```
1 . ivregress gmm LTITA_1 Amihud LTFCF_1 LTLeverage LTRevenue LTCash (TQ = TQ_diff_1
>  TQ_diff_2), vce(cluster FirmID)

Instrumental variables (GMM) regression          Number of obs   =      3,828
                                                 Wald chi2(6)    =     171.56
                                                 Prob > chi2     =     0.0000
                                                 R-squared       =     0.1658
GMM weight matrix: Cluster (FirmID)              Root MSE        =     1.3319

                              (Std. Err. adjusted for 319 clusters in FirmID)
------------------------------------------------------------------------------
             |               Robust
     LTITA_1 |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          TQ |   .0198067   .0074089     2.67   0.008     .0052856    .0343279
      Amihud |  -.0373234   .0212675    -1.75   0.079     -.079007    .0043602
     LTFCF_1 |  -3.391049    .414595    -8.18   0.000    -4.203641   -2.578458
  LTLeverage |  -.9838363   .3311555    -2.97   0.003    -1.632889   -.3347835
   LTRevenue |   1.652248   .3138408     5.26   0.000     1.037131    2.267365
      LTCash |   -2.12511   .6846549    -3.10   0.002    -3.467009   -.7832109
       _cons |  -3.938606   .2653019   -14.85   0.000    -4.458588   -3.418624
------------------------------------------------------------------------------
Instrumented:  TQ
Instruments:   Amihud LTFCF_1 LTLeverage LTRevenue LTCash TQ_diff_1
               TQ_diff_2

2 . estat overid

  Test of overidentifying restriction:

  Hansen's J chi2(1) = .002062 (p = 0.9638)

3 . ivregress gmm LTITA_2 Amihud LTFCF_2 LTLeverage LTRevenue LTCash (TQ = TQ_diff_1
>  TQ_diff_2), vce(cluster FirmID)

Instrumental variables (GMM) regression          Number of obs   =      3,509
                                                 Wald chi2(6)    =     150.66
                                                 Prob > chi2     =     0.0000
                                                 R-squared       =     0.1691
GMM weight matrix: Cluster (FirmID)              Root MSE        =     1.4021

                              (Std. Err. adjusted for 319 clusters in FirmID)
------------------------------------------------------------------------------
             |               Robust
     LTITA_2 |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          TQ |   .0340391   .0214213     1.59   0.112    -.0079459    .0760242
      Amihud |  -.0472635   .0183544    -2.58   0.010    -.0832374   -.0112897
     LTFCF_2 |   -2.66471   .3497667    -7.62   0.000     -3.35024    -1.97918
  LTLeverage |  -.9747434   .3617971    -2.69   0.007    -1.683853   -.2656342
   LTRevenue |   1.772468   .3280915     5.40   0.000     1.129421    2.415516
      LTCash |    -2.6174   .7517886    -3.48   0.000    -4.090879   -1.143921
       _cons |  -3.959781   .2837468   -13.96   0.000    -4.515914   -3.403647
------------------------------------------------------------------------------
Instrumented:  TQ
Instruments:   Amihud LTFCF_2 LTLeverage LTRevenue LTCash TQ_diff_1
               TQ_diff_2
```

```
4 . estat overid

    Test of overidentifying restriction:

    Hansen's J chi2(1) = 5.12508 (p = 0.0236)

5 . ivregress gmm LTITA_2 Amihud LTFCF_2 LTLeverage LTRevenue LTCash (TQ = TQ_diff_1
>  TQ_diff_2)

  Instrumental variables (GMM) regression           Number of obs   =      3,509
                                                    Wald chi2(6)    =     429.08
                                                    Prob > chi2     =     0.0000
                                                    R-squared       =     0.1674
  GMM weight matrix: Robust                         Root MSE        =     1.4035

------------------------------------------------------------------------------
             |               Robust
      LTITA_2 |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          TQ |   .0240086   .0112806     2.13   0.033     .0018991    .0461181
      Amihud |  -.0442563   .0165889    -2.67   0.008    -.0767699   -.0117426
     LTFCF_2 |  -2.863754   .2747899   -10.42   0.000    -3.402332   -2.325175
  LTLeverage |  -.9799334   .1803959    -5.43   0.000    -1.333503   -.6263639
   LTRevenue |    1.75355   .1274814    13.76   0.000     1.503691    2.003409
      LTCash |  -2.543281   .3593128    -7.08   0.000    -3.247521   -1.839041
       _cons |  -3.934767   .1130514   -34.81   0.000    -4.156343    -3.71319
------------------------------------------------------------------------------
  Instrumented:  TQ
  Instruments:   Amihud LTFCF_2 LTLeverage LTRevenue LTCash TQ_diff_1
                 TQ_diff_2

6 . estat overid

    Test of overidentifying restriction:

    Hansen's J chi2(1) = 1.38775 (p = 0.2388)

7 . ivregress gmm LTITA_1 Turnover LTFCF_1 LTLeverage LTRevenue LTCash (TQ = TQ_diff
> _1 TQ_diff_2)

  Instrumental variables (GMM) regression           Number of obs   =      3,828
                                                    Wald chi2(6)    =     397.47
                                                    Prob > chi2     =     0.0000
                                                    R-squared       =     0.1645
  GMM weight matrix: Robust                         Root MSE        =     1.3329

------------------------------------------------------------------------------
             |               Robust
      LTITA_1 |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          TQ |    .019823   .0063129     3.14   0.002     .0074499    .0321961
    Turnover |   7.668056   4.995698     1.53   0.125    -2.123332    17.45944
     LTFCF_1 |  -3.379169   .3034432   -11.14   0.000    -3.973907   -2.784432
  LTLeverage |  -1.039254   .1605698    -6.47   0.000    -1.353965   -.7245434
   LTRevenue |   1.668288   .1195787    13.95   0.000     1.433918    1.902658
      LTCash |  -2.123514   .3373268    -6.30   0.000    -2.784662   -1.462365
       _cons |  -3.956187   .1055797   -37.47   0.000    -4.163119   -3.749255
------------------------------------------------------------------------------
  Instrumented:  TQ
  Instruments:   Turnover LTFCF_1 LTLeverage LTRevenue LTCash TQ_diff_1
                 TQ_diff_2
```

```
 8 . estat overid

     Test of overidentifying restriction:

     Hansen's J chi2(1) = .004738 (p = 0.9451)

 9 . ivregress gmm LTITA_2 Turnover LTFCF_2 LTLeverage LTRevenue LTCash (TQ = TQ_diff
   > _1 TQ_diff_2)

   Instrumental variables (GMM) regression          Number of obs   =      3,509
                                                    Wald chi2(6)    =     417.06
                                                    Prob > chi2     =     0.0000
                                                    R-squared       =     0.1653
   GMM weight matrix: Robust                        Root MSE        =     1.4053

   ------------------------------------------------------------------------------
                |               Robust
        LTITA_2 |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
   -------------+----------------------------------------------------------------
             TQ |   .0238887   .0111852     2.14   0.033     .0019661    .0458113
       Turnover |   4.461517   6.039511     0.74   0.460    -7.375708    16.29874
        LTFCF_2 |  -2.859052   .2743368   -10.42   0.000    -3.396742   -2.321361
     LTLeverage |  -1.047421   .1788206    -5.86   0.000    -1.397903   -.6969394
      LTRevenue |   1.771385   .1276356    13.88   0.000     1.521224    2.021547
         LTCash |  -2.544576   .3589225    -7.09   0.000    -3.248051   -1.841101
          _cons |  -3.940729   .1144403   -34.43   0.000    -4.165028    -3.71643
   ------------------------------------------------------------------------------
   Instrumented:  TQ
   Instruments:   Turnover LTFCF_2 LTLeverage LTRevenue LTCash TQ_diff_1
                  TQ_diff_2

10 . estat overid

     Test of overidentifying restriction:

     Hansen's J chi2(1) = 1.43179 (p = 0.2315)

11 . ivregress gmm LTITA_1 Amihud AmihudXHigh_FLR LTFCF_1 LTLeverage LTRevenue LTCash
   >  (TQ = TQ_diff_1 TQ_diff_2)

   Instrumental variables (GMM) regression          Number of obs   =      3,828
                                                    Wald chi2(7)    =     409.06
                                                    Prob > chi2     =     0.0000
                                                    R-squared       =     0.1658
   GMM weight matrix: Robust                        Root MSE        =     1.3319

   ------------------------------------------------------------------------------
                |               Robust
        LTITA_1 |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
   -------------+----------------------------------------------------------------
             TQ |   .0198141   .0063737     3.11   0.002     .0073218    .0323064
         Amihud |  -.038644    .0179271    -2.16   0.031    -.0737804   -.0035075
   AmihudXHigh_FLR |  .0068084     .05011     0.14   0.892    -.0914054    .1050223
        LTFCF_1 |  -3.387662   .3039442   -11.15   0.000    -3.983382   -2.791942
     LTLeverage |  -.9853997   .1620238    -6.08   0.000    -1.302961   -.6678389
      LTRevenue |   1.651243    .119296    13.84   0.000     1.417427    1.885059
         LTCash |  -2.129476   .3377928    -6.30   0.000    -2.791538   -1.467415
          _cons |  -3.937578   .1036029   -38.01   0.000    -4.140636    -3.73452
   ------------------------------------------------------------------------------
   Instrumented:  TQ
   Instruments:   Amihud AmihudXHigh_FLR LTFCF_1 LTLeverage LTRevenue LTCash
                  TQ_diff_1 TQ_diff_2
```

```
12 . estat overid

     Test of overidentifying restriction:

     Hansen's J chi2(1) = .001028 (p = 0.9744)

13 . ivregress gmm LTITA_2 Amihud AmihudXHigh_FLR LTFCF_2 LTLeverage LTRevenue LTCash
   >  (TQ = TQ_diff_1 TQ_diff_2)

   Instrumental variables (GMM) regression           Number of obs   =      3,509
                                                     Wald chi2(7)    =     433.84
                                                     Prob > chi2     =     0.0000
                                                     R-squared       =     0.1674
   GMM weight matrix: Robust                         Root MSE        =     1.4035

   ------------------------------------------------------------------------------
                |               Robust
        LTITA_2 |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
   -------------+----------------------------------------------------------------
             TQ |   .0240323   .0112948     2.13   0.033      .001895    .0461696
         Amihud |  -.0415643   .0158225    -2.63   0.009    -.0725759   -.0105527
   AmihudXHigh_FLR |  -.0142146   .0512087    -0.28   0.781    -.1145819    .0861526
         LTFCF_2 |  -2.863978   .2748324   -10.42   0.000    -3.402639   -2.325316
      LTLeverage |  -.9798396   .1803002    -5.43   0.000    -1.333221   -.6264578
       LTRevenue |   1.752648    .127488    13.75   0.000     1.502776     2.00252
          LTCash |  -2.543929   .3593231    -7.08   0.000     -3.24819   -1.839669
           _cons |  -3.934129   .1131024   -34.78   0.000    -4.155805   -3.712452
   ------------------------------------------------------------------------------
   Instrumented:  TQ
   Instruments:   Amihud AmihudXHigh_FLR LTFCF_2 LTLeverage LTRevenue LTCash
                  TQ_diff_1 TQ_diff_2

14 . estat overid

     Test of overidentifying restriction:

     Hansen's J chi2(1) = 1.38541 (p = 0.2392)

15 . ivregress gmm LTITA_1 Turnover TurnoverXHigh_FLR LTFCF_1 LTLeverage LTRevenue LT
   > Cash (TQ = TQ_diff_1 TQ_diff_2)

   Instrumental variables (GMM) regression           Number of obs   =      3,828
                                                     Wald chi2(7)    =     399.56
                                                     Prob > chi2     =     0.0000
                                                     R-squared       =     0.1665
   GMM weight matrix: Robust                         Root MSE        =     1.3313

   ------------------------------------------------------------------------------
                |               Robust
        LTITA_1 |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
   -------------+----------------------------------------------------------------
             TQ |   .0200277   .0064719     3.09   0.002     .0073429    .0327124
       Turnover |  -3.255471   5.513805    -0.59   0.555    -14.06233    7.551388
   TurnoverXHig~LR |   30.31717   8.687988     3.49   0.000     13.28902    47.34531
         LTFCF_1 |   -3.37397   .3035782   -11.11   0.000    -3.968973   -2.778968
      LTLeverage |  -1.143941   .1659651    -6.89   0.000    -1.469226   -.8186552
       LTRevenue |   1.688162     .11992    14.08   0.000     1.453123    1.923201
          LTCash |  -2.146509   .3376594    -6.36   0.000     -2.80831   -1.484709
           _cons |  -3.928124   .1059232   -37.08   0.000     -4.13573   -3.720518
   ------------------------------------------------------------------------------
   Instrumented:  TQ
   Instruments:   Turnover TurnoverXHigh_FLR LTFCF_1 LTLeverage LTRevenue LTCash
                  TQ_diff_1 TQ_diff_2
```

```
16 . estat overid

     Test of overidentifying restriction:

     Hansen's J chi2(1) = .000401 (p = 0.9840)

17 . ivregress gmm LTITA_2 Turnover TurnoverXHigh_FLR LTFCF_2 LTLeverage LTRevenue LT
   > Cash (TQ = TQ_diff_1 TQ_diff_2)

   Instrumental variables (GMM) regression          Number of obs   =      3,509
                                                    Wald chi2(7)    =     416.90
                                                    Prob > chi2     =     0.0000
                                                    R-squared       =     0.1654
   GMM weight matrix: Robust                        Root MSE        =     1.4052

------------------------------------------------------------------------------
             |               Robust
     LTITA_2 |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          TQ |   .0239302   .0112449     2.13   0.033     .0018906    .0459698
    Turnover |    1.57145   6.625782     0.24   0.813    -11.41484    14.55774
TurnoverXHig~LR |   7.921565   10.93467     0.72   0.469    -13.50999    29.35312
     LTFCF_2 |   -2.86593   .2751268   -10.42   0.000    -3.405169   -2.326691
  LTLeverage |  -1.076974   .1860667    -5.79   0.000    -1.441658   -.7122897
   LTRevenue |   1.776691   .1278636    13.90   0.000     1.526083    2.027299
      LTCash |  -2.550378   .3590775    -7.10   0.000    -3.254157   -1.846599
       _cons |  -3.932514   .1152057   -34.13   0.000    -4.158313   -3.706715
------------------------------------------------------------------------------
   Instrumented:  TQ
   Instruments:   Turnover TurnoverXHigh_FLR LTFCF_2 LTLeverage LTRevenue LTCash
                  TQ_diff_1 TQ_diff_2

18 . estat overid

     Test of overidentifying restriction:

     Hansen's J chi2(1) = 1.41381 (p = 0.2344)

19 . ivregress gmm LTITA_1 Amihud  AmihudXHigh_PR LTFCF_1 LTLeverage LTRevenue LTCash
   >  (TQ = TQ_diff_1 TQ_diff_2)

   Instrumental variables (GMM) regression          Number of obs   =      3,828
                                                    Wald chi2(7)    =     405.28
                                                    Prob > chi2     =     0.0000
                                                    R-squared       =     0.1658
   GMM weight matrix: Robust                        Root MSE        =     1.3319

------------------------------------------------------------------------------
             |               Robust
     LTITA_1 |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          TQ |   .0198856   .0064022     3.11   0.002     .0073375    .0324338
      Amihud |  -.0369484   .0168748    -2.19   0.029    -.0700223   -.0038744
AmihudXHigh_PR |   -.093772   .0798133    -1.17   0.240    -.2502032    .0626592
     LTFCF_1 |  -3.390045   .3040974   -11.15   0.000    -3.986065   -2.794026
  LTLeverage |  -.9853755   .1621164    -6.08   0.000    -1.303118   -.6676331
   LTRevenue |   1.651404   .1193809    13.83   0.000     1.417422    1.885387
      LTCash |  -2.129311   .3378671    -6.30   0.000    -2.791519   -1.467104
       _cons |   -3.93743   .1035806   -38.01   0.000    -4.140445   -3.734416
------------------------------------------------------------------------------
   Instrumented:  TQ
   Instruments:   Amihud AmihudXHigh_PR LTFCF_1 LTLeverage LTRevenue LTCash
```

TQ_diff_1 TQ_diff_2

```
20 . estat overid

     Test of overidentifying restriction:

     Hansen's J chi2(1) = .000698 (p = 0.9789)

21 . ivregress gmm LTITA_2 Amihud  AmihudXHigh_PR LTFCF_2 LTLeverage LTRevenue LTCash
   >  (TQ = TQ_diff_1 TQ_diff_2)

Instrumental variables (GMM) regression           Number of obs   =      3,509
                                                  Wald chi2(7)    =     429.14
                                                  Prob > chi2     =     0.0000
                                                  R-squared       =     0.1674
GMM weight matrix: Robust                         Root MSE        =     1.4035

------------------------------------------------------------------------------
             |               Robust
      LTITA_2 |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          TQ |   .0239934   .0112673     2.13   0.033     .0019099    .0460768
      Amihud |   -.044319   .0166618    -2.66   0.008    -.0769756   -.0116624
AmihudXHigh~R |   .0192524   .1103301     0.17   0.861    -.1969907    .2354955
      LTFCF_2 |  -2.863752   .2748135   -10.42   0.000    -3.402376   -2.325127
   LTLeverage |  -.9798258   .1803871    -5.43   0.000    -1.333378   -.6262736
    LTRevenue |   1.753495   .1275392    13.75   0.000     1.503523    2.003467
      LTCash |  -2.543353   .3593013    -7.08   0.000    -3.247571   -1.839136
       _cons |  -3.934796   .1130597   -34.80   0.000    -4.156389   -3.713203
------------------------------------------------------------------------------
Instrumented:  TQ
Instruments:   Amihud AmihudXHigh_PR LTFCF_2 LTLeverage LTRevenue LTCash
               TQ_diff_1 TQ_diff_2

22 . estat overid

     Test of overidentifying restriction:

     Hansen's J chi2(1) = 1.39113 (p = 0.2382)

23 . ivregress gmm LTITA_1 Turnover TurnoverXHigh_PR LTFCF_1 LTLeverage LTRevenue LTC
   > ash (TQ = TQ_diff_1 TQ_diff_2)

Instrumental variables (GMM) regression           Number of obs   =      3,828
                                                  Wald chi2(7)    =     398.35
                                                  Prob > chi2     =     0.0000
                                                  R-squared       =     0.1646
GMM weight matrix: Robust                         Root MSE        =     1.3329

------------------------------------------------------------------------------
             |               Robust
      LTITA_1 |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          TQ |   .0198204   .0063089     3.14   0.002     .0074552    .0321855
    Turnover |   6.964981   5.280417     1.32   0.187    -3.384446    17.31441
TurnoverXHig~R |   3.787382   9.376503     0.40   0.686    -14.59023    22.16499
      LTFCF_1 |   -3.38163   .3039807   -11.12   0.000    -3.977421   -2.785838
   LTLeverage |  -1.036976   .1609419    -6.44   0.000    -1.352417   -.7215362
    LTRevenue |   1.668522   .1196374    13.95   0.000     1.434037    1.903007
      LTCash |  -2.124488   .3374474    -6.30   0.000    -2.785873   -1.463103
       _cons |  -3.957313   .1058471   -37.39   0.000     -4.16477   -3.749857
------------------------------------------------------------------------------
Instrumented:  TQ
```

Instruments: Turnover TurnoverXHigh_PR LTFCF_1 LTLeverage LTRevenue LTCash
              TQ_diff_1 TQ_diff_2

```
24 . estat overid

     Test of overidentifying restriction:

     Hansen's J chi2(1) = .005766 (p = 0.9395)

25 . ivregress gmm LTITA_2 Turnover TurnoverXHigh_PR LTFCF_2 LTLeverage LTRevenue LTC
   > ash (TQ = TQ_diff_1 TQ_diff_2)

Instrumental variables (GMM) regression          Number of obs   =      3,509
                                                 Wald chi2(7)    =     419.05
                                                 Prob > chi2     =     0.0000
                                                 R-squared       =     0.1653
GMM weight matrix: Robust                        Root MSE        =     1.4053

------------------------------------------------------------------------------
             |               Robust
     LTITA_2 |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          TQ |   .0238898   .0111849     2.14   0.033     .0019677    .0458119
    Turnover |   4.534829   6.409399     0.71   0.479    -8.027362    17.09702
TurnoverXHig~PR |  -.4059679   11.32646    -0.04   0.971    -22.60542    21.79349
     LTFCF_2 |  -2.858805   .2744188   -10.42   0.000    -3.396656   -2.320954
  LTLeverage |  -1.047718   .1790647    -5.85   0.000    -1.398678   -.6967577
   LTRevenue |   1.771197   .1276592    13.87   0.000      1.52099    2.021404
      LTCash |   -2.54443   .3589326    -7.09   0.000    -3.247925   -1.840935
       _cons |  -3.940469   .1147211   -34.35   0.000    -4.165318    -3.71562
------------------------------------------------------------------------------
Instrumented:  TQ
Instruments:   Turnover TurnoverXHigh_PR LTFCF_2 LTLeverage LTRevenue LTCash
               TQ_diff_1 TQ_diff_2

26 . estat overid

     Test of overidentifying restriction:

     Hansen's J chi2(1) = 1.43057 (p = 0.2317)

27 . ivregress gmm LTITA_1 Amihud AmihudXHigh_KZ LTFCF_1 LTLeverage LTRevenue LTCash
   > (TQ = TQ_diff_1 TQ_diff_2)

Instrumental variables (GMM) regression          Number of obs   =      3,828
                                                 Wald chi2(7)    =     440.04
                                                 Prob > chi2     =     0.0000
                                                 R-squared       =     0.1658
GMM weight matrix: Robust                        Root MSE        =     1.3319

------------------------------------------------------------------------------
             |               Robust
     LTITA_1 |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          TQ |   .0194476   .0062419     3.12   0.002     .0072137    .0316816
      Amihud |  -.0381946   .0171626    -2.23   0.026    -.0718327   -.0045564
AmihudXHigh_KZ |   .1511099   .0389743     3.88   0.000     .0747216    .2274981
     LTFCF_1 |  -3.384189   .3039173   -11.14   0.000    -3.979856   -2.788522
  LTLeverage |  -.9890248   .1622937    -6.09   0.000    -1.307115    -.670935
   LTRevenue |   1.649495   .1193127    13.82   0.000     1.415646    1.883343
      LTCash |  -2.125391   .3377245    -6.29   0.000    -2.787319   -1.463463
       _cons |  -3.935511   .1036337   -37.98   0.000    -4.138629   -3.732392
------------------------------------------------------------------------------
```

Instrumented: TQ
Instruments: Amihud AmihudXHigh_KZ LTFCF_1 LTLeverage LTRevenue LTCash
               TQ_diff_1 TQ_diff_2

```
28 . estat overid

     Test of overidentifying restriction:

     Hansen's J chi2(1) = .003133 (p = 0.9554)

29 . ivregress gmm LTITA_2 Amihud AmihudXHigh_KZ LTFCF_2 LTLeverage LTRevenue LTCash
   > (TQ = TQ_diff_1 TQ_diff_2)

Instrumental variables (GMM) regression          Number of obs   =      3,509
                                                 Wald chi2(7)    =     835.62
                                                 Prob > chi2     =     0.0000
                                                 R-squared       =     0.1675
GMM weight matrix: Robust                        Root MSE        =     1.4034

------------------------------------------------------------------------------
             |               Robust
      LTITA_2 |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          TQ |    .023382   .0108703     2.15   0.031     .0020766    .0446875
      Amihud |   -.0454601   .0169967    -2.67   0.007    -.0787729   -.0121473
AmihudXHig~Z |    .2039397     .03217     6.34   0.000     .1408877    .2669917
      LTFCF_2 |   -2.846427    .274797   -10.36   0.000     -3.38502   -2.307835
   LTLeverage |    -.984977   .1805335    -5.46   0.000    -1.338816   -.6311379
    LTRevenue |     1.75153   .1274505    13.74   0.000     1.501732    2.001329
      LTCash |   -2.538322    .359108    -7.07   0.000    -3.242161   -1.834483
       _cons |   -3.932334   .1131142   -34.76   0.000    -4.154034   -3.710635
------------------------------------------------------------------------------

Instrumented:  TQ
Instruments:   Amihud AmihudXHigh_KZ LTFCF_2 LTLeverage LTRevenue LTCash
               TQ_diff_1 TQ_diff_2

30 . estat overid

     Test of overidentifying restriction:

     Hansen's J chi2(1) = 1.46485 (p = 0.2262)

31 . ivregress gmm LTITA_1 Turnover TurnoverXHigh_KZ LTFCF_1 LTLeverage LTRevenue LTC
   > ash (TQ = TQ_diff_1 TQ_diff_2)

Instrumental variables (GMM) regression          Number of obs   =      3,828
                                                 Wald chi2(7)    =     400.92
                                                 Prob > chi2     =     0.0000
                                                 R-squared       =     0.1645
GMM weight matrix: Robust                        Root MSE        =     1.3329

------------------------------------------------------------------------------
             |               Robust
      LTITA_1 |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          TQ |   .0197861   .0063063     3.14   0.002      .007426    .0321462
    Turnover |   6.838792   5.409576     1.26   0.206    -3.763782    17.44137
TurnoverXHig~Z |   2.496543    8.74603     0.29   0.775    -14.64536    19.63845
      LTFCF_1 |  -3.377804   .3036121   -11.13   0.000    -3.972873   -2.782735
   LTLeverage |  -1.039521   .1605738    -6.47   0.000     -1.35424   -.7248019
    LTRevenue |   1.668053   .1196219    13.94   0.000     1.433598    1.902508
      LTCash |  -2.121321   .3376728    -6.28   0.000    -2.783148   -1.459495
       _cons |  -3.955642   .1056171   -37.45   0.000    -4.162647   -3.748636
------------------------------------------------------------------------------
```

```
Instrumented:  TQ
Instruments:   Turnover TurnoverXHigh_KZ LTFCF_1 LTLeverage LTRevenue LTCash
               TQ_diff_1 TQ_diff_2
```

```
32 . estat overid

  Test of overidentifying restriction:

  Hansen's J chi2(1) = .004812 (p = 0.9447)
```

```
33 . ivregress gmm LTITA_2 Turnover TurnoverXHigh_KZ LTFCF_2 LTLeverage LTRevenue LTC
   > ash (TQ = TQ_diff_1 TQ_diff_2)

Instrumental variables (GMM) regression          Number of obs   =      3,509
                                                 Wald chi2(7)    =     421.49
                                                 Prob > chi2     =     0.0000
                                                 R-squared       =     0.1663
GMM weight matrix: Robust                        Root MSE        =     1.4045
```

LTITA_2	Coef.	Robust Std. Err.	z	P>|z|	[95% Conf.	Interval]
TQ	.0242823	.0113047	2.15	0.032	.0021256	.0464391
Turnover	11.72183	6.757239	1.73	0.083	-1.522113	24.96578
TurnoverXHigh~Z	-21.13092	9.795195	-2.16	0.031	-40.32915	-1.932696
LTFCF_2	-2.861044	.27429	-10.43	0.000	-3.398643	-2.323446
LTLeverage	-1.044751	.1787127	-5.85	0.000	-1.395022	-.6944807
LTRevenue	1.771355	.1276167	13.88	0.000	1.521231	2.021479
LTCash	-2.562108	.3597303	-7.12	0.000	-3.267167	-1.85705
_cons	-3.945176	.1144613	-34.47	0.000	-4.169516	-3.720836

```
Instrumented:  TQ
Instruments:   Turnover TurnoverXHigh_KZ LTFCF_2 LTLeverage LTRevenue LTCash
               TQ_diff_1 TQ_diff_2
```

```
34 . estat overid

  Test of overidentifying restriction:

  Hansen's J chi2(1) = 1.40018 (p = 0.2367)
```

```
35 .
```