.43
> 15
                                            {txt}Root MSE         =     {res} 1.27
> 78

{txt}{ralign 78:(Std. Err. adjusted for {res:5,497} clusters in n_fid)}
{hline 13}{c TT}{hline 11}{hline 11}{hline 9}{hline 8}{hline 13}{hline 12}
{col 14}{c |}{col 26}     Robust
{col 1}          va{col 14}{c |}     Coef.{col 26}   Std. Err.{col 38}      t{col 46}
>    P>|t|{col 54}    [95% Con{col 67}f. Interval]
{hline 13}{c +}{hline 11}{hline 11}{hline 9}{hline 8}{hline 13}{hline 12}
{space 11}l {c |}{col 14}{res}{space 2} .4667409{col 26}{space 2} .0121635{col 37}{spa
> ce 1}   38.37{col 46}{space 3}0.000{col 54}{space 4} .4428956{col 67}{space 3} .4905
> 861
{txt}{space 11}k {c |}{col 14}{res}{space 2} .2470337{col 26}{space 2} .0111853{col 37
> }{space 1}   22.09{col 46}{space 3}0.000{col 54}{space 4} .2251061{col 67}{space 3}
> .2689612
{txt}{space 7}_cons {c |}{col 14}{res}{space 2} 14.70692{col 26}{space 2} .1506885{col
>  37}{space 1}   97.60{col 46}{space 3}0.000{col 54}{space 4} 14.41151{col 67}{space
> 3} 15.00233
{txt}{hline 13}{c BT}{hline 11}{hline 11}{hline 9}{hline 8}{hline 13}{hline 12}
{res}{txt}(643 missing values generated)
(19,551 missing values generated)
(10,348 real changes made)
(3,888 real changes made)
(5,315 real changes made)
{p}{txt}Warning: at least one group contains all
missing values or contains multiple modes.
Generating missing values for the mode of these
groups.  Use the {cmd: missing}, {cmd:maxmode},
{cmd:minmode}, or {cmd:nummode()}
options to control this behavior.{p_end}
(1,145 missing values generated)
(1,145 missing values generated)
```

(18406 differences between c_type_adj and size_ctype_adj)
(1,627 missing values generated)

```
    Variable {c |}        Obs      Mean    Std. dev.       Min        Max
{hline 13}{c +}{hline 57}
{space 3}x_labcost {c |}{res}    19,542   4.86e+08   4.43e+09        0   3.14e+11
{txt}(639 observations deleted)
```

```
                         fa_use
{hline 61}
      Percentiles      Smallest
 1%   {res}       0              0
{txt} 5%   {res}        0              0
{txt}10%   {res}        0              0        {txt}Obs         {res}      18,912
{txt}25%   {res}        0              0        {txt}Sum of wgt. {res}      18,912

{txt}50%   {res} .5348837                       {txt}Mean        {res} .4678055
                    {txt}Largest      Std. dev.   {res}   .36778
{txt}75%   {res}       .8          1
{txt}90%   {res} .9230769          1        {txt}Variance     {res} .1352622
{txt}95%   {res}  .977492          1        {txt}Skewness     {res}-.1358911
{txt}99%   {res}        1          1        {txt}Kurtosis     {res} 1.443817
```

```
                          {txt}hhi
{hline 61}
      Percentiles      Smallest
 1%    {res} 14.13275      14.13275
{txt} 5%   {res} 14.13275      14.13275
{txt}10%   {res} 14.13275      14.13275     {txt}Obs         {res}      18,912
{txt}25%   {res} 14.13275      14.13275     {txt}Sum of wgt. {res}      18,912

{txt}50%   {res} 90.50163                   {txt}Mean        {res} 165.5354
                    {txt}Largest      Std. dev.   {res} 260.6728
{txt}75%   {res} 156.3597      2468.154
{txt}90%   {res} 648.3155      2468.154     {txt}Variance     {res} 67950.31
{txt}95%   {res} 738.2537      2468.154     {txt}Skewness     {res}  3.42017
{txt}99%   {res} 928.9016      2468.154     {txt}Kurtosis     {res} 21.26055
{txt}(599 missing values generated)
```
(599 missing values generated)

```
      Final: Expense Items (debit amounts) - Wages incl.
              medical, pension, dir. remune
{hline 61}
      Percentiles      Smallest
 1%    {res}  3498286      15548.5
{txt} 5%   {res} 1.33e+07      39215.52
{txt}10%   {res} 2.26e+07      56437.02     {txt}Obs         {res}      18,912
{txt}25%   {res} 5.14e+07      62980.36     {txt}Sum of wgt. {res}      18,912

{txt}50%   {res} 1.21e+08                   {txt}Mean        {res} 5.02e+08
                    {txt}Largest      Std. dev.   {res} 4.51e+09
{txt}75%   {res} 2.96e+08      1.48e+11
{txt}90%   {res} 6.99e+08      1.56e+11     {txt}Variance     {res} 2.03e+19
{txt}95%   {res} 1.27e+09      1.59e+11     {txt}Skewness     {res} 37.12846
{txt}99%   {res} 4.60e+09      3.14e+11     {txt}Kurtosis     {res}  1806.68
{txt}(189 real changes made)
{p 0 4 2}
file {bf}
Z:\Workbenches\epadmin\michael_kilumelume\2024 projects\minimum wage\data\\sumstat_dat
> a.dta{rm}
saved
{p_end}
{res}{txt}2011 2012 2013 2014 2015 2016 2017
```

```
                       Employment
{hline 61}
      Percentiles      Smallest
 1%    {res} .9917808       .0849315
{txt} 5%   {res}        1       .1671233
{txt}10%   {res}        2       .2520548     {txt}Obs         {res}       2,193
{txt}25%   {res}        6       .3260274     {txt}Sum of wgt. {res}       2,193
```

```
{txt}50%    {res} 17.52877                      {txt}Mean          {res} 98.66028
                   {txt}Largest   Std. dev.    {res}  397.859
{txt}75%    {res}      55       4746.934
{txt}90%    {res} 189.1151      4796.888        {txt}Variance       {res} 158291.8
{txt}95%    {res} 379.8603      4997.553        {txt}Skewness       {res} 15.52274
{txt}99%    {res} 1457.605       11624.2        {txt}Kurtosis       {res} 364.7968
{txt}(21 real changes made)
(21 real changes made)


                    Fixed_Capital
{hline 61}
       Percentiles      Smallest
 1%    {res} 8922.407      7.701112
{txt} 5%    {res} 97233.83       696.4283
{txt}10%    {res} 260738.7      1083.547        {txt}Obs            {res}      2,151
{txt}25%    {res}  965598      1327.547         {txt}Sum of wgt. {res}        2,151

{txt}50%    {res}  3858793                      {txt}Mean          {res} 1.73e+07
                   {txt}Largest   Std. dev.    {res} 9.40e+07
{txt}75%    {res} 1.18e+07      1.22e+09
{txt}90%    {res} 3.22e+07      1.51e+09        {txt}Variance       {res} 8.83e+15
{txt}95%    {res} 5.93e+07      1.62e+09        {txt}Skewness       {res} 22.90829
{txt}99%    {res} 1.61e+08      3.14e+09        {txt}Kurtosis       {res} 655.2894
{txt}(21 real changes made)
(63 real changes made)


                    Sales_revenue
{hline 61}
       Percentiles      Smallest
 1%    {res} 1.09e+07       241306.2
{txt} 5%    {res} 4.75e+07      803003.1
{txt}10%    {res} 9.86e+07      973590.6        {txt}Obs            {res}      2,193
{txt}25%    {res} 2.90e+08      2329402         {txt}Sum of wgt. {res}        2,193

{txt}50%    {res} 8.48e+08                      {txt}Mean          {res} 4.91e+09
                   {txt}Largest   Std. dev.    {res} 3.85e+10
{txt}75%    {res} 2.39e+09      3.73e+11
{txt}90%    {res} 6.20e+09      8.17e+11        {txt}Variance       {res} 1.48e+21
{txt}95%    {res} 1.26e+10      9.96e+11        {txt}Skewness       {res}  22.0396
{txt}99%    {res} 4.94e+10      1.05e+12        {txt}Kurtosis       {res} 544.2045
{txt}(21 real changes made)
(21 real changes made)


                    Labour_cost
{hline 61}
       Percentiles      Smallest
 1%    {res}  3813579       39215.52
{txt} 5%    {res} 1.44e+07      176600.6
{txt}10%    {res} 2.41e+07      209149.4        {txt}Obs            {res}      2,193
{txt}25%    {res} 5.05e+07      457514.4        {txt}Sum of wgt. {res}        2,193

{txt}50%    {res} 1.11e+08                      {txt}Mean          {res} 4.68e+08
                   {txt}Largest   Std. dev.    {res} 4.04e+09
{txt}75%    {res} 2.81e+08      2.13e+10
{txt}90%    {res} 6.58e+08      2.19e+10        {txt}Variance       {res} 1.63e+19
{txt}95%    {res} 1.22e+09      1.25e+11        {txt}Skewness       {res} 29.23515
{txt}99%    {res} 4.55e+09      1.32e+11        {txt}Kurtosis       {res} 918.6402
{txt}(21 real changes made)
(21 real changes made)


                    Cost_of_sales
{hline 61}
       Percentiles      Smallest
 1%    {res} 427841.3       21699.25
{txt} 5%    {res}  4350831      31372.42
{txt}10%    {res} 1.00e+07       35555.4        {txt}Obs            {res}      2,193
{txt}25%    {res} 4.91e+07      41307.02        {txt}Sum of wgt. {res}        2,193
```

```
{txt}50%     {res} 2.40e+08                           {txt}Mean          {res} 3.24e+09
                        {txt}Largest      Std. dev.    {res} 2.70e+10
{txt}75%     {res} 1.07e+09        3.53e+11
{txt}90%     {res} 3.75e+09        4.17e+11          {txt}Variance      {res} 7.29e+20
{txt}95%     {res} 9.26e+09        5.35e+11          {txt}Skewness      {res} 22.43749
{txt}99%     {res} 4.09e+10        8.76e+11          {txt}Kurtosis      {res} 612.3494
{txt}(21 real changes made)
(21 real changes made)


                        Fraction_Affected
{hline 61}
        Percentiles      Smallest
 1%    {res}       0                0
{txt} 5%    {res}       0                0
{txt}10%    {res}       0                0          {txt}Obs           {res}      2,193
{txt}25%    {res}    .125                0          {txt}Sum of wgt. {res}      2,193

{txt}50%    {res} .6071429                           {txt}Mean          {res}  .513876
                        {txt}Largest      Std. dev.    {res} .3516064
{txt}75%    {res} .8181818                1
{txt}90%    {res} .9264706                1          {txt}Variance      {res} .1236271
{txt}95%    {res}  .984375                1          {txt}Skewness      {res}-.3424165
{txt}99%    {res}        1                1          {txt}Kurtosis      {res} 1.640338
{txt}(0 real changes made)
(0 real changes made)


                        Employment
{hline 61}
        Percentiles      Smallest
 1%    {res} 1.00274        .1671233
{txt} 5%    {res} 1.010959       .2520548
{txt}10%    {res} 2.421918       .3342466          {txt}Obs           {res}      2,276
{txt}25%    {res}      6.6       .3342466          {txt}Sum of wgt. {res}      2,276

{txt}50%    {res} 19.43014                           {txt}Mean          {res} 109.6996
                        {txt}Largest      Std. dev.    {res} 442.0553
{txt}75%    {res} 62.45342       4462.326
{txt}90%    {res} 219.5397       6198.526          {txt}Variance      {res} 195412.9
{txt}95%    {res}  447.063       7439.255          {txt}Skewness      {res} 15.40696
{txt}99%    {res} 1543.293       12593.16          {txt}Kurtosis      {res} 346.4375
{txt}(22 real changes made)
(22 real changes made)


                        Fixed_Capital
{hline 61}
        Percentiles      Smallest
 1%    {res} 11927.16       188.7855
{txt} 5%    {res} 112878.3       774.3832
{txt}10%    {res} 273026.1       1316.192          {txt}Obs           {res}      2,213
{txt}25%    {res} 1072565        3040.623          {txt}Sum of wgt. {res}      2,213

{txt}50%    {res} 4187544                            {txt}Mean          {res} 1.86e+07
                        {txt}Largest      Std. dev.    {res} 9.91e+07
{txt}75%    {res} 1.33e+07        9.45e+08
{txt}90%    {res} 3.56e+07        1.72e+09          {txt}Variance      {res} 9.82e+15
{txt}95%    {res} 6.42e+07        1.73e+09          {txt}Skewness      {res} 24.10109
{txt}99%    {res} 1.69e+08        3.43e+09          {txt}Kurtosis      {res} 725.4456
{txt}(22 real changes made)
(85 real changes made)


                        Sales_revenue
{hline 61}
        Percentiles      Smallest
 1%    {res} 1.15e+07       998012.6
{txt} 5%    {res} 5.15e+07        2455778
{txt}10%    {res} 9.58e+07        3039554          {txt}Obs           {res}      2,276
{txt}25%    {res} 3.09e+08        3702581          {txt}Sum of wgt. {res}      2,276
```

```
{txt}50%    {res} 9.06e+08                      {txt}Mean        {res} 5.11e+09
                       {txt}Largest   Std. dev.    {res} 3.63e+10
{txt}75%    {res} 2.61e+09       4.30e+11
{txt}90%    {res} 7.01e+09       8.58e+11         {txt}Variance     {res} 1.32e+21
{txt}95%    {res} 1.33e+10       8.69e+11         {txt}Skewness     {res}  20.5942
{txt}99%    {res} 5.63e+10       9.44e+11         {txt}Kurtosis     {res} 482.5082
{txt}(22 real changes made)
(22 real changes made)


                        Labour_cost
{hline 61}
      Percentiles       Smallest
 1%    {res} 3759631        85823.88
{txt} 5%    {res} 1.29e+07        96737.89
{txt}10%    {res} 2.26e+07        640330.4         {txt}Obs          {res}     2,276
{txt}25%    {res} 4.90e+07        804164.8         {txt}Sum of wgt. {res}     2,276

{txt}50%    {res} 1.21e+08                         {txt}Mean        {res} 4.89e+08
                       {txt}Largest   Std. dev.    {res} 3.79e+09
{txt}75%    {res} 2.94e+08        2.66e+10
{txt}90%    {res} 7.26e+08        3.21e+10         {txt}Variance     {res} 1.44e+19
{txt}95%    {res} 1.27e+09        1.10e+11         {txt}Skewness     {res} 27.77816
{txt}99%    {res} 4.26e+09        1.27e+11         {txt}Kurtosis     {res} 861.3285
{txt}(22 real changes made)
(22 real changes made)


                        Cost_of_sales
{hline 61}
      Percentiles       Smallest
 1%    {res} 278555.5        124.0229
{txt} 5%    {res}  3218147        248.0459
{txt}10%    {res}  9283117        372.0688         {txt}Obs          {res}     2,276
{txt}25%    {res} 5.09e+07        744.1376         {txt}Sum of wgt. {res}     2,276

{txt}50%    {res} 2.67e+08                         {txt}Mean        {res} 3.40e+09
                       {txt}Largest   Std. dev.    {res} 2.63e+10
{txt}75%    {res} 1.16e+09        3.87e+11
{txt}90%    {res} 4.09e+09        4.11e+11         {txt}Variance     {res} 6.92e+20
{txt}95%    {res} 9.11e+09        5.63e+11         {txt}Skewness     {res} 20.24261
{txt}99%    {res} 4.69e+10        7.89e+11         {txt}Kurtosis     {res} 495.6486
{txt}(22 real changes made)
(22 real changes made)


                        Fraction_Affected
{hline 61}
      Percentiles       Smallest
 1%    {res}       0              0
{txt} 5%    {res}       0              0
{txt}10%    {res}       0              0         {txt}Obs          {res}     2,276
{txt}25%    {res} .2222222          0         {txt}Sum of wgt. {res}     2,276

{txt}50%    {res}    .625                        {txt}Mean        {res} .5350764
                       {txt}Largest   Std. dev.    {res} .3435113
{txt}75%    {res} .8274836          1
{txt}90%    {res} .9333333          1         {txt}Variance     {res}     .118
{txt}95%    {res} .9821429          1         {txt}Skewness     {res}-.4261162
{txt}99%    {res}       1          1         {txt}Kurtosis     {res} 1.766142
{txt}(0 real changes made)
(0 real changes made)


                        Employment
{hline 61}
      Percentiles       Smallest
 1%    {res}       1        .1671233
{txt} 5%    {res} 1.419178        .2520548
{txt}10%    {res} 2.172603        .3178082         {txt}Obs          {res}     2,567
{txt}25%    {res} 6.167123        .3342466         {txt}Sum of wgt. {res}     2,567
```

```
{txt}50%    {res} 18.67397                        {txt}Mean        {res}     95.74
                    {txt}Largest    Std. dev.    {res} 362.2079
{txt}75%    {res} 57.93973      4416.151
{txt}90%    {res} 193.0685      4416.762         {txt}Variance      {res} 131194.5
{txt}95%    {res} 390.8055      5933.775         {txt}Skewness      {res} 13.99265
{txt}99%    {res} 1392.762      10102.06         {txt}Kurtosis      {res}   293.35
{txt}(18 real changes made)
(25 real changes made)


                         Fixed_Capital
{hline 61}
      Percentiles       Smallest
 1%   {res} 15583.1       2.129739
{txt} 5%   {res} 109239.8      170.1869
{txt}10%   {res} 270426.9      1302.315         {txt}Obs          {res}      2,498
{txt}25%   {res} 1019478      2744.758         {txt}Sum of wgt. {res}      2,498

{txt}50%   {res} 4061398                        {txt}Mean         {res} 1.78e+07
                    {txt}Largest    Std. dev.    {res} 9.95e+07
{txt}75%   {res} 1.36e+07      7.39e+08
{txt}90%   {res} 3.54e+07      1.64e+09         {txt}Variance      {res} 9.90e+15
{txt}95%   {res} 6.22e+07      1.88e+09         {txt}Skewness      {res} 29.01835
{txt}99%   {res} 1.74e+08      3.92e+09         {txt}Kurtosis      {res}  1032.23
{txt}(24 real changes made)
(93 real changes made)


                         Sales_revenue
{hline 61}
      Percentiles       Smallest
 1%   {res} 1.01e+07       824634.9
{txt} 5%   {res} 5.51e+07      1289359
{txt}10%   {res} 1.05e+08      1458563          {txt}Obs          {res}      2,567
{txt}25%   {res} 2.99e+08      1663135          {txt}Sum of wgt. {res}      2,567

{txt}50%   {res} 8.79e+08                        {txt}Mean         {res} 4.87e+09
                    {txt}Largest    Std. dev.    {res} 3.56e+10
{txt}75%   {res} 2.67e+09      5.11e+11
{txt}90%   {res} 6.89e+09      9.11e+11         {txt}Variance      {res} 1.26e+21
{txt}95%   {res} 1.36e+10      9.12e+11         {txt}Skewness      {res} 22.12874
{txt}99%   {res} 4.89e+10      9.57e+11         {txt}Kurtosis      {res} 549.5397
{txt}(25 real changes made)
(25 real changes made)


                         Labour_cost
{hline 61}
      Percentiles       Smallest
 1%   {res} 3633776       159686.4
{txt} 5%   {res} 1.24e+07      722642.5
{txt}10%   {res} 2.23e+07      726167.6         {txt}Obs          {res}      2,567
{txt}25%   {res} 4.86e+07      750490.7         {txt}Sum of wgt. {res}      2,567

{txt}50%   {res} 1.23e+08                        {txt}Mean         {res} 4.65e+08
                    {txt}Largest    Std. dev.    {res} 3.76e+09
{txt}75%   {res} 2.91e+08      2.74e+10
{txt}90%   {res} 6.78e+08      3.43e+10         {txt}Variance      {res} 1.41e+19
{txt}95%   {res} 1.19e+09      1.04e+11         {txt}Skewness      {res} 31.06696
{txt}99%   {res} 4.38e+09      1.45e+11         {txt}Kurtosis      {res} 1085.523
{txt}(25 real changes made)
(25 real changes made)


                         Cost_of_sales
{hline 61}
      Percentiles       Smallest
 1%   {res} 104342.5       4230.103
{txt} 5%   {res} 3205948      4465.108
{txt}10%   {res} 1.02e+07      5640.137         {txt}Obs          {res}      2,567
{txt}25%   {res} 5.01e+07      7285.176         {txt}Sum of wgt. {res}      2,567
```

```
{txt}50%    {res} 2.55e+08                          {txt}Mean          {res} 3.21e+09
                         {txt}Largest    Std. dev.    {res} 2.59e+10
{txt}75%    {res} 1.12e+09      4.78e+11
{txt}90%    {res} 4.25e+09      4.90e+11    {txt}Variance      {res} 6.72e+20
{txt}95%    {res} 8.78e+09      6.11e+11    {txt}Skewness      {res} 21.57218
{txt}99%    {res} 4.27e+10      7.86e+11    {txt}Kurtosis      {res} 539.7128
{txt}(25 real changes made)
(25 real changes made)


                    Fraction_Affected
{hline 61}
      Percentiles      Smallest
 1%   {res}        0             0
{txt} 5%   {res}        0             0
{txt}10%   {res}        0             0    {txt}Obs           {res}      2,567
{txt}25%   {res} .2857143          0    {txt}Sum of wgt. {res}       2,567

{txt}50%   {res} .6463414               {txt}Mean          {res} .5535933
                         {txt}Largest    Std. dev.    {res}  .333656
{txt}75%   {res} .8333333          1
{txt}90%   {res} .9393939          1    {txt}Variance      {res} .1113263
{txt}95%   {res}        1          1    {txt}Skewness      {res}-.4786968
{txt}99%   {res}        1          1    {txt}Kurtosis      {res} 1.895559
{txt}(0 real changes made)
(0 real changes made)


                      Employment
{hline 61}
      Percentiles      Smallest
 1%   {res}  .969863       .1671233
{txt} 5%   {res} 1.421918       .1671233
{txt}10%   {res}  2.49863        .169863    {txt}Obs           {res}      2,698
{txt}25%   {res}  6.00274       .3342466    {txt}Sum of wgt. {res}       2,698

{txt}50%   {res}       18               {txt}Mean          {res} 93.79533
                         {txt}Largest    Std. dev.    {res} 359.2163
{txt}75%   {res} 56.01096       4606.233
{txt}90%   {res} 182.7096       5987.633    {txt}Variance      {res} 129036.4
{txt}95%   {res} 389.4822       7792.586    {txt}Skewness      {res} 13.62734
{txt}99%   {res}  1351.26       8784.824    {txt}Kurtosis      {res}  260.318
{txt}(26 real changes made)
(26 real changes made)


                     Fixed_Capital
{hline 61}
      Percentiles      Smallest
 1%   {res} 16090.14       2.093694
{txt} 5%   {res} 124256.2       1169.953
{txt}10%   {res} 319628.6       2032.302    {txt}Obs           {res}      2,616
{txt}25%   {res}  1160129       2316.161    {txt}Sum of wgt. {res}       2,616

{txt}50%   {res}  4887941               {txt}Mean          {res} 1.95e+07
                         {txt}Largest    Std. dev.    {res} 1.05e+08
{txt}75%   {res} 1.49e+07       1.08e+09
{txt}90%   {res} 3.78e+07       1.76e+09    {txt}Variance      {res} 1.11e+16
{txt}95%   {res} 6.74e+07       1.77e+09    {txt}Skewness      {res} 28.43891
{txt}99%   {res} 2.06e+08       4.21e+09    {txt}Kurtosis      {res} 1022.561
{txt}(26 real changes made)
(108 real changes made)


                     Sales_revenue
{hline 61}
      Percentiles      Smallest
 1%   {res} 1.48e+07       1926348
{txt} 5%   {res} 4.92e+07       2671676
{txt}10%   {res} 1.03e+08       3075270    {txt}Obs           {res}      2,698
{txt}25%   {res} 3.25e+08       3228867    {txt}Sum of wgt. {res}       2,698
```

```
{txt}50%     {res} 9.34e+08                     {txt}Mean         {res} 5.28e+09
                     {txt}Largest    Std. dev.   {res} 3.80e+10
{txt}75%     {res} 2.68e+09        5.37e+11
{txt}90%     {res} 6.85e+09        9.70e+11      {txt}Variance     {res} 1.44e+21
{txt}95%     {res} 1.50e+10        9.76e+11      {txt}Skewness     {res} 21.30839
{txt}99%     {res} 5.59e+10        1.02e+12      {txt}Kurtosis     {res} 520.7283
{txt}(26 real changes made)
(26 real changes made)


                    Labour_cost
{hline 61}
      Percentiles       Smallest
 1%    {res} 3626131        15548.5
{txt} 5%    {res} 1.33e+07        243445
{txt}10%    {res} 2.24e+07      272542.9        {txt}Obs          {res}      2,698
{txt}25%    {res} 5.32e+07      456792.6        {txt}Sum of wgt. {res}      2,698

{txt}50%    {res} 1.21e+08                      {txt}Mean         {res} 5.04e+08
                     {txt}Largest    Std. dev.   {res} 3.85e+09
{txt}75%    {res} 2.95e+08        3.62e+10
{txt}90%    {res} 7.12e+08        3.96e+10      {txt}Variance     {res} 1.49e+19
{txt}95%    {res} 1.28e+09        1.01e+11      {txt}Skewness     {res} 28.61432
{txt}99%    {res} 5.21e+09        1.48e+11      {txt}Kurtosis     {res} 968.8022
{txt}(26 real changes made)
(26 real changes made)


                    Cost_of_sales
{hline 61}
      Percentiles       Smallest
 1%    {res} 100176.7       1332.728
{txt} 5%    {res} 2825273       3553.942
{txt}10%    {res} 8540233       3998.184        {txt}Obs          {res}      2,698
{txt}25%    {res} 4.41e+07      7552.126        {txt}Sum of wgt. {res}      2,698

{txt}50%    {res} 2.49e+08                      {txt}Mean         {res} 3.41e+09
                     {txt}Largest    Std. dev.   {res} 2.77e+10
{txt}75%    {res} 1.18e+09        4.83e+11
{txt}90%    {res} 4.04e+09        5.13e+11      {txt}Variance     {res} 7.65e+20
{txt}95%    {res} 8.83e+09        6.89e+11      {txt}Skewness     {res} 20.78727
{txt}99%    {res} 4.09e+10        8.17e+11      {txt}Kurtosis     {res} 506.6928
{txt}(26 real changes made)
(26 real changes made)


                    Fraction_Affected
{hline 61}
      Percentiles       Smallest
 1%    {res}        0              0
{txt} 5%    {res}        0              0
{txt}10%    {res}        0              0       {txt}Obs          {res}      2,698
{txt}25%    {res} .0588235              0       {txt}Sum of wgt. {res}      2,698

{txt}50%    {res} .5943434                      {txt}Mean         {res} .5038636
                     {txt}Largest    Std. dev.   {res} .3575478
{txt}75%    {res} .8179551              1
{txt}90%    {res} .9310345              1       {txt}Variance     {res} .1278404
{txt}95%    {res} .9917355              1       {txt}Skewness     {res}-.2881781
{txt}99%    {res}        1              1       {txt}Kurtosis     {res} 1.57922
{txt}(0 real changes made)
(0 real changes made)


                    Employment
{hline 61}
      Percentiles       Smallest
 1%    {res} .7506849       .2219178
{txt} 5%    {res} 1.139726       .3287671
{txt}10%    {res} 2.169863       .3342466        {txt}Obs          {res}      2,954
{txt}25%    {res}  5.99726       .3342466        {txt}Sum of wgt. {res}      2,954
```

```
{txt}50%     {res} 16.92329                      {txt}Mean         {res} 98.02998
                       {txt}Largest    Std. dev.     {res} 384.9303
{txt}75%     {res}      54        5095.869
{txt}90%     {res} 178.9836        6893.46          {txt}Variance     {res} 148171.3
{txt}95%     {res} 418.4493        8082.326         {txt}Skewness     {res} 13.17434
{txt}99%     {res} 1341.074        9427.669         {txt}Kurtosis     {res} 244.2975
{txt}(27 real changes made)
(29 real changes made)


                       Fixed_Capital
{hline 61}
      Percentiles      Smallest
 1%   {res} 16084.36       2.053705
{txt} 5%    {res} 129946.3       917.6038
{txt}10%    {res} 302797.8       1053.212         {txt}Obs          {res}      2,848
{txt}25%    {res} 1166240        1227.123         {txt}Sum of wgt. {res}      2,848

{txt}50%    {res} 4734991                         {txt}Mean         {res} 2.03e+07
                       {txt}Largest    Std. dev.     {res} 1.08e+08
{txt}75%    {res} 1.56e+07       1.13e+09
{txt}90%    {res} 4.10e+07       1.72e+09          {txt}Variance     {res} 1.16e+16
{txt}95%    {res} 6.88e+07       1.77e+09          {txt}Skewness     {res} 28.92008
{txt}99%    {res} 2.22e+08       4.49e+09          {txt}Kurtosis     {res} 1090.185
{txt}(28 real changes made)
(134 real changes made)


                       Sales_revenue
{hline 61}
      Percentiles      Smallest
 1%   {res} 1.45e+07       1708972
{txt} 5%    {res} 5.43e+07       3154581
{txt}10%    {res} 1.09e+08       3232047          {txt}Obs          {res}      2,954
{txt}25%    {res} 3.17e+08       3418364          {txt}Sum of wgt. {res}      2,954

{txt}50%    {res} 9.19e+08                        {txt}Mean         {res} 5.16e+09
                       {txt}Largest    Std. dev.     {res} 3.72e+10
{txt}75%    {res} 2.62e+09       5.56e+11
{txt}90%    {res} 6.85e+09       9.53e+11          {txt}Variance     {res} 1.38e+21
{txt}95%    {res} 1.36e+10       9.69e+11          {txt}Skewness     {res} 22.21942
{txt}99%    {res} 5.70e+10       1.10e+12          {txt}Kurtosis     {res} 571.9213
{txt}(29 real changes made)
(29 real changes made)


                       Labour_cost
{hline 61}
      Percentiles      Smallest
 1%   {res} 2601089       62980.36
{txt} 5%    {res} 1.34e+07       146534.3
{txt}10%    {res} 2.09e+07       155771.4         {txt}Obs          {res}      2,954
{txt}25%    {res} 5.08e+07       208884.8         {txt}Sum of wgt. {res}      2,954

{txt}50%    {res} 1.20e+08                        {txt}Mean         {res} 4.97e+08
                       {txt}Largest    Std. dev.     {res} 3.79e+09
{txt}75%    {res} 2.96e+08       3.44e+10
{txt}90%    {res} 6.81e+08       4.28e+10          {txt}Variance     {res} 1.44e+19
{txt}95%    {res} 1.36e+09       1.11e+11          {txt}Skewness     {res} 29.07008
{txt}99%    {res} 4.65e+09       1.46e+11          {txt}Kurtosis     {res} 996.6971
{txt}(29 real changes made)
(29 real changes made)


                       Cost_of_sales
{hline 61}
      Percentiles      Smallest
 1%   {res} 90166.88       104.9673
{txt} 5%    {res} 2268762       2099.345
{txt}10%    {res} 7187214       4408.625         {txt}Obs          {res}      2,954
{txt}25%    {res} 4.40e+07       6717.905         {txt}Sum of wgt. {res}      2,954
```

```
{txt}50%     {res} 2.41e+08                        {txt}Mean           {res} 3.28e+09
                        {txt}Largest      Std. dev.     {res} 2.68e+10
{txt}75%     {res} 1.12e+09         4.30e+11
{txt}90%     {res} 4.05e+09         5.53e+11         {txt}Variance       {res} 7.21e+20
{txt}95%     {res} 8.17e+09         6.69e+11         {txt}Skewness       {res} 22.05811
{txt}99%     {res} 4.52e+10         8.65e+11         {txt}Kurtosis       {res} 581.3513
{txt}(29 real changes made)
(29 real changes made)


                    Fraction_Affected
{hline 61}
      Percentiles      Smallest
 1%   {res}        0               0
{txt} 5%    {res}        0               0
{txt}10%    {res}        0               0         {txt}Obs            {res}      2,954
{txt}25%    {res}        0               0         {txt}Sum of wgt. {res}       2,954

{txt}50%    {res}       .5                         {txt}Mean           {res} .4461728
                    {txt}Largest      Std. dev.     {res} .3737476
{txt}75%    {res}       .8               1
{txt}90%    {res} .9177632              1         {txt}Variance       {res} .1396873
{txt}95%    {res} .9732143              1         {txt}Skewness       {res}-.0429132
{txt}99%    {res}        1               1         {txt}Kurtosis       {res} 1.384614
{txt}(0 real changes made)
(0 real changes made)


                    Employment
{hline 61}
      Percentiles      Smallest
 1%   {res} .920548        .0027397
{txt} 5%    {res} 1.342466       .0164384
{txt}10%    {res} 2.506849       .0876712         {txt}Obs            {res}      3,077
{txt}25%    {res} 6.016438       .1534247         {txt}Sum of wgt. {res}       3,077

{txt}50%    {res} 17.05206                         {txt}Mean           {res} 113.2572
                    {txt}Largest      Std. dev.     {res} 1004.98
{txt}75%    {res} 54.75343       7547.822
{txt}90%    {res} 180.6438       8409.896         {txt}Variance       {res} 1009984
{txt}95%    {res} 424.2082       9704.945         {txt}Skewness       {res} 44.76702
{txt}99%    {res} 1439.299       51713.03         {txt}Kurtosis       {res} 2265.768
{txt}(30 real changes made)
(30 real changes made)


                    Fixed_Capital
{hline 61}
      Percentiles      Smallest
 1%   {res} 18553.73       2.005208
{txt} 5%    {res} 120456.1       825.9218
{txt}10%    {res} 303573.9       829.6538         {txt}Obs            {res}      2,968
{txt}25%    {res} 1199888        1104.724         {txt}Sum of wgt. {res}       2,968

{txt}50%    {res} 5006117                          {txt}Mean           {res} 2.27e+07
                    {txt}Largest      Std. dev.     {res} 1.42e+08
{txt}75%    {res} 1.58e+07       1.72e+09
{txt}90%    {res} 4.15e+07       2.58e+09         {txt}Variance       {res} 2.00e+16
{txt}95%    {res} 7.17e+07       4.23e+09         {txt}Skewness       {res} 25.86105
{txt}99%    {res} 2.20e+08       4.91e+09         {txt}Kurtosis       {res} 788.747
{txt}(29 real changes made)
(138 real changes made)


                    Sales_revenue
{hline 61}
      Percentiles      Smallest
 1%   {res} 1.53e+07       1754300
{txt} 5%    {res} 5.76e+07       2090200
{txt}10%    {res} 1.14e+08       2462900         {txt}Obs            {res}      3,077
{txt}25%    {res} 3.26e+08       4176000         {txt}Sum of wgt. {res}       3,077
```

```
{txt}50%    {res} 9.57e+08                           {txt}Mean       {res} 6.01e+09
                        {txt}Largest          Std. dev.   {res} 5.85e+10
{txt}75%    {res} 2.75e+09        9.05e+11
{txt}90%    {res} 7.06e+09        1.10e+12     {txt}Variance    {res} 3.42e+21
{txt}95%    {res} 1.37e+10        1.33e+12     {txt}Skewness    {res} 28.88567
{txt}99%    {res} 6.18e+10        2.35e+12     {txt}Kurtosis    {res} 993.3857
{txt}(30 real changes made)
(30 real changes made)


                        Labour_cost
{hline 61}
      Percentiles       Smallest
 1%    {res} 3362700        110000
{txt} 5%    {res} 1.39e+07        245200
{txt}10%    {res} 2.32e+07        258400     {txt}Obs         {res}     3,077
{txt}25%    {res} 5.24e+07        340700     {txt}Sum of wgt. {res}     3,077

{txt}50%    {res} 1.22e+08                   {txt}Mean        {res} 5.93e+08
                        {txt}Largest         Std. dev.   {res} 6.93e+09
{txt}75%    {res} 3.05e+08        4.53e+10
{txt}90%    {res} 7.13e+08        1.28e+11     {txt}Variance   {res} 4.80e+19
{txt}95%    {res} 1.33e+09        1.59e+11     {txt}Skewness   {res} 36.04675
{txt}99%    {res} 4.70e+09        3.14e+11     {txt}Kurtosis   {res} 1478.592
{txt}(30 real changes made)
(30 real changes made)


                        Cost_of_sales
{hline 61}
      Percentiles       Smallest
 1%    {res} 234000          800
{txt} 5%    {res} 3078600         3000
{txt}10%    {res} 9647600         9200     {txt}Obs         {res}     3,077
{txt}25%    {res} 4.81e+07        18000     {txt}Sum of wgt. {res}     3,077

{txt}50%    {res} 2.63e+08                  {txt}Mean        {res} 3.91e+09
                        {txt}Largest        Std. dev.   {res} 4.00e+10
{txt}75%    {res} 1.18e+09        6.45e+11
{txt}90%    {res} 4.01e+09        6.89e+11     {txt}Variance   {res} 1.60e+21
{txt}95%    {res} 8.80e+09        9.55e+11     {txt}Skewness   {res} 26.08398
{txt}99%    {res} 4.81e+10        1.50e+12     {txt}Kurtosis   {res}  810.993
{txt}(30 real changes made)
(30 real changes made)


                        Fraction_Affected
{hline 61}
      Percentiles       Smallest
 1%    {res}        0              0
{txt} 5%    {res}        0              0
{txt}10%    {res}        0              0     {txt}Obs         {res}     3,077
{txt}25%    {res}        0              0     {txt}Sum of wgt. {res}     3,077

{txt}50%    {res}       .4                    {txt}Mean        {res} .4020846
                        {txt}Largest         Std. dev.   {res} .3785834
{txt}75%    {res} .7735849              1
{txt}90%    {res} .9093079              1     {txt}Variance   {res} .1433254
{txt}95%    {res} .9607843              1     {txt}Skewness   {res} .1545711
{txt}99%    {res}        1              1     {txt}Kurtosis   {res} 1.363728
{txt}(0 real changes made)
(0 real changes made)


                        Employment
{hline 61}
      Percentiles       Smallest
 1%    {res}        1        .3315068
{txt} 5%    {res} 1.00274        .3342466
{txt}10%    {res}        2        .3342466     {txt}Obs         {res}     3,147
{txt}25%    {res}        6        .3342466     {txt}Sum of wgt. {res}     3,147
```

```
{txt}50%    {res} 17.86849                        {txt}Mean         {res} 103.0145
                            {txt}Largest   Std. dev.    {res} 422.0277
{txt}75%    {res} 59.55069
{txt}90%    {res} 191.6904        9636.143    {txt}Variance     {res} 178107.4
{txt}95%    {res} 439.9123        9910.337    {txt}Skewness     {res} 14.98912
{txt}99%    {res} 1388.016        10198.92    {txt}Kurtosis     {res} 308.2108
{txt}(30 real changes made)
(31 real changes made)


                        Fixed_Capital
{hline 61}
      Percentiles        Smallest
 1%    {res} 16825.17      1.954784
{txt} 5%    {res} 140509.2       526.842
{txt}10%    {res}  368056      743.4047    {txt}Obs          {res}    3,019
{txt}25%    {res} 1304594      2080.061    {txt}Sum of wgt. {res}    3,019

{txt}50%    {res} 5311267                    {txt}Mean         {res} 2.21e+07
                        {txt}Largest   Std. dev.    {res} 1.16e+08
{txt}75%    {res} 1.63e+07        1.23e+09
{txt}90%    {res} 4.25e+07        1.67e+09    {txt}Variance     {res} 1.35e+16
{txt}95%    {res} 7.34e+07        2.27e+09    {txt}Skewness     {res} 27.70165
{txt}99%    {res} 2.26e+08        4.80e+09    {txt}Kurtosis     {res} 1019.073
{txt}(30 real changes made)
(158 real changes made)


                        Sales_revenue
{hline 61}
      Percentiles        Smallest
 1%    {res} 1.52e+07      1079640
{txt} 5%    {res} 5.99e+07      2087512
{txt}10%    {res} 1.16e+08      2590836    {txt}Obs          {res}    3,147
{txt}25%    {res} 3.22e+08      2920522    {txt}Sum of wgt. {res}    3,147

{txt}50%    {res} 9.49e+08                    {txt}Mean         {res} 5.09e+09
                        {txt}Largest   Std. dev.    {res} 3.86e+10
{txt}75%    {res} 2.70e+09        5.63e+11
{txt}90%    {res} 7.18e+09        9.60e+11    {txt}Variance     {res} 1.49e+21
{txt}95%    {res} 1.42e+10        1.09e+12    {txt}Skewness     {res} 24.63968
{txt}99%    {res} 6.03e+10        1.27e+12    {txt}Kurtosis     {res} 696.1329
{txt}(31 real changes made)
(31 real changes made)


                        Labour_cost
{hline 61}
      Percentiles        Smallest
 1%    {res} 3557226       56437.02
{txt} 5%    {res} 1.29e+07       136107.3
{txt}10%    {res} 2.30e+07       179469.7    {txt}Obs          {res}    3,147
{txt}25%    {res} 5.35e+07       244560.4    {txt}Sum of wgt. {res}    3,147

{txt}50%    {res} 1.28e+08                    {txt}Mean         {res} 4.81e+08
                        {txt}Largest   Std. dev.    {res} 3.95e+09
{txt}75%    {res} 3.05e+08        2.95e+10
{txt}90%    {res} 7.02e+08        4.80e+10    {txt}Variance     {res} 1.56e+19
{txt}95%    {res} 1.28e+09        1.35e+11    {txt}Skewness     {res} 32.70531
{txt}99%    {res} 4.64e+09        1.56e+11    {txt}Kurtosis     {res} 1189.803
{txt}(31 real changes made)
(31 real changes made)


                        Cost_of_sales
{hline 61}
      Percentiles        Smallest
 1%    {res} 121339.6      3009.975
{txt} 5%    {res} 2643416      4326.838
{txt}10%    {res} 8864469      4514.962    {txt}Obs          {res}    3,147
{txt}25%    {res} 4.59e+07      5455.579    {txt}Sum of wgt. {res}    3,147
```

```
{txt}50%    {res} 2.47e+08                       {txt}Mean          {res} 3.31e+09
                        {txt}Largest      Std. dev.     {res} 2.77e+10
{txt}75%    {res} 1.10e+09      5.53e+11
{txt}90%    {res} 4.13e+09      6.43e+11      {txt}Variance      {res} 7.65e+20
{txt}95%    {res} 8.84e+09      6.71e+11      {txt}Skewness      {res} 22.43585
{txt}99%    {res} 4.59e+10      8.82e+11      {txt}Kurtosis      {res} 584.5981
{txt}(31 real changes made)
(31 real changes made)


                        Fraction_Affected
{hline 61}
      Percentiles      Smallest
 1%    {res}       0              0
{txt} 5%    {res}       0              0
{txt}10%    {res}       0              0        {txt}Obs          {res}      3,147
{txt}25%    {res}       0              0        {txt}Sum of wgt. {res}      3,147

{txt}50%    {res} .2745098                      {txt}Mean          {res} .3707238
                        {txt}Largest      Std. dev.     {res} .3794635
{txt}75%    {res}       .75             1
{txt}90%    {res} .9042553              1        {txt}Variance      {res} .1439926
{txt}95%    {res} .9545454              1        {txt}Skewness      {res} .2928546
{txt}99%    {res}         1              1        {txt}Kurtosis      {res} 1.399598
{txt}(0 real changes made)
(0 real changes made)
(599 missing values generated)
(599 missing values generated)
(39 missing values generated)
(599 missing values generated)
(49 missing values generated)
(502 missing values generated)
(5,141 missing values generated)
(39 missing values generated)
(49 missing values generated)
(502 missing values generated)
(3,295 missing values generated)
(16,490 missing values generated)


    taxyear {c |}      Freq.      Percent        Cum.
{hline 12}{c +}{hline 35}
      2011 {c |}{res}     2,193        11.60        11.60
{txt}      2012 {c |}{res}     2,276        12.03        23.63
{txt}      2013 {c |}{res}     2,567        13.57        37.20
{txt}      2014 {c |}{res}     2,698        14.27        51.47
{txt}      2015 {c |}{res}     2,954        15.62        67.09
{txt}      2016 {c |}{res}     3,077        16.27        83.36
{txt}      2017 {c |}{res}     3,147        16.64       100.00
{txt}{hline 12}{c +}{hline 35}
     Total {c |}{res}    18,912       100.00
{txt}{col 8}panel variable:  {res}FID (unbalanced)
{txt}{col 9}time variable: {res}{col 25}taxyear, 2011 to 2017, but with gaps
{txt}{col 17}delta:  {res}1 unit
{txt}(5,614 real changes made)
(499 real changes made)
{res}
{txt}{col 5}Result{col 38}# of obs.
{col 5}{hline 41}
{col 5}not matched{col 30}{res}           4,304
{txt}{col 9}from master{col 30}{res}          4,304{txt}  (_merge==1)
{col 9}from using{col 30}{res}              0{txt}  (_merge==2)
```

```
{col 5}matched{col 30}{res}                14,608{txt}  (_merge==3)
{col 5}{hline 41}
(0 observations deleted)
(13,298 real changes made)
(11,876 real changes made)
(12,025 missing values generated)
(4,400 missing values generated)
(4,400 missing values generated)
(12,025 missing values generated)
(4,400 missing values generated)
(4,400 missing values generated)
(11,876 missing values generated)
(4,095 missing values generated)
(4,095 missing values generated)
(11,876 missing values generated)
(4,095 missing values generated)
(4,095 missing values generated)
(11,876 missing values generated)
(4,095 missing values generated)
(4,095 missing values generated)
(12,025 missing values generated)
(4,400 missing values generated)
(4,400 missing values generated)
(11,876 missing values generated)
(4,095 missing values generated)
(4,106 missing values generated)
(2,132 real changes made)
(4,095 observations deleted)
{p 0 4 2}
file {bf}
Z:\Workbenches\epadmin\michael_kilumelume\2024 projects\minimum wage\data\\\analysis_u
> nbalanced_survivors.dta{rm}
saved
{p_end}
(1,253 observations deleted)
(938 observations deleted)
{res}
{txt}{col 5}Result{col 38}# of obs.
{col 5}{hline 41}
{col 5}not matched{col 30}{res}                    0
{txt}{col 5}matched{col 30}{res}           217,768{txt}  (_merge==3)
{col 5}{hline 41}
(4,454 observations deleted)
(45,228 missing values generated)
{p}{txt}Warning: at least one group contains all
missing values or contains multiple modes.
Generating missing values for the mode of these
groups.  Use the {cmd: missing}, {cmd:maxmode},
{cmd:minmode}, or {cmd:nummode()}
options to control this behavior.{p_end}
(4,510 missing values generated)
(45,228 missing values generated)
{res}
{txt}{col 5}Result{col 38}# of obs.
{col 5}{hline 41}
{col 5}not matched{col 30}{res}                    0
{txt}{col 5}matched{col 30}{res}           213,314{txt}  (_merge==3)
{col 5}{hline 41}
(174,528 observations deleted)
(7,798 observations deleted)
```

```
     taxyear {c |}       Freq.      Percent        Cum.
{hline 12}{c +}{hline 35}
       2011 {c |}{res}    3,751      12.10        12.10
{txt}       2012 {c |}{res}    3,737      12.06        24.16
{txt}       2013 {c |}{res}    4,219      13.61        37.78
{txt}       2014 {c |}{res}    4,442      14.33        52.11
{txt}       2015 {c |}{res}    4,767      15.38        67.50
{txt}       2016 {c |}{res}    4,959      16.00        83.50
{txt}       2017 {c |}{res}    5,113      16.50       100.00
{txt}{hline 12}{c +}{hline 35}
      Total {c |}{res}   30,988     100.00
  30,988
{txt}(26,548 real changes made)
(30,988 missing values generated)
(3,751 real changes made)
(3,737 real changes made)
(4,219 real changes made)
(4,442 real changes made)
(4,767 real changes made)
(4,959 real changes made)
(5,113 real changes made)
(22,308 real changes made)
(29,872 real changes made)
(29,199 real changes made)
(9,485 real changes made)
(29,462 real changes made)
(29,998 real changes made)
(8,680 observations deleted)
(106 observations deleted)
(246 real changes made, 206 to missing)
(0 real changes made)
(297 observations deleted)

    Variable {c |}        Obs        Mean    Std. dev.        Min        Max
{hline 13}{c +}{hline 57}
{space 1}value_added {c |}{res}    21,905    1.79e+09    1.37e+10        992   8.52e+
> 11
{txt}(141 observations deleted)

    Variable {c |}        Obs        Mean    Std. dev.        Min        Max
{hline 13}{c +}{hline 57}
{space 2}employment {c |}{res}    21,764   97.67663    517.3445   .0027397   51713.0
> 3
{txt}(709 missing values generated)

                          capital
{hline 61}
      Percentiles      Smallest
 1%    {res} 15031.95       1.954784
{txt} 5%    {res} 123360.9       2.005208
{txt}10%    {res} 310873.1       2.053705      {txt}Obs          {res}     21,055
{txt}25%    {res} 1190796       2.093694      {txt}Sum of wgt. {res}     21,055

{txt}50%    {res} 4775687                      {txt}Mean          {res} 1.96e+07
                     {txt}Largest      Std. dev.    {res} 1.06e+08
{txt}75%    {res} 1.46e+07       4.23e+09
{txt}90%    {res} 3.73e+07       4.49e+09      {txt}Variance      {res} 1.13e+16
{txt}95%    {res} 6.64e+07       4.80e+09      {txt}Skewness      {res} 28.07184
{txt}99%    {res} 2.03e+08       4.91e+09      {txt}Kurtosis      {res} 1031.878
{txt}(0 observations deleted)
(2,213 observations deleted)

    Variable {c |}        Obs        Mean    Std. dev.        Min        Max
{hline 13}{c +}{hline 57}
{space 2}cost_sales {c |}{res}    19,551    3.38e+09    2.91e+10   104.9673   1.50e+1
> 2

{txt}    Variable {c |}        Obs        Mean    Std. dev.        Min        Max
{hline 13}{c +}{hline 57}
{space 4}oprofits {c |}{res}    19,551    1.80e+09    1.45e+10   -5.77e+09   8.52e+11
{txt}(643 missing values generated)
```

```
Linear regression                              Number of obs     = {res}    18,908
                                               {txt}F(2, 5496)        = {res}  1960.
> 22
                                               {txt}Prob > F          = {res}     0.00
> 00
                                               {txt}R-squared         = {res}     0.43
> 15
                                               {txt}Root MSE          =     {res} 1.27
> 78

{txt}{ralign 78:(Std. Err. adjusted for {res:5,497} clusters in n_fid)}
{hline 13}{c TT}{hline 11}{hline 11}{hline 9}{hline 8}{hline 13}{hline 12}
{col 14}{c |}{col 26}     Robust
{col 1}          va{col 14}{c |}       Coef.{col 26}  Std. Err.{col 38}      t{col 46}
>    P>|t|{col 54}     [95% Con{col 67}f. Interval]
{hline 13}{c +}{hline 11}{hline 11}{hline 9}{hline 8}{hline 13}{hline 12}
{space 11}l {c |}{col 14}{res}{space 2} .4667409{col 26}{space 2} .0121635{col 37}{spa
> ce 1}   38.37{col 46}{space 3}0.000{col 54}{space 4} .4428956{col 67}{space 3} .4905
> 861
{txt}{space 11}k {c |}{col 14}{res}{space 2} .2470337{col 26}{space 2} .0111853{col 37
> }{space 1}   22.09{col 46}{space 3}0.000{col 54}{space 4} .2251061{col 67}{space 3}
> .2689612
{txt}{space 7}_cons {c |}{col 14}{res}{space 2} 14.70692{col 26}{space 2} .1506885{col
>  37}{space 1}   97.60{col 46}{space 3}0.000{col 54}{space 4} 14.41151{col 67}{space
> 3} 15.00233
{txt}{hline 13}{c BT}{hline 11}{hline 11}{hline 9}{hline 8}{hline 13}{hline 12}
{res}{txt}(643 missing values generated)
(19,551 missing values generated)
(10,348 real changes made)
(3,888 real changes made)
(5,315 real changes made)
{p}{txt}Warning: at least one group contains all
missing values or contains multiple modes.
Generating missing values for the mode of these
groups.  Use the {cmd: missing}, {cmd:maxmode},
{cmd:minmode}, or {cmd:nummode()}
options to control this behavior.{p_end}
(1,145 missing values generated)
(1,145 missing values generated)
(18406 differences between c_type_adj and size_ctype_adj)
(1,627 missing values generated)

    Variable {c |}        Obs       Mean    Std. dev.       Min        Max
{hline 13}{c +}{hline 57}
{space 3}x_labcost {c |}{res}    19,542    4.86e+08    4.43e+09          0   3.14e+11
{txt}(639 observations deleted)

                            fa_use
{hline 61}
      Percentiles      Smallest
 1%    {res}      0                0
{txt} 5%    {res}         0           0
{txt}10%    {res}         0           0     {txt}Obs        {res}     18,912
{txt}25%    {res}         0           0     {txt}Sum of wgt. {res}     18,912

{txt}50%    {res} .5348837               {txt}Mean         {res} .4678055
                {txt}Largest    Std. dev.    {res}    .36778
{txt}75%    {res}      .8           1
{txt}90%    {res} .9230769           1     {txt}Variance     {res} .1352622
{txt}95%    {res}  .977492           1     {txt}Skewness     {res}-.1358911
{txt}99%    {res}        1           1     {txt}Kurtosis     {res} 1.443817

                            {txt}hhi
{hline 61}
      Percentiles      Smallest
 1%    {res} 14.13275        14.13275
{txt} 5%    {res} 14.13275        14.13275
{txt}10%    {res} 14.13275        14.13275     {txt}Obs        {res}     18,912
{txt}25%    {res} 14.13275        14.13275     {txt}Sum of wgt. {res}     18,912
```

{txt}50%   {res} 90.50163   {txt}Mean   {res} 165.5354
                    {txt}Largest   Std. dev.   {res} 260.6728
{txt}75%   {res} 156.3597   2468.154
{txt}90%   {res} 648.3155   2468.154   {txt}Variance   {res} 67950.31
{txt}95%   {res} 738.2537   2468.154   {txt}Skewness   {res} 3.42017
{txt}99%   {res} 928.9016   2468.154   {txt}Kurtosis   {res} 21.26055
{txt}(599 missing values generated)
(599 missing values generated)

    Final: Expense Items (debit amounts) - Wages incl.
            medical, pension, dir. remune
{hline 61}
      Percentiles   Smallest
 1%   {res} 3498286   15548.5
{txt} 5%   {res} 1.33e+07   39215.52
{txt}10%   {res} 2.26e+07   56437.02   {txt}Obs   {res}   18,912
{txt}25%   {res} 5.14e+07   62980.36   {txt}Sum of wgt. {res}   18,912

{txt}50%   {res} 1.21e+08   {txt}Mean   {res} 5.02e+08
                    {txt}Largest   Std. dev.   {res} 4.51e+09
{txt}75%   {res} 2.96e+08   1.48e+11
{txt}90%   {res} 6.99e+08   1.56e+11   {txt}Variance   {res} 2.03e+19
{txt}95%   {res} 1.27e+09   1.59e+11   {txt}Skewness   {res} 37.12846
{txt}99%   {res} 4.60e+09   3.14e+11   {txt}Kurtosis   {res} 1806.68
{txt}(189 real changes made)
{p 0 4 2}
file {bf}
Z:\Workbenches\epadmin\michael_kilumelume\2024 projects\minimum wage\data\\sumstat_dat
> a.dta{rm}
saved
{p_end}
{res}{txt}2011 2012 2013 2014 2015 2016 2017

                    Employment
{hline 61}
      Percentiles   Smallest
 1%   {res} .9917808   .0849315
{txt} 5%   {res}   1   .1671233
{txt}10%   {res}   2   .2520548   {txt}Obs   {res}   2,193
{txt}25%   {res}   6   .3260274   {txt}Sum of wgt. {res}   2,193

{txt}50%   {res} 17.52877   {txt}Mean   {res} 98.66028
                    {txt}Largest   Std. dev.   {res} 397.859
{txt}75%   {res}   55   4746.934
{txt}90%   {res} 189.1151   4796.888   {txt}Variance   {res} 158291.8
{txt}95%   {res} 379.8603   4997.553   {txt}Skewness   {res} 15.52274
{txt}99%   {res} 1457.605   11624.2   {txt}Kurtosis   {res} 364.7968
{txt}(21 real changes made)
(21 real changes made)

                    Fixed_Capital
{hline 61}
      Percentiles   Smallest
 1%   {res} 8922.407   7.701112
{txt} 5%   {res} 97233.83   696.4283
{txt}10%   {res} 260738.7   1083.547   {txt}Obs   {res}   2,151
{txt}25%   {res} 965598   1327.547   {txt}Sum of wgt. {res}   2,151

{txt}50%   {res} 3858793   {txt}Mean   {res} 1.73e+07
                    {txt}Largest   Std. dev.   {res} 9.40e+07
{txt}75%   {res} 1.18e+07   1.22e+09
{txt}90%   {res} 3.22e+07   1.51e+09   {txt}Variance   {res} 8.83e+15
{txt}95%   {res} 5.93e+07   1.62e+09   {txt}Skewness   {res} 22.90829
{txt}99%   {res} 1.61e+08   3.14e+09   {txt}Kurtosis   {res} 655.2894
{txt}(21 real changes made)
(63 real changes made)

```
                      Sales_revenue
{hline 61}
      Percentiles      Smallest
 1%   {res} 1.09e+07        241306.2
{txt} 5%    {res} 4.75e+07       803003.1
{txt}10%    {res} 9.86e+07       973590.6      {txt}Obs        {res}     2,193
{txt}25%    {res} 2.90e+08        2329402      {txt}Sum of wgt. {res}     2,193

{txt}50%    {res} 8.48e+08                     {txt}Mean        {res} 4.91e+09
                    {txt}Largest    Std. dev.     {res} 3.85e+10
{txt}75%    {res} 2.39e+09       3.73e+11
{txt}90%    {res} 6.20e+09       8.17e+11      {txt}Variance    {res} 1.48e+21
{txt}95%    {res} 1.26e+10       9.96e+11      {txt}Skewness    {res}  22.0396
{txt}99%    {res} 4.94e+10       1.05e+12      {txt}Kurtosis    {res} 544.2045
{txt}(21 real changes made)
(21 real changes made)


                      Labour_cost
{hline 61}
      Percentiles      Smallest
 1%   {res} 3813579         39215.52
{txt} 5%    {res} 1.44e+07       176600.6
{txt}10%    {res} 2.41e+07       209149.4      {txt}Obs        {res}     2,193
{txt}25%    {res} 5.05e+07       457514.4      {txt}Sum of wgt. {res}     2,193

{txt}50%    {res} 1.11e+08                     {txt}Mean        {res} 4.68e+08
                    {txt}Largest    Std. dev.     {res} 4.04e+09
{txt}75%    {res} 2.81e+08       2.13e+10
{txt}90%    {res} 6.58e+08       2.19e+10      {txt}Variance    {res} 1.63e+19
{txt}95%    {res} 1.22e+09       1.25e+11      {txt}Skewness    {res} 29.23515
{txt}99%    {res} 4.55e+09       1.32e+11      {txt}Kurtosis    {res} 918.6402
{txt}(21 real changes made)
(21 real changes made)


                      Cost_of_sales
{hline 61}
      Percentiles      Smallest
 1%   {res} 427841.3        21699.25
{txt} 5%    {res}  4350831       31372.42
{txt}10%    {res} 1.00e+07        35555.4      {txt}Obs        {res}     2,193
{txt}25%    {res} 4.91e+07       41307.02      {txt}Sum of wgt. {res}     2,193

{txt}50%    {res} 2.40e+08                     {txt}Mean        {res} 3.24e+09
                    {txt}Largest    Std. dev.     {res} 2.70e+10
{txt}75%    {res} 1.07e+09       3.53e+11
{txt}90%    {res} 3.75e+09       4.17e+11      {txt}Variance    {res} 7.29e+20
{txt}95%    {res} 9.26e+09       5.35e+11      {txt}Skewness    {res} 22.43749
{txt}99%    {res} 4.09e+10       8.76e+11      {txt}Kurtosis    {res} 612.3494
{txt}(21 real changes made)
(21 real changes made)


                      Fraction_Affected
{hline 61}
      Percentiles      Smallest
 1%   {res}     0               0
{txt} 5%    {res}     0             0
{txt}10%    {res}     0             0      {txt}Obs        {res}     2,193
{txt}25%    {res}   .125           0      {txt}Sum of wgt. {res}     2,193

{txt}50%    {res} .6071429                 {txt}Mean        {res}  .513876
                    {txt}Largest    Std. dev.     {res} .3516064
{txt}75%    {res} .8181818           1
{txt}90%    {res} .9264706           1      {txt}Variance    {res} .1236271
{txt}95%    {res}  .984375           1      {txt}Skewness    {res}-.3424165
{txt}99%    {res}       1            1      {txt}Kurtosis    {res} 1.640338
{txt}(0 real changes made)
(0 real changes made)
```

```
                        Employment
{hline 61}
      Percentiles      Smallest
 1%   {res}  1.00274       .1671233
{txt} 5%   {res} 1.010959       .2520548
{txt}10%   {res} 2.421918       .3342466      {txt}Obs        {res}      2,276
{txt}25%   {res}      6.6       .3342466      {txt}Sum of wgt. {res}      2,276

{txt}50%   {res} 19.43014                     {txt}Mean        {res} 109.6996
                     {txt}Largest   Std. dev.    {res} 442.0553
{txt}75%   {res} 62.45342      4462.326
{txt}90%   {res} 219.5397      6198.526        {txt}Variance    {res} 195412.9
{txt}95%   {res}  447.063      7439.255        {txt}Skewness    {res} 15.40696
{txt}99%   {res} 1543.293      12593.16        {txt}Kurtosis    {res} 346.4375
{txt}(22 real changes made)
(22 real changes made)


                       Fixed_Capital
{hline 61}
      Percentiles      Smallest
 1%   {res} 11927.16       188.7855
{txt} 5%   {res} 112878.3       774.3832
{txt}10%   {res} 273026.1       1316.192       {txt}Obs        {res}      2,213
{txt}25%   {res}  1072565       3040.623       {txt}Sum of wgt. {res}      2,213

{txt}50%   {res}  4187544                      {txt}Mean        {res} 1.86e+07
                     {txt}Largest   Std. dev.    {res} 9.91e+07
{txt}75%   {res} 1.33e+07       9.45e+08
{txt}90%   {res} 3.56e+07       1.72e+09       {txt}Variance    {res} 9.82e+15
{txt}95%   {res} 6.42e+07       1.73e+09       {txt}Skewness    {res} 24.10109
{txt}99%   {res} 1.69e+08       3.43e+09       {txt}Kurtosis    {res} 725.4456
{txt}(22 real changes made)
(85 real changes made)


                       Sales_revenue
{hline 61}
      Percentiles      Smallest
 1%   {res} 1.15e+07       998012.6
{txt} 5%   {res} 5.15e+07       2455778
{txt}10%   {res} 9.58e+07       3039554        {txt}Obs        {res}      2,276
{txt}25%   {res} 3.09e+08       3702581        {txt}Sum of wgt. {res}      2,276

{txt}50%   {res} 9.06e+08                      {txt}Mean        {res} 5.11e+09
                     {txt}Largest   Std. dev.    {res} 3.63e+10
{txt}75%   {res} 2.61e+09       4.30e+11
{txt}90%   {res} 7.01e+09       8.58e+11       {txt}Variance    {res} 1.32e+21
{txt}95%   {res} 1.33e+10       8.69e+11       {txt}Skewness    {res}  20.5942
{txt}99%   {res} 5.63e+10       9.44e+11       {txt}Kurtosis    {res} 482.5082
{txt}(22 real changes made)
(22 real changes made)


                        Labour_cost
{hline 61}
      Percentiles      Smallest
 1%   {res}  3759631       85823.88
{txt} 5%   {res} 1.29e+07       96737.89
{txt}10%   {res} 2.26e+07       640330.4       {txt}Obs        {res}      2,276
{txt}25%   {res} 4.90e+07       804164.8       {txt}Sum of wgt. {res}      2,276

{txt}50%   {res} 1.21e+08                      {txt}Mean        {res} 4.89e+08
                     {txt}Largest   Std. dev.    {res} 3.79e+09
{txt}75%   {res} 2.94e+08       2.66e+10
{txt}90%   {res} 7.26e+08       3.21e+10       {txt}Variance    {res} 1.44e+19
{txt}95%   {res} 1.27e+09       1.10e+11       {txt}Skewness    {res} 27.77816
{txt}99%   {res} 4.26e+09       1.27e+11       {txt}Kurtosis    {res} 861.3285
{txt}(22 real changes made)
(22 real changes made)
```

```
                         Cost_of_sales
{hline 61}
       Percentiles       Smallest
 1%    {res} 278555.5        124.0229
{txt} 5%    {res}  3218147        248.0459
{txt}10%    {res}  9283117        372.0688       {txt}Obs          {res}       2,276
{txt}25%    {res} 5.09e+07        744.1376       {txt}Sum of wgt. {res}       2,276

{txt}50%    {res} 2.67e+08                       {txt}Mean         {res} 3.40e+09
                         {txt}Largest   Std. dev.    {res} 2.63e+10
{txt}75%    {res} 1.16e+09        3.87e+11
{txt}90%    {res} 4.09e+09        4.11e+11       {txt}Variance     {res} 6.92e+20
{txt}95%    {res} 9.11e+09        5.63e+11       {txt}Skewness     {res} 20.24261
{txt}99%    {res} 4.69e+10        7.89e+11       {txt}Kurtosis     {res} 495.6486
{txt}(22 real changes made)
(22 real changes made)


                       Fraction_Affected
{hline 61}
       Percentiles       Smallest
 1%    {res}        0              0
{txt} 5%    {res}        0              0
{txt}10%    {res}        0              0       {txt}Obs          {res}       2,276
{txt}25%    {res} .2222222              0       {txt}Sum of wgt. {res}       2,276

{txt}50%    {res}     .625                      {txt}Mean         {res} .5350764
                         {txt}Largest   Std. dev.    {res} .3435113
{txt}75%    {res} .8274836              1
{txt}90%    {res} .9333333              1       {txt}Variance     {res}     .118
{txt}95%    {res} .9821429              1       {txt}Skewness     {res}-.4261162
{txt}99%    {res}        1              1       {txt}Kurtosis     {res} 1.766142
{txt}(0 real changes made)
(0 real changes made)


                          Employment
{hline 61}
       Percentiles       Smallest
 1%    {res}        1        .1671233
{txt} 5%    {res} 1.419178        .2520548
{txt}10%    {res} 2.172603        .3178082       {txt}Obs          {res}       2,567
{txt}25%    {res} 6.167123        .3342466       {txt}Sum of wgt. {res}       2,567

{txt}50%    {res} 18.67397                       {txt}Mean         {res}    95.74
                         {txt}Largest   Std. dev.    {res} 362.2079
{txt}75%    {res} 57.93973        4416.151
{txt}90%    {res} 193.0685        4416.762       {txt}Variance     {res} 131194.5
{txt}95%    {res} 390.8055        5933.775       {txt}Skewness     {res} 13.99265
{txt}99%    {res} 1392.762        10102.06       {txt}Kurtosis     {res}   293.35
{txt}(18 real changes made)
(25 real changes made)


                         Fixed_Capital
{hline 61}
       Percentiles       Smallest
 1%    {res}  15583.1        2.129739
{txt} 5%    {res} 109239.8        170.1869
{txt}10%    {res} 270426.9        1302.315       {txt}Obs          {res}       2,498
{txt}25%    {res}  1019478        2744.758       {txt}Sum of wgt. {res}       2,498

{txt}50%    {res}  4061398                       {txt}Mean         {res} 1.78e+07
                         {txt}Largest   Std. dev.    {res} 9.95e+07
{txt}75%    {res} 1.36e+07        7.39e+08
{txt}90%    {res} 3.54e+07        1.64e+09       {txt}Variance     {res} 9.90e+15
{txt}95%    {res} 6.22e+07        1.88e+09       {txt}Skewness     {res} 29.01835
{txt}99%    {res} 1.74e+08        3.92e+09       {txt}Kurtosis     {res} 1032.23
{txt}(24 real changes made)
(93 real changes made)
```

```
                     Sales_revenue
{hline 61}
      Percentiles      Smallest
 1%   {res} 1.01e+07       824634.9
{txt} 5%    {res} 5.51e+07      1289359
{txt}10%    {res} 1.05e+08      1458563     {txt}Obs          {res}      2,567
{txt}25%    {res} 2.99e+08      1663135     {txt}Sum of wgt. {res}      2,567

{txt}50%    {res} 8.79e+08                  {txt}Mean        {res} 4.87e+09
                     {txt}Largest    Std. dev.    {res} 3.56e+10
{txt}75%    {res} 2.67e+09      5.11e+11
{txt}90%    {res} 6.89e+09      9.11e+11     {txt}Variance    {res} 1.26e+21
{txt}95%    {res} 1.36e+10      9.12e+11     {txt}Skewness    {res} 22.12874
{txt}99%    {res} 4.89e+10      9.57e+11     {txt}Kurtosis    {res} 549.5397
{txt}(25 real changes made)
(25 real changes made)


                     Labour_cost
{hline 61}
      Percentiles      Smallest
 1%   {res}  3633776       159686.4
{txt} 5%    {res} 1.24e+07      722642.5
{txt}10%    {res} 2.23e+07      726167.6     {txt}Obs          {res}      2,567
{txt}25%    {res} 4.86e+07      750490.7     {txt}Sum of wgt. {res}      2,567

{txt}50%    {res} 1.23e+08                  {txt}Mean        {res} 4.65e+08
                     {txt}Largest    Std. dev.    {res} 3.76e+09
{txt}75%    {res} 2.91e+08      2.74e+10
{txt}90%    {res} 6.78e+08      3.43e+10     {txt}Variance    {res} 1.41e+19
{txt}95%    {res} 1.19e+09      1.04e+11     {txt}Skewness    {res} 31.06696
{txt}99%    {res} 4.38e+09      1.45e+11     {txt}Kurtosis    {res} 1085.523
{txt}(25 real changes made)
(25 real changes made)


                     Cost_of_sales
{hline 61}
      Percentiles      Smallest
 1%   {res} 104342.5       4230.103
{txt} 5%    {res}  3205948      4465.108
{txt}10%    {res} 1.02e+07      5640.137     {txt}Obs          {res}      2,567
{txt}25%    {res} 5.01e+07      7285.176     {txt}Sum of wgt. {res}      2,567

{txt}50%    {res} 2.55e+08                  {txt}Mean        {res} 3.21e+09
                     {txt}Largest    Std. dev.    {res} 2.59e+10
{txt}75%    {res} 1.12e+09      4.78e+11
{txt}90%    {res} 4.25e+09      4.90e+11     {txt}Variance    {res} 6.72e+20
{txt}95%    {res} 8.78e+09      6.11e+11     {txt}Skewness    {res} 21.57218
{txt}99%    {res} 4.27e+10      7.86e+11     {txt}Kurtosis    {res} 539.7128
{txt}(25 real changes made)
(25 real changes made)


                     Fraction_Affected
{hline 61}
      Percentiles      Smallest
 1%   {res}        0             0
{txt} 5%    {res}        0             0
{txt}10%    {res}        0             0     {txt}Obs          {res}      2,567
{txt}25%    {res} .2857143             0     {txt}Sum of wgt. {res}      2,567

{txt}50%    {res} .6463414                  {txt}Mean        {res} .5535933
                     {txt}Largest    Std. dev.    {res}  .333656
{txt}75%    {res} .8333333             1
{txt}90%    {res} .9393939             1     {txt}Variance    {res} .1113263
{txt}95%    {res}        1             1     {txt}Skewness    {res}-.4786968
{txt}99%    {res}        1             1     {txt}Kurtosis    {res} 1.895559
{txt}(0 real changes made)
(0 real changes made)
```

```
                          Employment
{hline 61}
        Percentiles      Smallest
 1%    {res}  .969863         .1671233
{txt} 5%    {res} 1.421918         .1671233
{txt}10%    {res}  2.49863          .169863        {txt}Obs          {res}      2,698
{txt}25%    {res}  6.00274         .3342466        {txt}Sum of wgt. {res}      2,698

{txt}50%    {res}       18                         {txt}Mean         {res} 93.79533
                         {txt}Largest   Std. dev.     {res} 359.2163
{txt}75%    {res} 56.01096        4606.233
{txt}90%    {res} 182.7096        5987.633        {txt}Variance      {res} 129036.4
{txt}95%    {res} 389.4822        7792.586        {txt}Skewness      {res} 13.62734
{txt}99%    {res}  1351.26        8784.824        {txt}Kurtosis      {res}  260.318
{txt}(26 real changes made)
(26 real changes made)


                        Fixed_Capital
{hline 61}
        Percentiles      Smallest
 1%    {res} 16090.14        2.093694
{txt} 5%    {res} 124256.2        1169.953
{txt}10%    {res} 319628.6        2032.302        {txt}Obs          {res}      2,616
{txt}25%    {res}  1160129        2316.161        {txt}Sum of wgt. {res}      2,616

{txt}50%    {res}  4887941                        {txt}Mean         {res} 1.95e+07
                         {txt}Largest   Std. dev.     {res} 1.05e+08
{txt}75%    {res} 1.49e+07        1.08e+09
{txt}90%    {res} 3.78e+07        1.76e+09        {txt}Variance      {res} 1.11e+16
{txt}95%    {res} 6.74e+07        1.77e+09        {txt}Skewness      {res} 28.43891
{txt}99%    {res} 2.06e+08        4.21e+09        {txt}Kurtosis      {res} 1022.561
{txt}(26 real changes made)
(108 real changes made)


                        Sales_revenue
{hline 61}
        Percentiles      Smallest
 1%    {res} 1.48e+07        1926348
{txt} 5%    {res} 4.92e+07        2671676
{txt}10%    {res} 1.03e+08        3075270        {txt}Obs          {res}      2,698
{txt}25%    {res} 3.25e+08        3228867        {txt}Sum of wgt. {res}      2,698

{txt}50%    {res} 9.34e+08                        {txt}Mean         {res} 5.28e+09
                         {txt}Largest   Std. dev.     {res} 3.80e+10
{txt}75%    {res} 2.68e+09        5.37e+11
{txt}90%    {res} 6.85e+09        9.70e+11        {txt}Variance      {res} 1.44e+21
{txt}95%    {res} 1.50e+10        9.76e+11        {txt}Skewness      {res} 21.30839
{txt}99%    {res} 5.59e+10        1.02e+12        {txt}Kurtosis      {res} 520.7283
{txt}(26 real changes made)
(26 real changes made)


                         Labour_cost
{hline 61}
        Percentiles      Smallest
 1%    {res} 3626131         15548.5
{txt} 5%    {res} 1.33e+07          243445
{txt}10%    {res} 2.24e+07        272542.9        {txt}Obs          {res}      2,698
{txt}25%    {res} 5.32e+07        456792.6        {txt}Sum of wgt. {res}      2,698

{txt}50%    {res} 1.21e+08                        {txt}Mean         {res} 5.04e+08
                         {txt}Largest   Std. dev.     {res} 3.85e+09
{txt}75%    {res} 2.95e+08        3.62e+10
{txt}90%    {res} 7.12e+08        3.96e+10        {txt}Variance      {res} 1.49e+19
{txt}95%    {res} 1.28e+09        1.01e+11        {txt}Skewness      {res} 28.61432
{txt}99%    {res} 5.21e+09        1.48e+11        {txt}Kurtosis      {res} 968.8022
{txt}(26 real changes made)
(26 real changes made)
```

```
                        Cost_of_sales
{hline 61}
      Percentiles      Smallest
 1%   {res} 100176.7      1332.728
{txt} 5%   {res} 2825273      3553.942
{txt}10%   {res} 8540233      3998.184      {txt}Obs         {res}      2,698
{txt}25%   {res} 4.41e+07      7552.126      {txt}Sum of wgt. {res}      2,698

{txt}50%   {res} 2.49e+08                    {txt}Mean        {res} 3.41e+09
                   {txt}Largest   Std. dev.    {res} 2.77e+10
{txt}75%   {res} 1.18e+09      4.83e+11
{txt}90%   {res} 4.04e+09      5.13e+11      {txt}Variance     {res} 7.65e+20
{txt}95%   {res} 8.83e+09      6.89e+11      {txt}Skewness     {res} 20.78727
{txt}99%   {res} 4.09e+10      8.17e+11      {txt}Kurtosis     {res} 506.6928
{txt}(26 real changes made)
(26 real changes made)


                        Fraction_Affected
{hline 61}
      Percentiles      Smallest
 1%   {res}      0            0
{txt} 5%   {res}      0            0
{txt}10%   {res}      0            0       {txt}Obs         {res}      2,698
{txt}25%   {res} .0588235        0       {txt}Sum of wgt. {res}      2,698

{txt}50%   {res} .5943434                  {txt}Mean        {res} .5038636
                   {txt}Largest   Std. dev.    {res} .3575478
{txt}75%   {res} .8179551        1
{txt}90%   {res} .9310345        1       {txt}Variance     {res} .1278404
{txt}95%   {res} .9917355        1       {txt}Skewness     {res}-.2881781
{txt}99%   {res}      1          1       {txt}Kurtosis     {res}  1.57922
{txt}(0 real changes made)
(0 real changes made)


                        Employment
{hline 61}
      Percentiles      Smallest
 1%    {res} .7506849      .2219178
{txt} 5%   {res} 1.139726      .3287671
{txt}10%   {res} 2.169863      .3342466      {txt}Obs         {res}      2,954
{txt}25%   {res}  5.99726      .3342466      {txt}Sum of wgt. {res}      2,954

{txt}50%   {res} 16.92329                    {txt}Mean        {res} 98.02998
                   {txt}Largest   Std. dev.    {res} 384.9303
{txt}75%   {res}      54      5095.869
{txt}90%   {res} 178.9836      6893.46       {txt}Variance     {res} 148171.3
{txt}95%   {res} 418.4493      8082.326      {txt}Skewness     {res} 13.17434
{txt}99%   {res} 1341.074      9427.669      {txt}Kurtosis     {res} 244.2975
{txt}(27 real changes made)
(29 real changes made)


                        Fixed_Capital
{hline 61}
      Percentiles      Smallest
 1%    {res} 16084.36      2.053705
{txt} 5%   {res} 129946.3      917.6038
{txt}10%   {res} 302797.8      1053.212      {txt}Obs         {res}      2,848
{txt}25%   {res}  1166240      1227.123      {txt}Sum of wgt. {res}      2,848

{txt}50%   {res}  4734991                    {txt}Mean        {res} 2.03e+07
                   {txt}Largest   Std. dev.    {res} 1.08e+08
{txt}75%   {res} 1.56e+07      1.13e+09
{txt}90%   {res} 4.10e+07      1.72e+09      {txt}Variance     {res} 1.16e+16
{txt}95%   {res} 6.88e+07      1.77e+09      {txt}Skewness     {res} 28.92008
{txt}99%   {res} 2.22e+08      4.49e+09      {txt}Kurtosis     {res} 1090.185
{txt}(28 real changes made)
(134 real changes made)
```

```
                        Sales_revenue
{hline 61}
        Percentiles       Smallest
 1%   {res} 1.45e+07        1708972
{txt} 5%    {res} 5.43e+07       3154581
{txt}10%    {res} 1.09e+08       3232047       {txt}Obs          {res}      2,954
{txt}25%    {res} 3.17e+08       3418364       {txt}Sum of wgt. {res}      2,954

{txt}50%    {res} 9.19e+08                     {txt}Mean         {res} 5.16e+09
                            {txt}Largest   Std. dev.    {res} 3.72e+10
{txt}75%    {res} 2.62e+09       5.56e+11
{txt}90%    {res} 6.85e+09       9.53e+11      {txt}Variance     {res} 1.38e+21
{txt}95%    {res} 1.36e+10       9.69e+11      {txt}Skewness     {res} 22.21942
{txt}99%    {res} 5.70e+10       1.10e+12      {txt}Kurtosis     {res} 571.9213
{txt}(29 real changes made)
(29 real changes made)


                        Labour_cost
{hline 61}
        Percentiles       Smallest
 1%   {res} 2601089        62980.36
{txt} 5%    {res} 1.34e+07       146534.3
{txt}10%    {res} 2.09e+07       155771.4      {txt}Obs          {res}      2,954
{txt}25%    {res} 5.08e+07       208884.8      {txt}Sum of wgt. {res}      2,954

{txt}50%    {res} 1.20e+08                     {txt}Mean         {res} 4.97e+08
                            {txt}Largest   Std. dev.    {res} 3.79e+09
{txt}75%    {res} 2.96e+08       3.44e+10
{txt}90%    {res} 6.81e+08       4.28e+10      {txt}Variance     {res} 1.44e+19
{txt}95%    {res} 1.36e+09       1.11e+11      {txt}Skewness     {res} 29.07008
{txt}99%    {res} 4.65e+09       1.46e+11      {txt}Kurtosis     {res} 996.6971
{txt}(29 real changes made)
(29 real changes made)


                        Cost_of_sales
{hline 61}
        Percentiles       Smallest
 1%   {res} 90166.88       104.9673
{txt} 5%    {res} 2268762        2099.345
{txt}10%    {res} 7187214        4408.625      {txt}Obs          {res}      2,954
{txt}25%    {res} 4.40e+07       6717.905      {txt}Sum of wgt. {res}      2,954

{txt}50%    {res} 2.41e+08                     {txt}Mean         {res} 3.28e+09
                            {txt}Largest   Std. dev.    {res} 2.68e+10
{txt}75%    {res} 1.12e+09       4.30e+11
{txt}90%    {res} 4.05e+09       5.53e+11      {txt}Variance     {res} 7.21e+20
{txt}95%    {res} 8.17e+09       6.69e+11      {txt}Skewness     {res} 22.05811
{txt}99%    {res} 4.52e+10       8.65e+11      {txt}Kurtosis     {res} 581.3513
{txt}(29 real changes made)
(29 real changes made)


                        Fraction_Affected
{hline 61}
        Percentiles       Smallest
 1%   {res}      0               0
{txt} 5%    {res}       0              0
{txt}10%    {res}       0              0       {txt}Obs          {res}      2,954
{txt}25%    {res}       0              0       {txt}Sum of wgt. {res}      2,954

{txt}50%    {res}      .5                      {txt}Mean         {res} .4461728
                            {txt}Largest   Std. dev.    {res} .3737476
{txt}75%    {res}      .8              1
{txt}90%    {res} .9177632              1      {txt}Variance     {res} .1396873
{txt}95%    {res} .9732143              1      {txt}Skewness     {res}-.0429132
{txt}99%    {res}       1              1       {txt}Kurtosis     {res} 1.384614
{txt}(0 real changes made)
(0 real changes made)
```

```
                         Employment
{hline 61}
      Percentiles      Smallest
 1%   {res} .920548        .0027397
{txt} 5%   {res} 1.342466        .0164384
{txt}10%   {res} 2.506849        .0876712        {txt}Obs           {res}      3,077
{txt}25%   {res} 6.016438        .1534247        {txt}Sum of wgt. {res}        3,077

{txt}50%   {res} 17.05206                        {txt}Mean          {res} 113.2572
                   {txt}Largest     Std. dev.    {res}  1004.98
{txt}75%   {res} 54.75343       7547.822
{txt}90%   {res} 180.6438       8409.896         {txt}Variance      {res}  1009984
{txt}95%   {res} 424.2082       9704.945         {txt}Skewness      {res} 44.76702
{txt}99%   {res} 1439.299       51713.03         {txt}Kurtosis      {res} 2265.768
{txt}(30 real changes made)
(30 real changes made)


                         Fixed_Capital
{hline 61}
      Percentiles      Smallest
 1%   {res} 18553.73        2.005208
{txt} 5%   {res} 120456.1        825.9218
{txt}10%   {res} 303573.9        829.6538        {txt}Obs           {res}      2,968
{txt}25%   {res} 1199888        1104.724         {txt}Sum of wgt. {res}        2,968

{txt}50%   {res} 5006117                         {txt}Mean          {res} 2.27e+07
                   {txt}Largest     Std. dev.    {res} 1.42e+08
{txt}75%   {res} 1.58e+07       1.72e+09
{txt}90%   {res} 4.15e+07       2.58e+09         {txt}Variance      {res} 2.00e+16
{txt}95%   {res} 7.17e+07       4.23e+09         {txt}Skewness      {res} 25.86105
{txt}99%   {res} 2.20e+08       4.91e+09         {txt}Kurtosis      {res}  788.747
{txt}(29 real changes made)
(138 real changes made)


                         Sales_revenue
{hline 61}
      Percentiles      Smallest
 1%   {res} 1.53e+07        1754300
{txt} 5%   {res} 5.76e+07        2090200
{txt}10%   {res} 1.14e+08        2462900         {txt}Obs           {res}      3,077
{txt}25%   {res} 3.26e+08        4176000         {txt}Sum of wgt. {res}        3,077

{txt}50%   {res} 9.57e+08                        {txt}Mean          {res} 6.01e+09
                   {txt}Largest     Std. dev.    {res} 5.85e+10
{txt}75%   {res} 2.75e+09       9.05e+11
{txt}90%   {res} 7.06e+09       1.10e+12         {txt}Variance      {res} 3.42e+21
{txt}95%   {res} 1.37e+10       1.33e+12         {txt}Skewness      {res} 28.88567
{txt}99%   {res} 6.18e+10       2.35e+12         {txt}Kurtosis      {res}  993.3857
{txt}(30 real changes made)
(30 real changes made)


                         Labour_cost
{hline 61}
      Percentiles      Smallest
 1%   {res} 3362700         110000
{txt} 5%   {res} 1.39e+07        245200
{txt}10%   {res} 2.32e+07        258400          {txt}Obs           {res}      3,077
{txt}25%   {res} 5.24e+07        340700          {txt}Sum of wgt. {res}        3,077

{txt}50%   {res} 1.22e+08                        {txt}Mean          {res} 5.93e+08
                   {txt}Largest     Std. dev.    {res} 6.93e+09
{txt}75%   {res} 3.05e+08       4.53e+10
{txt}90%   {res} 7.13e+08       1.28e+11         {txt}Variance      {res} 4.80e+19
{txt}95%   {res} 1.33e+09       1.59e+11         {txt}Skewness      {res} 36.04675
{txt}99%   {res} 4.70e+09       3.14e+11         {txt}Kurtosis      {res} 1478.592
{txt}(30 real changes made)
(30 real changes made)
```

```
                      Cost_of_sales
{hline 61}
      Percentiles      Smallest
 1%   {res}   234000            800
{txt} 5%    {res} 3078600          3000
{txt}10%    {res} 9647600          9200      {txt}Obs          {res}      3,077
{txt}25%    {res} 4.81e+07         18000     {txt}Sum of wgt. {res}      3,077

{txt}50%    {res} 2.63e+08                   {txt}Mean         {res} 3.91e+09
                       {txt}Largest    Std. dev.    {res} 4.00e+10
{txt}75%    {res} 1.18e+09       6.45e+11
{txt}90%    {res} 4.01e+09       6.89e+11    {txt}Variance      {res} 1.60e+21
{txt}95%    {res} 8.80e+09       9.55e+11    {txt}Skewness      {res} 26.08398
{txt}99%    {res} 4.81e+10       1.50e+12    {txt}Kurtosis      {res}  810.993
{txt}(30 real changes made)
(30 real changes made)


                    Fraction_Affected
{hline 61}
      Percentiles      Smallest
 1%   {res}     0               0
{txt} 5%    {res}      0              0
{txt}10%    {res}      0              0      {txt}Obs          {res}      3,077
{txt}25%    {res}      0              0      {txt}Sum of wgt. {res}      3,077

{txt}50%    {res}     .4                     {txt}Mean         {res} .4020846
                       {txt}Largest    Std. dev.    {res} .3785834
{txt}75%    {res} .7735849          1
{txt}90%    {res} .9093079          1         {txt}Variance      {res} .1433254
{txt}95%    {res} .9607843          1         {txt}Skewness      {res} .1545711
{txt}99%    {res}      1            1         {txt}Kurtosis      {res} 1.363728
{txt}(0 real changes made)
(0 real changes made)


                      Employment
{hline 61}
      Percentiles      Smallest
 1%   {res}     1          .3315068
{txt} 5%    {res}  1.00274       .3342466
{txt}10%    {res}     2          .3342466    {txt}Obs          {res}      3,147
{txt}25%    {res}     6          .3342466    {txt}Sum of wgt. {res}      3,147

{txt}50%    {res} 17.86849                   {txt}Mean         {res} 103.0145
                       {txt}Largest    Std. dev.    {res} 422.0277
{txt}75%    {res} 59.55069        6404.75
{txt}90%    {res} 191.6904        9636.143   {txt}Variance      {res} 178107.4
{txt}95%    {res} 439.9123        9910.337   {txt}Skewness      {res} 14.98912
{txt}99%    {res} 1388.016        10198.92   {txt}Kurtosis      {res} 308.2108
{txt}(30 real changes made)
(31 real changes made)


                     Fixed_Capital
{hline 61}
      Percentiles      Smallest
 1%    {res} 16825.17       1.954784
{txt} 5%    {res} 140509.2        526.842
{txt}10%    {res}  368056        743.4047    {txt}Obs          {res}      3,019
{txt}25%    {res} 1304594        2080.061    {txt}Sum of wgt. {res}      3,019

{txt}50%    {res} 5311267                    {txt}Mean         {res} 2.21e+07
                       {txt}Largest    Std. dev.    {res} 1.16e+08
{txt}75%    {res} 1.63e+07       1.23e+09
{txt}90%    {res} 4.25e+07       1.67e+09    {txt}Variance      {res} 1.35e+16
{txt}95%    {res} 7.34e+07       2.27e+09    {txt}Skewness      {res} 27.70165
{txt}99%    {res} 2.26e+08       4.80e+09    {txt}Kurtosis      {res} 1019.073
{txt}(30 real changes made)
(158 real changes made)
```

```
                        Sales_revenue
{hline 61}
       Percentiles      Smallest
 1%   {res} 1.52e+07        1079640
{txt} 5%    {res} 5.99e+07        2087512
{txt}10%    {res} 1.16e+08        2590836        {txt}Obs          {res}       3,147
{txt}25%    {res} 3.22e+08        2920522        {txt}Sum of wgt. {res}       3,147

{txt}50%    {res} 9.49e+08                       {txt}Mean         {res} 5.09e+09
                        {txt}Largest   Std. dev.      {res} 3.86e+10
{txt}75%    {res} 2.70e+09        5.63e+11
{txt}90%    {res} 7.18e+09        9.60e+11        {txt}Variance     {res} 1.49e+21
{txt}95%    {res} 1.42e+10        1.09e+12        {txt}Skewness     {res} 24.63968
{txt}99%    {res} 6.03e+10        1.27e+12        {txt}Kurtosis     {res} 696.1329
{txt}(31 real changes made)
(31 real changes made)


                        Labour_cost
{hline 61}
       Percentiles      Smallest
 1%   {res} 3557226        56437.02
{txt} 5%    {res} 1.29e+07        136107.3
{txt}10%    {res} 2.30e+07        179469.7        {txt}Obs          {res}       3,147
{txt}25%    {res} 5.35e+07        244560.4        {txt}Sum of wgt. {res}       3,147

{txt}50%    {res} 1.28e+08                       {txt}Mean         {res} 4.81e+08
                        {txt}Largest   Std. dev.      {res} 3.95e+09
{txt}75%    {res} 3.05e+08        2.95e+10
{txt}90%    {res} 7.02e+08        4.80e+10        {txt}Variance     {res} 1.56e+19
{txt}95%    {res} 1.28e+09        1.35e+11        {txt}Skewness     {res} 32.70531
{txt}99%    {res} 4.64e+09        1.56e+11        {txt}Kurtosis     {res} 1189.803
{txt}(31 real changes made)
(31 real changes made)


                        Cost_of_sales
{hline 61}
       Percentiles      Smallest
 1%   {res} 121339.6        3009.975
{txt} 5%    {res} 2643416        4326.838
{txt}10%    {res} 8864469        4514.962        {txt}Obs          {res}       3,147
{txt}25%    {res} 4.59e+07        5455.579        {txt}Sum of wgt. {res}       3,147

{txt}50%    {res} 2.47e+08                       {txt}Mean         {res} 3.31e+09
                        {txt}Largest   Std. dev.      {res} 2.77e+10
{txt}75%    {res} 1.10e+09        5.53e+11
{txt}90%    {res} 4.13e+09        6.43e+11        {txt}Variance     {res} 7.65e+20
{txt}95%    {res} 8.84e+09        6.71e+11        {txt}Skewness     {res} 22.43585
{txt}99%    {res} 4.59e+10        8.82e+11        {txt}Kurtosis     {res} 584.5981
{txt}(31 real changes made)
(31 real changes made)


                        Fraction_Affected
{hline 61}
       Percentiles      Smallest
 1%   {res}       0              0
{txt} 5%    {res}       0              0
{txt}10%    {res}       0              0        {txt}Obs          {res}       3,147
{txt}25%    {res}       0              0        {txt}Sum of wgt. {res}       3,147

{txt}50%    {res} .2745098                       {txt}Mean         {res} .3707238
                        {txt}Largest   Std. dev.      {res} .3794635
{txt}75%    {res}     .75              1
{txt}90%    {res} .9042553              1        {txt}Variance     {res} .1439926
{txt}95%    {res} .9545454              1        {txt}Skewness     {res} .2928546
{txt}99%    {res}       1              1        {txt}Kurtosis     {res} 1.399598
{txt}(0 real changes made)
(0 real changes made)
(599 missing values generated)
(599 missing values generated)
(39 missing values generated)
(599 missing values generated)
(49 missing values generated)
```

(502 missing values generated)
(5,141 missing values generated)
(39 missing values generated)
(49 missing values generated)
(502 missing values generated)
(3,295 missing values generated)
(16,490 missing values generated)

```
    taxyear {c |}       Freq.      Percent       Cum.
{hline 12}{c +}{hline 35}
     2011 {c |}{res}     2,193      11.60       11.60
{txt}      2012 {c |}{res}    2,276      12.03       23.63
{txt}      2013 {c |}{res}    2,567      13.57       37.20
{txt}      2014 {c |}{res}    2,698      14.27       51.47
{txt}      2015 {c |}{res}    2,954      15.62       67.09
{txt}      2016 {c |}{res}    3,077      16.27       83.36
{txt}      2017 {c |}{res}    3,147      16.64      100.00
{txt}{hline 12}{c +}{hline 35}
     Total {c |}{res}    18,912      100.00
{txt}{col 8}panel variable:  {res}FID (unbalanced)
{txt}{col 9}time variable:  {res}{col 25}taxyear, 2011 to 2017, but with gaps
{txt}{col 17}delta:  {res}1 unit
{txt}(5,614 real changes made)
(499 real changes made)
{res}
{txt}{col 5}Result{col 38}# of obs.
{col 5}{hline 41}
{col 5}not matched{col 30}{res}         4,304
{txt}{col 9}from master{col 30}{res}       4,304{txt}  (_merge==1)
{col 9}from using{col 30}{res}            0{txt}  (_merge==2)

{col 5}matched{col 30}{res}      14,608{txt}  (_merge==3)
{col 5}{hline 41}
```
(0 observations deleted)
(13,298 real changes made)
(11,876 real changes made)
(12,025 missing values generated)
(4,400 missing values generated)
(4,400 missing values generated)
(12,025 missing values generated)
(4,400 missing values generated)
(4,400 missing values generated)
(11,876 missing values generated)
(4,095 missing values generated)
(4,095 missing values generated)
(11,876 missing values generated)
(4,095 missing values generated)
(4,095 missing values generated)
(11,876 missing values generated)
(4,095 missing values generated)
(4,095 missing values generated)
(12,025 missing values generated)
(4,400 missing values generated)
(4,400 missing values generated)
(11,876 missing values generated)
(4,095 missing values generated)
(4,106 missing values generated)
(2,132 real changes made)
(4,095 observations deleted)
(14,129 missing values generated)
(12,181 missing values generated)
(10,470 missing values generated)
(1,176 real changes made)
(5,523 observations deleted)
{p 0 4 2}
file {bf}
Z:\Workbenches\epadmin\michael_kilumelume\2024 projects\minimum wage\data\\analysis_u
> nbalanced.dta{rm}
saved
{p_end}
(1,253 observations deleted)
(938 observations deleted)

```
{res}
{txt}{col 5}Result{col 38}# of obs.
{col 5}{hline 41}
{col 5}not matched{col 30}{res}                        0
{txt}{col 5}matched{col 30}{res}            217,768{txt}  (_merge==3)
{col 5}{hline 41}
(4,454 observations deleted)
(45,228 missing values generated)
{p}{txt}Warning: at least one group contains all
missing values or contains multiple modes.
Generating missing values for the mode of these
groups.  Use the {cmd: missing}, {cmd:maxmode},
{cmd:minmode}, or {cmd:nummode()}
options to control this behavior.{p_end}
(4,510 missing values generated)
(45,228 missing values generated)
{res}
{txt}{col 5}Result{col 38}# of obs.
{col 5}{hline 41}
{col 5}not matched{col 30}{res}                        0
{txt}{col 5}matched{col 30}{res}            213,314{txt}  (_merge==3)
{col 5}{hline 41}
(174,528 observations deleted)
(7,798 observations deleted)

     taxyear {c |}        Freq.      Percent        Cum.
{hline 12}{c +}{hline 35}
       2011 {c |}{res}      3,751        12.10        12.10
{txt}        2012 {c |}{res}      3,737        12.06        24.16
{txt}        2013 {c |}{res}      4,219        13.61        37.78
{txt}        2014 {c |}{res}      4,442        14.33        52.11
{txt}        2015 {c |}{res}      4,767        15.38        67.50
{txt}        2016 {c |}{res}      4,959        16.00        83.50
{txt}        2017 {c |}{res}      5,113        16.50       100.00
{txt}{hline 12}{c +}{hline 35}
      Total {c |}{res}     30,988       100.00
  30,988
{txt}(26,548 real changes made)
(30,988 missing values generated)
(3,751 real changes made)
(3,737 real changes made)
(4,219 real changes made)
(4,442 real changes made)
(4,767 real changes made)
(4,959 real changes made)
(5,113 real changes made)
(22,308 real changes made)
(29,872 real changes made)
(29,199 real changes made)
(9,485 real changes made)
(29,462 real changes made)
(29,998 real changes made)
(8,680 observations deleted)
(106 observations deleted)
(246 real changes made, 206 to missing)
(0 real changes made)
(297 observations deleted)

    Variable {c |}         Obs        Mean    Std. dev.        Min         Max
{hline 13}{c +}{hline 57}
{space 1}value_added {c |}{res}     21,905    1.79e+09    1.37e+10         992     8.52e+
> 11
{txt}(141 observations deleted)

    Variable {c |}         Obs        Mean    Std. dev.        Min         Max
{hline 13}{c +}{hline 57}
{space 2}employment {c |}{res}     21,764    97.67663    517.3445    .0027397     51713.0
> 3
{txt}(709 missing values generated)
```

```
                         capital
{hline 61}
      Percentiles      Smallest
 1%   {res} 15031.95        1.954784
{txt} 5%    {res} 123360.9       2.005208
{txt}10%    {res} 310873.1       2.053705      {txt}Obs         {res}     21,055
{txt}25%    {res}  1190796       2.093694      {txt}Sum of wgt. {res}     21,055

{txt}50%    {res}  4775687                     {txt}Mean         {res} 1.96e+07
                    {txt}Largest     Std. dev.    {res} 1.06e+08
{txt}75%    {res} 1.46e+07       4.23e+09
{txt}90%    {res} 3.73e+07       4.49e+09      {txt}Variance    {res} 1.13e+16
{txt}95%    {res} 6.64e+07       4.80e+09      {txt}Skewness    {res} 28.07184
{txt}99%    {res} 2.03e+08       4.91e+09      {txt}Kurtosis    {res} 1031.878
{txt}(0 observations deleted)
(2,213 observations deleted)

    Variable {c |}        Obs       Mean     Std. dev.        Min        Max
{hline 13}{c +}{hline 57}
{space 2}cost_sales {c |}{res}     19,551    3.38e+09    2.91e+10    104.9673    1.50e+1
> 2

{txt}    Variable {c |}       Obs       Mean     Std. dev.       Min         Max
{hline 13}{c +}{hline 57}
{space 4}oprofits {c |}{res}     19,551    1.80e+09    1.45e+10   -5.77e+09    8.52e+11
{txt}(643 missing values generated)

Linear regression                         Number of obs    = {res}    18,908
                                          {txt}F(2, 5496)       = {res}   1960.
> 22
                                          {txt}Prob > F         = {res}    0.00
> 00
                                          {txt}R-squared        = {res}    0.43
> 15
                                          {txt}Root MSE         =    {res} 1.27
> 78

{txt}{ralign 78:(Std. Err. adjusted for {res:5,497} clusters in n_fid)}
{hline 13}{c TT}{hline 11}{hline 11}{hline 9}{hline 8}{hline 13}{hline 12}
{col 14}{c |}{col 26}     Robust
{col 1}          va{col 14}{c |}      Coef.{col 26}   Std. Err.{col 38}       t{col 46}
>    P>|t|{col 54}     [95% Con{col 67}f. Interval]
{hline 13}{c +}{hline 11}{hline 11}{hline 9}{hline 8}{hline 13}{hline 12}
{space 11}l {c |}{col 14}{res}{space 2} .4667409{col 26}{space 2} .0121635{col 37}{spa
> ce 1}   38.37{col 46}{space 3}0.000{col 54}{space 4} .4428956{col 67}{space 3} .4905
> 861
{txt}{space 11}k {c |}{col 14}{res}{space 2} .2470337{col 26}{space 2} .0111853{col 37
> }{space 1}   22.09{col 46}{space 3}0.000{col 54}{space 4} .2251061{col 67}{space 3}
> .2689612
{txt}{space 7}_cons {c |}{col 14}{res}{space 2} 14.70692{col 26}{space 2} .1506885{col
> 37}{space 1}   97.60{col 46}{space 3}0.000{col 54}{space 4} 14.41151{col 67}{space
> 3} 15.00233
{txt}{hline 13}{c BT}{hline 11}{hline 11}{hline 9}{hline 8}{hline 13}{hline 12}
{res}{txt}(643 missing values generated)
(19,551 missing values generated)
(10,348 real changes made)
(3,888 real changes made)
(5,315 real changes made)
{p}{txt}Warning: at least one group contains all
missing values or contains multiple modes.
Generating missing values for the mode of these
groups.  Use the {cmd: missing}, {cmd:maxmode},
{cmd:minmode}, or {cmd:nummode()}
options to control this behavior.{p_end}
(1,145 missing values generated)
(1,145 missing values generated)
(18406 differences between c_type_adj and size_ctype_adj)
(1,627 missing values generated)
```

```
     Variable {c |}        Obs       Mean     Std. dev.        Min          Max
{hline 13}{c +}{hline 57}
{space 3}x_labcost {c |}{res}    19,542    4.86e+08    4.43e+09          0    3.14e+11
{txt}(639 observations deleted)


                         fa_use
{hline 61}
       Percentiles      Smallest
 1%   {res}      0               0
{txt} 5%    {res}       0          0
{txt}10%    {res}       0          0        {txt}Obs         {res}     18,912
{txt}25%    {res}       0          0        {txt}Sum of wgt. {res}     18,912

{txt}50%    {res} .5348837                   {txt}Mean        {res} .4678055
                    {txt}Largest      Std. dev.     {res}    .36778
{txt}75%    {res}      .8          1
{txt}90%    {res} .9230769         1         {txt}Variance    {res} .1352622
{txt}95%    {res}  .977492         1         {txt}Skewness    {res}-.1358911
{txt}99%    {res}        1         1         {txt}Kurtosis    {res} 1.443817

                         {txt}hhi
{hline 61}
       Percentiles      Smallest
 1%    {res} 14.13275        14.13275
{txt} 5%    {res} 14.13275    14.13275
{txt}10%    {res} 14.13275    14.13275     {txt}Obs         {res}     18,912
{txt}25%    {res} 14.13275    14.13275     {txt}Sum of wgt. {res}     18,912

{txt}50%    {res} 90.50163                   {txt}Mean        {res} 165.5354
                    {txt}Largest      Std. dev.     {res} 260.6728
{txt}75%    {res} 156.3597    2468.154
{txt}90%    {res} 648.3155    2468.154     {txt}Variance    {res} 67950.31
{txt}95%    {res} 738.2537    2468.154     {txt}Skewness    {res}  3.42017
{txt}99%    {res} 928.9016    2468.154     {txt}Kurtosis    {res} 21.26055
{txt}(599 missing values generated)
(599 missing values generated)

     Final: Expense Items (debit amounts) - Wages incl.
            medical, pension, dir. remune
{hline 61}
       Percentiles      Smallest
 1%    {res}  3498286        15548.5
{txt} 5%    {res} 1.33e+07    39215.52
{txt}10%    {res} 2.26e+07    56437.02     {txt}Obs         {res}     18,912
{txt}25%    {res} 5.14e+07    62980.36     {txt}Sum of wgt. {res}     18,912

{txt}50%    {res} 1.21e+08                   {txt}Mean        {res} 5.02e+08
                    {txt}Largest      Std. dev.     {res} 4.51e+09
{txt}75%    {res} 2.96e+08    1.48e+11
{txt}90%    {res} 6.99e+08    1.56e+11     {txt}Variance    {res} 2.03e+19
{txt}95%    {res} 1.27e+09    1.59e+11     {txt}Skewness    {res} 37.12846
{txt}99%    {res} 4.60e+09    3.14e+11     {txt}Kurtosis    {res} 1806.68
{txt}(189 real changes made)
{p 0 4 2}
file {bf}
Z:\Workbenches\epadmin\michael_kilumelume\2024 projects\minimum wage\data\\sumstat_dat
> a.dta{rm}
saved
{p_end}
{res}{txt}2011 2012 2013 2014 2015 2016 2017

                       Employment
{hline 61}
       Percentiles      Smallest
 1%    {res} .9917808       .0849315
{txt} 5%    {res}       1    .1671233
{txt}10%    {res}       2    .2520548     {txt}Obs         {res}      2,193
{txt}25%    {res}       6    .3260274     {txt}Sum of wgt. {res}      2,193
```

```
{txt}50%     {res} 17.52877                        {txt}Mean           {res} 98.66028
                        {txt}Largest    Std. dev.     {res}  397.859
{txt}75%     {res}      55       4746.934
{txt}90%     {res} 189.1151       4796.888          {txt}Variance       {res} 158291.8
{txt}95%     {res} 379.8603       4997.553          {txt}Skewness       {res} 15.52274
{txt}99%     {res} 1457.605        11624.2          {txt}Kurtosis       {res} 364.7968
{txt}(21 real changes made)
(21 real changes made)


                        Fixed_Capital
{hline 61}
         Percentiles     Smallest
 1%     {res} 8922.407       7.701112
{txt} 5%     {res} 97233.83       696.4283
{txt}10%     {res} 260738.7       1083.547          {txt}Obs            {res}      2,151
{txt}25%     {res}  965598       1327.547          {txt}Sum of wgt. {res}      2,151

{txt}50%     {res}  3858793                         {txt}Mean           {res} 1.73e+07
                        {txt}Largest    Std. dev.     {res} 9.40e+07
{txt}75%     {res} 1.18e+07       1.22e+09
{txt}90%     {res} 3.22e+07       1.51e+09          {txt}Variance       {res} 8.83e+15
{txt}95%     {res} 5.93e+07       1.62e+09          {txt}Skewness       {res} 22.90829
{txt}99%     {res} 1.61e+08       3.14e+09          {txt}Kurtosis       {res} 655.2894
{txt}(21 real changes made)
(63 real changes made)


                        Sales_revenue
{hline 61}
         Percentiles     Smallest
 1%     {res} 1.09e+07       241306.2
{txt} 5%     {res} 4.75e+07       803003.1
{txt}10%     {res} 9.86e+07       973590.6          {txt}Obs            {res}      2,193
{txt}25%     {res} 2.90e+08       2329402           {txt}Sum of wgt. {res}      2,193

{txt}50%     {res} 8.48e+08                         {txt}Mean           {res} 4.91e+09
                        {txt}Largest    Std. dev.     {res} 3.85e+10
{txt}75%     {res} 2.39e+09       3.73e+11
{txt}90%     {res} 6.20e+09       8.17e+11          {txt}Variance       {res} 1.48e+21
{txt}95%     {res} 1.26e+10       9.96e+11          {txt}Skewness       {res}  22.0396
{txt}99%     {res} 4.94e+10       1.05e+12          {txt}Kurtosis       {res} 544.2045
{txt}(21 real changes made)
(21 real changes made)


                        Labour_cost
{hline 61}
         Percentiles     Smallest
 1%     {res}  3813579       39215.52
{txt} 5%     {res} 1.44e+07       176600.6
{txt}10%     {res} 2.41e+07       209149.4          {txt}Obs            {res}      2,193
{txt}25%     {res} 5.05e+07       457514.4          {txt}Sum of wgt. {res}      2,193

{txt}50%     {res} 1.11e+08                         {txt}Mean           {res} 4.68e+08
                        {txt}Largest    Std. dev.     {res} 4.04e+09
{txt}75%     {res} 2.81e+08       2.13e+10
{txt}90%     {res} 6.58e+08       2.19e+10          {txt}Variance       {res} 1.63e+19
{txt}95%     {res} 1.22e+09       1.25e+11          {txt}Skewness       {res} 29.23515
{txt}99%     {res} 4.55e+09       1.32e+11          {txt}Kurtosis       {res} 918.6402
{txt}(21 real changes made)
(21 real changes made)


                        Cost_of_sales
{hline 61}
         Percentiles     Smallest
 1%     {res} 427841.3       21699.25
{txt} 5%     {res}  4350831       31372.42
{txt}10%     {res} 1.00e+07        35555.4          {txt}Obs            {res}      2,193
{txt}25%     {res} 4.91e+07       41307.02          {txt}Sum of wgt. {res}      2,193
```

```
{txt}50%    {res} 2.40e+08                      {txt}Mean         {res} 3.24e+09
                     {txt}Largest     Std. dev.   {res} 2.70e+10
{txt}75%    {res} 1.07e+09      3.53e+11
{txt}90%    {res} 3.75e+09      4.17e+11         {txt}Variance      {res} 7.29e+20
{txt}95%    {res} 9.26e+09      5.35e+11         {txt}Skewness      {res} 22.43749
{txt}99%    {res} 4.09e+10      8.76e+11         {txt}Kurtosis      {res} 612.3494
{txt}(21 real changes made)
(21 real changes made)


                     Fraction_Affected
{hline 61}
     Percentiles      Smallest
 1%   {res}      0              0
{txt} 5%   {res}      0              0
{txt}10%    {res}      0              0         {txt}Obs          {res}      2,193
{txt}25%    {res}   .125           0         {txt}Sum of wgt. {res}      2,193

{txt}50%    {res} .6071429                     {txt}Mean         {res}  .513876
                     {txt}Largest     Std. dev.   {res} .3516064
{txt}75%    {res} .8181818          1
{txt}90%    {res} .9264706          1         {txt}Variance      {res} .1236271
{txt}95%    {res}  .984375          1         {txt}Skewness      {res}-.3424165
{txt}99%    {res}        1          1         {txt}Kurtosis      {res} 1.640338
{txt}(0 real changes made)
(0 real changes made)


                     Employment
{hline 61}
     Percentiles      Smallest
 1%   {res} 1.00274       .1671233
{txt} 5%   {res} 1.010959      .2520548
{txt}10%    {res} 2.421918      .3342466         {txt}Obs          {res}      2,276
{txt}25%    {res}      6.6      .3342466         {txt}Sum of wgt. {res}      2,276

{txt}50%    {res} 19.43014                     {txt}Mean         {res} 109.6996
                     {txt}Largest     Std. dev.   {res} 442.0553
{txt}75%    {res} 62.45342      4462.326
{txt}90%    {res} 219.5397      6198.526         {txt}Variance      {res} 195412.9
{txt}95%    {res}  447.063      7439.255         {txt}Skewness      {res} 15.40696
{txt}99%    {res} 1543.293      12593.16         {txt}Kurtosis      {res} 346.4375
{txt}(22 real changes made)
(22 real changes made)


                     Fixed_Capital
{hline 61}
     Percentiles      Smallest
 1%   {res} 11927.16      188.7855
{txt} 5%   {res} 112878.3      774.3832
{txt}10%    {res} 273026.1      1316.192         {txt}Obs          {res}      2,213
{txt}25%    {res}  1072565      3040.623         {txt}Sum of wgt. {res}      2,213

{txt}50%    {res}  4187544                     {txt}Mean         {res} 1.86e+07
                     {txt}Largest     Std. dev.   {res} 9.91e+07
{txt}75%    {res} 1.33e+07      9.45e+08
{txt}90%    {res} 3.56e+07      1.72e+09         {txt}Variance      {res} 9.82e+15
{txt}95%    {res} 6.42e+07      1.73e+09         {txt}Skewness      {res} 24.10109
{txt}99%    {res} 1.69e+08      3.43e+09         {txt}Kurtosis      {res} 725.4456
{txt}(22 real changes made)
(85 real changes made)


                     Sales_revenue
{hline 61}
     Percentiles      Smallest
 1%   {res} 1.15e+07      998012.6
{txt} 5%   {res} 5.15e+07      2455778
{txt}10%    {res} 9.58e+07      3039554         {txt}Obs          {res}      2,276
{txt}25%    {res} 3.09e+08      3702581         {txt}Sum of wgt. {res}      2,276
```

```
{txt}50%    {res} 9.06e+08                    {txt}Mean          {res} 5.11e+09
                        {txt}Largest    Std. dev.    {res} 3.63e+10
{txt}75%    {res} 2.61e+09        4.30e+11
{txt}90%    {res} 7.01e+09        8.58e+11    {txt}Variance      {res} 1.32e+21
{txt}95%    {res} 1.33e+10        8.69e+11    {txt}Skewness      {res}  20.5942
{txt}99%    {res} 5.63e+10        9.44e+11    {txt}Kurtosis      {res} 482.5082
{txt}(22 real changes made)
(22 real changes made)


                        Labour_cost
{hline 61}
      Percentiles        Smallest
 1%   {res} 3759631        85823.88
{txt} 5%    {res} 1.29e+07        96737.89
{txt}10%    {res} 2.26e+07        640330.4    {txt}Obs          {res}       2,276
{txt}25%    {res} 4.90e+07        804164.8    {txt}Sum of wgt. {res}       2,276

{txt}50%    {res} 1.21e+08                    {txt}Mean          {res} 4.89e+08
                        {txt}Largest    Std. dev.    {res} 3.79e+09
{txt}75%    {res} 2.94e+08        2.66e+10
{txt}90%    {res} 7.26e+08        3.21e+10    {txt}Variance      {res} 1.44e+19
{txt}95%    {res} 1.27e+09        1.10e+11    {txt}Skewness      {res} 27.77816
{txt}99%    {res} 4.26e+09        1.27e+11    {txt}Kurtosis      {res} 861.3285
{txt}(22 real changes made)
(22 real changes made)


                        Cost_of_sales
{hline 61}
      Percentiles        Smallest
 1%   {res} 278555.5        124.0229
{txt} 5%    {res}  3218147        248.0459
{txt}10%    {res}  9283117        372.0688    {txt}Obs          {res}       2,276
{txt}25%    {res} 5.09e+07        744.1376    {txt}Sum of wgt. {res}       2,276

{txt}50%    {res} 2.67e+08                    {txt}Mean          {res} 3.40e+09
                        {txt}Largest    Std. dev.    {res} 2.63e+10
{txt}75%    {res} 1.16e+09        3.87e+11
{txt}90%    {res} 4.09e+09        4.11e+11    {txt}Variance      {res} 6.92e+20
{txt}95%    {res} 9.11e+09        5.63e+11    {txt}Skewness      {res} 20.24261
{txt}99%    {res} 4.69e+10        7.89e+11    {txt}Kurtosis      {res} 495.6486
{txt}(22 real changes made)
(22 real changes made)


                        Fraction_Affected
{hline 61}
      Percentiles        Smallest
 1%   {res}        0              0
{txt} 5%    {res}        0              0
{txt}10%    {res}        0              0    {txt}Obs          {res}       2,276
{txt}25%    {res} .2222222              0    {txt}Sum of wgt. {res}       2,276

{txt}50%    {res}     .625                    {txt}Mean          {res} .5350764
                        {txt}Largest    Std. dev.    {res} .3435113
{txt}75%    {res} .8274836              1
{txt}90%    {res} .9333333              1    {txt}Variance      {res}     .118
{txt}95%    {res} .9821429              1    {txt}Skewness      {res}-.4261162
{txt}99%    {res}        1              1    {txt}Kurtosis      {res} 1.766142
{txt}(0 real changes made)
(0 real changes made)


                        Employment
{hline 61}
      Percentiles        Smallest
 1%   {res}        1        .1671233
{txt} 5%    {res} 1.419178        .2520548
{txt}10%    {res} 2.172603        .3178082    {txt}Obs          {res}       2,567
{txt}25%    {res} 6.167123        .3342466    {txt}Sum of wgt. {res}       2,567
```

```
{txt}50%    {res} 18.67397                              {txt}Mean          {res}     95.74
                         {txt}Largest   Std. dev.    {res} 362.2079
{txt}75%    {res} 57.93973        4416.151
{txt}90%    {res} 193.0685        4416.762            {txt}Variance      {res} 131194.5
{txt}95%    {res} 390.8055        5933.775            {txt}Skewness      {res} 13.99265
{txt}99%    {res} 1392.762        10102.06            {txt}Kurtosis      {res}    293.35
{txt}(18 real changes made)
(25 real changes made)


                         Fixed_Capital
{hline 61}
      Percentiles      Smallest
 1%    {res} 15583.1        2.129739
{txt} 5%    {res} 109239.8        170.1869
{txt}10%    {res} 270426.9        1302.315            {txt}Obs          {res}      2,498
{txt}25%    {res} 1019478        2744.758            {txt}Sum of wgt. {res}      2,498

{txt}50%    {res} 4061398                            {txt}Mean          {res} 1.78e+07
                         {txt}Largest   Std. dev.    {res} 9.95e+07
{txt}75%    {res} 1.36e+07        7.39e+08
{txt}90%    {res} 3.54e+07        1.64e+09            {txt}Variance      {res} 9.90e+15
{txt}95%    {res} 6.22e+07        1.88e+09            {txt}Skewness      {res} 29.01835
{txt}99%    {res} 1.74e+08        3.92e+09            {txt}Kurtosis      {res}  1032.23
{txt}(24 real changes made)
(93 real changes made)


                         Sales_revenue
{hline 61}
      Percentiles      Smallest
 1%    {res} 1.01e+07        824634.9
{txt} 5%    {res} 5.51e+07        1289359
{txt}10%    {res} 1.05e+08        1458563            {txt}Obs          {res}      2,567
{txt}25%    {res} 2.99e+08        1663135            {txt}Sum of wgt. {res}      2,567

{txt}50%    {res} 8.79e+08                            {txt}Mean          {res} 4.87e+09
                         {txt}Largest   Std. dev.    {res} 3.56e+10
{txt}75%    {res} 2.67e+09        5.11e+11
{txt}90%    {res} 6.89e+09        9.11e+11            {txt}Variance      {res} 1.26e+21
{txt}95%    {res} 1.36e+10        9.12e+11            {txt}Skewness      {res} 22.12874
{txt}99%    {res} 4.89e+10        9.57e+11            {txt}Kurtosis      {res} 549.5397
{txt}(25 real changes made)
(25 real changes made)


                         Labour_cost
{hline 61}
      Percentiles      Smallest
 1%    {res} 3633776        159686.4
{txt} 5%    {res} 1.24e+07        722642.5
{txt}10%    {res} 2.23e+07        726167.6            {txt}Obs          {res}      2,567
{txt}25%    {res} 4.86e+07        750490.7            {txt}Sum of wgt. {res}      2,567

{txt}50%    {res} 1.23e+08                            {txt}Mean          {res} 4.65e+08
                         {txt}Largest   Std. dev.    {res} 3.76e+09
{txt}75%    {res} 2.91e+08        2.74e+10
{txt}90%    {res} 6.78e+08        3.43e+10            {txt}Variance      {res} 1.41e+19
{txt}95%    {res} 1.19e+09        1.04e+11            {txt}Skewness      {res} 31.06696
{txt}99%    {res} 4.38e+09        1.45e+11            {txt}Kurtosis      {res} 1085.523
{txt}(25 real changes made)
(25 real changes made)


                         Cost_of_sales
{hline 61}
      Percentiles      Smallest
 1%    {res} 104342.5        4230.103
{txt} 5%    {res} 3205948        4465.108
{txt}10%    {res} 1.02e+07        5640.137            {txt}Obs          {res}      2,567
{txt}25%    {res} 5.01e+07        7285.176            {txt}Sum of wgt. {res}      2,567
```

```
{txt}50%    {res} 2.55e+08                         {txt}Mean          {res} 3.21e+09
                        {txt}Largest        Std. dev.    {res} 2.59e+10
{txt}75%    {res} 1.12e+09        4.78e+11
{txt}90%    {res} 4.25e+09        4.90e+11        {txt}Variance       {res} 6.72e+20
{txt}95%    {res} 8.78e+09        6.11e+11        {txt}Skewness       {res} 21.57218
{txt}99%    {res} 4.27e+10        7.86e+11        {txt}Kurtosis       {res} 539.7128
{txt}(25 real changes made)
(25 real changes made)


                    Fraction_Affected
{hline 61}
      Percentiles      Smallest
 1%   {res}        0              0
{txt} 5%   {res}       0              0
{txt}10%   {res}       0              0        {txt}Obs           {res}      2,567
{txt}25%   {res} .2857143          0        {txt}Sum of wgt. {res}      2,567

{txt}50%   {res} .6463414                     {txt}Mean          {res} .5535933
                        {txt}Largest        Std. dev.    {res}  .333656
{txt}75%   {res} .8333333          1
{txt}90%   {res} .9393939          1        {txt}Variance       {res} .1113263
{txt}95%   {res}        1          1        {txt}Skewness       {res}-.4786968
{txt}99%   {res}        1          1        {txt}Kurtosis       {res} 1.895559
{txt}(0 real changes made)
(0 real changes made)


                     Employment
{hline 61}
      Percentiles      Smallest
 1%   {res}  .969863       .1671233
{txt} 5%   {res} 1.421918       .1671233
{txt}10%   {res}  2.49863       .169863        {txt}Obs           {res}      2,698
{txt}25%   {res}  6.00274      .3342466        {txt}Sum of wgt. {res}      2,698

{txt}50%   {res}       18                     {txt}Mean          {res} 93.79533
                        {txt}Largest        Std. dev.    {res} 359.2163
{txt}75%   {res} 56.01096       4606.233
{txt}90%   {res} 182.7096       5987.633        {txt}Variance       {res} 129036.4
{txt}95%   {res} 389.4822       7792.586        {txt}Skewness       {res} 13.62734
{txt}99%   {res}  1351.26       8784.824        {txt}Kurtosis       {res}  260.318
{txt}(26 real changes made)
(26 real changes made)


                    Fixed_Capital
{hline 61}
      Percentiles      Smallest
 1%   {res} 16090.14       2.093694
{txt} 5%   {res} 124256.2       1169.953
{txt}10%   {res} 319628.6       2032.302        {txt}Obs           {res}      2,616
{txt}25%   {res}  1160129       2316.161        {txt}Sum of wgt. {res}      2,616

{txt}50%   {res}  4887941                     {txt}Mean          {res} 1.95e+07
                        {txt}Largest        Std. dev.    {res} 1.05e+08
{txt}75%   {res} 1.49e+07       1.08e+09
{txt}90%   {res} 3.78e+07       1.76e+09        {txt}Variance       {res} 1.11e+16
{txt}95%   {res} 6.74e+07       1.77e+09        {txt}Skewness       {res} 28.43891
{txt}99%   {res} 2.06e+08       4.21e+09        {txt}Kurtosis       {res} 1022.561
{txt}(26 real changes made)
(108 real changes made)


                    Sales_revenue
{hline 61}
      Percentiles      Smallest
 1%   {res} 1.48e+07       1926348
{txt} 5%   {res} 4.92e+07       2671676
{txt}10%   {res} 1.03e+08       3075270        {txt}Obs           {res}      2,698
{txt}25%   {res} 3.25e+08       3228867        {txt}Sum of wgt. {res}      2,698
```

```
{txt}50%    {res} 9.34e+08                        {txt}Mean        {res} 5.28e+09
                       {txt}Largest    Std. dev.    {res} 3.80e+10
{txt}75%    {res} 2.68e+09      5.37e+11
{txt}90%    {res} 6.85e+09      9.70e+11    {txt}Variance      {res} 1.44e+21
{txt}95%    {res} 1.50e+10      9.76e+11    {txt}Skewness      {res} 21.30839
{txt}99%    {res} 5.59e+10      1.02e+12    {txt}Kurtosis      {res} 520.7283
{txt}(26 real changes made)
(26 real changes made)


                     Labour_cost
{hline 61}
        Percentiles      Smallest
 1%   {res} 3626131       15548.5
{txt} 5%    {res} 1.33e+07       243445
{txt}10%    {res} 2.24e+07      272542.9    {txt}Obs        {res}      2,698
{txt}25%    {res} 5.32e+07      456792.6    {txt}Sum of wgt. {res}      2,698

{txt}50%    {res} 1.21e+08                        {txt}Mean        {res} 5.04e+08
                       {txt}Largest    Std. dev.    {res} 3.85e+09
{txt}75%    {res} 2.95e+08      3.62e+10
{txt}90%    {res} 7.12e+08      3.96e+10    {txt}Variance      {res} 1.49e+19
{txt}95%    {res} 1.28e+09      1.01e+11    {txt}Skewness      {res} 28.61432
{txt}99%    {res} 5.21e+09      1.48e+11    {txt}Kurtosis      {res} 968.8022
{txt}(26 real changes made)
(26 real changes made)


                     Cost_of_sales
{hline 61}
        Percentiles      Smallest
 1%   {res} 100176.7      1332.728
{txt} 5%    {res} 2825273      3553.942
{txt}10%    {res} 8540233      3998.184    {txt}Obs        {res}      2,698
{txt}25%    {res} 4.41e+07      7552.126    {txt}Sum of wgt. {res}      2,698

{txt}50%    {res} 2.49e+08                        {txt}Mean        {res} 3.41e+09
                       {txt}Largest    Std. dev.    {res} 2.77e+10
{txt}75%    {res} 1.18e+09      4.83e+11
{txt}90%    {res} 4.04e+09      5.13e+11    {txt}Variance      {res} 7.65e+20
{txt}95%    {res} 8.83e+09      6.89e+11    {txt}Skewness      {res} 20.78727
{txt}99%    {res} 4.09e+10      8.17e+11    {txt}Kurtosis      {res} 506.6928
{txt}(26 real changes made)
(26 real changes made)


                     Fraction_Affected
{hline 61}
        Percentiles      Smallest
 1%   {res}        0             0
{txt} 5%    {res}        0             0
{txt}10%    {res}        0             0    {txt}Obs        {res}      2,698
{txt}25%    {res} .0588235             0    {txt}Sum of wgt. {res}      2,698

{txt}50%    {res} .5943434                        {txt}Mean        {res} .5038636
                       {txt}Largest    Std. dev.    {res} .3575478
{txt}75%    {res} .8179551             1
{txt}90%    {res} .9310345             1    {txt}Variance      {res} .1278404
{txt}95%    {res} .9917355             1    {txt}Skewness      {res}-.2881781
{txt}99%    {res}        1             1    {txt}Kurtosis      {res} 1.57922
{txt}(0 real changes made)
(0 real changes made)


                     Employment
{hline 61}
        Percentiles      Smallest
 1%   {res} .7506849      .2219178
{txt} 5%    {res} 1.139726      .3287671
{txt}10%    {res} 2.169863      .3342466    {txt}Obs        {res}      2,954
{txt}25%    {res}  5.99726      .3342466    {txt}Sum of wgt. {res}      2,954
```

```
{txt}50%    {res} 16.92329                          {txt}Mean          {res} 98.02998
                        {txt}Largest   Std. dev.      {res} 384.9303
{txt}75%    {res}     54        5095.869
{txt}90%    {res} 178.9836       6893.46             {txt}Variance       {res} 148171.3
{txt}95%    {res} 418.4493       8082.326            {txt}Skewness       {res} 13.17434
{txt}99%    {res} 1341.074       9427.669            {txt}Kurtosis       {res} 244.2975
{txt}(27 real changes made)
(29 real changes made)


                        Fixed_Capital
{hline 61}
        Percentiles      Smallest
 1%    {res} 16084.36       2.053705
{txt} 5%    {res} 129946.3       917.6038
{txt}10%    {res} 302797.8       1053.212            {txt}Obs            {res}      2,848
{txt}25%    {res} 1166240        1227.123            {txt}Sum of wgt. {res}        2,848

{txt}50%    {res} 4734991                            {txt}Mean           {res} 2.03e+07
                        {txt}Largest   Std. dev.      {res} 1.08e+08
{txt}75%    {res} 1.56e+07       1.13e+09
{txt}90%    {res} 4.10e+07       1.72e+09            {txt}Variance       {res} 1.16e+16
{txt}95%    {res} 6.88e+07       1.77e+09            {txt}Skewness       {res} 28.92008
{txt}99%    {res} 2.22e+08       4.49e+09            {txt}Kurtosis       {res} 1090.185
{txt}(28 real changes made)
(134 real changes made)


                        Sales_revenue
{hline 61}
        Percentiles      Smallest
 1%    {res} 1.45e+07        1708972
{txt} 5%    {res} 5.43e+07       3154581
{txt}10%    {res} 1.09e+08       3232047            {txt}Obs            {res}      2,954
{txt}25%    {res} 3.17e+08       3418364            {txt}Sum of wgt. {res}        2,954

{txt}50%    {res} 9.19e+08                          {txt}Mean           {res} 5.16e+09
                        {txt}Largest   Std. dev.      {res} 3.72e+10
{txt}75%    {res} 2.62e+09       5.56e+11
{txt}90%    {res} 6.85e+09       9.53e+11            {txt}Variance       {res} 1.38e+21
{txt}95%    {res} 1.36e+10       9.69e+11            {txt}Skewness       {res} 22.21942
{txt}99%    {res} 5.70e+10       1.10e+12            {txt}Kurtosis       {res} 571.9213
{txt}(29 real changes made)
(29 real changes made)


                        Labour_cost
{hline 61}
        Percentiles      Smallest
 1%    {res} 2601089        62980.36
{txt} 5%    {res} 1.34e+07       146534.3
{txt}10%    {res} 2.09e+07       155771.4            {txt}Obs            {res}      2,954
{txt}25%    {res} 5.08e+07       208884.8            {txt}Sum of wgt. {res}        2,954

{txt}50%    {res} 1.20e+08                           {txt}Mean           {res} 4.97e+08
                        {txt}Largest   Std. dev.      {res} 3.79e+09
{txt}75%    {res} 2.96e+08       3.44e+10
{txt}90%    {res} 6.81e+08       4.28e+10            {txt}Variance       {res} 1.44e+19
{txt}95%    {res} 1.36e+09       1.11e+11            {txt}Skewness       {res} 29.07008
{txt}99%    {res} 4.65e+09       1.46e+11            {txt}Kurtosis       {res} 996.6971
{txt}(29 real changes made)
(29 real changes made)


                        Cost_of_sales
{hline 61}
        Percentiles      Smallest
 1%    {res} 90166.88       104.9673
{txt} 5%    {res} 2268762        2099.345
{txt}10%    {res} 7187214        4408.625            {txt}Obs            {res}      2,954
{txt}25%    {res} 4.40e+07       6717.905            {txt}Sum of wgt. {res}        2,954
```

```
{txt}50%     {res} 2.41e+08                       {txt}Mean          {res} 3.28e+09
                        {txt}Largest    Std. dev.     {res} 2.68e+10
{txt}75%     {res} 1.12e+09       4.30e+11
{txt}90%     {res} 4.05e+09       5.53e+11           {txt}Variance      {res} 7.21e+20
{txt}95%     {res} 8.17e+09       6.69e+11           {txt}Skewness      {res} 22.05811
{txt}99%     {res} 4.52e+10       8.65e+11           {txt}Kurtosis      {res} 581.3513
{txt}(29 real changes made)
(29 real changes made)


                         Fraction_Affected
{hline 61}
      Percentiles       Smallest
 1%    {res}        0              0
{txt} 5%    {res}        0              0
{txt}10%    {res}        0              0           {txt}Obs           {res}      2,954
{txt}25%    {res}        0              0           {txt}Sum of wgt. {res}      2,954

{txt}50%    {res}       .5                          {txt}Mean          {res} .4461728
                        {txt}Largest    Std. dev.     {res} .3737476
{txt}75%    {res}       .8              1
{txt}90%    {res} .9177632              1           {txt}Variance      {res} .1396873
{txt}95%    {res} .9732143              1           {txt}Skewness      {res}-.0429132
{txt}99%    {res}        1              1           {txt}Kurtosis      {res} 1.384614
{txt}(0 real changes made)
(0 real changes made)


                         Employment
{hline 61}
      Percentiles       Smallest
 1%    {res} .920548         .0027397
{txt} 5%    {res} 1.342466         .0164384
{txt}10%    {res} 2.506849         .0876712           {txt}Obs           {res}      3,077
{txt}25%    {res} 6.016438         .1534247           {txt}Sum of wgt. {res}      3,077

{txt}50%    {res} 17.05206                            {txt}Mean          {res} 113.2572
                        {txt}Largest    Std. dev.     {res} 1004.98
{txt}75%    {res} 54.75343       7547.822
{txt}90%    {res} 180.6438       8409.896           {txt}Variance      {res} 1009984
{txt}95%    {res} 424.2082       9704.945           {txt}Skewness      {res} 44.76702
{txt}99%    {res} 1439.299       51713.03           {txt}Kurtosis      {res} 2265.768
{txt}(30 real changes made)
(30 real changes made)


                         Fixed_Capital
{hline 61}
      Percentiles       Smallest
 1%    {res} 18553.73        2.005208
{txt} 5%    {res} 120456.1        825.9218
{txt}10%    {res} 303573.9        829.6538           {txt}Obs           {res}      2,968
{txt}25%    {res} 1199888        1104.724           {txt}Sum of wgt. {res}      2,968

{txt}50%    {res} 5006117                             {txt}Mean          {res} 2.27e+07
                        {txt}Largest    Std. dev.     {res} 1.42e+08
{txt}75%    {res} 1.58e+07       1.72e+09
{txt}90%    {res} 4.15e+07       2.58e+09           {txt}Variance      {res} 2.00e+16
{txt}95%    {res} 7.17e+07       4.23e+09           {txt}Skewness      {res} 25.86105
{txt}99%    {res} 2.20e+08       4.91e+09           {txt}Kurtosis      {res} 788.747
{txt}(29 real changes made)
(138 real changes made)


                         Sales_revenue
{hline 61}
      Percentiles       Smallest
 1%    {res} 1.53e+07        1754300
{txt} 5%    {res} 5.76e+07        2090200
{txt}10%    {res} 1.14e+08        2462900           {txt}Obs           {res}      3,077
{txt}25%    {res} 3.26e+08        4176000           {txt}Sum of wgt. {res}      3,077
```

```
{txt}50%    {res} 9.57e+08                          {txt}Mean          {res} 6.01e+09
                         {txt}Largest      Std. dev.    {res} 5.85e+10
{txt}75%    {res} 2.75e+09       9.05e+11
{txt}90%    {res} 7.06e+09       1.10e+12       {txt}Variance       {res} 3.42e+21
{txt}95%    {res} 1.37e+10       1.33e+12       {txt}Skewness       {res} 28.88567
{txt}99%    {res} 6.18e+10       2.35e+12       {txt}Kurtosis       {res} 993.3857
{txt}(30 real changes made)
(30 real changes made)


                         Labour_cost
{hline 61}
       Percentiles      Smallest
 1%    {res} 3362700         110000
{txt} 5%    {res} 1.39e+07        245200
{txt}10%    {res} 2.32e+07        258400       {txt}Obs          {res}      3,077
{txt}25%    {res} 5.24e+07        340700       {txt}Sum of wgt. {res}      3,077

{txt}50%    {res} 1.22e+08                          {txt}Mean          {res} 5.93e+08
                         {txt}Largest      Std. dev.    {res} 6.93e+09
{txt}75%    {res} 3.05e+08       4.53e+10
{txt}90%    {res} 7.13e+08       1.28e+11       {txt}Variance       {res} 4.80e+19
{txt}95%    {res} 1.33e+09       1.59e+11       {txt}Skewness       {res} 36.04675
{txt}99%    {res} 4.70e+09       3.14e+11       {txt}Kurtosis       {res} 1478.592
{txt}(30 real changes made)
(30 real changes made)


                         Cost_of_sales
{hline 61}
       Percentiles      Smallest
 1%    {res} 234000            800
{txt} 5%    {res} 3078600          3000
{txt}10%    {res} 9647600          9200       {txt}Obs          {res}      3,077
{txt}25%    {res} 4.81e+07        18000       {txt}Sum of wgt. {res}      3,077

{txt}50%    {res} 2.63e+08                          {txt}Mean          {res} 3.91e+09
                         {txt}Largest      Std. dev.    {res} 4.00e+10
{txt}75%    {res} 1.18e+09       6.45e+11
{txt}90%    {res} 4.01e+09       6.89e+11       {txt}Variance       {res} 1.60e+21
{txt}95%    {res} 8.80e+09       9.55e+11       {txt}Skewness       {res} 26.08398
{txt}99%    {res} 4.81e+10       1.50e+12       {txt}Kurtosis       {res}  810.993
{txt}(30 real changes made)
(30 real changes made)


                         Fraction_Affected
{hline 61}
       Percentiles      Smallest
 1%    {res}      0              0
{txt} 5%    {res}      0              0
{txt}10%    {res}      0              0       {txt}Obs          {res}      3,077
{txt}25%    {res}      0              0       {txt}Sum of wgt. {res}      3,077

{txt}50%    {res}     .4                          {txt}Mean          {res} .4020846
                         {txt}Largest      Std. dev.    {res} .3785834
{txt}75%    {res} .7735849          1
{txt}90%    {res} .9093079          1       {txt}Variance       {res} .1433254
{txt}95%    {res} .9607843          1       {txt}Skewness       {res} .1545711
{txt}99%    {res}      1            1       {txt}Kurtosis       {res} 1.363728
{txt}(0 real changes made)
(0 real changes made)


                         Employment
{hline 61}
       Percentiles      Smallest
 1%    {res}      1        .3315068
{txt} 5%    {res} 1.00274        .3342466
{txt}10%    {res}      2        .3342466       {txt}Obs          {res}      3,147
{txt}25%    {res}      6        .3342466       {txt}Sum of wgt. {res}      3,147
```

```
{txt}50%     {res} 17.86849                      {txt}Mean         {res} 103.0145
                  {txt}Largest        Std. dev.     {res} 422.0277
{txt}75%     {res} 59.55069                6404.75
{txt}90%     {res} 191.6904                9636.143   {txt}Variance     {res} 178107.4
{txt}95%     {res} 439.9123                9910.337   {txt}Skewness     {res} 14.98912
{txt}99%     {res} 1388.016                10198.92   {txt}Kurtosis     {res} 308.2108
{txt}(30 real changes made)
(31 real changes made)


                     Fixed_Capital
{hline 61}
       Percentiles       Smallest
 1%    {res} 16825.17       1.954784
{txt} 5%    {res} 140509.2        526.842
{txt}10%    {res}  368056        743.4047    {txt}Obs          {res}      3,019
{txt}25%    {res} 1304594       2080.061     {txt}Sum of wgt. {res}      3,019

{txt}50%    {res} 5311267                     {txt}Mean         {res} 2.21e+07
                  {txt}Largest        Std. dev.     {res} 1.16e+08
{txt}75%    {res} 1.63e+07                1.23e+09
{txt}90%    {res} 4.25e+07                1.67e+09    {txt}Variance     {res} 1.35e+16
{txt}95%    {res} 7.34e+07                2.27e+09    {txt}Skewness     {res} 27.70165
{txt}99%    {res} 2.26e+08                4.80e+09    {txt}Kurtosis     {res} 1019.073
{txt}(30 real changes made)
(158 real changes made)


                     Sales_revenue
{hline 61}
       Percentiles       Smallest
 1%    {res} 1.52e+07        1079640
{txt} 5%    {res} 5.99e+07        2087512
{txt}10%    {res} 1.16e+08        2590836     {txt}Obs          {res}      3,147
{txt}25%    {res} 3.22e+08        2920522     {txt}Sum of wgt. {res}      3,147

{txt}50%    {res} 9.49e+08                     {txt}Mean         {res} 5.09e+09
                  {txt}Largest        Std. dev.     {res} 3.86e+10
{txt}75%    {res} 2.70e+09                5.63e+11
{txt}90%    {res} 7.18e+09                9.60e+11    {txt}Variance     {res} 1.49e+21
{txt}95%    {res} 1.42e+10                1.09e+12    {txt}Skewness     {res} 24.63968
{txt}99%    {res} 6.03e+10                1.27e+12    {txt}Kurtosis     {res} 696.1329
{txt}(31 real changes made)
(31 real changes made)


                      Labour_cost
{hline 61}
       Percentiles       Smallest
 1%    {res} 3557226        56437.02
{txt} 5%    {res} 1.29e+07        136107.3
{txt}10%    {res} 2.30e+07        179469.7     {txt}Obs          {res}      3,147
{txt}25%    {res} 5.35e+07        244560.4     {txt}Sum of wgt. {res}      3,147

{txt}50%    {res} 1.28e+08                     {txt}Mean         {res} 4.81e+08
                  {txt}Largest        Std. dev.     {res} 3.95e+09
{txt}75%    {res} 3.05e+08                2.95e+10
{txt}90%    {res} 7.02e+08                4.80e+10    {txt}Variance     {res} 1.56e+19
{txt}95%    {res} 1.28e+09                1.35e+11    {txt}Skewness     {res} 32.70531
{txt}99%    {res} 4.64e+09                1.56e+11    {txt}Kurtosis     {res} 1189.803
{txt}(31 real changes made)
(31 real changes made)


                      Cost_of_sales
{hline 61}
       Percentiles       Smallest
 1%    {res} 121339.6       3009.975
{txt} 5%    {res} 2643416        4326.838
{txt}10%    {res} 8864469        4514.962     {txt}Obs          {res}      3,147
{txt}25%    {res} 4.59e+07        5455.579     {txt}Sum of wgt. {res}      3,147
```

```
{txt}50%    {res} 2.47e+08                       {txt}Mean          {res} 3.31e+09
                        {txt}Largest    Std. dev.    {res} 2.77e+10
{txt}75%    {res} 1.10e+09        5.53e+11
{txt}90%    {res} 4.13e+09        6.43e+11       {txt}Variance      {res} 7.65e+20
{txt}95%    {res} 8.84e+09        6.71e+11       {txt}Skewness      {res} 22.43585
{txt}99%    {res} 4.59e+10        8.82e+11       {txt}Kurtosis      {res} 584.5981
{txt}(31 real changes made)
(31 real changes made)


                     Fraction_Affected
{hline 61}
      Percentiles      Smallest
 1%    {res}        0               0
{txt} 5%    {res}        0               0
{txt}10%    {res}        0               0       {txt}Obs           {res}       3,147
{txt}25%    {res}        0               0       {txt}Sum of wgt. {res}       3,147

{txt}50%    {res} .2745098                       {txt}Mean          {res} .3707238
                        {txt}Largest    Std. dev.    {res} .3794635
{txt}75%    {res}      .75               1
{txt}90%    {res} .9042553               1       {txt}Variance      {res} .1439926
{txt}95%    {res} .9545454               1       {txt}Skewness      {res} .2928546
{txt}99%    {res}        1               1       {txt}Kurtosis      {res} 1.399598
{txt}(0 real changes made)
(0 real changes made)
(599 missing values generated)
(599 missing values generated)
(39 missing values generated)
(599 missing values generated)
(49 missing values generated)
(502 missing values generated)
(5,141 missing values generated)
(39 missing values generated)
(49 missing values generated)
(502 missing values generated)
(3,295 missing values generated)
(16,490 missing values generated)


    taxyear {c |}       Freq.     Percent       Cum.
{hline 12}{c +}{hline 35}
      2011 {c |}{res}      2,193       11.60        11.60
{txt}      2012 {c |}{res}      2,276       12.03        23.63
{txt}      2013 {c |}{res}      2,567       13.57        37.20
{txt}      2014 {c |}{res}      2,698       14.27        51.47
{txt}      2015 {c |}{res}      2,954       15.62        67.09
{txt}      2016 {c |}{res}      3,077       16.27        83.36
{txt}      2017 {c |}{res}      3,147       16.64       100.00
{txt}{hline 12}{c +}{hline 35}
     Total {c |}{res}     18,912      100.00
{txt}{col 8}panel variable:  {res}FID (unbalanced)
{txt}{col 9}time variable: {res}{col 25}taxyear, 2011 to 2017, but with gaps
{txt}{col 17}delta:  {res}1 unit
{txt}(5,614 real changes made)
(499 real changes made)
{res}
{txt}{col 5}Result{col 38}# of obs.
{col 5}{hline 41}
{col 5}not matched{col 30}{res}          4,304
{txt}{col 9}from master{col 30}{res}          4,304{txt}  (_merge==1)
{col 9}from using{col 30}{res}             0{txt}  (_merge==2)
```

```
{col 5}matched{col 30}{res}               14,608{txt}  (_merge==3)
{col 5}{hline 41}
(0 observations deleted)
(13,298 real changes made)
(11,876 real changes made)
(12,025 missing values generated)
(4,400 missing values generated)
(4,400 missing values generated)
(12,025 missing values generated)
(4,400 missing values generated)
(4,400 missing values generated)
(11,876 missing values generated)
(4,095 missing values generated)
(4,095 missing values generated)
(11,876 missing values generated)
(4,095 missing values generated)
(4,095 missing values generated)
(11,876 missing values generated)
(4,095 missing values generated)
(4,095 missing values generated)
(12,025 missing values generated)
(4,400 missing values generated)
(4,400 missing values generated)
(11,876 missing values generated)
(4,095 missing values generated)
(4,106 missing values generated)
(2,132 real changes made)
(4,095 observations deleted)
(0 observations deleted)
{res}{txt}{col 8}panel variable:  {res}n_fid (unbalanced)
{txt}{col 9}time variable:  {res}{col 25}taxyear, 2011 to 2017, but with gaps
{txt}{col 17}delta:  {res}1 unit
{txt}(12,491 real changes made)
(7,559 real changes made)
(6,161 real changes made)
(6,147 real changes made)
(6,147 real changes made)
(6,147 real changes made)
(8,266 real changes made)
(6,147 real changes made)
(6,147 real changes made)
(6,316 real changes made)
(6,316 real changes made)
(6,147 real changes made)
(6,147 real changes made)
(6,147 real changes made)
(0 real changes made)
{p 0 4 2}
file {bf}
Z:\Workbenches\epadmin\michael_kilumelume\2024 projects\minimum wage\data\\\analysis_b
> alanced.dta{rm}
saved
{p_end}
(1,253 observations deleted)
(938 observations deleted)
{res}
{txt}{col 5}Result{col 38}# of obs.
{col 5}{hline 41}
{col 5}not matched{col 30}{res}                0
{txt}{col 5}matched{col 30}{res}          217,768{txt}  (_merge==3)
{col 5}{hline 41}
(4,454 observations deleted)
(45,228 missing values generated)
{p}{txt}Warning: at least one group contains all
missing values or contains multiple modes.
Generating missing values for the mode of these
groups.  Use the {cmd: missing}, {cmd:maxmode},
{cmd:minmode}, or {cmd:nummode()}
options to control this behavior.{p_end}
(4,510 missing values generated)
(45,228 missing values generated)
{res}
```

```
{txt}{col 5}Result{col 38}# of obs.
{col 5}{hline 41}
{col 5}not matched{col 30}{res}                    0
{txt}{col 5}matched{col 30}{res}        213,314{txt}  (_merge==3)
{col 5}{hline 41}
(174,528 observations deleted)
(7,798 observations deleted)

    taxyear {c |}      Freq.      Percent        Cum.
{hline 12}{c +}{hline 35}
      2011 {c |}{res}      3,751       12.10        12.10
{txt}      2012 {c |}{res}      3,737       12.06        24.16
{txt}      2013 {c |}{res}      4,219       13.61        37.78
{txt}      2014 {c |}{res}      4,442       14.33        52.11
{txt}      2015 {c |}{res}      4,767       15.38        67.50
{txt}      2016 {c |}{res}      4,959       16.00        83.50
{txt}      2017 {c |}{res}      5,113       16.50       100.00
{txt}{hline 12}{c +}{hline 35}
     Total {c |}{res}     30,988      100.00
  30,988
{txt}(26,548 real changes made)
(30,988 missing values generated)
(3,751 real changes made)
(3,737 real changes made)
(4,219 real changes made)
(4,442 real changes made)
(4,767 real changes made)
(4,959 real changes made)
(5,113 real changes made)
(22,308 real changes made)
(29,872 real changes made)
(29,199 real changes made)
(9,485 real changes made)
(29,462 real changes made)
(29,998 real changes made)
(8,680 observations deleted)
(106 observations deleted)
(246 real changes made, 206 to missing)
(0 real changes made)
(297 observations deleted)

    Variable {c |}        Obs        Mean     Std. dev.       Min        Max
{hline 13}{c +}{hline 57}
{space 1}value_added {c |}{res}    21,905    1.79e+09    1.37e+10        992    8.52e+
> 11
{txt}(141 observations deleted)

    Variable {c |}        Obs        Mean     Std. dev.       Min        Max
{hline 13}{c +}{hline 57}
{space 2}employment {c |}{res}    21,764    97.67663    517.3445    .0027397    51713.0
> 3
{txt}(709 missing values generated)

                          capital
{hline 61}
     Percentiles      Smallest
 1%   {res} 15031.95        1.954784
{txt} 5%   {res} 123360.9        2.005208
{txt}10%   {res} 310873.1        2.053705        {txt}Obs         {res}     21,055
{txt}25%   {res} 1190796        2.093694        {txt}Sum of wgt. {res}     21,055

{txt}50%   {res} 4775687                        {txt}Mean        {res} 1.96e+07
                 {txt}Largest      Std. dev.    {res} 1.06e+08
{txt}75%   {res} 1.46e+07       4.23e+09
{txt}90%   {res} 3.73e+07       4.49e+09        {txt}Variance    {res} 1.13e+16
{txt}95%   {res} 6.64e+07       4.80e+09        {txt}Skewness    {res} 28.07184
{txt}99%   {res} 2.03e+08       4.91e+09        {txt}Kurtosis    {res} 1031.878
{txt}(0 observations deleted)
(2,213 observations deleted)
```

```
     Variable {c |}        Obs       Mean    Std. dev.       Min         Max
{hline 13}{c +}{hline 57}
{space 2}cost_sales {c |}{res}    19,551    3.38e+09    2.91e+10    104.9673    1.50e+1
> 2

{txt}    Variable {c |}        Obs       Mean    Std. dev.       Min         Max
{hline 13}{c +}{hline 57}
{space 4}oprofits {c |}{res}    19,551    1.80e+09    1.45e+10   -5.77e+09    8.52e+11
{txt}(643 missing values generated)

Linear regression                           Number of obs    = {res}    18,908
                                            {txt}F(2, 5496)      = {res}  1960.
> 22
                                            {txt}Prob > F        = {res}    0.00
> 00
                                            {txt}R-squared       = {res}    0.43
> 15
                                            {txt}Root MSE        =    {res} 1.27
> 78

{txt}{ralign 78:(Std. Err. adjusted for {res:5,497} clusters in n_fid)}
{hline 13}{c TT}{hline 11}{hline 11}{hline 9}{hline 8}{hline 13}{hline 12}
{col 14}{c |}{col 26}      Robust
{col 1}         va{col 14}{c |}      Coef.{col 26}   Std. Err.{col 38}      t{col 46}
>     P>|t|{col 54}     [95% Con{col 67}f. Interval]
{hline 13}{c +}{hline 11}{hline 11}{hline 9}{hline 8}{hline 13}{hline 12}
{space 11}l {c |}{col 14}{res}{space 2} .4667409{col 26}{space 2} .0121635{col 37}{spa
> ce 1}   38.37{col 46}{space 3}0.000{col 54}{space 4} .4428956{col 67}{space 3} .4905
> 861
{txt}{space 11}k {c |}{col 14}{res}{space 2} .2470337{col 26}{space 2} .0111853{col 37
> }{space 1}   22.09{col 46}{space 3}0.000{col 54}{space 4} .2251061{col 67}{space 3}
> .2689612
{txt}{space 7}_cons {c |}{col 14}{res}{space 2} 14.70692{col 26}{space 2} .1506885{col
> 37}{space 1}   97.60{col 46}{space 3}0.000{col 54}{space 4} 14.41151{col 67}{space
> 3} 15.00233
{txt}{hline 13}{c BT}{hline 11}{hline 11}{hline 9}{hline 8}{hline 13}{hline 12}
{res}{txt}(643 missing values generated)
(19,551 missing values generated)
(10,348 real changes made)
(3,888 real changes made)
(5,315 real changes made)
{p}{txt}Warning: at least one group contains all
missing values or contains multiple modes.
Generating missing values for the mode of these
groups.  Use the {cmd: missing}, {cmd:maxmode},
{cmd:minmode}, or {cmd:nummode()}
options to control this behavior.{p_end}
(1,145 missing values generated)
(1,145 missing values generated)
(18406 differences between c_type_adj and size_ctype_adj)
(1,627 missing values generated)

     Variable {c |}        Obs       Mean    Std. dev.       Min         Max
{hline 13}{c +}{hline 57}
{space 3}x_labcost {c |}{res}    19,542    4.86e+08    4.43e+09         0    3.14e+11
{txt}(639 observations deleted)

                          fa_use
{hline 61}
     Percentiles      Smallest
 1%   {res}        0            0
{txt} 5%   {res}        0            0
{txt}10%   {res}        0            0      {txt}Obs          {res}    18,912
{txt}25%   {res}        0            0      {txt}Sum of wgt. {res}    18,912

{txt}50%   {res} .5348837                  {txt}Mean         {res} .4678055
                   {txt}Largest      Std. dev.   {res}    .36778
{txt}75%   {res}       .8            1
{txt}90%   {res} .9230769            1      {txt}Variance     {res} .1352622
{txt}95%   {res}  .977492            1      {txt}Skewness     {res}-.1358911
{txt}99%   {res}        1            1      {txt}Kurtosis     {res} 1.443817
```

```
                              {txt}hhi
{hline 61}
       Percentiles      Smallest
 1%    {res} 14.13275         14.13275
{txt} 5%    {res} 14.13275         14.13275
{txt}10%    {res} 14.13275         14.13275      {txt}Obs         {res}      18,912
{txt}25%    {res} 14.13275         14.13275      {txt}Sum of wgt. {res}      18,912

{txt}50%    {res} 90.50163                       {txt}Mean        {res} 165.5354
                    {txt}Largest     Std. dev.    {res} 260.6728
{txt}75%    {res} 156.3597         2468.154
{txt}90%    {res} 648.3155         2468.154       {txt}Variance    {res} 67950.31
{txt}95%    {res} 738.2537         2468.154       {txt}Skewness    {res}  3.42017
{txt}99%    {res} 928.9016         2468.154       {txt}Kurtosis    {res} 21.26055
{txt}(599 missing values generated)
(599 missing values generated)

      Final: Expense Items (debit amounts) - Wages incl.
              medical, pension, dir. remune
{hline 61}
       Percentiles      Smallest
 1%    {res}  3498286          15548.5
{txt} 5%    {res} 1.33e+07         39215.52
{txt}10%    {res} 2.26e+07         56437.02      {txt}Obs         {res}      18,912
{txt}25%    {res} 5.14e+07         62980.36      {txt}Sum of wgt. {res}      18,912

{txt}50%    {res} 1.21e+08                       {txt}Mean        {res} 5.02e+08
                    {txt}Largest     Std. dev.    {res} 4.51e+09
{txt}75%    {res} 2.96e+08         1.48e+11
{txt}90%    {res} 6.99e+08         1.56e+11       {txt}Variance    {res} 2.03e+19
{txt}95%    {res} 1.27e+09         1.59e+11       {txt}Skewness    {res} 37.12846
{txt}99%    {res} 4.60e+09         3.14e+11       {txt}Kurtosis    {res}  1806.68
{txt}(189 real changes made)
{p 0 4 2}
file {bf}
Z:\Workbenches\epadmin\michael_kilumelume\2024 projects\minimum wage\data\\sumstat_dat
> a.dta{rm}
saved
{p_end}
{res}{txt}2011 2012 2013 2014 2015 2016 2017

                        Employment
{hline 61}
       Percentiles      Smallest
 1%    {res} .9917808         .0849315
{txt} 5%    {res}       1         .1671233
{txt}10%    {res}       2         .2520548      {txt}Obs         {res}       2,193
{txt}25%    {res}       6         .3260274      {txt}Sum of wgt. {res}       2,193

{txt}50%    {res} 17.52877                      {txt}Mean        {res} 98.66028
                    {txt}Largest     Std. dev.    {res}  397.859
{txt}75%    {res}      55         4746.934
{txt}90%    {res} 189.1151         4796.888       {txt}Variance    {res} 158291.8
{txt}95%    {res} 379.8603         4997.553       {txt}Skewness    {res} 15.52274
{txt}99%    {res} 1457.605          11624.2       {txt}Kurtosis    {res} 364.7968
{txt}(21 real changes made)
(21 real changes made)

                      Fixed_Capital
{hline 61}
       Percentiles      Smallest
 1%    {res} 8922.407         7.701112
{txt} 5%    {res} 97233.83         696.4283
{txt}10%    {res} 260738.7         1083.547      {txt}Obs         {res}       2,151
{txt}25%    {res}  965598         1327.547      {txt}Sum of wgt. {res}       2,151
```

```
{txt}50%    {res}  3858793                        {txt}Mean          {res} 1.73e+07
                        {txt}Largest      Std. dev.    {res} 9.40e+07
{txt}75%    {res} 1.18e+07       1.22e+09
{txt}90%    {res} 3.22e+07       1.51e+09         {txt}Variance      {res} 8.83e+15
{txt}95%    {res} 5.93e+07       1.62e+09         {txt}Skewness      {res} 22.90829
{txt}99%    {res} 1.61e+08       3.14e+09         {txt}Kurtosis      {res} 655.2894
{txt}(21 real changes made)
(63 real changes made)


                        Sales_revenue
{hline 61}
        Percentiles       Smallest
 1%     {res} 1.09e+07        241306.2
{txt} 5%     {res} 4.75e+07        803003.1
{txt}10%    {res} 9.86e+07        973590.6         {txt}Obs           {res}      2,193
{txt}25%    {res} 2.90e+08         2329402         {txt}Sum of wgt. {res}      2,193

{txt}50%    {res} 8.48e+08                         {txt}Mean          {res} 4.91e+09
                        {txt}Largest      Std. dev.    {res} 3.85e+10
{txt}75%    {res} 2.39e+09         3.73e+11
{txt}90%    {res} 6.20e+09         8.17e+11         {txt}Variance      {res} 1.48e+21
{txt}95%    {res} 1.26e+10         9.96e+11         {txt}Skewness      {res}  22.0396
{txt}99%    {res} 4.94e+10         1.05e+12         {txt}Kurtosis      {res} 544.2045
{txt}(21 real changes made)
(21 real changes made)


                        Labour_cost
{hline 61}
        Percentiles       Smallest
 1%     {res}  3813579        39215.52
{txt} 5%     {res} 1.44e+07        176600.6
{txt}10%    {res} 2.41e+07        209149.4         {txt}Obs           {res}      2,193
{txt}25%    {res} 5.05e+07        457514.4         {txt}Sum of wgt. {res}      2,193

{txt}50%    {res} 1.11e+08                         {txt}Mean          {res} 4.68e+08
                        {txt}Largest      Std. dev.    {res} 4.04e+09
{txt}75%    {res} 2.81e+08         2.13e+10
{txt}90%    {res} 6.58e+08         2.19e+10         {txt}Variance      {res} 1.63e+19
{txt}95%    {res} 1.22e+09         1.25e+11         {txt}Skewness      {res} 29.23515
{txt}99%    {res} 4.55e+09         1.32e+11         {txt}Kurtosis      {res} 918.6402
{txt}(21 real changes made)
(21 real changes made)


                        Cost_of_sales
{hline 61}
        Percentiles       Smallest
 1%     {res} 427841.3        21699.25
{txt} 5%     {res}  4350831        31372.42
{txt}10%    {res} 1.00e+07         35555.4         {txt}Obs           {res}      2,193
{txt}25%    {res} 4.91e+07        41307.02         {txt}Sum of wgt. {res}      2,193

{txt}50%    {res} 2.40e+08                         {txt}Mean          {res} 3.24e+09
                        {txt}Largest      Std. dev.    {res} 2.70e+10
{txt}75%    {res} 1.07e+09         3.53e+11
{txt}90%    {res} 3.75e+09         4.17e+11         {txt}Variance      {res} 7.29e+20
{txt}95%    {res} 9.26e+09         5.35e+11         {txt}Skewness      {res} 22.43749
{txt}99%    {res} 4.09e+10         8.76e+11         {txt}Kurtosis      {res} 612.3494
{txt}(21 real changes made)
(21 real changes made)


                        Fraction_Affected
{hline 61}
        Percentiles       Smallest
 1%     {res}        0               0
{txt} 5%     {res}        0               0
{txt}10%    {res}        0               0         {txt}Obs           {res}      2,193
{txt}25%    {res}     .125               0         {txt}Sum of wgt. {res}      2,193
```

```
{txt}50%     {res} .6071429                          {txt}Mean          {res}  .513876
                        {txt}Largest     Std. dev.      {res} .3516064
{txt}75%     {res} .8181818            1
{txt}90%     {res} .9264706            1       {txt}Variance       {res} .1236271
{txt}95%     {res}  .984375            1       {txt}Skewness       {res}-.3424165
{txt}99%     {res}        1            1       {txt}Kurtosis       {res} 1.640338
{txt}(0 real changes made)
(0 real changes made)


                        Employment
{hline 61}
      Percentiles      Smallest
 1%    {res}  1.00274        .1671233
{txt} 5%    {res} 1.010959        .2520548
{txt}10%    {res} 2.421918        .3342466      {txt}Obs           {res}      2,276
{txt}25%    {res}      6.6        .3342466      {txt}Sum of wgt. {res}      2,276

{txt}50%    {res} 19.43014                      {txt}Mean          {res} 109.6996
                     {txt}Largest    Std. dev.     {res} 442.0553
{txt}75%    {res} 62.45342        4462.326
{txt}90%    {res} 219.5397        6198.526      {txt}Variance       {res} 195412.9
{txt}95%    {res}  447.063        7439.255      {txt}Skewness       {res} 15.40696
{txt}99%    {res} 1543.293        12593.16      {txt}Kurtosis       {res} 346.4375
{txt}(22 real changes made)
(22 real changes made)


                        Fixed_Capital
{hline 61}
      Percentiles      Smallest
 1%    {res} 11927.16        188.7855
{txt} 5%    {res} 112878.3        774.3832
{txt}10%    {res} 273026.1        1316.192      {txt}Obs           {res}      2,213
{txt}25%    {res}  1072565        3040.623      {txt}Sum of wgt. {res}      2,213

{txt}50%    {res}  4187544                      {txt}Mean          {res} 1.86e+07
                     {txt}Largest    Std. dev.     {res} 9.91e+07
{txt}75%    {res} 1.33e+07        9.45e+08
{txt}90%    {res} 3.56e+07        1.72e+09      {txt}Variance       {res} 9.82e+15
{txt}95%    {res} 6.42e+07        1.73e+09      {txt}Skewness       {res} 24.10109
{txt}99%    {res} 1.69e+08        3.43e+09      {txt}Kurtosis       {res} 725.4456
{txt}(22 real changes made)
(85 real changes made)


                        Sales_revenue
{hline 61}
      Percentiles      Smallest
 1%    {res} 1.15e+07        998012.6
{txt} 5%    {res} 5.15e+07        2455778
{txt}10%    {res} 9.58e+07        3039554       {txt}Obs           {res}      2,276
{txt}25%    {res} 3.09e+08        3702581       {txt}Sum of wgt. {res}      2,276

{txt}50%    {res} 9.06e+08                      {txt}Mean          {res} 5.11e+09
                     {txt}Largest    Std. dev.     {res} 3.63e+10
{txt}75%    {res} 2.61e+09        4.30e+11
{txt}90%    {res} 7.01e+09        8.58e+11      {txt}Variance       {res} 1.32e+21
{txt}95%    {res} 1.33e+10        8.69e+11      {txt}Skewness       {res}  20.5942
{txt}99%    {res} 5.63e+10        9.44e+11      {txt}Kurtosis       {res} 482.5082
{txt}(22 real changes made)
(22 real changes made)


                        Labour_cost
{hline 61}
      Percentiles      Smallest
 1%    {res} 3759631        85823.88
{txt} 5%    {res} 1.29e+07        96737.89
{txt}10%    {res} 2.26e+07        640330.4      {txt}Obs           {res}      2,276
{txt}25%    {res} 4.90e+07        804164.8      {txt}Sum of wgt. {res}      2,276
```

```
{txt}50%    {res} 1.21e+08                    {txt}Mean        {res} 4.89e+08
                         {txt}Largest    Std. dev.    {res} 3.79e+09
{txt}75%    {res} 2.94e+08        2.66e+10
{txt}90%    {res} 7.26e+08        3.21e+10      {txt}Variance     {res} 1.44e+19
{txt}95%    {res} 1.27e+09        1.10e+11      {txt}Skewness     {res} 27.77816
{txt}99%    {res} 4.26e+09        1.27e+11      {txt}Kurtosis     {res} 861.3285
{txt}(22 real changes made)
(22 real changes made)


                     Cost_of_sales
{hline 61}
      Percentiles      Smallest
 1%    {res} 278555.5        124.0229
{txt} 5%    {res}  3218147        248.0459
{txt}10%    {res}  9283117        372.0688      {txt}Obs          {res}      2,276
{txt}25%    {res} 5.09e+07        744.1376      {txt}Sum of wgt. {res}      2,276

{txt}50%    {res} 2.67e+08                    {txt}Mean        {res} 3.40e+09
                         {txt}Largest    Std. dev.    {res} 2.63e+10
{txt}75%    {res} 1.16e+09        3.87e+11
{txt}90%    {res} 4.09e+09        4.11e+11      {txt}Variance     {res} 6.92e+20
{txt}95%    {res} 9.11e+09        5.63e+11      {txt}Skewness     {res} 20.24261
{txt}99%    {res} 4.69e+10        7.89e+11      {txt}Kurtosis     {res} 495.6486
{txt}(22 real changes made)
(22 real changes made)


                   Fraction_Affected
{hline 61}
      Percentiles      Smallest
 1%    {res}       0              0
{txt} 5%    {res}         0            0
{txt}10%    {res}         0            0      {txt}Obs          {res}      2,276
{txt}25%    {res} .2222222            0      {txt}Sum of wgt. {res}      2,276

{txt}50%    {res}     .625                    {txt}Mean        {res} .5350764
                         {txt}Largest    Std. dev.    {res} .3435113
{txt}75%    {res} .8274836            1
{txt}90%    {res} .9333333            1      {txt}Variance     {res}     .118
{txt}95%    {res} .9821429            1      {txt}Skewness     {res}-.4261162
{txt}99%    {res}        1            1      {txt}Kurtosis     {res} 1.766142
{txt}(0 real changes made)
(0 real changes made)


                     Employment
{hline 61}
      Percentiles      Smallest
 1%    {res}       1        .1671233
{txt} 5%    {res} 1.419178        .2520548
{txt}10%    {res} 2.172603        .3178082      {txt}Obs          {res}      2,567
{txt}25%    {res} 6.167123        .3342466      {txt}Sum of wgt. {res}      2,567

{txt}50%    {res} 18.67397                    {txt}Mean        {res}     95.74
                         {txt}Largest    Std. dev.    {res} 362.2079
{txt}75%    {res} 57.93973        4416.151
{txt}90%    {res} 193.0685        4416.762      {txt}Variance     {res} 131194.5
{txt}95%    {res} 390.8055        5933.775      {txt}Skewness     {res} 13.99265
{txt}99%    {res} 1392.762        10102.06      {txt}Kurtosis     {res}   293.35
{txt}(18 real changes made)
(25 real changes made)


                    Fixed_Capital
{hline 61}
      Percentiles      Smallest
 1%    {res}  15583.1        2.129739
{txt} 5%    {res} 109239.8        170.1869
{txt}10%    {res} 270426.9        1302.315      {txt}Obs          {res}      2,498
{txt}25%    {res}  1019478        2744.758      {txt}Sum of wgt. {res}      2,498
```

```
{txt}50%    {res}  4061398                      {txt}Mean         {res} 1.78e+07
                   {txt}Largest    Std. dev.     {res} 9.95e+07
{txt}75%    {res} 1.36e+07      7.39e+08
{txt}90%    {res} 3.54e+07      1.64e+09        {txt}Variance     {res} 9.90e+15
{txt}95%    {res} 6.22e+07      1.88e+09        {txt}Skewness     {res} 29.01835
{txt}99%    {res} 1.74e+08      3.92e+09        {txt}Kurtosis     {res}  1032.23
{txt}(24 real changes made)
(93 real changes made)


                     Sales_revenue
{hline 61}
      Percentiles       Smallest
 1%    {res} 1.01e+07      824634.9
{txt} 5%    {res} 5.51e+07      1289359
{txt}10%    {res} 1.05e+08      1458563        {txt}Obs          {res}     2,567
{txt}25%    {res} 2.99e+08      1663135        {txt}Sum of wgt. {res}     2,567

{txt}50%    {res} 8.79e+08                      {txt}Mean         {res} 4.87e+09
                   {txt}Largest    Std. dev.     {res} 3.56e+10
{txt}75%    {res} 2.67e+09      5.11e+11
{txt}90%    {res} 6.89e+09      9.11e+11        {txt}Variance     {res} 1.26e+21
{txt}95%    {res} 1.36e+10      9.12e+11        {txt}Skewness     {res} 22.12874
{txt}99%    {res} 4.89e+10      9.57e+11        {txt}Kurtosis     {res} 549.5397
{txt}(25 real changes made)
(25 real changes made)


                      Labour_cost
{hline 61}
      Percentiles       Smallest
 1%    {res}  3633776      159686.4
{txt} 5%    {res} 1.24e+07      722642.5
{txt}10%    {res} 2.23e+07      726167.6        {txt}Obs          {res}     2,567
{txt}25%    {res} 4.86e+07      750490.7        {txt}Sum of wgt. {res}     2,567

{txt}50%    {res} 1.23e+08                      {txt}Mean         {res} 4.65e+08
                   {txt}Largest    Std. dev.     {res} 3.76e+09
{txt}75%    {res} 2.91e+08      2.74e+10
{txt}90%    {res} 6.78e+08      3.43e+10        {txt}Variance     {res} 1.41e+19
{txt}95%    {res} 1.19e+09      1.04e+11        {txt}Skewness     {res} 31.06696
{txt}99%    {res} 4.38e+09      1.45e+11        {txt}Kurtosis     {res} 1085.523
{txt}(25 real changes made)
(25 real changes made)


                     Cost_of_sales
{hline 61}
      Percentiles       Smallest
 1%    {res} 104342.5      4230.103
{txt} 5%    {res}  3205948      4465.108
{txt}10%    {res} 1.02e+07      5640.137        {txt}Obs          {res}     2,567
{txt}25%    {res} 5.01e+07      7285.176        {txt}Sum of wgt. {res}     2,567

{txt}50%    {res} 2.55e+08                      {txt}Mean         {res} 3.21e+09
                   {txt}Largest    Std. dev.     {res} 2.59e+10
{txt}75%    {res} 1.12e+09      4.78e+11
{txt}90%    {res} 4.25e+09      4.90e+11        {txt}Variance     {res} 6.72e+20
{txt}95%    {res} 8.78e+09      6.11e+11        {txt}Skewness     {res} 21.57218
{txt}99%    {res} 4.27e+10      7.86e+11        {txt}Kurtosis     {res} 539.7128
{txt}(25 real changes made)
(25 real changes made)


                    Fraction_Affected
{hline 61}
      Percentiles       Smallest
 1%    {res}        0             0
{txt} 5%    {res}        0             0
{txt}10%    {res}        0             0        {txt}Obs          {res}     2,567
{txt}25%    {res} .2857143             0        {txt}Sum of wgt. {res}     2,567
```

```
{txt}50%    {res} .6463414                        {txt}Mean         {res} .5535933
                    {txt}Largest      Std. dev.     {res}  .333656
{txt}75%    {res} .8333333             1
{txt}90%    {res} .9393939             1           {txt}Variance      {res} .1113263
{txt}95%    {res}        1             1           {txt}Skewness      {res}-.4786968
{txt}99%    {res}        1             1           {txt}Kurtosis      {res} 1.895559
{txt}(0 real changes made)
(0 real changes made)


                          Employment
{hline 61}
      Percentiles     Smallest
 1%    {res} .969863        .1671233
{txt} 5%    {res} 1.421918        .1671233
{txt}10%    {res} 2.49863         .169863        {txt}Obs          {res}      2,698
{txt}25%    {res} 6.00274         .3342466       {txt}Sum of wgt. {res}      2,698

{txt}50%    {res}    18                           {txt}Mean         {res} 93.79533
                    {txt}Largest      Std. dev.     {res} 359.2163
{txt}75%    {res} 56.01096        4606.233
{txt}90%    {res} 182.7096        5987.633        {txt}Variance     {res} 129036.4
{txt}95%    {res} 389.4822        7792.586        {txt}Skewness     {res} 13.62734
{txt}99%    {res} 1351.26         8784.824        {txt}Kurtosis     {res}  260.318
{txt}(26 real changes made)
(26 real changes made)


                        Fixed_Capital
{hline 61}
      Percentiles     Smallest
 1%    {res} 16090.14        2.093694
{txt} 5%    {res} 124256.2        1169.953
{txt}10%    {res} 319628.6        2032.302        {txt}Obs          {res}      2,616
{txt}25%    {res} 1160129         2316.161        {txt}Sum of wgt. {res}      2,616

{txt}50%    {res} 4887941                         {txt}Mean         {res} 1.95e+07
                    {txt}Largest      Std. dev.     {res} 1.05e+08
{txt}75%    {res} 1.49e+07        1.08e+09
{txt}90%    {res} 3.78e+07        1.76e+09        {txt}Variance     {res} 1.11e+16
{txt}95%    {res} 6.74e+07        1.77e+09        {txt}Skewness     {res} 28.43891
{txt}99%    {res} 2.06e+08        4.21e+09        {txt}Kurtosis     {res} 1022.561
{txt}(26 real changes made)
(108 real changes made)


                        Sales_revenue
{hline 61}
      Percentiles     Smallest
 1%    {res} 1.48e+07        1926348
{txt} 5%    {res} 4.92e+07        2671676
{txt}10%    {res} 1.03e+08        3075270        {txt}Obs          {res}      2,698
{txt}25%    {res} 3.25e+08        3228867        {txt}Sum of wgt. {res}      2,698

{txt}50%    {res} 9.34e+08                        {txt}Mean         {res} 5.28e+09
                    {txt}Largest      Std. dev.     {res} 3.80e+10
{txt}75%    {res} 2.68e+09        5.37e+11
{txt}90%    {res} 6.85e+09        9.70e+11        {txt}Variance     {res} 1.44e+21
{txt}95%    {res} 1.50e+10        9.76e+11        {txt}Skewness     {res} 21.30839
{txt}99%    {res} 5.59e+10        1.02e+12        {txt}Kurtosis     {res} 520.7283
{txt}(26 real changes made)
(26 real changes made)


                         Labour_cost
{hline 61}
      Percentiles     Smallest
 1%    {res} 3626131         15548.5
{txt} 5%    {res} 1.33e+07         243445
{txt}10%    {res} 2.24e+07        272542.9        {txt}Obs          {res}      2,698
{txt}25%    {res} 5.32e+07        456792.6        {txt}Sum of wgt. {res}      2,698
```

```
{txt}50%     {res} 1.21e+08                           {txt}Mean          {res} 5.04e+08
                          {txt}Largest       Std. dev.      {res} 3.85e+09
{txt}75%     {res} 2.95e+08        3.62e+10
{txt}90%     {res} 7.12e+08        3.96e+10      {txt}Variance      {res} 1.49e+19
{txt}95%     {res} 1.28e+09        1.01e+11      {txt}Skewness      {res} 28.61432
{txt}99%     {res} 5.21e+09        1.48e+11      {txt}Kurtosis      {res} 968.8022
{txt}(26 real changes made)
(26 real changes made)


                      Cost_of_sales
{hline 61}
      Percentiles       Smallest
 1%    {res} 100176.7        1332.728
{txt} 5%     {res} 2825273        3553.942
{txt}10%     {res} 8540233        3998.184      {txt}Obs           {res}      2,698
{txt}25%     {res} 4.41e+07        7552.126      {txt}Sum of wgt. {res}      2,698

{txt}50%     {res} 2.49e+08                           {txt}Mean          {res} 3.41e+09
                          {txt}Largest       Std. dev.      {res} 2.77e+10
{txt}75%     {res} 1.18e+09        4.83e+11
{txt}90%     {res} 4.04e+09        5.13e+11      {txt}Variance      {res} 7.65e+20
{txt}95%     {res} 8.83e+09        6.89e+11      {txt}Skewness      {res} 20.78727
{txt}99%     {res} 4.09e+10        8.17e+11      {txt}Kurtosis      {res} 506.6928
{txt}(26 real changes made)
(26 real changes made)


                    Fraction_Affected
{hline 61}
      Percentiles       Smallest
 1%    {res}      0               0
{txt} 5%     {res}      0               0
{txt}10%     {res}      0               0      {txt}Obs           {res}      2,698
{txt}25%     {res} .0588235            0      {txt}Sum of wgt. {res}      2,698

{txt}50%     {res} .5943434                           {txt}Mean          {res} .5038636
                          {txt}Largest       Std. dev.      {res} .3575478
{txt}75%     {res} .8179551            1
{txt}90%     {res} .9310345            1      {txt}Variance      {res} .1278404
{txt}95%     {res} .9917355            1      {txt}Skewness      {res}-.2881781
{txt}99%     {res}      1            1      {txt}Kurtosis      {res} 1.57922
{txt}(0 real changes made)
(0 real changes made)


                       Employment
{hline 61}
      Percentiles       Smallest
 1%    {res} .7506849        .2219178
{txt} 5%     {res} 1.139726        .3287671
{txt}10%     {res} 2.169863        .3342466      {txt}Obs           {res}      2,954
{txt}25%     {res}  5.99726        .3342466      {txt}Sum of wgt. {res}      2,954

{txt}50%     {res} 16.92329                           {txt}Mean          {res} 98.02998
                          {txt}Largest       Std. dev.      {res} 384.9303
{txt}75%     {res}       54        5095.869
{txt}90%     {res} 178.9836         6893.46      {txt}Variance      {res} 148171.3
{txt}95%     {res} 418.4493        8082.326      {txt}Skewness      {res} 13.17434
{txt}99%     {res} 1341.074        9427.669      {txt}Kurtosis      {res} 244.2975
{txt}(27 real changes made)
(29 real changes made)


                      Fixed_Capital
{hline 61}
      Percentiles       Smallest
 1%    {res} 16084.36        2.053705
{txt} 5%     {res} 129946.3        917.6038
{txt}10%     {res} 302797.8        1053.212      {txt}Obs           {res}      2,848
{txt}25%     {res}  1166240        1227.123      {txt}Sum of wgt. {res}      2,848
```

```
{txt}50%    {res}  4734991                      {txt}Mean           {res} 2.03e+07
                          {txt}Largest       Std. dev.     {res} 1.08e+08
{txt}75%    {res} 1.56e+07       1.13e+09
{txt}90%    {res} 4.10e+07       1.72e+09       {txt}Variance       {res} 1.16e+16
{txt}95%    {res} 6.88e+07       1.77e+09       {txt}Skewness       {res} 28.92008
{txt}99%    {res} 2.22e+08       4.49e+09       {txt}Kurtosis       {res} 1090.185
{txt}(28 real changes made)
(134 real changes made)
```

```
                         Sales_revenue
{hline 61}
       Percentiles      Smallest
 1%    {res} 1.45e+07       1708972
{txt} 5%    {res} 5.43e+07       3154581
{txt}10%    {res} 1.09e+08       3232047       {txt}Obs            {res}      2,954
{txt}25%    {res} 3.17e+08       3418364       {txt}Sum of wgt. {res}      2,954

{txt}50%    {res} 9.19e+08                      {txt}Mean           {res} 5.16e+09
                          {txt}Largest       Std. dev.     {res} 3.72e+10
{txt}75%    {res} 2.62e+09       5.56e+11
{txt}90%    {res} 6.85e+09       9.53e+11       {txt}Variance       {res} 1.38e+21
{txt}95%    {res} 1.36e+10       9.69e+11       {txt}Skewness       {res} 22.21942
{txt}99%    {res} 5.70e+10       1.10e+12       {txt}Kurtosis       {res} 571.9213
{txt}(29 real changes made)
(29 real changes made)
```

```
                         Labour_cost
{hline 61}
       Percentiles      Smallest
 1%    {res}  2601089      62980.36
{txt} 5%    {res} 1.34e+07      146534.3
{txt}10%    {res} 2.09e+07      155771.4       {txt}Obs            {res}      2,954
{txt}25%    {res} 5.08e+07      208884.8       {txt}Sum of wgt. {res}      2,954

{txt}50%    {res} 1.20e+08                      {txt}Mean           {res} 4.97e+08
                          {txt}Largest       Std. dev.     {res} 3.79e+09
{txt}75%    {res} 2.96e+08       3.44e+10
{txt}90%    {res} 6.81e+08       4.28e+10       {txt}Variance       {res} 1.44e+19
{txt}95%    {res} 1.36e+09       1.11e+11       {txt}Skewness       {res} 29.07008
{txt}99%    {res} 4.65e+09       1.46e+11       {txt}Kurtosis       {res} 996.6971
{txt}(29 real changes made)
(29 real changes made)
```

```
                         Cost_of_sales
{hline 61}
       Percentiles      Smallest
 1%    {res} 90166.88      104.9673
{txt} 5%    {res}  2268762      2099.345
{txt}10%    {res}  7187214      4408.625       {txt}Obs            {res}      2,954
{txt}25%    {res} 4.40e+07      6717.905       {txt}Sum of wgt. {res}      2,954

{txt}50%    {res} 2.41e+08                      {txt}Mean           {res} 3.28e+09
                          {txt}Largest       Std. dev.     {res} 2.68e+10
{txt}75%    {res} 1.12e+09       4.30e+11
{txt}90%    {res} 4.05e+09       5.53e+11       {txt}Variance       {res} 7.21e+20
{txt}95%    {res} 8.17e+09       6.69e+11       {txt}Skewness       {res} 22.05811
{txt}99%    {res} 4.52e+10       8.65e+11       {txt}Kurtosis       {res} 581.3513
{txt}(29 real changes made)
(29 real changes made)
```

```
                         Fraction_Affected
{hline 61}
       Percentiles      Smallest
 1%    {res}        0             0
{txt} 5%    {res}        0             0
{txt}10%    {res}        0             0       {txt}Obs            {res}      2,954
{txt}25%    {res}        0             0       {txt}Sum of wgt. {res}      2,954
```

```
{txt}50%    {res}        .5                      {txt}Mean        {res} .4461728
                          {txt}Largest   Std. dev.    {res} .3737476
{txt}75%    {res}    .8              1
{txt}90%    {res} .9177632           1   {txt}Variance     {res} .1396873
{txt}95%    {res} .9732143           1   {txt}Skewness     {res}-.0429132
{txt}99%    {res}      1             1   {txt}Kurtosis     {res} 1.384614
{txt}(0 real changes made)
(0 real changes made)


                        Employment
{hline 61}
     Percentiles      Smallest
 1%   {res} .920548       .0027397
{txt} 5%   {res} 1.342466      .0164384
{txt}10%   {res} 2.506849      .0876712   {txt}Obs        {res}      3,077
{txt}25%   {res} 6.016438      .1534247   {txt}Sum of wgt. {res}      3,077

{txt}50%   {res} 17.05206                 {txt}Mean        {res} 113.2572
                    {txt}Largest   Std. dev.    {res}  1004.98
{txt}75%   {res} 54.75343      7547.822
{txt}90%   {res} 180.6438      8409.896   {txt}Variance     {res}  1009984
{txt}95%   {res} 424.2082      9704.945   {txt}Skewness     {res} 44.76702
{txt}99%   {res} 1439.299      51713.03   {txt}Kurtosis     {res} 2265.768
{txt}(30 real changes made)
(30 real changes made)


                      Fixed_Capital
{hline 61}
     Percentiles      Smallest
 1%   {res} 18553.73      2.005208
{txt} 5%   {res} 120456.1       825.9218
{txt}10%   {res} 303573.9       829.6538   {txt}Obs        {res}      2,968
{txt}25%   {res} 1199888       1104.724   {txt}Sum of wgt. {res}      2,968

{txt}50%   {res} 5006117                   {txt}Mean        {res} 2.27e+07
                    {txt}Largest   Std. dev.    {res} 1.42e+08
{txt}75%   {res} 1.58e+07      1.72e+09
{txt}90%   {res} 4.15e+07      2.58e+09   {txt}Variance     {res} 2.00e+16
{txt}95%   {res} 7.17e+07      4.23e+09   {txt}Skewness     {res} 25.86105
{txt}99%   {res} 2.20e+08      4.91e+09   {txt}Kurtosis     {res}  788.747
{txt}(29 real changes made)
(138 real changes made)


                      Sales_revenue
{hline 61}
     Percentiles      Smallest
 1%   {res} 1.53e+07      1754300
{txt} 5%   {res} 5.76e+07      2090200
{txt}10%   {res} 1.14e+08      2462900   {txt}Obs        {res}      3,077
{txt}25%   {res} 3.26e+08      4176000   {txt}Sum of wgt. {res}      3,077

{txt}50%   {res} 9.57e+08                 {txt}Mean        {res} 6.01e+09
                    {txt}Largest   Std. dev.    {res} 5.85e+10
{txt}75%   {res} 2.75e+09      9.05e+11
{txt}90%   {res} 7.06e+09      1.10e+12   {txt}Variance     {res} 3.42e+21
{txt}95%   {res} 1.37e+10      1.33e+12   {txt}Skewness     {res} 28.88567
{txt}99%   {res} 6.18e+10      2.35e+12   {txt}Kurtosis     {res} 993.3857
{txt}(30 real changes made)
(30 real changes made)


                       Labour_cost
{hline 61}
     Percentiles      Smallest
 1%   {res} 3362700       110000
{txt} 5%   {res} 1.39e+07       245200
{txt}10%   {res} 2.32e+07       258400   {txt}Obs        {res}      3,077
{txt}25%   {res} 5.24e+07       340700   {txt}Sum of wgt. {res}      3,077
```

```
{txt}50%    {res} 1.22e+08                        {txt}Mean         {res} 5.93e+08
                       {txt}Largest      Std. dev.    {res} 6.93e+09
{txt}75%    {res} 3.05e+08        4.53e+10
{txt}90%    {res} 7.13e+08        1.28e+11      {txt}Variance       {res} 4.80e+19
{txt}95%    {res} 1.33e+09        1.59e+11      {txt}Skewness       {res} 36.04675
{txt}99%    {res} 4.70e+09        3.14e+11      {txt}Kurtosis       {res} 1478.592
{txt}(30 real changes made)
(30 real changes made)


                    Cost_of_sales
{hline 61}
      Percentiles      Smallest
 1%    {res}    234000            800
{txt} 5%    {res}   3078600           3000
{txt}10%    {res}   9647600           9200      {txt}Obs            {res}       3,077
{txt}25%    {res}   4.81e+07          18000      {txt}Sum of wgt. {res}       3,077

{txt}50%    {res} 2.63e+08                        {txt}Mean         {res} 3.91e+09
                       {txt}Largest      Std. dev.    {res} 4.00e+10
{txt}75%    {res} 1.18e+09        6.45e+11
{txt}90%    {res} 4.01e+09        6.89e+11      {txt}Variance       {res} 1.60e+21
{txt}95%    {res} 8.80e+09        9.55e+11      {txt}Skewness       {res} 26.08398
{txt}99%    {res} 4.81e+10        1.50e+12      {txt}Kurtosis       {res}  810.993
{txt}(30 real changes made)
(30 real changes made)


                    Fraction_Affected
{hline 61}
      Percentiles      Smallest
 1%    {res}       0             0
{txt} 5%    {res}       0          0
{txt}10%    {res}       0          0      {txt}Obs            {res}       3,077
{txt}25%    {res}       0          0      {txt}Sum of wgt. {res}       3,077

{txt}50%    {res}       .4                        {txt}Mean         {res} .4020846
                       {txt}Largest      Std. dev.    {res} .3785834
{txt}75%    {res} .7735849          1
{txt}90%    {res} .9093079          1      {txt}Variance       {res} .1433254
{txt}95%    {res} .9607843          1      {txt}Skewness       {res} .1545711
{txt}99%    {res}        1          1      {txt}Kurtosis       {res} 1.363728
{txt}(0 real changes made)
(0 real changes made)


                    Employment
{hline 61}
      Percentiles      Smallest
 1%    {res}       1        .3315068
{txt} 5%    {res}  1.00274       .3342466
{txt}10%    {res}       2       .3342466      {txt}Obs            {res}       3,147
{txt}25%    {res}       6       .3342466      {txt}Sum of wgt. {res}       3,147

{txt}50%    {res} 17.86849                        {txt}Mean         {res} 103.0145
                       {txt}Largest      Std. dev.    {res} 422.0277
{txt}75%    {res} 59.55069        6404.75
{txt}90%    {res} 191.6904        9636.143      {txt}Variance       {res} 178107.4
{txt}95%    {res} 439.9123        9910.337      {txt}Skewness       {res} 14.98912
{txt}99%    {res} 1388.016        10198.92      {txt}Kurtosis       {res} 308.2108
{txt}(30 real changes made)
(31 real changes made)


                    Fixed_Capital
{hline 61}
      Percentiles      Smallest
 1%    {res} 16825.17        1.954784
{txt} 5%    {res} 140509.2        526.842
{txt}10%    {res}  368056        743.4047      {txt}Obs            {res}       3,019
{txt}25%    {res}  1304594        2080.061      {txt}Sum of wgt. {res}       3,019
```

```
{txt}50%    {res}  5311267                         {txt}Mean          {res} 2.21e+07
                        {txt}Largest       Std. dev.    {res} 1.16e+08
{txt}75%    {res} 1.63e+07       1.23e+09
{txt}90%    {res} 4.25e+07       1.67e+09       {txt}Variance      {res} 1.35e+16
{txt}95%    {res} 7.34e+07       2.27e+09       {txt}Skewness      {res} 27.70165
{txt}99%    {res} 2.26e+08       4.80e+09       {txt}Kurtosis      {res} 1019.073
{txt}(30 real changes made)
(158 real changes made)


                     Sales_revenue
{hline 61}
      Percentiles       Smallest
 1%    {res} 1.52e+07         1079640
{txt} 5%    {res} 5.99e+07       2087512
{txt}10%    {res} 1.16e+08       2590836       {txt}Obs           {res}     3,147
{txt}25%    {res} 3.22e+08       2920522       {txt}Sum of wgt. {res}     3,147

{txt}50%    {res} 9.49e+08                      {txt}Mean          {res} 5.09e+09
                        {txt}Largest       Std. dev.    {res} 3.86e+10
{txt}75%    {res} 2.70e+09       5.63e+11
{txt}90%    {res} 7.18e+09       9.60e+11       {txt}Variance      {res} 1.49e+21
{txt}95%    {res} 1.42e+10       1.09e+12       {txt}Skewness      {res} 24.63968
{txt}99%    {res} 6.03e+10       1.27e+12       {txt}Kurtosis      {res} 696.1329
{txt}(31 real changes made)
(31 real changes made)


                      Labour_cost
{hline 61}
      Percentiles       Smallest
 1%    {res}  3557226        56437.02
{txt} 5%    {res} 1.29e+07       136107.3
{txt}10%    {res} 2.30e+07       179469.7       {txt}Obs           {res}     3,147
{txt}25%    {res} 5.35e+07       244560.4       {txt}Sum of wgt. {res}     3,147

{txt}50%    {res} 1.28e+08                      {txt}Mean          {res} 4.81e+08
                        {txt}Largest       Std. dev.    {res} 3.95e+09
{txt}75%    {res} 3.05e+08       2.95e+10
{txt}90%    {res} 7.02e+08       4.80e+10       {txt}Variance      {res} 1.56e+19
{txt}95%    {res} 1.28e+09       1.35e+11       {txt}Skewness      {res} 32.70531
{txt}99%    {res} 4.64e+09       1.56e+11       {txt}Kurtosis      {res} 1189.803
{txt}(31 real changes made)
(31 real changes made)


                     Cost_of_sales
{hline 61}
      Percentiles       Smallest
 1%    {res} 121339.6        3009.975
{txt} 5%    {res}  2643416       4326.838
{txt}10%    {res}  8864469       4514.962       {txt}Obs           {res}     3,147
{txt}25%    {res} 4.59e+07       5455.579       {txt}Sum of wgt. {res}     3,147

{txt}50%    {res} 2.47e+08                      {txt}Mean          {res} 3.31e+09
                        {txt}Largest       Std. dev.    {res} 2.77e+10
{txt}75%    {res} 1.10e+09       5.53e+11
{txt}90%    {res} 4.13e+09       6.43e+11       {txt}Variance      {res} 7.65e+20
{txt}95%    {res} 8.84e+09       6.71e+11       {txt}Skewness      {res} 22.43585
{txt}99%    {res} 4.59e+10       8.82e+11       {txt}Kurtosis      {res} 584.5981
{txt}(31 real changes made)
(31 real changes made)


                    Fraction_Affected
{hline 61}
      Percentiles       Smallest
 1%    {res}         0               0
{txt} 5%    {res}         0             0
{txt}10%    {res}         0             0       {txt}Obs           {res}     3,147
{txt}25%    {res}         0             0       {txt}Sum of wgt. {res}     3,147
```

```
{txt}50%    {res} .2745098                          {txt}Mean         {res} .3707238
                       {txt}Largest      Std. dev.     {res} .3794635
{txt}75%    {res}     .75           1
{txt}90%    {res} .9042553          1      {txt}Variance      {res} .1439926
{txt}95%    {res} .9545454          1      {txt}Skewness      {res} .2928546
{txt}99%    {res}        1          1      {txt}Kurtosis      {res} 1.399598
{txt}(0 real changes made)
(0 real changes made)
(599 missing values generated)
(599 missing values generated)
(39 missing values generated)
(599 missing values generated)
(49 missing values generated)
(502 missing values generated)
(5,141 missing values generated)
(39 missing values generated)
(49 missing values generated)
(502 missing values generated)
(3,295 missing values generated)
(16,490 missing values generated)


    taxyear {c |}      Freq.      Percent        Cum.
{hline 12}{c +}{hline 35}
     2011 {c |}{res}     2,193       11.60       11.60
{txt}      2012 {c |}{res}     2,276       12.03       23.63
{txt}      2013 {c |}{res}     2,567       13.57       37.20
{txt}      2014 {c |}{res}     2,698       14.27       51.47
{txt}      2015 {c |}{res}     2,954       15.62       67.09
{txt}      2016 {c |}{res}     3,077       16.27       83.36
{txt}      2017 {c |}{res}     3,147       16.64      100.00
{txt}{hline 12}{c +}{hline 35}
     Total {c |}{res}    18,912      100.00
{txt}{col 8}panel variable:  {res}FID (unbalanced)
{txt}{col 9}time variable: {res}{col 25}taxyear, 2011 to 2017, but with gaps
{txt}{col 17}delta:  {res}1 unit
{txt}(5,614 real changes made)
(499 real changes made)
{res}
{txt}{col 5}Result{col 38}# of obs.
{col 5}{hline 41}
{col 5}not matched{col 30}{res}          4,304
{txt}{col 9}from master{col 30}{res}        4,304{txt}  (_merge==1)
{col 9}from using{col 30}{res}             0{txt}  (_merge==2)

{col 5}matched{col 30}{res}         14,608{txt}  (_merge==3)
{col 5}{hline 41}
(0 observations deleted)
(13,298 real changes made)
(11,876 real changes made)
(12,025 missing values generated)
(4,400 missing values generated)
(4,400 missing values generated)
(12,025 missing values generated)
(4,400 missing values generated)
(4,400 missing values generated)
(11,876 missing values generated)
(4,095 missing values generated)
(4,095 missing values generated)
(11,876 missing values generated)
(4,095 missing values generated)
(4,095 missing values generated)
(11,876 missing values generated)
(4,095 missing values generated)
(4,095 missing values generated)
(12,025 missing values generated)
(4,400 missing values generated)
(4,400 missing values generated)
(11,876 missing values generated)
(4,095 missing values generated)
(4,106 missing values generated)
(2,132 real changes made)
(4,095 observations deleted)
```

```
  (14,129 missing values generated)
  (12,181 missing values generated)
  (10,470 missing values generated)
  (1,176 real changes made)
  (9,294 observations deleted)
  {p 0 4 2}
  file {bf}
  Z:\Workbenches\epadmin\michael_kilumelume\2024 projects\minimum wage\data\\analysis_s
  > urvivors.dta{rm}
  saved
  {p_end}

  {com}.
199 log close
       {txt}name:  {res}<unnamed>
        {txt}log:  {res}Z:\Workbenches\epadmin\michael_kilumelume\2024 projects\minimum
  >  wage\log\create_analysis_datasets.smcl
   {txt}log type:  {res}smcl
  {txt}closed on:  {res}10 Feb 2024, 17:03:33
  {txt}{.-}
  {smcl}
```