

```
{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
  {com}.
1 . foreach dataset in unbalanced_survivors unbalanced balanced survivors {c -(}
                                use "$saveaddress data\analysis firm.dta", clear
  \{txt\} 2\{com\}.
       3{com}.
  {txt}
                   drop if c type == 1
                                drop if c_type == 2
        4\{com\}.
  {txt}
                                cap drop _merge
merge 1:1 taxrefno taxyear using "Z:\Master Data\Auxill
        5\{com\}.
  {txt}
  {txt} 6{com}.
  > ary capital stock\Imputed capital stock beta.dta", keepusing(pi iv fixed pd 10) kee
  > p(master matched)
  {txt} 7{com}.
                                drop _merge
  {txt} 8{com}. /*
                    *FYE ADJUSTMENT
  >
                    cap drop month
  >
                    gen month = month(FYE)
  >
                    keep if month ==2
                    * /
            *CLEAN THE PROVINCE VARIABLE
                    drop if busprov_geo == "EXCEPTION"
  {txt}
        9{com}.
                                cap drop busprov geo num
                                egen busprov_geo_num = group(busprov_geo)
  {txt} 10{com}.
  {txt} 11{com}.
                                bys taxrefno: egen busprov geo num imp = mode(busprov g
 > eo_num) {txt} 12{com}.
                    *ADD THE RAINFALL VARIABLE
6
                   cap drop province
  {txt} 13{com}.
                                gen province = busprov geo
  {txt} 14{com}.
                                cap drop merge
  {txt} 15{com}.
                                sort taxyear province
  {txt} 16{com}.
              merge m:m taxyear using "$saveaddress data\Annual rainfall by province i
  > n line with taxyears.dta", keepusing(rainfall) keep(master matched)
  {txt} 17{com}.
8 .
            *KEEP ONLY AGRIC SUBSECTORS
 10.
  {txt} 18{com}.
11.
12.
13.
14.
            *DROP 2008 2009 2010 and 2018
                   drop if taxyear == 2008 | taxyear == 2009 | taxyear== 2010 | taxyea
15.
  > 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.
                      *ADJUST THE FOREIGN FIRM DUMMY
20.
21.
                      replace ITR14 c foreign broad=0 if ITR14 c foreign broad==.
 {txt} 24{com}.
           *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
                                     replace cpi = (92.98/74.97) if taxyear ==2012 replace cpi = (92.98/79.13) if taxyear ==2013
  {txt} 27(com).
  {txt} 28{com}.
                                     replace cpi = (92.98/83.72) if taxyear ==2014
  {txt} 29{com}.
  {txt} 30{com}.
                                     replace cpi = (92.98/88.58) if taxyear ==2015
  {txt} 31{com}.
{txt} 32{com}.
                                     replace cpi = (92.98/92.98) if taxyear ==2016
                                     replace cpi = (92.98/98.85) if taxyear ==2017
  {txt} 33{com}.
25.
26.
             *DEFLATE USING CPI
27.
                      replace g_cos = g_cos*cpi*100
28.
  {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}.
{txt} 38{com}.
                                     replace x_labcost = x_labcost*cpi*100
replace tot_kerr = tot_kerr*cpi*100
  {txt} 39{com}.
29.
30.
             *VALUE-ADDED
31.
                      cap drop value added
                                     drop if g_cos == 0 | g_cos == .
  {txt} 40{com}.
                                     drop if g_sales == 0 | g_sales ==
gen value_added = g_sales - g_cos
  {txt} 41{com}.
  {txt} 42{com}.
  {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==.
                                     gen employment = irp5_kerr_weight_b
  {txt} 49{com}.
  {txt} 50 (com).
                                     sum employment
  {txt} 51{com}.
                                     label var employment "Employment"
  {txt} 52{com}.
             *FIXED CAPITAL
34.
                     cap drop capital
  {txt} 53{com}.
                                     gen capital = pi_iv_fixed_pd_10
                                     sum capital, d
  {txt} 54{com}.
  {txt} 55{com}.
                                     label var capital "Fixed_Capital"
  {txt} 56{com}.
36.
             *COST OF SALE
37.
38.
                      cap drop cost sales
  {txt} 57{com}.
                                     \overline{d}rop if g_{cos} == 0 | g_{cos} == .
                                     drop if g_cos < 0</pre>
  {txt} 58{com}.
                                     gen cost_sales = g_cos
sum cost_sales
  {txt} 59{com}.
  {txt} 60{com}.
  {txt} 61{com}.
                                    labe var cost sales "Cost of sales"
  {txt} 62{com}.
```

```
39.
            *REVENUE
                     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}.
      *TOTAL FACTOR PRODUCTIVITY [OLS METHOD FOR NOW]
43.
44.
                    gen va = log(value added)
  {txt} 69{com}.
                                   cap drop 1
  {txt} 70{com}.
                                   gen 1 = log(employment)
  {txt} 71{com}.
                                   label var 1 "Employment"
  {txt} 72{com}.
                                   cap drop k
  {txt} 73{com}.
{txt} 74{com}.
                                   gen k = log(capital)
label var k "Capital"
  {txt} 75{com}.
45.
                     xi: reg va l k, cluster(n fid)
46.
  {txt} 76{com}.
                                   cap drop tfp
  {txt} 77{com}.
                                   gen tfp = va - (b[1]*1 + b[k]*k)
  {txt} 78{com}.
47.
           *GENERATE FARM SIZE VARIABLE [USING EMPLOYEMNT ]
                     cap drop size emp
  {txt} 79{com}.
{txt} 80{com}.
                                   \overline{g}en size emp = .
                                   replace size emp =1 if employment <20
                                   replace size emp =2 if employment >=20 & employment <5
 {txt} 81{com}.
 > 0
  {txt} 82{com}.
                                   replace size emp = 3 if employment >= 50
  {txt} 83{com}.
49.
            *GENERATE PRE-POLICY SIZE
                    br n_fid taxyear c_type
50.
                                   cap drop c_type_mode
bys n_fid: egen c_type_mode = mode(c_type)
  {txt} 84{com}.
  {txt} 85{com}.
  {txt} 86{com}.
                                   gen c_type_adj = c_type_mode
                                   cap drop size_ctype_adj
recode c_type_adj (3=1 "Micro") (4=2 "Small") (5=3 "Med
  {txt} 87{com}.
 {txt} 88{com}.
 > ium to large") , gen(size_ctype_adj)
 {txt} 89{com}.
51.
52.
            *GENERATE FARM SIZE VARIABLE [USING GROSS INCOME AND TOTAL ASSETS]
                     *cap drop size_ctype
53.
54.
                     gen size ctype = c type
 {txt} 90{com}.
55.
56.
            *GENERATE FARM SIZE VARIABLE [USING MARLIES SUGGESTION]
57.
58.
59.
            *LABOUR COST
                     sum x_labcost
60.
 {txt} 91{com}.
                                   drop if x = 0 | x = 0.
  {txt} 92{com}.
{txt} 93{com}.
                                   gen labour_cost = x_labcost
                                   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}.
```

```
*HHI INDEX
63.
                     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
                                   cap drop share_sq
  {txt}100{com}.
  {txt}101{com}.
                                   gen share sq = share^2
  {txt}102{com}.
                                   cap drop hhi
                                   bys imp_mic_sic7_4d: egen hhi = total(share sq)
  {txt}103{com}.
  {txt}104{com}.
                                   sum hhi, d
  {txt}105{com}.
65.
             *VALUE-ADDED PER WORKER
66.
67.
                     cap drop value_added pe
  {txt}106{com}.
                                   gen value added pe = value added/employment
  {txt}107{com}.
68.
            *CAPITAL-LABOUR RATIO
                    cap drop cap_lab
  {txt}108{com}.
                                   gen cap lab = capital/employment
  {txt}109{com}.
             *REVENUE PER EMPLOYEE
71.
                     cap drop rev pe
  {txt}110{com}.
                                   gen rev_pe = revenue/employment
  {txt}111{com}.
            *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 Tlabcost_pe = log(labcost_pe)
  \{txt\}121\{com\}.
79.
                     preserve
                                   local keep level = "employment capital revenue labour c
  {txt}122{com}.
  > ost cost sales fa use"
  \{txt\}123\{com\}.
                                   keep taxrefno taxyear size ctype adj `keep level'
                                   save "$saveaddress_data\sumstat_data", replace
  \{txt\}124\{com\}.
  {txt}125{com}.
                                   restore
  {txt}126{com}.
80.
            *WINSORIZE AT 1%
81.
                     local keep level = "employment capital revenue labour cost cost sale
82.
 > s fa use"
  \{txt\}1\overline{2}7\{com\}.
                                   levelsof taxyear, loca(levels)
foreach level of local levels{c -(}
  {txt}128{com}.
                                   foreach var of local keep_level{c -(}
  {txt}129{com}.
                                sum `var' if taxyear == `level', d
  {txt}130{com}.
  {txt}131{com}.
                      replace `var' = r(p1) if `var'< r(p1) & taxyear == `level ' replace `var' = r(p99) if `var' > r(p99) & taxyear== `
83.
 {txt}132{com}.
  > level'
  {txt}133{com}.
```

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84.
             \{c \} - \}
  {txt}134{com}. {c }-}
  {txt}135{com}.
87.
            *LOG | VALUE-ADDED PER WORKER
88.
89.
                     cap drop lvalue added pe
  {txt}136{com}.
                                   \overline{\text{gen}} lvalue added pe = \log(\text{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"
                          *LOG | REVENUE
  {txt}140{com}.
92.
                     cap drop lrevenue
  {txt}141{com}.
                                   gen lrevenue = log(revenue)
                                   label var lrevenue "Revenue"
  {txt}142{com}.
  {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
                                   label var ltfp "Total Factor Productivity"
  {txt}148{com}.
  {txt}149{com}.
98.
                  | OPERATING PROFIT PER WORKER
            *LOG
99.
                     cap drop loprofits_pe
  {txt}150{com}.
                                   gen loprofits pe = log(oprofits pe)
                                   label var loprofits pe "Operating profit per worker"
  {txt}151{com}.
  \{txt\}152\{com\}.
100
            *LOG | VALUE ADDED PER CAPITAL
101
102
                     gen lvalue added cap = log(value added cap)
 {txt}153{com}.
103
                 | LABOUR COST
            *LOG
104
                     gen l_labcost = log(x_labcost)
                                   label var l labcost "Total labour cost"
  {txt}154{com}.
  {txt}155{com}.
105
            *LOG | TOTAL WAGES {c -(}AMOUNT 3601{c )-}
106
                     gen l_wages = log(tot_3601)
107
                                  label var 1 wages "Total wages"
  {txt}156{com}.
  \{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
                                   gen lmaterials = log(materials)
  {txt}161{com}.
  {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
            *LOG | OPERATING PROFITS
116
117
                     gen loprofit = log(oprofits )
                                  label var loprofit "Operating profit"
  {txt}166{com}.
  {txt}167{com}.
118
119
            *LOG | LABOUR COST PER CAPITAL
120
                     gen labcost_capcost = x labcost/capital
121
  {txt}168{com}.
                                   gen llabcost_capcost=log(labcost_capcost)
                                   label var llabcost capcost "Labour cost per capital"
  {txt}169{com}.
  {txt}170{com}.
122
            *LOG | LABOUR COST PER EMPLOYEE
123
124
                     cap drop llabcost_pe
 {txt}171{com}.
                                  gen Tlabcost pe = log(labcost pe)
                                   label var llabcost_pe_"Labour_cost_per_worker"
  \{txt\}172\{com\}.
  {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
                     gen non_wage_labcosts = x_labcost - tot kerr
131
  {txt}178{com}.
                                   \overline{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}.
            cap drop n
137
 {txt}185{com}.
                          cap drop N
                          bys n_fid: gen n = _n
bys n_fid: gen N = _N
  {txt}186{com}.
  {txt}187{com}.
  {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
            gen exit =0
  {txt}192{com}.
                          replace exit = 1 if N==n & n!=.
                          labe var exit "Firm exit"
  {txt}193{com}.
  {txt}194{com}.
```

```
replace exit = 0 if taxyear <2013
 {txt}195{com}.
147
            cap drop n
  {txt}196{com}.
                         cap drop N
                         local keep log = " ltrain lnon wage labcosts lawage llabcost pe
  {txt}197{com}.
 > llabcost_capcost loprofit lmaterials l_labcost loprofits_pe ltfp lcap_lab lrevenue
> lrev pe exit "
  \{txt\}19\overline{8}\{com\}.
148
149
      *add wages
       cap drop _merge
150
 {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\}2\overline{0}0\{com\}.
151
152
      *Restrict dataset to farms with some worker consistently earning lower then R5400
153
     drop if min low ==0
  \{txt\}201\{com\}.
155
157 *define treatment and period
*define treatment group based on fractio affected
159
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
                                 replace p = 1 if taxyear >=2014
  {txt}206{com}.
  {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'
                                 bys n fid: egen tmp `var' = mean(`var') if p==0
  {txt}210{com}.
  {txt}211{com}.
166
                    cap drop mn_`var'
                                 bys n fid: egen mn `var' = min(tmp `var')
  {txt}212{com}.
  {txt}213{com}.
167
                    cap drop lmn var
                                 gen lmn `var' = log(mn `var')
  {txt}214{com}.
  {txt}215{com}.
168
                    cap drop tmp *
  {txt}216{com}.
169 {c )-}
 {txt}217{com}. *DROP FIRMS ENTERING AFTER THE POLICY
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
                                 replace entry_after_tg = 1 if n==1 & taxyear > 2013
  {txt}222{com}.
  {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 -(}
                     *create rectangular dataset for a balanced panel drop if taxrefno ==""
  {txt}227{com}.
 {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
                     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}.
                     gen enter_2012_tag = 1 if n ==1 & taxyear == 2012
185
  {txt}242{com}.
                                   \overline{\text{bys}} taxrefno: egen enter 2012 = max(enter 2012 tag)
  {txt}243{com}.
                     gen survivor = 1 if N ==7
186
  {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 -(}
                     *Tag survivors
  {txt}248{com}.
                     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}.
                     gen survivor = 1 if N == 7
  {txt}255{com}.
                                   replace survivor = 1 if N==6 & enter_2012 ==1
  {txt}256{com}.
           drop if survivor ==1
  {txt}257{com}.
195 {c )-}
 {txt}258{com}.
```

```
save "$saveaddress data\\analysis `dataset'.dta", replace
 {txt}259{com}.
198 (c )-}
 {txt} (1,253 observations deleted)
  (938 observations deleted)
  {txt}{col 5}Result{col 38}# of obs.
  {col 5}{hline 41}
  {col 5}not matched{col 30}{res}
  {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}
                                                Ω
  {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
 taxyear 10 1, {hline 12}{c +}{hline 35}
                              3,751
                                         12.10
                                                     12.10
       2011 {c |}{res}
             2012 {c |}{res} 3,737 12.06
2013 {c |}{res} 4,219 13.61
                                                       24.16
37.78
  {txt}
  {txt}
             2014 {c |}{res}
                                  4,442
                                              14.33
                                                           52.11
  {txt}
                                  4,767
                                              15.38
                                                          67.50
83.50
             2015 {c |}{res}
  {txt}
  {txt}
             2016 {c |}{res}
                                   4,959
                                               16.00
             2017 {c |}{res}
                                  5,113
                                               16.50
                                                         100.00
  {txt}
  {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)
                                     Mean Std. dev.
                                                              Min
                                                                          Max
     Variable {c | }
  {hline 13}{c +}{hline 57}
  {space 1}value_added {c |}{res}
                                     21,905 1.79e+09 1.37e+10
                                                                            992 8.52e+
  {txt} (141 observations deleted)
```

```
Min
    Variable {c |}
                                    Mean
                                            Std. dev.
                                                                          Max
{hline 13}{c +}{hline 57}
                                           97.67663 517.3445 .0027397 51713.0
{space 2}employment {c | }{res}
                                    21,764
{txt} (709 missing values generated)
                           capital
{hline 61}
      Percentiles
                        1.954784
1 %
{txt} 5%
           {res} 123360.9
                               2.005208
{txt}10%
            {res} 310873.1
                                  2.053705
                                                 {txt}Obs
                                                                             21,055
                                                                  {res}
           {res} 1190796
                                                 {txt}Sum of wgt. {res}
                                                                             21,055
{txt}25%
                                 2.093694
           {res} 4775687
                                                                     {res} 1.96e+07
{txt}50%
                                                 {txt}Mean
                        {txt}Largest
                                            Std. dev. {res} 1.06e+08
          {res} 1.46e+07
{res} 3.73e+07
                                 4.23e+09
{txt}75%
{txt}90%
                                  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
                                                                     {res} 1031.878
                                                 {txt}Kurtosis
{txt} (0 observations deleted)
(2,213 observations deleted)
                                              Std. dev.
    Variable {c |}
                                    Mean
                                                               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
         Variable {c |}
                               Obs
                                          Mean
                                                 Std. dev.
                                                                   Min
                                                                               Max
{txt}
{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
                                                                         = \{res\}
                                                  {txt}Prob > F
                                                                                     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 9 \} \{ hline 8 \} \{ hline 13 \} \{ hline 12 \} \} \} 
{col 14}{c |}{col 26}
                        Robust
                                       Coef.{col 26} Std. Err.{col 38}
                 va{col 14}{c |}
{col 1}
                                                                                t{col 46}
                       [95% Con{col 67}f. Interval]
    P>|t|{col 54}
{hline 13}(c +){hline 11}{hline 9}{hline 8}{hline 13}{hline 12}
{space 11}1 {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 26\}\}
                  97.60(col 46)(space 3)0.000(col 54)(space 4) 14.41151(col 67)(space
> 37}{space 1}
> 3} 15.00233
{txt}{hline 13}{c BT}{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 |}
                                                                          Mean
                                                                                          Std. dev.
                                                                                                                            Min
                                                                                                                                                     Max
{hline 13}{c +}{hline 57}
{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
             {res}
{txt} 5% {res}
                                                    0
                                                                                    Λ
                                                                                                    {txt}Obs {res} 18,912 {txt}Sum of wgt. {res} 18,912
                        {res}
 {txt}10%
                                                    0
                                                                                    0
                      (res)
{txt}25%
                                                    0
                                                                                    0
                       {res} .5348837
                                                                                                                                            {res} .4678055
{txt}50%
                                                                                                    {txt}Mean
                                                                                         Std. dev. {res} .36778
                                            {txt}Largest
{txt}75% {res} .8
{txt}90% {res} .9230769
{txt}95% {res} .977492
                                                  .8
                                                                                                    {txt}Variance
                                                                                                                                         {res} .1352622
                                                                                   1
                      {res} .977492
{res} 1
 {txt}95%
                                                                                   1
                                                                                                     {txt}Skewness
                                                                                                                                           {res}-.1358911
                                                                                                   {txt}Kurtosis {res} 1.443817
{txt}99%
                                                                                   1
                                                           {txt}hhi
{hline 61}
       Percentiles Smallest {res} 14.13275 14.13275
 1%
{txt} 5% {res} 14.13275 {txt}10% {res} 14.13275
                                                           14.13275
14.13275
                                                                                                 {txt}Obs {res} 18,912 {txt}Sum of wgt. {res} 18,912
{txt}25%
                      {res} 14.13275
                                                                  14.13275
                                                                                                   {txt}Mean
{txt}50% {res} 90.50163
                                                                                                                                           {res} 165.5354
{txt}JUG {res} 90.50163 {txt}Mean {res} {txt}Largest Std. dev. {res} 260.6728 {txt}75% {res} 156.3597 2468.154 {txt}90% {res} 648.3155 2468.154 {txt}Variance {res} {txt}95% {res} 738.2537 2468.154 {txt}Skewness {res} {txt}99% {res} 928.9016 2468.154 {txt}Kurtosis {res} {txt}150% {txt}1
                                                                                                                                           {res} 67950.31
                                                                                                 {txt}Skewness {res} 3.42017 {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
             Percentiles Smallest {res} 3498286 15548.5
                                                             39215.52
{txt} 5% {res} 1.33e+07
                                                                                                   {txt}Obs {res} 18,912
{txt}Sum of wgt. {res} 18,912
 {txt}10%
                       {res} 2.26e+07
{res} 5.14e+07
                                                                     56437.02
{txt}25%
                                                                  62980.36
{txt}Mean {res} {txt}T5% {res} 2.96e+08 1.48e+11 {txt}90% {res} 6.99e+08 1.56e+11 {txt}95% {res} 1.27:000
                                                                                                                                          {res} 5.02e+08
                                                                                                                                           {res} 2.03e+19
                   {res} 1.27e+09
{res} 4.60e+09
                                                                   1.59e+11
3.14e+11
                                                                                                  {txt}Skewness {res} 37.12846
{txt}Kurtosis {res} 1806.68
 {txt}99%
{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
                                               .0849315
1 .1671233
2 .2520548
             {res} .9917808
{txt} 5% {res} {txt}10% {res}
                                                                                                 {txt}Obs {res}
                                                                                                                                                           2,193
                                                                                             {txt}Sum of wgt. {res}
{txt}25% {res} 6
                                                                  .3260274
                                                                                                                                                              2,193
```

```
{txt}Mean {res} 3.24e+09
{txt}50% {res} 2.40e+08
{txt}50% {res} 2.40e+08 {txt}Mean {res} 3.24e+09 {txt}75% {res} 1.07e+09 3.53e+11 {txt}90% {res} 3.75e+09 4.17e+11 {txt}Yariance {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
{txt} 5% {res} 0
{txt}10% {res} 0
{txt}25% {res} .125
                                0
                                      0
                                           {txt}Obs {res} 2,193 {txt}Sum of wgt. {res} 2,193
                                      Ω
                                    0
                                             {txt}Mean
                                                             {res} .513876
{txt}50% {res} .6071429
                     {txt}75% {res} .8181818
{txt}90% {res} .9264706
{txt}95% {res} .984375
{txt}95% {res} .984375
{txt}(0 real changes made)
(0 real changes made)
                      Employment
{hline 61}
{txt}Mean
{txt}50% {res} 19.43014
                                                             {res} 109.6996
{txt} (22 real changes made)
(22 real changes made)
                     Fixed Capital
{hline 61}
{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}25% {res} 1072565 3040.623
                                           {txt}Obs {res} 2,213 {txt}Sum of wgt. {res} 2,213
                              3040.623
          {res} 4187544
                                                                {res} 1.86e+07
{txt}50%
                                              {txt}Mean
                    {txt}Largest Std. dev. {res} 9.91e+07
(85 real changes made)
                     Sales revenue
{hline 61}
```

```
{txt}Mean {res} 5.11e+09
{txt}50% {res} 9.06e+08

      {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}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}
                                                                                                                                                                  {txt}Mean
{txt}Largest Std. dev. {res} 3.79e+08 {txt}90% {res} 7.26e+08 3.21e+10 {txt}95% {res} 1.27e+09 1.10e+11 {txt}Skewness {res} 2.777816 {txt}92 real changes made}
                                                                                                                                                                                                                           {res} 4.89e+08
 (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} | 25% | {res} | 5.09e+07 | 744.1376 | {txt} | Sum of wgt. {res} | 2,276 | {txt} | 25% | {res} | 5.09e+07 | 744.1376 | {txt} | Sum of wgt. {res} | 2,276 | {txt} | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25%
                                                                                                                                                                  {txt}Mean
{txt}50% {res} 2.67e+08
                                                                                                                                                                                                                          {res} 3.40e+09
{txt}50% {res} 2.67e+08 {txt}Mean {res} 3.40e+09 {txt}75% {res} 1.16e+09 3.87e+11 {txt}90% {res} 4.09e+09 4.11e+11 {txt}Yariance {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 (roc'
                                                                         Smallest
1% {res} 0
{txt} 5% {res} 0
{txt}10% {res} 0
{txt}25% {res} .2222222
                                                                                                                      0
                                                                                                                                         0
                                                                                                                                                              {txt}Obs {res} 2,276 {txt}Sum of wgt. {res} 2,276
                                                                                                                                      0
                                                                                                                                  0
                                                                     .625
                                      {res}
{txt}50%
                                                                                                                                                                                                                                    {res} .5350764

      {txt}50%
      {res}
      .625
      {txt}Mean
      {res}
      .5350764

      {txt}75%
      {res}
      .8274836
      1

      {txt}90%
      {res}
      .93333333
      1
      {txt}Variance
      {res}
      .118

      {txt}95%
      {res}
      .9821429
      1
      {txt}Skewness
      {res}-.4261162

      {txt}99%
      {res}
      1
      {txt}Kurtosis
      {res}
      1.766142

                                                                                                                                                                   {txt}Mean
{txt}(0 real changes made)
(0 real changes made)
                                                                               Employment
 {hline 61}
```

			726167.6 750490.7	{txt}Obs {txt}Sum			
{txt}50%	{res}		t}Largest	{txt}Mean dev.		. ,	4.65e+08
{txt}90% {txt}95%	{res} {res} {res} eal char	6.78e+08 1.19e+09 4.38e+09 ages made)	2.74e+10 3.43e+10 1.04e+11 1.45e+11	{txt}Skew	ness	{res}	31.06696
{hline 61}		Cost	t_of_sales				
Perc 1% {re {txt} 5% {txt}10%	s} 10434 {res} {res}	12.5 3205948 1.02e+07		{txt}Obs {txt}Sum			•

{txt}50% {res} 2.55e+08	{txt}Mean {res} 3.21e+09
{txt}75% {res} 1.12e+09 4.78e+1	1 {txt}Variance {res} 6.72e+20 1 {txt}Skewness {res} 21.57218
Fraction_Affected {hline 61}	
Percentiles Smallest 1% {res} 0 0	
{txt}10% {res} 0	0 {txt}Obs {res} 2,567 0 {txt}Sum of wgt. {res} 2,567
{txt}50% {res} .6463414 {txt}Largest	{txt}Mean {res} .5535933 Std. dev. {res} .333656
{txt}/5% {res} .8333333 {txt}90% {res} .9393939 {txt}95% {res} 1	1
Employment {hline 61}	
Percentiles Smallest 1% {res} .969863 .1671233	3
{txt}50% {res} 18	{txt}Mean {res} 93.79533
{txt}75% {res} 56.01096 4606.23 {txt}90% {res} 182.7096 5987.63 {txt}95% {res} 389.4822 7792.58 {txt}99% {res} 1351.26 8784.82 {txt} (26 real changes made) (26 real changes made)	3
Fixed_Capital {hline 61}	
Percentiles Smallest 1% {res} 16090.14 2.093694	
{txt} 5% {res} 124256.2 1169.95 {txt}10% {res} 319628.6 2032.30 {txt}25% {res} 1160129 2316.16	. , , , , , , , , , , , , , , , , , , ,
{txt}50% {res} 4887941 {txt}Largest	
{txt}75% {res} 1.49e+07 1.08e+0 {txt}90% {res} 3.78e+07 1.76e+0 {txt}95% {res} 6.74e+07 1.77e+0 {txt}99% {res} 2.06e+08 4.21e+0 {txt}(26 real changes made) (108 real changes made)	9 {txt}Variance {res} 1.11e+16 9 {txt}Skewness {res} 28.43891
Sales_revenue {hline 61}	
Percentiles Smallest 1% {res} 1.48e+07 1926348 {txt} 5% {res} 4.92e+07 267167	6
{txt}10% {res} 1.03e+08 307527	

```
{txt}Mean {res} 5.28e+09
{txt}50% {res} 9.34e+08

      {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}
                                                                                    {txt}Mean
(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}0bs {res} 2,698
{txt}25% {res} 4.41e+07 7552.126 {txt}Sum of wgt. {res} 2,698
                                                                                    {txt}Mean
{txt}50% {res} 2.49e+08
                                                                                                                  {res} 3.41e+09
{txt}0% {res} 2.49e+08 {txt}Mean {res} 3.41e+09 {txt}75% {res} 1.18e+09 4.83e+11 {txt}90% {res} 4.04e+09 5.13e+11 {txt}95% {res} 8.83e+09 6.89e+11 {txt}$kwriss {res} 20.78727 {txt}99% {res} 4.09e+10 8.17e+11 {txt}$Kurtosis {res} 506.6928
{txt} (26 real changes made)
(26 real changes made)
                                     Fraction Affected
{hline 61}
     Percentiles
                                      Smallest
1% {res} 0
{txt} 5% {res} 0
{txt}10% {res} 0
{txt}25% {res} .0588235
                                                             0
                                                                       0
                                                                                  {txt}Obs {res} 2,698 {txt}Sum of wgt. {res} 2,698
                                                                      0
                                                                      Ω
                                                                                                                      {res} .5038636
{txt}50%
                   {res} .5943434

      {txt}50%
      {res}
      .5943434
      {txt}Mean
      {res}
      .5038636

      {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
      {txt}Kurtosis
      {res}
      1.57922

                                                                                     {txt}Mean
{txt}(0 real changes made)
(0 real changes made)
                                         Employment
{hline 61}
```

```
{txt}Mean {res} 98.02998
 {txt}50% {res} 16.92329
{txt}S0% {res} 16.92329 {txt}Mean {res} 98.02998 {txt}T5% {res} 54 5095.869 {txt}90% {res} 178.9836 6893.46 {txt}Yariance {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}
{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}25% {res} 1166240 1227.123
                                                                                                                                                                                      {txt}Obs {res} 2,848 {txt}Sum of wgt. {res} 2,848
                                                                                                                                                                                                    {txt}Mean
{txt}Augest {txt}Mean {res} 2.03e+07 {txt}Augest {txt}90% {res} 1.56e+07 1.13e+09 {txt}90% {res} 4.10e+07 1.72e+09 {txt}Yariance {res} 1.16e+16 {txt}95% {res} 6.88e+07 1.77e+09 {txt}Skewness {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 (res) 1.45e+07 1708972
 {txt}Mean
 {txt}50% {res} 9.19e+08
                                                                                                                                                                                                                                                                          {res} 5.16e+09

      {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}25% {res} 5.08e+07 208884.8
 {hline 61}
                                                                                                                                                                                     {txt}Obs {res} 2,954 {txt}Sum of wgt. {res} 2,954
 \{ \text{res} \} \ 1.20 = 108 \\ \{ \text{txt} \} \text{Largest} \\ \{ \text{txt} \} 75 \% \\ \{ \text{res} \} \ 2.96 = 108 \\ \{ \text{txt} \} 90 \% \\ \{ \text{res} \} \ 6.81 = 108 \\ \{ \text{txt} \} 90 \% \\ \{ \text{res} \} \ 1.36 = 109 \\ \{ \text{txt} \} 90 \% \\ \{ \text{res} \} \ 1.36 = 109 \\ \{ \text{txt} \} 90 \% \\ \{ \text{res} \} \ 1.36 = 109 \\ \{ \text{txt} \} 90 \% \\ \{ \text{res} \} \ 4.65 = 109 \\ \{ \text{txt} \} 90 \% \\ \{ \text{res} \} \ 4.65 = 109 \\ \{ \text{txt} \} (29 \text{ real changes made}) 
                                                                                                                                                                                                                                                                                   {res} 4.97e+08
 (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} | 25% | {res} | 4.40e+07 | 6717.905 | {txt} | Sum of wgt. {res} | 2,954 | {res} | 4.40e+07 | 6717.905 | {txt} | Sum of wgt. {res} | 2,954 | {txt} | 25% | {res} | 4.40e+07 | 6717.905 | {txt} | Sum of wgt. {res} | 2,954 | {txt} | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25%
```

{txt}50% {res} 2.41e+08 {txt}Largest	{txt}Mean {res} 3.28e+09 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}95% {res} 8.17e+09 6.69e+11 {txt}99% {res} 4.52e+10 8.65e+11 {txt}(29 real changes made)	<pre>{txt}Variance {res} 7.21e+20</pre>					
{txt}95% {res} 8.17e+09 6.69e+11	{txt}Skewness {res} 22.05811					
{txt} (29 real changes made)	{txt}kurtosis {res} 581.5515					
(29 real changes made)						
Fraction_Affected {hline 61}						
Percentiles Smallest						
1% {res} 0 0 {txt} 5% {res} 0 0 0 {txt}10% {res} 0 0 0 {txt}25% {res} 0 0 0						
{txt}10% {res} 0 0 {txt}25% {res} 0	<pre>{txt}Obs {res} 2,954 {txt}Sum of wgt. {res} 2,954</pre>					
{txt}50% {res} .5 {txt}Largest {txt}75% {res} .8 1 {txt}90% {res} .9177632 1 {txt}95% {res} .9732143 1 {txt}99% {res} 1 1	txt; Mean {res} .4461728 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) (0 rear changes made)	(exc)nulcosis (les) 1.301011					
(0 real changes made)						
Employment {hline 61}						
Percentiles Smallest 1% {res} .920548 .0027397						
{txt} 5% {res} 1.342466 .0164384	(, ,)					
{txt} 5% {res} 1.342466 .0164384 {txt} 10% {res} 2.506849 .0876712 {txt} 25% {res} 6.016438 .1534247	{txt}Obs {res} 3,077 {txt}Sum of wgt. {res} 3,077					
{txt}50% {res} 17.05206	{txt}Mean {res} 113.2572					
{txt}Largest {txt}75% {res} 54.75343 7547.822	Std. dev. {res} 1004.98					
{txt}90% {res} 180.6438 8409.896	{txt}Variance {res} 1009984					
{txt}75% {res} 54.75343 7547.822 {txt}90% {res} 180.6438 8409.896 {txt}95% {res} 424.2082 9704.945 {txt}99% {res} 1439.299 51713.03 {txt} (30 real changes made)	{txt}Kurtosis {res} 2265.768					
<pre>{txt}(30 real changes made) (30 real changes made)</pre>						
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}25% {res} 1199888 1104.724	{txt}Obs {res} 2,968					
{txt}25% {res} 1199888 1104.724						
{txt}50% {res} 5006117 {txt}Largest	{txt}Mean {res} 2.27e+07 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}99% {res} 2.20e+08 4.91e+09	{txt}Skewness {res} 25.86105 {txt}Kurtosis {res} 788.747					
<pre>{txt}(29 real changes made)</pre>	(txt/Kurtosis (les/ 700.747					
(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}25% {res} 3.26e+08 4176000	{txt}Obs {res} 3,077 {txt}Sum of wgt. {res} 3,077					
	- · · · · · · · · · · · · · · · · · · ·					

Employment {hline 61}						
Percei 1% {res	ntiles }	Smal:	lest .3315068			
{txt} 5%	{res}	1.00274	.3342466	(++) 01	()	2 147
{txt}10% {txt}25%	{res} {res}	6	.3342466 .3342466	{txt}Obs {txt}Sum of wgt	{res} . {res}	3,147 3,147

(0 real changes made)

```
{txt}Mean {res} 3.31e+09
{txt}50% {res} 2.47e+08
{txt}S0% {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 %
                            0
                                                      0
         {res}
{txt} 5% {res} {txt}10% {res}
                                      0
                                                              0
                                                                        {txt}Obs {res} 3,147
{txt}Sum of wgt. {res} 3,147
                                     0
                                                              Ω
{txt}25% {res}
                                    0
                                                              Ω
                                                                         {txt}Mean
{txt}Largest {txt}Mean {res}
{txt}Largest Std. dev. {res} .3794635
{txt}90% {res} .9042553 1 {txt}Variance {res}
{txt}95% {res} .9545454 1 {txt}Skewness {res}
{txt}99% {res} 1 1 {txt}Kurtosic (txt)(0 real charges mode)
                                                                                                    {res} .3707238
                                                                     {txt}Variance {res} .1439926
{txt}Skewness {res} .2928546
{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 |}
                                                Percent
                                                                        Cum.
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 2 {txt} 2013 {c | }{res} 2,567 13.57 3 {txt} 2014 {c | }{res} 2,698 14.27 5 {txt} 2015 {c | }{res} 2,954 15.62 6 {txt} 2016 {c | }{res} 3,077 16.27 8 {txt} 2017 {c | }{res} 3,147 16.64 10 {txt} {hline 12}{c +}{hline 35}
                                                                                 23.63
37.20
                                                                                       51.47
67.09
                                                                                       83.36
                                                                                     100.00
         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}
```

4,304{txt} (merge==1)

{res}

{col 5}{hline 41}

{col 5}{hline 41}

{txt}{col 5}Result{col 38}# of obs.

{col 5}not matched{col 30}{res}

(174,528 observations deleted) (7,798 observations deleted)

{txt}{col 5}matched{col 30}{res}

```
{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}
{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)
```

213,314{txt} (merge==3)

```
taxyear {c |} Freq. Percent Cum.
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} {c | }{res} 5,113 16.50 100.00 {txt}{hline 12}{c +}{hline 35} Total {c | }{res} 30,988 100.00
      {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)
                             Obs Mean Std. dev. Min Max
    Variable {c |}
{hline 13}{c +}{hline 57}
{space 2}employment {c | }{res} 21,764 97.67663 517.3445 .0027397 51713.0
{txt} (709 missing values generated)
                              capital
{hline 61}
{txt}Mean
{txt}50% {res} 4775687
                                                                          {res} 1.96e+07
{txt}Largest {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)
                            Obs Mean Std. dev. Min Max
    Variable {c |}
{hline 13}{c +}{hline 57}
{space 2}cost sales {c |}{res}
                                       19,551 3.38e+09 2.91e+10 104.9673 1.50e+1
{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
                                                                                   0.00
                                                                        = \{res\}
> 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)}
{\text{hline 13}} {c TT}{hline 11}{hline 9}{hline 8}{hline 13}{\overline{h}line 12}
{col 14}{c | }{col 26}
                        Robust
                 va{col 14}{c |}
                                                     Std. Err. {col 38}
{col 1}
                                      Coef.{col 26}
                                                                              t{col 46}
                       [95% Con{col 67}f. Interval]
    P>|t|{col 54}
{hline 13}{c +}{hline 11}{hline 9}{hline 8}{hline 13}{hline 12}
{space 11}1 {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
{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 26\}\}
  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 9}{hline 8}{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 |}
                                     Mean
                                            Std. dev.
                                                              Min
                                                                         Max
{hline 13}{c +}{hline 57}
{space 3}x labcost {c |}{res}
                                  19,542
                                            4.86e+08
                                                                          0
                                                                              3.14e+11
                                                         4.43e+09
{txt} (639 observations deleted)
                           fa use
{hline 61}
     Percentiles
                       Smallest
1 %
      {res}
                                   0
{txt} 5%
                         Λ
                                         Λ
            {res}
{txt}10%
            {res}
                         0
                                         0
                                                 {txt}Obs
                                                                  {res}
                                                                            18,912
{txt}25%
                         0
                                         0
                                                 {txt}Sum of wgt. {res}
                                                                            18,912
            {res}
{txt}50%
           {res} .5348837
                                                 {txt}Mean
                                                                    {res} .4678055
                                                                  .36778
                                           Std. dev.
                        {txt}Largest
                                                        {res}
{txt}75%
            {res}
                        . 8
                                         1
{txt}90%
            {res} .9230769
                                                 {txt}Variance
                                                                    {res} .1352622
                                         1
{txt}95%
            {res} .977492
                                                 {txt}Skewness
                                                                    {res}-.1358911
                                         1
{txt}99%
            {res}
                                         1
                                                 {txt}Kurtosis
                                                                    {res} 1.443817
                             {txt}hhi
{hline 61}
     Percentiles
                      Smallest
      {res} 14.13275
                        14.13275
{txt} 5%
          {res} 14.13275
                              14.13275
           {res} 14.13275
{res} 14.13275
                                                                            18,912
{txt}10%
                                 14.13275
                                                 {txt}Obs
                                                                  {res}
{txt}25%
                                                {txt}Sum of wgt. {res}
                                 14.13275
                                                                            18,912
```

(63 real changes made)

```
{txt}Mean {res} 165.5354
 {txt}50% {res} 90.50163

      {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}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}
{txt}Obs {res} 18,912 {txt}Sum of wgt. {res} 18,912
{txt}Mean {res}
{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}
{txt}95% {res} 1.27e+09 1.59e+11 {txt}Skewness {res}
{txt}99% {res} 4.60e+09 3.14e+11 {txt}Kurtosis {res}
{txt}(189 real changes made)
{p 0 4 2}
                                                                                                                                                                                            {res} 5.02e+08
                                                                                                                                    {txt}Variance {res} 2.03e+19 {txt}Skewness {res} 37.12846 {txt}Kurtosis {res} 1806.68
{p 0 4 2}
file {bf}
Z:\Workbenches\epadmin\michael kilumelume\2024 projects\minimum waqe\data\\sumstat dat
> a.dta{rm}
saved
 {p end}
 {res}{txt}2011 2012 2013 2014 2015 2016 2017
                                                                     Employment
 {hline 61}
          Percentiles
                                                             Smallest
                  {res} .9917808 .0849315
  1 %
 {txt} 5% {res} 1
{txt}10% {res} 2
                                                                                 .1671233
                                                                                                                                 {txt}Obs {res}
{txt}Sum of wgt. {res}
                                                                                          .2520548
                                                                                                                                                                                                                   2,193
 {txt}25% {res}
                                                                    6
                                                                                                                                                                                                                    2,193
                                                                                                                                        {txt}Mean
 {txt}50% {res} 17.52877
                                                                                                                                                                                           {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}
 {txt}Obs {res}
                                                                                                                                                                                                                     2,151
                                                                                                                                     {txt}Sum of wgt. {res} 2,151
 {txt}25% {res} 965598
                                                                                          1327.547
{txt}Mean {res}
{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}
{txt}95% {res} 5.93e+07 1.62e+09 {txt}Skewness {res}
{txt}99% {res} 1.61e+08 3.14e+09 {tvt}Variance {res}
{txt}(21 real charges in the content of the c
                                                                                                                                                                                              {res} 1.73e+07
                                                                                                                                    {txt}Variance {res} 8.83e+15 {txt}Skewness {res} 22.90829 {txt}Kurtosis {res} 655.2894
 {txt}(21 real changes made)
```

```
Sales revenue
{hline 61}
{txt}50% {res} 8.48e+08 {txt}Mean {res} 4.91e+09 {txt}75% {res} 2.39e+09 3.73e+11 {txt}90% {res} 6.20e+09 8.17e+11 {txt}Yariance {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}
{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}0bs {res} 2,193

{txt}25% {res} 5.05e+07 457514.4 {txt}Sum of wgt. {res} 2,193
{txt}Largest Std. dev. {res} 4.68e+08 {txt}75% {res} 2.81e+08 2.13e+10 {txt}90% {res} 6.58e+08 2.19e+10 {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}
{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}25% {res} 4.91e+07 41307.02
                                                                                {txt}Obs {res} 2,193 {txt}Sum of wgt. {res} 2,193
                                                          35555.4
{txt} (21 real changes made)
(21 real changes made)
                                     Fraction Affected
{hline 61}
0
                                                                                  {txt}Obs {res} 2,193
{txt}Sum of wgt. {res} 2,193
                                                                   0
                                                                                    {txt}Mean
                                                                                                                 {res} .513876
{txt}50% {res} .6071429

    1429
    {txt}Mean
    {tes}
    .010070

    {txt}Largest
    Std. dev. {res}
    .3516064

    1818
    1

    4706
    1
    {txt}Variance
    {res}
    .1236271

    4375
    1
    {txt}Skewness
    {res}-.3424165

    1
    {txt}Kurtosis
    {res}
    1.640338

{txt}75% {res} .8181818
{txt}90% {res} .9264706
{txt}95% {res} .984375
{txt}99% {res} 1
{txt} (0 real changes made)
(0 real changes made)
```

Employment {hline 61} Percentiles Percentiles Smallest {res} 1.00274 .1671233 5% {res} 1.010959 .252
 1%
 {res}
 1.002/4
 .10/1233

 {txt}
 5%
 {res}
 1.010959
 .2520548

 {txt}
 10%
 {res}
 2.421918
 .3342466

 {txt}
 25%
 {res}
 6.6
 .3342466
 {txt}Obs {res} 2,276 {txt}Sum of wgt. {res} 2,276 {txt}50% {res} 19.43014 {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} {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}25% {res} 1072565 3040.623 {txt}Obs {res} 2,213 {txt}Sum of wgt. {res} 2,213 {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}Yariance {res} 9.82e+15 {txt}99% {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} {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}25% {res} 3.09e+08 3702581 {txt}Obs {res} 2,276 {txt}Sum of wgt. {res} 2,276 {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}0bs {res} 2,276

{txt}25% {res} 4.90e+07 804164.8 {txt}Sum of wgt. {res} 2,276 {hline 61} {txt}Mean {txt}Mean {res} 4.89e+08 {txt}T75% {res} 2.94e+08 2.66e+10 {txt}90% {res} 7.26e+08 3.21e+10 {txt}Yariance {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)

(93 real changes made)

{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
      Percentiles
(26 real changes made)
                                  Fixed Capital
{hline 61}
{txt}50%
                {res} 4887941
                                                                       {txt}Mean
                                                                                                  {res} 1.95e+07
{txt}50% {res} 488/941 {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}
{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}25% {res} 3.25e+08 3228867
                                                  3075270
                                                                  {txt}Obs {res} 2,698
{txt}Sum of wgt. {res} 2,698
{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}0bs {res} 2,698

{txt}25% {res} 5.32e+07 456792.6 {txt}Sum of wgt. {res} 2,698
{hline 61}
                                                                      {txt}Mean
{txt}Mean {res} 5.04e+08 {txt}T75% {res} 2.95e+08 3.62e+10 {txt}90% {res} 7.12e+08 3.96e+10 {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)
```

(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
        Percentiles
{txt}50% {res} 9.19e+08 {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}0bs {res} 2.954

{txt}25% {res} 5.08e+07 208884.8 {txt}Sum of wgt. {res} 2,954
{hline 61}
{txt}Largest Std. dev. {res} 4.97e+08 {txt}75% {res} 2.96e+08 3.44e+10 {txt}90% {res} 6.81e+08 4.28e+10 {txt}Yariance {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}
{hline 61}

Percentiles Smallest

1% {res} 90166.88 104.9673

{txt} 5% {res} 2268762 2099.345

{txt}10% {res} 7187214 4408.625

{txt}25% {res} 4.40e+07 6717.905
                                                                                            {txt}Obs {res} 2,954
{txt}Sum of wgt. {res} 2,954
{txt}(29 real changes made)
(29 real changes made)
                                          Fraction Affected
{hline 61}
         Percentiles {res}
                                       Smallest 0 0
                                                                      0
1% {res} 0 {txt} 5% {res} 0 {txt}10% {res} 0 {txt}25% {res} 0
 1 %
                                                                                Ω
                                                                                              {txt}Obs {res} 2,954
{txt}Sum of wgt. {res} 2,954
                                                                                0
                                                                                                {txt}Mean
                                                                                                                                   {res} .4461728
{txt}50% {res}
                                                . 5

    {txt}50%
    {res}
    .5
    {txt}Mean
    {res}
    .4461728

    {txt}175%
    {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
    {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
              Percentiles
{txt}50% {res} 17.05206 {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}
{txt}50%
                                     {res} 5006117
                                                                                                                                                                 {txt}Mean
                                                                                                                                                                                                                               {res} 2.27e+07
{txt}50% {res} 5006117 {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}95% {res} 7.17e+07 4.23e+09 {txt}$kwriance {res} 2.00e+16 {txt}99% {res} 2.20e+08 4.91e+09 {txt}$Kurtosis {res} 788.747
 {txt}(29 real changes made)
 (138 real changes made)
                                                                            Sales revenue
 {hline 61}
{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}0bs {res} 3,077

{txt}25% {res} 5.24e+07 340700 {txt}Sum of wgt. {res} 3,077
 {hline 61}
                                                                                                                                                               {txt}Mean
{txt}Ooo {tes} 1.22e+08 {txt}Largest Std. dev. {res} 6.93e+08 {txt}Ooo {txt
 (30 real changes made)
```

```
Cost of sales
{hline 61}
     Percentiles
       Percentiles Smallest {res} 234000 800
txt 5% {res} 3078600
{txt}10% {res} 9647600
{txt}25% {res} 4.81e+07
                                            3000
                                                             {txt}Obs {res} 3,077 {txt}Sum of wgt. {res} 3,077
                                                 9200
                                              18000
{txt}50% {res} 2.63e+08 {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 Small

1% {res} 0

{txt} 5% {res} 0

{txt}10% {res} 0

{txt}25% {res} 0
                          Smallest
0
0
                                               Ω
                                                      Ω
                                                              {txt}Obs {res} 3,077 {txt}Sum of wgt. {res} 3,077
                                                      0
                                                      0
                                                                 {txt}Mean
                            {txt}50% {res}
                                                                                        {res} .4020846
{txt}75% {res} .7735849
{txt}90% {res} .9093079
{txt}95% {res} .9607843
{txt}99% {res} 1
                                                               {txt}Variance {res} .1433254
{txt}Skewness {res} .1545711
{txt}Kurtosis {res} 1.363728
                                                    1
                                                   1
1
{txt}(0 real changes made)
(0 real changes made)
                                Employment
{hline 61}
{txt}Obs {res} 3,147 {txt}Sum of wgt. {res} 3,147
{txt}(30 real changes made)
(31 real changes made)
                               Fixed Capital
{hline 61}
                                                                {txt}Mean
{txt}Largest Std. dev. {res} 1.16e+08 {txt}90% {res} 1.63e+07 1.23e+09 {txt}95% {res} 4.25e+07 1.67e+09 {txt}Yariance {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)
(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}0bs {res} 3,147

{txt}25% {res} 3.22e+08 2920522 {txt}Sum of wgt. {res} 3,147
        Percentiles
{txt}50% {res} 9.49e+08 {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}
{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}0bs {res} 3,147

{txt}25% {res} 5.35e+07 244560.4 {txt}Sum of wgt. {res} 3,147
{txt}Mean {res} 4.81e+08 {txt}T75% {res} 3.05e+08 2.95e+10 {txt}90% {res} 7.02e+08 4.80e+10 {txt}Y85% {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}25% {res} 4.59e+07 5455.579
{hline 61}
                                                                                         {txt}Obs {res} 3,147 {txt}Sum of wgt. {res} 3,147
{txt} (31 real changes made)
(31 real changes made)
                                         Fraction Affected
{hline 61}
        Percentiles {res}
                                      Smallest
0 0
to {res} 0
{txt} 5% {res} 0
{txt}10% {res} 0
{txt}25% {res} 0
 1%
                                                                    Ω
                                                                              Ω
                                                                                           {txt}Obs {res} 3,147
{txt}Sum of wgt. {res} 3,147
                                                                           0
                                                                                             {txt}Mean
                                                                                                                              {res} .3707238
{txt}50% {res} .2745098

    {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
    {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)
```

(938 observations deleted)

```
(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
                             2,276
                                         12.03
                                                       23.63
            2012 {c | } {res}
                                  2,567
                                              13.57
{txt}
            2013 {c |}{res}
                                                            37.20
            2014 {c |}{res}
                                  2,698
                                               14.27
{txt}
                                                            51.47
                                              15.62
            2015 {c |}{res}
                                                            67.09
                                  2,954
\{ +x+ \}
            2016 {c |}{res}
                                  3,077
                                               16.27
                                                            83.36
{txt}
            2017 {c |}{res}
                                  3,147
                                               16.64
                                                           100.00
{txt}
{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
                                                 4,304(txt) ( merge==1)
{txt}{col 9}from master{col 30}{res}
{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}
(\overline{1,253}) observations deleted)
```

{space 2}employment {c | }{res}

{txt} (709 missing values generated)

```
{res}
{txt}{col 5}Result{col 38}# of obs.
{col 5}{hline 41}
{col 5}not matched{col 30}{res}
{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}
                                             Ω
{txt}{col 5}matched{col 30}{res} 213,314{txt} (_merge==3)
{col 5}{hline 41}
(174,528 observations deleted)
(7,798 observations deleted)
                              Percent
                                             Cum.
   taxyear {c |}
                      Freq.
{hline 12}{c +}{hline 35}
2011 {c |}{res}
           {c | } {res} 3,751 12.10
2012 {c | } {res} 3,737 12.06
                           3,751
                                                   12.10
                               4,219
                                           13.61
                                                        37.78
           2013 {c |}{res}
{txt}
           2014 {c | } {res}
                                4,442
                                            14.33
                                                        52.11
{txt}
           2015 {c |}{res}
                               4,767
                                           15.38
                                                        67.50
{txt}
          2016 (c |) {res}
{txt}
                               4,959
                                            16.00
                                                        83.50
                               5,113
{txt}
           2017 {c |}{res}
                                            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)
                                                           Min
   Variable {c |}
                                   Mean Std. dev.
                                                                      Max
                         Obs
{hline 13}{c +}{hline 57}
                                                       1.37e+10
{space 1}value_added {c |}{res}
                                 21,905
                                           1.79e+09
                                                                       992 8.52e+
> 11
{txt} (141 observations deleted)
   Variable {c |}
                                   Mean
                                            Std. dev.
                                                            Min
                                                                      Max
{hline 13}{c +}{hline 57}
```

21,764 97.67663 517.3445 .0027397 51713.0

```
capital
{hline 61}
      Percentiles Smallest {res} 15031.95 1.954784
     Percentiles
                          2.005208
{txt} 5% {res} 123360.9
                                              {txt}Obs
{txt}10%
           {res} 310873.1
                               2.053705
                                                                        21,055
                                                             {res}
           {res} 1190796
                                              {txt}Sum of wgt. {res}
{txt}25%
                               2.093694
                                                                        21,055
                                              {txt}Mean
{txt}50% {res} 4775687
                                                                {res} 1.96e+07
                                         Std. dev. {res} 1.06e+08
                      {txt}Largest
          {res} 1.46e+07
{res} 3.73e+07
{txt}75%
                               4.23e+09
{txt}90%
                               4.49e+09
                                              {txt}Variance
                                                                {res} 1.13e+16
                               4.80e+09
                                                                {res} 28.07184
{txt}95%
          {res} 6.64e+07
                                              {txt}Skewness
           {res} 2.03e+08
                               4.91e+09
                                              {txt}Kurtosis
                                                                {res} 1031.878
{txt}99%
{txt} (0 observations deleted)
(2,213 observations deleted)
                                           Std. dev.
   Variable {c |}
                                  Mean
                                                          Min
                                                                     Max
{hline 13}{c +}{hline 57}
                                           3.38e+09 2.91e+10 104.9673 1.50e+1
{space 2}cost sales {c |}{res}
                                19,551
{txt}
        Variable {c |}
                             Obs
                                       Mean Std. dev.
                                                              Min
                                                                          Max
{hline 13}{c +}{hline 57}
                                                    1.45e+10 -5.77e+09
{space 4}oprofits {c | }{res}
                              19,551
                                        1.80e+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
                                                                               0.00
                                                                    = {res}
> 00
                                              {txt}R-squared
                                                                    = \{res\}
                                                                               0.43
> 15
                                                                  = \{res\} 1.27
                                              {txt}Root MSE
> 78
{txt}{ralign 78:(Std. Err. adjusted for {res:5,497} clusters in n fid)}
{hline 13}{c TT}{hline 11}{hline 9}{hline 8}{hline 13}{\overline{h}line 12}
{col 14}{c |}{col 26}
                       Robust
{col 1}
               va{col 14}{c |}
                                    Coef.{col 26}
                                                  Std. Err. {col 38}
                                                                          t{col 46}
                    [95% Con{col 67}f. Interval]
> P>|t|{col 54}
{space 11}1 {c | }{col 14}{res}{space 2} .4667409{col 26}{space 2} .0121635{col 37}{spa
         38.37{col 46}{space 3}0.000{col 54}{space 4} .4428956{col 67}{space 3} .4905
> ce 1}
{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 26}}
  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 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 {hline \frac{1}{3} {c +} {hline \frac{5}{7}}
                                                                                                           Max
{space 3}x_labcost {c |}{res} 19,542 4.86e+08 4.43e+09 {txt}(639 observations deleted)
                                                                                                         0 3.14e+11
                                       fa use
{hline 61}
      Percentiles Smallest {res} 0
{txt} 5% {res}
                                     0
                                                             0
                                                                       {txt}Obs {res}
                                                                                                                18,912
{txt}10%
                  {res}
                                     0
                                                             0
                                                                       {txt}ODS {res} 18,912 {txt}Sum of wgt. {res} 18,912
{txt}25% {res}
                                                                        {txt}Mean
{txt}50% {res} .5348837
                                                                                                 {res} .4678055
                                  {txt}Largest
                                                            Std. dev. {res} .36778
{txt}75% {res} .8

{txt}90% {res} .9230769

{txt}95% {res} .977492

{txt}99% {res} 1
                                    . 8
                                                            1
                                                                       {txt}Variance {res} .1352622
{txt}Skewness {res}-.1358911
{txt}Kurtosis {res} 1.443817
                                                            1
                                                             1
                                          {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}25% {res} 14.13275 14.13275
                                                                    {txt}Obs {res} 18,912 {txt}Sum of wgt. {res} 18,912
                                                 14.13275
{res} 165.5354
                                                                                                     {res} 67950.31

      {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
56437.02 {txt}Obs {res} 18,912
62980.36 {txt}Sum of wgt. {res} 18,912
{txt}10% {res} 2.26e+07
{txt}25% {res} 5.14e+07
                                                                                          {res} 5.02e+08
{txt}50% {res} 1.21e+08
                                                                         {txt}Mean

    {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}25% {res} 6 .3260274
                                                                      {txt}Obs {res} 2,193 {txt}Sum of wgt. {res} 2,193
```

{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 w	gt. {res}	2,276
{txt}50%	{res}	19.43014			{txt}Mean	{res}	109.6996
		{tx	t}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 char	nges made)					
(22 real	changes n	made)					

	Fixed	Capital		
{hline 61}	_			
Percenti	iles Smalles	t		
1% {res} 1	11927.16 18	8.7855		
{txt} 5% {1	res} 112878.3	774.3832		
{txt}10% {1	res} 273026.1	1316.192	{txt}Obs	{res} 2,213
{txt}25% {1	res} 1072565	3040.623	{txt}Sum of wgt.	{res} 2,213
,	•		. ,	,
{txt}50% {1	res} 4187544		{txt}Mean	{res} 1.86e+07
	, {txt}L	argest St	td. dev. {res} 9.	.91e+07
{txt}75% {1	res} 1.33e+07	9.45e+08		
{txt}90% {1	res} 3.56e+07	1.72e+09	{txt}Variance	{res} 9.82e+15
{txt}95% {1	res) 6.42e+07	1.73e+09	{txt}Skewness	{res} 24.10109
{txt}99% {1	res} 1.69e+08	3.43e+09	{txt}Kurtosis	{res} 725.4456
{txt}(22 real	changes made)		,	, ,
(85 real chance	,			
,	5 ,			

Calas marranus

	Sal	es revenue			
{hline 61}		_			
Perce	ntiles Smal	lest			
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}Mean {res} 5.11e+09
{txt}50% {res} 9.06e+08

      {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}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}
                                                                                {txt}Mean
{txt}Largest Std. dev. {res} 3.79e+08 {txt}90% {res} 7.26e+08 3.21e+10 {txt}95% {res} 1.27e+09 1.10e+11 {txt}Skewness {res} 2.777816 {txt}92 real changes made}
                                                                                                            {res} 4.89e+08
(22 real changes made)
                                     Cost of sales
{hline 61}
{txt}Mean
{txt}50% {res} 2.67e+08
                                                                                                            {res} 3.40e+09
{txt}50% {res} 2.67e+08 {txt}Mean {res} 3.40e+09 {txt}75% {res} 1.16e+09 3.87e+11 {txt}90% {res} 4.09e+09 4.11e+11 {txt}Yariance {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 (roc'
                                    Smallest
1% {res} 0
{txt} 5% {res} 0
{txt}10% {res} 0
{txt}25% {res} .2222222
                                                          0
                                                                   0
                                                                              {txt}Obs {res} 2,276 {txt}Sum of wgt. {res} 2,276
                                                                  0
                                                                0
                                  .625
                  {res}
{txt}50%
                                                                                                                {res} .5350764

      {txt}50%
      {res}
      .625
      {txt}Mean
      {res}
      .5350764

      {txt}75%
      {res}
      .8274836
      1

      {txt}90%
      {res}
      .93333333
      1
      {txt}Variance
      {res}
      .118

      {txt}95%
      {res}
      .9821429
      1
      {txt}Skewness
      {res}-.4261162

      {txt}99%
      {res}
      1
      {txt}Kurtosis
      {res}
      1.766142

                                                                                {txt}Mean
{txt}(0 real changes made)
(0 real changes made)
                                       Employment
{hline 61}
```

{txt}50%	{res}	4887941			{txt}Mean			1.95e+07
∫+v+\75%	Irael		t}Largest 1.08e+09	Std.	dev. {	res} 1	.05e+08	
{txt}90% {txt}95%	{res} {res} {res} eal cha	3.78e+07 6.74e+07 2.06e+08 nges made)	1.76e+09 1.77e+09 4.21e+09		{txt}Variar {txt}Skewne {txt}Kurtos	ess	{res}	
		Sale	es revenue					
{hline 61}			_					
Perce	entiles	Small	lest					
1% {res	3} 1.48	e+07	1926348					
• •	. ,		2671676					
• •			3075270		{txt}Obs			2,698
{txt}25%	{res}	3.25e+08	3228867		{txt}Sum of	E wgt.	(res)	2,698

```
{txt}Mean {res} 5.28e+09
{txt}50% {res} 9.34e+08

      {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}
                                                                                    {txt}Mean
(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}0bs {res} 2,698
{txt}25% {res} 4.41e+07 7552.126 {txt}Sum of wgt. {res} 2,698
                                                                                    {txt}Mean
{txt}50% {res} 2.49e+08
                                                                                                                  {res} 3.41e+09
{txt}0% {res} 2.49e+08 {txt}Mean {res} 3.41e+09 {txt}75% {res} 1.18e+09 4.83e+11 {txt}90% {res} 4.04e+09 5.13e+11 {txt}95% {res} 8.83e+09 6.89e+11 {txt}$kwriss {res} 20.78727 {txt}99% {res} 4.09e+10 8.17e+11 {txt}$Kurtosis {res} 506.6928
{txt} (26 real changes made)
(26 real changes made)
                                     Fraction Affected
{hline 61}
     Percentiles
                                      Smallest
1% {res} 0
{txt} 5% {res} 0
{txt}10% {res} 0
{txt}25% {res} .0588235
                                                             0
                                                                       0
                                                                                  {txt}Obs {res} 2,698 {txt}Sum of wgt. {res} 2,698
                                                                      0
                                                                      Ω
                                                                                                                      {res} .5038636
{txt}50%
                   {res} .5943434

      {txt}50%
      {res}
      .5943434
      {txt}Mean
      {res}
      .5038636

      {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
      {txt}Kurtosis
      {res}
      1.57922

                                                                                     {txt}Mean
{txt}(0 real changes made)
(0 real changes made)
                                         Employment
{hline 61}
```

```
{txt}Mean {res} 3.28e+09
{txt}50% {res} 2.41e+08
{txt}50% {res} 2.41e+08 {txt}Mean {res} 3.28e+09 {txt}75% {res} 1.12e+09 4.30e+11 {txt}90% {res} 4.05e+09 5.53e+11 {txt}95% {res} 8.17e+09 6.69e+11 {txt}$kwriess {res} 22.05811 {txt}99% {res} 4.52e+10 8.65e+11 {txt}$kurtosis {res} 581.3513
{txt}(29 real changes made)
(29 real changes made)
                           Fraction Affected
{hline 61}
  Percentiles
                           Smallest
      {res} 0
5% {res} 0
10% {res} 0
 1 %
                                            0
{txt} 5% {res} {txt}10% {res} {txt}25% {res}
                                                   0
                                                           {txt}Obs {res} 2,954 {txt}Sum of wgt. {res} 2,954
                                                  0
                              Ω
                                                   Ω
                                                             {txt}Mean
                                                                                   {res} .4461728
{txt}50% {res}
                             .5 {txt}Mean {res}

{txt}Largest Std. dev. {res} .3737476

.8 1

7632 1 {txt}Variance {res}
{txt}75% {res} .8
{txt}90% {res} .9177632
{txt}95% {res} .9732143
{txt}99% {res} .1
                                           1 {txt}Variance {res} .1396873
1 {txt}Skewness {res}-.0429132
1 {txt}Kurtosis {res} 1.384614
{txt}(0 real changes made)
(0 real changes made)
                             Employment
{hline 61}
{txt}Mean
{txt}50% {res} 17.05206
                                                                                  {res} 113.2572
{txt}Job {txt}Largest {txt}Mean {res} 113.2572 {txt}T5% {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}
{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}25% {res} 1199888 1104.724
                                                          {txt}Obs {res} 2,968
{txt}Sum of wgt. {res} 2,968
                                        1104.724
{res} 2.27e+07
(138 real changes made)
                            Sales revenue
{hline 61}
```

```
{txt}Mean {res} 6.01e+09
{txt}50% {res} 9.57e+08

      {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}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}25% {res} 5.24e+07 340700
{hline 61}
                                                                                                                                        {txt}Obs {res} 3,077 {txt}Sum of wgt. {res} 3,077
                                                                                                       340700
                                                                                                                                                   {txt}Mean
(30 real changes made)
                                                                    Cost of sales
 {hline 61}
      Percentiles Smallest (res) 234000
                                                                                                     800
  1 %
{txt} 5% {res} 3078600
{txt}10% {res} 9647600
{txt}25% {res} 4.81e+07
                                                                                                    3000
9200
                                                                                                          9200 {txt}Obs {res} 3,077
18000 {txt}Sum of wgt. {res} 3,077
                                                                                                                                                   {txt}Mean {res} 3.91e+09
{txt}50% {res} 2.63e+08
{txt}50% {res} 2.63e+08 {txt}Mean {res} 3.91e+09 {txt}75% {res} 1.18e+09 6.45e+11 {txt}90% {res} 4.01e+09 6.89e+11 {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 {txt} 5% {res} 0 {txt}10% {res} 0 {txt}25% {res} 0
                                                                                                           0
                                                                                                                            0
                                                                                                                                               {txt}Obs {res} 3,077 {txt}Sum of wgt. {res} 3,077
                                                                                                                            0
                                                                                                                            0
{txt}50%
                                                                                                                                                                                                              {res} .4020846
{txt}50% {res} .4 {txt}Mean {res} .4020846 {txt}75% {res} .7735849 1 {txt}90% {res} .9093079 1 {txt}95% {res} .9607843 1 {txt}99% {res} 1 {txt}99% {res} 1 {txt}90% {txt}90% {res} 1 {txt}90% {txt}90% {res} 1 {txt}90% {txt}90% {res} 1 {txt}90% {txt}90% {res} 1 {txt}90% {txt}9
                                  {res}
                                                                           . 4
                                                                                                                                                    {txt}Mean
 {txt}(0 real changes made)
(0 real changes made)
                                                                       Employment
 {hline 61}
```

(31 leaf Changes made)				
	Labour_cost			
{hline 61} Percentiles Sm 1% {res} 3557226 {txt} 5% {res} 1.29e+0	56437.02			
{txt}10% {res} 2.30e+0 {txt}25% {res} 5.35e+0	7 179469.7	<pre>{txt}Obs {txt}Sum of wgt.</pre>		
{txt}50% {res} 1.28e+0 { txt}75% {res} 3.05e+0	txt}Largest Std.	<pre>{txt}Mean dev. {res} 3</pre>		4.81e+08
<pre>{txt}90% {res} 7.02e+0 {txt}95% {res} 1.28e+0 {txt}99% {res} 4.64e+0 {txt}(31 real changes made)</pre>	8 4.80e+10 9 1.35e+11 9 1.56e+11	<pre>{txt}Variance {txt}Skewness {txt}Kurtosis</pre>	{res} {res} {res}	1.56e+19 32.70531 1189.803
The state of the s	3009.975 6 4326.838 9 4514.962			

```
{txt}Mean {res} 3.31e+09
{txt}50% {res} 2.47e+08
{txt}S0% {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 %
                         0
                                                0
        {res}
{txt} 5% {res} {txt}10% {res}
                                   0
                                                        0
                                                                 {txt}Obs {res} 3,147
{txt}Sum of wgt. {res} 3,147
                                  0
                                                        Ω
              (res)
{txt}25%
                                0
                                                        Ω
                                                                  {txt}Mean
                                                                                           {res} .3707238
{txt}50% {res} .2745098
                   {txt}75% {res} .75
{txt}90% {res} .9042553
{txt}95% {res} .9545454
{txt}99% {res} .1
                                                              {txt}Variance {res} .1439926
{txt}Skewness {res} .2928546
{txt}Kurtosis {res} 1.399598
                                                      1
                                                      1
{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 |}
                                            Percent
                                                                 Cum.
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 2 {txt} 2013 {c | }{res} 2,567 13.57 3 {txt} 2014 {c | }{res} 2,698 14.27 5 {txt} 2015 {c | }{res} 2,954 15.62 6 {txt} 2016 {c | }{res} 3,077 16.27 8 {txt} 2017 {c | }{res} 3,147 16.64 10 {txt} {hline 12}{c +}{hline 35}
                                                                          23.63
37.20
                                                                               51.47
67.09
                                                                              83.36
                                                                             100.00
        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}
4,304{txt} ( merge==1)
```

```
{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}
(\overline{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}
                                            217,768{txt} (_merge==3)
{txt}{col 5}matched{col 30}{res}
{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}{hline 41}
(174,528 observations deleted)
(7,798 observations deleted)
    taxyear {c |}
                            Freq. Percent
taxyear {c | } Freq. Percent Cum. {hline 12}{c +}{hline 35} 2011 {c | }{res} 3,751 12.10 12.10 {txt} 2012 {c | }{res} 3,751 12.10 12.10 {txt} 2013 {c | }{res} 4,219 13.61 37.78 {txt} 2014 {c | }{res} 4,219 13.61 37.78 {txt} 2015 {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 | }{res} 30.888 100.00
    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)
                               Obs Mean Std. dev. Min Max
     Variable {c |}
{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
{txt} (709 missing values generated)
                                capital
{hline 61}
{txt}Obs {res} 21,055
{txt}Sum of wgt. {res} 21,055
                                                            {txt}Mean
{txt}50% {res} 4775687
                                                                                  {res} 1.96e+07
{txt}S0% {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}Yariance {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)
```

```
Std. dev.
                                                                                                                    Min
       Variable {c |}
                                                                       Mean
                                                                                                                                             Max
{hline 13}{c +}{hline 57}
                                                                                                               2.91e+10
                                                                                                                                   104.9673 1.50e+1
{space 2}cost sales {c |}{res}
                                                                    19,551
                                                                                        3.38e+09
{txt}
                Variable {c |}
                                                            Obs
                                                                                 Mean
                                                                                                  Std. dev.
                                                                                                                                 Min
                                                                                                                                                       Max
{hline 13}{c +}{hline 57}
                                                                                                           1.45e+10 -5.77e+09
{space 4}oprofits {c | }{res}
                                                             19,551
                                                                                    1.80e+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
                                                                                                                                                                 0.00
                                                                                                                                           = \{res\}
> 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)}
{\text{hline 13}}\{c \text{ TT}\}\{\text{hline 11}\}\{\text{hline 11}\}\{\text{hline 9}\}\{\text{hline 8}\}\{\text{hline 13}\}\{\overline{\text{hline 12}}\}
{col 14}{c | }{col 26}
                                                 Robust
{col 1}
                                va{col 14}{c |}
                                                                          Coef.{col 26}
                                                                                                        Std. Err.{col 38}
                                                                                                                                                       t{col 46}
                                         [95% Con{col 67}f. Interval]
      P>|t|{col 54}
{hline 13}{c +}{hline 11}{hline 9}{hline 8}{hline 13}{hline 12}
 \{ space 11 \} 1 \ \{ c \mid \} \{ col 14 \} \{ res \} \{ space 2 \} \ .4667409 \{ col 26 \} \{ space 2 \} \ .0121635 \{ col 37 \} \{ space 2 \} \} 
                   38.37(col 46)(space 3)0.000(col 54)(space 4) .4428956(col 67)(space 3) .4905
{txt}{space 11}k {c | }{col 14}{res}{space 2} .2470337{col 26}{space 2} .0111853{col 37}
                            22.09(col 46)(space 3)0.000(col 54)(space 4) .2251061(col 67)(space 3)
> }{space 1}
> .2689612
\{txt\}\{space 7\}\ cons \{c \mid \}\{col 14\}\{res\}\{space 2\} 14.70692\{col 26\}\{space 2\} .1506885\{col 26\}\}\{space 2\} .1506885\{col 26\}\}\{space 3\} .1506885\{col 26\}\}\{space 4\} .150685\{col 26\}\}\{space 4\} .150685\{col 26\}\}\{space 5\} .150685\{col 26\}\}\{space 5\} 
> 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 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 |}
                                                                        Mean
                                                                                        Std. dev.
                                                                                                                       Min
                                                                                                                                             Max
{hline 13}{c +}{hline 57}
                                                                  19,542
                                                                                                                                              Ω
{space 3}x labcost {c |}{res}
                                                                                      4.86e+08
                                                                                                             4.43e+09
                                                                                                                                                         3.14e+11
{txt} (639 observations deleted)
                                                     fa use
{hline 61}
           Percentiles
                                             Smallest
             {res}
                                       0
 1%
{txt} 5%
                                                 0
                                                                              Λ
                        {res}
{txt}10%
                       {res}
                                                 0
                                                                                               {txt}Obs
                                                                                                                             {res}
                                                                                                                                                   18,912
                                                 0
{txt}25%
                                                                              0
                                                                                              {txt}Sum of wgt. {res}
                                                                                                                                                   18,912
                       {res}
{txt}50%
                       {res} .5348837
                                                                                                                                    {res} .4678055
                                                                                              {txt}Mean
                                                                                                                                .36778
                                                                                    Std. dev. {res}
                                               {txt}Largest
{txt}75%
                       {res}
                                               .8
{txt}90%
                        {res} .9230769
                                                                                               {txt}Variance
                                                                              1
                                                                                                                                    {res} .1352622
                       {res} .977492
{txt}95%
                                                                                              {txt}Skewness
                                                                                                                                    {res}-.1358911
{txt}99%
                       {res}
                                                                                              {txt}Kurtosis
                                                                                                                                   {res} 1.443817
```

Percentiles Smallest
1% {res} .9917808 .0849315
{txt} 5% {res} 1 .1671233
{txt}10% {res} 2 .2520548 {txt}0bs {res} 2,193
{txt}25% {res} 6 .3260274 {txt}Sum of wgt. {res} 2,193

{txt}50% {res} 17.52877 {txt}Largest Std. dev. {res} 397.859

{txt}75% {res} 55 4746.934

{txt}90% {res} 189.1151 4796.888 {txt}Yariance {res} 158291.8

{txt}95% {res} 379.8603 4997.553 {txt}Skewness {res} 15.52274

{txt}1624.2 {txt}Kurtosis {res} 364.7968

{txt}(21 real changes made)
(21 real changes made)

Fixed Capital

```
{txt}50% {res} 3858793
                                                                                                                                {txt}Mean {res} 1.73e+07

      {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}25% {res} 2.90e+08 2329402
{hline 61}
                                                                                                                        {txt}Obs {res} 2,193 {txt}Sum of wgt. {res} 2,193
                                                                                                                                  {txt}Mean
{txt}Cook {tes} 0.48e+U8 {txt}Mean {res} 4.91e+U9 {txt}75% {res} 2.39e+U9 3.73e+11 {txt}90% {res} 6.20e+U9 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 8 (res) 3813579 39215.52
  1 %
{txt}Mean
{txt}50% {res} 1.11e+08
                                                                                                                                                                               {res} 4.68e+08
{txt}50% {res} 1.11e+08 {txt}Mean {res} 4.68e+08 {txt}75% {res} 2.81e+08 2.13e+10 {txt}90% {res} 6.58e+08 2.19e+10 {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}25% {res} 4.91e+07 41307.02
{hline 61}
                                                                                                                            {txt}Obs {res} 2,193 {txt}Sum of wgt. {res} 2,193
                                                                                     41307.02
 \{ \text{res} \} \ 2.40\text{e} + 08 \\ \quad \{ \text{txt} \} \text{Largest} \\ \{ \text{txt} \} 75\% \\ \{ \text{res} \} \ 1.07\text{e} + 09 \\ \{ \text{txt} \} 90\% \\ \{ \text{res} \} \ 3.75\text{e} + 09 \\ \{ \text{txt} \} 95\% \\ \{ \text{res} \} \ 9.26\text{e} + 09 \\ \{ \text{txt} \} 99\% \\ \{ \text{res} \} \ 4.09\text{e} + 10 \\ \{ \text{txt} \} 99\% \\ \{ \text{txt} \} (21 \ \text{real changes made})   \{ \text{txt} \} \text{Mean} \\ \{ \text{txt} \} \text{Variance} \\ \{ \text{txt} \} \text{Variance} \\ \{ \text{txt} \} \text{Variance} \\ \{ \text{txt} \} \text{Skewness} \\ \{ \text{res} \} \ 22.43749 \\ \{ \text{txt} \} (21 \ \text{real changes made})   \{ \text{txt} \} \text{Kurtosis} \\ \{ \text{txt} \} \text{Kurtosis} 
(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}25% {res} .125 0
                                                                                                                            {txt}Obs {res} 2,193
{txt}Sum of wgt. {res} 2,193
```

{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}95% {res} 1.33e+10 8.69e+11 {txt}99% {res} 5.63e+10 9.44e+11 {txt}(22 real changes made) (22 real changes made)	{txt}Skewness {res} 20.5942
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}25% {res} 4.90e+07 804164.8	{txt}Obs {res} 2,276 {txt}Sum of wgt. {res} 2,276

```
{txt}Mean {res} 4.89e+08
{txt}50% {res} 1.21e+08
{txt}50% {res} 1.21e+08 {txt}Mean {res} 4.89e+08 {txt}75% {res} 2.94e+08 2.66e+10 {txt}90% {res} 7.26e+08 3.21e+10 {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}0bs {res} 2,276

{txt}25% {res} 5.09e+07 744.1376 {txt}Sum of wgt. {res} 2,276
{hline 61}
                                                                   {txt}Mean
(22 real changes made)
                             Fraction Affected
{hline 61}
Percentiles Smallest
1% {res} 0
{txt} 5% {res} 0
{txt}10% {res} 0
  Percentiles
txt 5% {res} 0
{txt}10% {res} 0
{txt}25% {res} .2222222
                                                        0
                                                                 {txt}Obs {res} 2,276 {txt}Sum of wgt. {res} 2,276
                                                       Ω
                                                       Ω
                                                                   {txt}Mean
{txt}50% {res} .625
                                                                                          {res} .5350764

      .625
      {txt}Mean
      {res}
      .5350764

      {txt}Largest
      Std. dev. {res}
      .3435113

      1836
      1
      {txt}Variance
      {res}
      .118

      1429
      1
      {txt}Skewness
      {res}-.4261162

      1
      1
      {txt}Kurtosis
      {res}
      1.766142

{txt}75% {res} .8274836
{txt}90% {res} .9333333
{txt}95% {res} .9821429
{txt}99% {res} 1
{txt} (0 real changes made)
(0 real changes made)
                                 Employment
{hline 61}
{hline 61}
Percentiles Smallest
1% {res} 1 .1671233
{txt} 5% {res} 1.419178 .2520548
{txt}10% {res} 2.172603 .3178082
{txt}25% {res} 6.167123 .3342466
                                                              {txt}Obs {res} 2,567 {txt}Sum of wgt. {res} 2,567
               {res} 18.67397
                                                                                              {res} 95.74
{txt}50%
                                                                   {txt}Mean
                                {txt}Largest Std. dev. {res} 362.2079
(25 real changes made)
                               Fixed Capital
{hline 61}
```

```
{txt}50% {res} 4061398
                                                                                        {txt}Mean {res} 1.78e+07
{txt}50% {res} 4061398 {txt}Mean {res} 1.78e+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}25% {res} 2.99e+08 1663135
{hline 61}
                                                                                  {txt}Obs {res} 2,567 {txt}Sum of wgt. {res} 2,567
                                                                                         {txt}Mean
{txt}Cost {txt} o./9e+U8 {txt}Mean {res} 4.87e+U9 {txt}75% {res} 2.67e+U9 5.11e+11 {txt}90% {res} 6.89e+U9 9.11e+11 {txt}Variance {res} 1.26e+21 {txt}95% {res} 1.36e+U0 9.12e+U1 {txt}Skewness {res} 22.12874 {txt}99% {res} 4.89e+U0 9.57e+U1 {txt}Kurtosis {res} 549.5397 {txt}(25 real changes made)
                                                                                                                         {res} 4.87e+09
(25 real changes made)
                                           Labour cost
{hline 61}
{txt}Mean
{txt}50% {res} 1.23e+08
                                                                                                                         {res} 4.65e+08
{txt}50% {res} 1.23e+08 {txt}Mean {res} 4.65e+08 {txt}75% {res} 2.91e+08 2.74e+10 {txt}90% {res} 6.78e+08 3.43e+10 {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}25% {res} 5.01e+07 7285.176
{hline 61}
                                                                                    {txt}Obs {res} 2,567 {txt}Sum of wgt. {res} 2,567
                                                           7285.176
{txt}Job {res} 2.55e+08 {txt}Mean {res} 3.21e+09 {txt}T5% {res} 1.12e+09 4.78e+11 {txt}90% {res} 4.25e+09 4.90e+11 {txt}Yariance {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

{txt}25% {res} .2857143 0
                                                                                     {txt}Obs {res} 2,567
{txt}Sum of wgt. {res} 2,567
```

{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}0bs | {res} | 2,848 | {txt}25% | {res} | 1166240 | 1227.123 | {txt}Sum of wgt. {res} | 2,848 | {txt}325% | {res} | 1166240 | 1227.123 | {txt}Sum of wgt. {res} | 2,848 | {txt}325% | {txt}325%

```
{txt}Mean {res} 2.03e+07
{txt}50% {res} 4734991

      {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}
                                                                                 {txt}Mean
{txt}Amean {res} 5.16e+09 {txt}Largest Std. dev. {res} 3.72e+10 {txt}90% {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 (2601089 62980.36
{txt}Mean
{txt}50% {res} 1.20e+08
                                                                                                              {res} 4.97e+08
{txt}50% {res} 1.20e+08 {txt}Mean {res} 4.97e+08 {txt}75% {res} 2.96e+08 3.44e+10 {txt}90% {res} 6.81e+08 4.28e+10 {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}25% {res} 4.40e+07 6717.905
{hline 61}
                                                                              {txt}Obs {res} 2,954 {txt}Sum of wgt. {res} 2,954
                                                     6717.905
(29 real changes made)
                                   Fraction Affected
{hline 61}
Percentiles Smallest

1% {res} 0

{txt} 5% {res} 0

{txt}10% {res} 0

{txt}25% {res} 0
                                                                   Ω
                                                                               {txt}Obs {res} 2,954 {txt}Sum of wgt. {res} 2,954
                                                                  0
                                                                 0
```

{txt}50%	{res} 1.22e+08	llargest :	Std	<pre>{txt}Mean {res} dev. {res} 6.93e+09</pre>	5.93e+08
{txt}90% {txt}95% {txt}99%	{res} 3.05e+08 {res} 7.13e+08 {res} 1.33e+09 {res} 4.70e+09 al changes made)	4.53e+10 1.28e+11 1.59e+11 3.14e+11		{txt}Variance {res}	4.80e+19 36.04675 1478.592
{hline 61}	Cost_	_of_sales			
Perce	ntiles Smalle	800			
{txt}10%	{res} 3078600 {res} 9647600 {res} 4.81e+07	9200		<pre>{txt}Obs {res} {txt}Sum of wgt. {res}</pre>	3,077 3,077
{txt}50%	{res} 2.63e+08 {txt}	}Largest	Std.	<pre>{txt}Mean {res} dev. {res} 4.00e+10</pre>	3.91e+09
{txt}95% {txt}99%	{res} 1.18e+09 {res} 4.01e+09 {res} 8.80e+09 {res} 4.81e+10 al changes made)	6.45e+11 6.89e+11 9.55e+11 1.50e+12		{txt}Variance {res}	
{hline 61}	Fractio	on_Affected			
	{res} 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		<pre>{txt}Obs {res} {txt}Sum of wgt. {res}</pre>	3,077 3,077
{txt}50%	{res} .4			<pre>{txt}Mean {res}</pre>	
{txt}90% {txt}95% {txt}99%	{res} .7735849 {res} .9093079 {res} .9607843 {res} 1 changes made)	}Largest :		<pre>dev. {res} .3785834 {txt}Variance {res} {txt}Skewness {res} {txt}Kurtosis {res}</pre>	.1545711
•					
{hline 61}	nges made) Empl	loyment			
{hline 61} Perce:	nges made) Empl ntiles Smalle	est 3315068			
{hline 61} Perce: 1% {res {txt} 5% {txt}10%	nges made) Empl ntiles Smalle	est 3315068		<pre>{txt}Obs {res} {txt}Sum of wgt. {res}</pre>	3,147 3,147
{hline 61} Perce: 1% {res {txt} 5% {txt}10%	mges made) Emploit	est .3315068 .3342466 .3342466 .3342466		{txt}Sum of wgt. {res}	
{hline 61} Perce: 1% {res {txt} 5% {txt}10% {txt}25% {txt}50% {txt}75% {txt}75% {txt}90% {txt}99%	mges made) Employ ntiles Smalle } 1 {res} 1.00274 {res} 2 {res} 6 {res} 17.86849 {txt} {res} 59.55069 {res} 191.6904 {res} 439.9123 {res} 1388.016 al changes made)	est .3315068 .3342466 .3342466		<pre>{txt}Sum of wgt. {res} {txt}Mean</pre>	3,147
{hline 61} Perce: 1% {res {txt} 5% {txt}10% {txt}25% {txt}50% {txt}75% {txt}50% {txt}75% {txt}99% {txt}99% {txt}(30 red	mges made) Emploit	est .3315068 .3342466 .3342466 .3342466 }Largest 6404.75 9636.143 9910.337		<pre>{txt}Sum of wgt. {res} {txt}Mean</pre>	3,147 103.0145 178107.4 14.98912
{hline 61} Perce: 1% {res {txt} 5% {txt}10% {txt}25% {txt}\$50% {txt}\$90% {txt}99% {txt}99% {txt}(30 red (31 real choose) {hline 61} Perce:	mges made) Emploit	est .3315068 .3342466 .3342466 .3342466 .342466 }Largest 6404.75 9636.143 9910.337 10198.92		<pre>{txt}Sum of wgt. {res} {txt}Mean</pre>	3,147 103.0145 178107.4 14.98912

```
{txt}Mean {res} 2.21e+07
{txt}50% {res} 5311267

      {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}
                                                                                                   {txt}Obs {res} 3,147 {txt}Sum of wgt. {res} 3,147
                                                                         2920522
                                                                                                           {txt}Mean
(31 real changes made)
                                                    Labour cost
{hline 61}
{txt}Mean
{txt}50% {res} 1.28e+08
                                                                                                                                                {res} 4.81e+08
{txt}0% {res} 1.28e+08 {txt}Mean {res} 4.81e+08 {txt}75% {res} 3.05e+08 2.95e+10 {txt}90% {res} 7.02e+08 4.80e+10 {txt}95% {res} 1.28e+09 1.35e+11 {txt}8xewness {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}25% {res} 4.59e+07 5455.579
{hline 61}
                                                                                                      {txt}Obs {res} 3,147 {txt}Sum of wgt. {res} 3,147
                                                                      5455.579
 \{ \text{res} \} \ 2.4/\text{e} + 08 \\ \{ \text{txt} \} \text{Largest} \\ \{ \text{txt} \} 75\% \\ \{ \text{res} \} \ 1.10\text{e} + 09 \\ \{ \text{txt} \} 90\% \\ \{ \text{res} \} \ 4.13\text{e} + 09 \\ \{ \text{txt} \} 95\% \\ \{ \text{res} \} \ 8.84\text{e} + 09 \\ \{ \text{txt} \} 99\% \\ \{ \text{res} \} \ 4.59\text{e} + 10 \\ \{ \text{txt} \} 99\% \\ \{ \text{res} \} \ 4.59\text{e} + 10 \\ \{ \text{txt} \} (31 \ \text{real changes made})   \{ \text{txt} \} \text{Mean} \\ \{ \text{txt} \} \text{Variance} \\ \{ \text{txt} \} \text{Variance} \\ \{ \text{txt} \} \text{Variance} \\ \{ \text{txt} \} \text{Skewness} \\ \{ \text{res} \} \ 22.43585 \\ \{ \text{txt} \} (31 \ \text{real changes made}) 
                                                                                                                                                      {res} 3.31e+09
(31 real changes made)
                                              Fraction Affected
{hline 61}
Percentiles Smallest

1% {res} 0

{txt} 5% {res} 0

{txt}10% {res} 0

{txt}25% {res} 0
                                                                                          Ω
                                                                                                        {txt}Obs {res} 3,147 {txt}Sum of wgt. {res} 3,147
                                                                                      0
                                                                                     0
```

(4,095 missing values generated) (4,106 missing values generated)

(2,132 real changes made) (4,095 observations deleted)

```
{txt}50% {res} .2745098
                                                          {txt}Mean {res} .3707238
{txt}75% {res} .75
{txt}90% {res} .9042553
{txt}95% {res} .9545454
{txt}99% {res} .1
{txt}(0 real characteristics
                           {txt}Largest Std. dev. {res} .3794635
.75 1
                                                       {txt}Variance {res} .1439926
{txt}Skewness {res} .2928546
{txt}Kurtosis {res} 1.399598
                                                1
                                              1
1
{txt}(0 real changes made)
(O 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 |}
                           Frea.
                                     Percent
                                                        C.11m .
{hline 12}{c +}{hline 35}
              c +}{hline 35}
{c |}{res} 2,193 11.60 12.03
2012 {c |}{res} 2,276 12.03
2013 {c |}{res} 2,567 13.57
2014 {c |}{res} 2,698 14.27
2015 {c |}{res} 2,954 15.62
2016 {c |}{res} 3,077 16.27
2017 {c |}{res} 3,147 16.64
                                                              11.60
       2011 {c |}{res}
                                                                23.63
                                                                    37.20
{txt}
                                                                    51.47
             2014 {c | } {res}
2015 {c | } {res}
{ + x + }
{txt}
                                                                    83.36
             2016 {c |}{res}
{txt}
             2017 {c |}{res}
                                                                   100.00
{txt}
{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}
{txt}{col 9}from master{col 30}{res}
                                                       4,304{txt} ( merge==1)
{col 9}from using{col 30}{res}
                                                       0{txt} (_merge==2)
                                    14,608{txt} ( merge==3)
{col 5}matched{col 30}{res}
{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)
```

```
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```

```
(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}
```