```
1 . ivregress 2sls LTITA_1 Amihud LTFCF_1 LTLeverage LTRevenue LTCash (TQ = TQ_diff_1 TQ_diff_2), vce(cluster FirmI
```

Instrumental variables (2SLS) regression

Number of obs	**3,828**
Wald chi2(**6**)	**170.93**
Prob > chi2	**0.0000**
R-squared	**0.1658**
Root MSE	**1.3319**

(Std. Err. adjusted for **319** clusters in FirmID)

LTITA_1	Coef.	Robust Std. Err.	z	P>|z|	[95% Conf.	Interval]
TQ	**.0198666**	**.0075679**	**2.63**	**0.009**	**.0050339**	**.0346994**
Amihud	**-.0373058**	**.0212797**	**-1.75**	**0.080**	**-.0790133**	**.0044016**
LTFCF_1	**-3.387642**	**.4212324**	**-8.04**	**0.000**	**-4.213242**	**-2.562041**
LTLeverage	**-.984943**	**.3319584**	**-2.97**	**0.003**	**-1.63557**	**-.3343164**
LTRevenue	**1.650444**	**.3162481**	**5.22**	**0.000**	**1.030609**	**2.270279**
LTCash	**-2.130074**	**.6929247**	**-3.07**	**0.002**	**-3.488181**	**-.7719661**
_cons	**-3.937231**	**.2669577**	**-14.75**	**0.000**	**-4.460459**	**-3.414004**

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

```
2 . underid , kp
```

Underidentification test: Kleibergen-Paap robust LIML-based (LM version)
Test statistic robust to heteroskedasticity and clustering on FirmID
j= **7.00** Chi-sq(**2**) p-value=**0.0303**

```
3 . ivregress 2sls LTITA_2 Amihud LTFCF_2 LTLeverage LTRevenue LTCash (TQ = TQ_diff_
> 1 TQ_diff_2), vce(cluster FirmID)
```

Instrumental variables (2SLS) regression

Number of obs	**3,509**
Wald chi2(**6**)	**160.77**
Prob > chi2	**0.0000**
R-squared	**0.1667**
Root MSE	**1.4041**

(Std. Err. adjusted for **319** clusters in FirmID)

LTITA_2	Coef.	Robust Std. Err.	z	P>|z|	[95% Conf.	Interval]
TQ	**.0211085**	**.0103225**	**2.04**	**0.041**	**.0008768**	**.0413402**
Amihud	**-.0442981**	**.0182977**	**-2.42**	**0.015**	**-.0801608**	**-.0084353**
LTFCF_2	**-2.903644**	**.3673733**	**-7.90**	**0.000**	**-3.623683**	**-2.183606**
LTLeverage	**-.9919601**	**.3627959**	**-2.73**	**0.006**	**-1.703027**	**-.2808932**
LTRevenue	**1.754831**	**.3264839**	**5.37**	**0.000**	**1.114934**	**2.394727**
LTCash	**-2.539108**	**.7607792**	**-3.34**	**0.001**	**-4.030208**	**-1.048008**
_cons	**-3.926432**	**.284528**	**-13.80**	**0.000**	**-4.484096**	**-3.368767**

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

```
4 . underid , kp

  Underidentification test: Kleibergen-Paap robust LIML-based (LM version)
    Test statistic robust to heteroskedasticity and clustering on FirmID
  j=    6.58  Chi-sq(  2) p-value=0.0373

5 . ivregress 2sls LTITA_1 Turnover LTFCF_1 LTLeverage LTRevenue LTCash (TQ = TQ_dif
  > f_1 TQ_diff_2), vce(cluster FirmID)

  Instrumental variables (2SLS) regression          Number of obs   =      3,828
                                                    Wald chi2(6)    =     165.02
                                                    Prob > chi2     =     0.0000
                                                    R-squared       =     0.1646
                                                    Root MSE        =     1.3329

                                (Std. Err. adjusted for 319 clusters in FirmID)
------------------------------------------------------------------------------
             |               Robust
    LTITA_1  |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          TQ |   .0199197   .0074466     2.67   0.007     .0053246    .0345148
    Turnover |   7.669197   9.112309     0.84   0.400     -10.1906    25.52899
     LTFCF_1 |   -3.37852   .4198779    -8.05   0.000    -4.201466   -2.555574
  LTLeverage |  -1.039091   .3320484    -3.13   0.002    -1.689894   -.3882886
   LTRevenue |   1.667696   .3176438     5.25   0.000     1.045126    2.290267
      LTCash |  -2.124213   .6903461    -3.08   0.002    -3.477267   -.7711599
       _cons |  -3.956041   .2674455   -14.79   0.000    -4.480224   -3.431857
------------------------------------------------------------------------------
  Instrumented:  TQ
  Instruments:   Turnover LTFCF_1 LTLeverage LTRevenue LTCash TQ_diff_1
                 TQ_diff_2

6 . underid , kp

  Underidentification test: Kleibergen-Paap robust LIML-based (LM version)
    Test statistic robust to heteroskedasticity and clustering on FirmID
  j=    6.93  Chi-sq(  2) p-value=0.0312

7 . ivregress 2sls LTITA_2 Turnover LTFCF_2 LTLeverage LTRevenue LTCash (TQ = TQ_dif
  > f_1 TQ_diff_2), vce(cluster FirmID)

  Instrumental variables (2SLS) regression          Number of obs   =      3,509
                                                    Wald chi2(6)    =     147.15
                                                    Prob > chi2     =     0.0000
                                                    R-squared       =     0.1646
                                                    Root MSE        =     1.4059

                                (Std. Err. adjusted for 319 clusters in FirmID)
------------------------------------------------------------------------------
             |               Robust
    LTITA_2  |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          TQ |   .0210395   .0101867     2.07   0.039     .0010739    .0410051
    Turnover |   4.459822   9.977826     0.45   0.655    -15.09636      24.016
     LTFCF_2 |  -2.899768   .3671704    -7.90   0.000    -3.619409   -2.180127
  LTLeverage |  -1.059638   .3624358    -2.92   0.003    -1.769999   -.3492767
   LTRevenue |   1.772602   .3278966     5.41   0.000     1.129937    2.415268
      LTCash |   -2.54079    .757501    -3.35   0.001    -4.025464   -1.056115
       _cons |  -3.932355   .2833947   -13.88   0.000    -4.487798   -3.376911
------------------------------------------------------------------------------
  Instrumented:  TQ
  Instruments:   Turnover LTFCF_2 LTLeverage LTRevenue LTCash TQ_diff_1
                 TQ_diff_2
```

```
 8 . underid , kp

  Underidentification test: Kleibergen-Paap robust LIML-based (LM version)
    Test statistic robust to heteroskedasticity and clustering on FirmID
  j=    6.55  Chi-sq(  2) p-value=0.0378

 9 . ivregress 2sls LTITA_1 Amihud AmihudXHigh_FLR LTFCF_1 LTLeverage LTRevenue LTCas
  > h (TQ = TQ_diff_1 TQ_diff_2), vce(cluster FirmID)

  Instrumental variables (2SLS) regression          Number of obs   =      3,828
                                                    Wald chi2(7)    =     173.07
                                                    Prob > chi2     =     0.0000
                                                    R-squared       =     0.1658
                                                    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 |   .0198592   .0075658     2.62   0.009     .0050305     .034688
      Amihud |   -.038646   .0188789    -2.05   0.041    -.0756481    -.001644
AmihudXHigh~R |   .0068262   .0557405     0.12   0.903    -.1024231    .1160755
     LTFCF_1 |  -3.387373   .4209662    -8.05   0.000    -4.212452   -2.562294
  LTLeverage |  -.9853237   .3319895    -2.97   0.003    -1.636011   -.3346361
   LTRevenue |   1.650963   .3161821     5.22   0.000     1.031257    2.270668
      LTCash |  -2.129813   .6928695    -3.07   0.002    -3.487813   -.7718139
       _cons |  -3.937503   .2669197   -14.75   0.000    -4.460656    -3.41435
------------------------------------------------------------------------------
  Instrumented:  TQ
  Instruments:   Amihud AmihudXHigh_FLR LTFCF_1 LTLeverage LTRevenue LTCash
                 TQ_diff_1 TQ_diff_2

10 . underid , kp

  Underidentification test: Kleibergen-Paap robust LIML-based (LM version)
    Test statistic robust to heteroskedasticity and clustering on FirmID
  j=    7.01  Chi-sq(  2) p-value=0.0301

11 . ivregress 2sls LTITA_2 Amihud AmihudXHigh_FLR LTFCF_2 LTLeverage LTRevenue LTCas
  > h (TQ = TQ_diff_1 TQ_diff_2), vce(cluster FirmID)

  Instrumental variables (2SLS) regression          Number of obs   =      3,509
                                                    Wald chi2(7)    =     161.52
                                                    Prob > chi2     =     0.0000
                                                    R-squared       =     0.1667
                                                    Root MSE        =     1.4041

                                  (Std. Err. adjusted for 319 clusters in FirmID)
------------------------------------------------------------------------------
             |               Robust
     LTITA_2 |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          TQ |    .021126   .0103383     2.04   0.041     .0008633    .0413888
      Amihud |  -.0416045   .0171613    -2.42   0.015      -.07524    -.007969
AmihudXHigh~R |  -.0142026   .0523993    -0.27   0.786    -.1169034    .0884982
     LTFCF_2 |  -2.903674   .3673928    -7.90   0.000    -3.623751   -2.183597
  LTLeverage |  -.9918422   .3626968    -2.73   0.006    -1.702715   -.2809695
   LTRevenue |   1.753927    .326379     5.37   0.000     1.114236    2.393618
      LTCash |   -2.53976   .7606147    -3.34   0.001    -4.030538   -1.048983
       _cons |  -3.925794   .2843824   -13.80   0.000    -4.483174   -3.368415
------------------------------------------------------------------------------
```

```
Instrumented:  TQ
Instruments:   Amihud AmihudXHigh_FLR LTFCF_2 LTLeverage LTRevenue LTCash
               TQ_diff_1 TQ_diff_2
```

```
12 . underid , kp

Underidentification test: Kleibergen-Paap robust LIML-based (LM version)
  Test statistic robust to heteroskedasticity and clustering on FirmID
j=    6.58  Chi-sq(  2) p-value=0.0372
```

```
13 . ivregress 2sls LTITA_1 Turnover TurnoverXHigh_FLR LTFCF_1 LTLeverage LTRevenue L
> TCash (TQ = TQ_diff_1 TQ_diff_2), vce(cluster FirmID)

Instrumental variables (2SLS) regression          Number of obs   =      3,828
                                                  Wald chi2(7)    =     165.36
                                                  Prob > chi2     =     0.0000
                                                  R-squared       =     0.1665
                                                  Root MSE        =     1.3313

                                 (Std. Err. adjusted for 319 clusters in FirmID)
------------------------------------------------------------------------------
             |               Robust
      LTITA_1 |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          TQ |   .0200587   .0078026     2.57   0.010     .0047659    .0353516
    Turnover |  -3.253338   9.554957    -0.34   0.733    -21.98071    15.47403
TurnoverXHig~LR |   30.31375   10.42613     2.91   0.004     9.878914    50.74859
     LTFCF_1 |   -3.3738   .4192628    -8.05   0.000     -4.19554    -2.55206
  LTLeverage |  -1.143873   .3340869    -3.42   0.001    -1.798671   -.4890744
   LTRevenue |   1.687984   .3183644     5.30   0.000     1.064001    2.311966
      LTCash |  -2.146725   .6900851    -3.11   0.002    -3.499267   -.7941825
       _cons |  -3.928089   .2666388   -14.73   0.000    -4.450691   -3.405487
------------------------------------------------------------------------------
Instrumented:  TQ
Instruments:   Turnover TurnoverXHigh_FLR LTFCF_1 LTLeverage LTRevenue LTCash
               TQ_diff_1 TQ_diff_2
```

```
14 . underid , kp

Underidentification test: Kleibergen-Paap robust LIML-based (LM version)
  Test statistic robust to heteroskedasticity and clustering on FirmID
j=    6.84  Chi-sq(  2) p-value=0.0327
```

```
15 . ivregress 2sls LTITA_2 Turnover TurnoverXHigh_FLR LTFCF_2 LTLeverage LTRevenue L
> TCash (TQ = TQ_diff_1 TQ_diff_2), vce(cluster FirmID)

Instrumental variables (2SLS) regression          Number of obs   =      3,509
                                                  Wald chi2(7)    =     146.67
                                                  Prob > chi2     =     0.0000
                                                  R-squared       =     0.1647
                                                  Root MSE        =     1.4058
```

(Std. Err. adjusted for **319** clusters in FirmID)

LTITA_2	Coef.	Robust Std. Err.	z	P>|z|	[95% Conf.	Interval]
TQ	**.0210602**	**.0102778**	**2.05**	**0.040**	**.000916**	**.0412044**
Turnover	**1.371086**	**11.08124**	**0.12**	**0.902**	**-20.34775**	**23.08992**
TurnoverXHig~LR	**8.437188**	**12.09594**	**0.70**	**0.485**	**-15.27043**	**32.1448**
LTFCF_2	**-2.906481**	**.3679019**	**-7.90**	**0.000**	**-3.627556**	**-2.185407**
LTLeverage	**-1.090964**	**.365887**	**-2.98**	**0.003**	**-1.80809**	**-.373839**
LTRevenue	**1.778327**	**.3288954**	**5.41**	**0.000**	**1.133704**	**2.42295**
LTCash	**-2.546958**	**.7571535**	**-3.36**	**0.001**	**-4.030951**	**-1.062964**
_cons	**-3.923645**	**.2824579**	**-13.89**	**0.000**	**-4.477253**	**-3.370038**

Instrumented: TQ
Instruments: Turnover TurnoverXHigh_FLR LTFCF_2 LTLeverage LTRevenue LTCash
TQ_diff_1 TQ_diff_2

16 . underid , kp

Underidentification test: Kleibergen-Paap robust LIML-based (LM version)
Test statistic robust to heteroskedasticity and clustering on FirmID
j= **6.47** Chi-sq(**2**) p-value=**0.0393**

17 . ivregress 2sls LTITA_1 Amihud AmihudXHigh_PR LTFCF_1 LTLeverage LTRevenue LTCash
> (TQ = TQ_diff_1 TQ_diff_2), vce(cluster FirmID)

Instrumental variables (2SLS) regression Number of obs = **3,828**
Wald chi2(**7**) = **171.68**
Prob > chi2 = **0.0000**
R-squared = **0.1658**
Root MSE = **1.3319**

(Std. Err. adjusted for **319** clusters in FirmID)

LTITA_1	Coef.	Robust Std. Err.	z	P>|z|	[95% Conf.	Interval]
TQ	**.0199233**	**.0076188**	**2.62**	**0.009**	**.0049906**	**.034856**
Amihud	**-.0369481**	**.0214804**	**-1.72**	**0.085**	**-.079049**	**.0051528**
AmihudXHigh_PR	**-.0937425**	**.0886256**	**-1.06**	**0.290**	**-.2674454**	**.0799604**
LTFCF_1	**-3.389808**	**.4216485**	**-8.04**	**0.000**	**-4.216224**	**-2.563392**
LTLeverage	**-.9853129**	**.3318765**	**-2.97**	**0.003**	**-1.635779**	**-.334847**
LTRevenue	**1.65117**	**.3165131**	**5.22**	**0.000**	**1.030816**	**2.271524**
LTCash	**-2.129591**	**.6931055**	**-3.07**	**0.002**	**-3.488052**	**-.7711289**
_cons	**-3.937367**	**.2669922**	**-14.75**	**0.000**	**-4.460662**	**-3.414072**

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

```
18 . underid , kp

  Underidentification test: Kleibergen-Paap robust LIML-based (LM version)
    Test statistic robust to heteroskedasticity and clustering on FirmID
  j=    6.97  Chi-sq(  2) p-value=0.0306

19 . ivregress 2sls LTITA_2 Amihud AmihudXHigh_PR LTFCF_2 LTLeverage LTRevenue LTCash
  >  (TQ = TQ_diff_1 TQ_diff_2), vce(cluster FirmID)

  Instrumental variables (2SLS) regression          Number of obs   =      3,509
                                                    Wald chi2(7)    =     163.01
                                                    Prob > chi2     =     0.0000
                                                    R-squared       =     0.1667
                                                    Root MSE        =     1.4041

                                (Std. Err. adjusted for 319 clusters in FirmID)
------------------------------------------------------------------------------
             |               Robust
      LTITA_2 |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          TQ |   .0210923   .0103001     2.05   0.041     .0009046    .0412801
      Amihud |  -.0443737   .0180436    -2.46   0.014    -.0797384    -.009009
AmihudXHigh_PR |   .0195506   .1167432     0.17   0.867    -.2092619     .248363
      LTFCF_2 |  -2.903795   .3674854    -7.90   0.000    -3.624053   -2.183537
   LTLeverage |  -.9919076   .3627446    -2.73   0.006    -1.702874   -.2809412
    LTRevenue |   1.754714   .3266072     5.37   0.000     1.114576    2.394853
      LTCash |  -2.539154   .7607936    -3.34   0.001    -4.030282   -1.048026
       _cons |  -3.926402   .2845627   -13.80   0.000    -4.484134   -3.368669
------------------------------------------------------------------------------
  Instrumented:  TQ
  Instruments:   Amihud AmihudXHigh_PR LTFCF_2 LTLeverage LTRevenue LTCash
                 TQ_diff_1 TQ_diff_2

20 . underid , kp

  Underidentification test: Kleibergen-Paap robust LIML-based (LM version)
    Test statistic robust to heteroskedasticity and clustering on FirmID
  j=    6.54  Chi-sq(  2) p-value=0.0380

21 . ivregress 2sls LTITA_1 Turnover TurnoverXHigh_PR LTFCF_1 LTLeverage LTRevenue LT
  > Cash (TQ = TQ_diff_1 TQ_diff_2), vce(cluster FirmID)

  Instrumental variables (2SLS) regression          Number of obs   =      3,828
                                                    Wald chi2(7)    =     165.25
                                                    Prob > chi2     =     0.0000
                                                    R-squared       =     0.1646
                                                    Root MSE        =     1.3328

                                (Std. Err. adjusted for 319 clusters in FirmID)
------------------------------------------------------------------------------
             |               Robust
      LTITA_1 |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          TQ |   .0199272   .0074361     2.68   0.007     .0053528    .0345017
    Turnover |    6.96729   9.301251     0.75   0.454    -11.26283    25.19741
TurnoverXHig~PR |   3.781535   13.29423     0.28   0.776    -22.27467    29.83774
      LTFCF_1 |  -3.380938   .4200266    -8.05   0.000    -4.204175   -2.557701
   LTLeverage |  -1.036791   .3324156    -3.12   0.002    -1.688313   -.3852682
    LTRevenue |   1.667882   .3177482     5.25   0.000     1.045107    2.290657
      LTCash |  -2.125263   .6906246    -3.08   0.002    -3.478863   -.7716642
       _cons |  -3.957161   .2679248   -14.77   0.000    -4.482284   -3.432038
------------------------------------------------------------------------------
  Instrumented:  TQ
```

Instruments: Turnover TurnoverXHigh_PR LTFCF_1 LTLeverage LTRevenue LTCash
              TQ_diff_1 TQ_diff_2

```
22 . underid , kp
```

Underidentification test: Kleibergen-Paap robust LIML-based (LM version)
  Test statistic robust to heteroskedasticity and clustering on FirmID
j=   **6.98** Chi-sq(**2**) p-value=**0.0305**

```
23 . ivregress 2sls LTITA_2 Turnover TurnoverXHigh_PR LTFCF_2 LTLeverage LTRevenue LT
> Cash (TQ = TQ_diff_1 TQ_diff_2), vce(cluster FirmID)
```

Instrumental variables (2SLS) regression   Number of obs   =   **3,509**
                                                  Wald chi2(**7**)   =   **147.85**
                                                  Prob > chi2   =   **0.0000**
                                                  R-squared   =   **0.1646**
                                                  Root MSE   =   **1.4059**

(Std. Err. adjusted for **319** clusters in FirmID)

LTITA_2	Coef.	Robust Std. Err.	z	P>|z|	[95% Conf.	Interval]
TQ	**.021043**	**.0101906**	**2.06**	**0.039**	**.0010698**	**.0410161**
Turnover	**4.499245**	**10.19323**	**0.44**	**0.659**	**-15.47912**	**24.47761**
TurnoverXHig~PR	**-.2289845**	**14.19229**	**-0.02**	**0.987**	**-28.04537**	**27.5874**
LTFCF_2	**-2.899727**	**.3669953**	**-7.90**	**0.000**	**-3.619024**	**-2.180429**
LTLeverage	**-1.059762**	**.3624246**	**-2.92**	**0.003**	**-1.770101**	**-.3494227**
LTRevenue	**1.772589**	**.3279494**	**5.41**	**0.000**	**1.12982**	**2.415358**
LTCash	**-2.540714**	**.7577096**	**-3.35**	**0.001**	**-4.025797**	**-1.05563**
_cons	**-3.932291**	**.2838483**	**-13.85**	**0.000**	**-4.488624**	**-3.375959**

Instrumented: TQ
Instrumented: TQ
Instruments: Turnover TurnoverXHigh_PR LTFCF_2 LTLeverage LTRevenue LTCash
              TQ_diff_1 TQ_diff_2

```
24 . underid , kp
```

Underidentification test: Kleibergen-Paap robust LIML-based (LM version)
  Test statistic robust to heteroskedasticity and clustering on FirmID
j=   **6.59** Chi-sq(**2**) p-value=**0.0371**

```
25 . ivregress 2sls LTITA_1 Amihud AmihudXHigh_KZ LTFCF_1 LTLeverage LTRevenue LTCash
>  (TQ = TQ_diff_1 TQ_diff_2), vce(cluster FirmID)
```

Instrumental variables (2SLS) regression   Number of obs   =   **3,828**
                                                  Wald chi2(**7**)   =   **223.40**
                                                  Prob > chi2   =   **0.0000**
                                                  R-squared   =   **0.1658**
                                                  Root MSE   =   **1.3318**

(Std. Err. adjusted for **319** clusters in FirmID)

LTITA_1	Coef.	Robust Std. Err.	z	P>|z|	[95% Conf.	Interval]
TQ	**.0195221**	**.0072751**	**2.68**	**0.007**	**.0052633**	**.033781**
Amihud	**-.0381946**	**.0205271**	**-1.86**	**0.063**	**-.078427**	**.0020378**
AmihudXHigh_KZ	**.1511992**	**.0458105**	**3.30**	**0.001**	**.0614123**	**.2409861**
LTFCF_1	**-3.383639**	**.4215924**	**-8.03**	**0.000**	**-4.209944**	**-2.557333**
LTLeverage	**-.9889037**	**.332647**	**-2.97**	**0.003**	**-1.64088**	**-.3369275**
LTRevenue	**1.648999**	**.3162651**	**5.21**	**0.000**	**1.029131**	**2.268867**
LTCash	**-2.125978**	**.6928386**	**-3.07**	**0.002**	**-3.483917**	**-.7680392**

_cons	**-3.935368**	**.2671581**	**-14.73**	**0.000**	**-4.458988**	**-3.411747**

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

```
26 . underid , kp
```

Underidentification test: Kleibergen-Paap robust LIML-based (LM version)
  Test statistic robust to heteroskedasticity and clustering on FirmID
j=   **7.25** Chi-sq(**2**) p-value=**0.0267**

```
27 . ivregress 2sls LTITA_2 Amihud AmihudXHigh_KZ LTFCF_2 LTLeverage LTRevenue LTCash
>  (TQ = TQ_diff_1 TQ_diff_2), vce(cluster FirmID)
```

Instrumental variables (2SLS) regression

Number of obs	**3,509**
Wald chi2(**7**)	**520.04**
Prob > chi2	**0.0000**
R-squared	**0.1669**
Root MSE	**1.404**

(Std. Err. adjusted for **319** clusters in FirmID)

LTITA_2	Coef.	Robust Std. Err.	z	P>|z|	[95% Conf.	Interval]
TQ	**.0206556**	**.0098932**	**2.09**	**0.037**	**.0012653**	**.0400459**
Amihud	**-.0455135**	**.0174379**	**-2.61**	**0.009**	**-.0796912**	**-.0113359**
AmihudXHigh_KZ	**.204816**	**.0443798**	**4.62**	**0.000**	**.117833**	**.2917989**
LTFCF_2	**-2.88931**	**.3684188**	**-7.84**	**0.000**	**-3.611398**	**-2.167223**
LTLeverage	**-.9972899**	**.3634866**	**-2.74**	**0.006**	**-1.709711**	**-.2848693**
LTRevenue	**1.752347**	**.3265157**	**5.37**	**0.000**	**1.112388**	**2.392306**
LTCash	**-2.53469**	**.7602834**	**-3.33**	**0.001**	**-4.024818**	**-1.044562**
_cons	**-3.923811**	**.2847541**	**-13.78**	**0.000**	**-4.481919**	**-3.365703**

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

```
28 . underid , kp
```

Underidentification test: Kleibergen-Paap robust LIML-based (LM version)
  Test statistic robust to heteroskedasticity and clustering on FirmID
j=   **6.93** Chi-sq(**2**) p-value=**0.0312**

```
29 . ivregress 2sls LTITA_1 Turnover TurnoverXHigh_KZ LTFCF_1 LTLeverage LTRevenue LT
> Cash (TQ = TQ_diff_1 TQ_diff_2), vce(cluster FirmID)
```

Instrumental variables (2SLS) regression

Number of obs	**3,828**
Wald chi2(**7**)	**165.43**
Prob > chi2	**0.0000**
R-squared	**0.1646**
Root MSE	**1.3329**

(Std. Err. adjusted for **319** clusters in FirmID)

LTITA_1	Coef.	Robust Std. Err.	z	P>|z|	[95% Conf.	Interval]
TQ	**.0198835**	**.0074465**	**2.67**	**0.008**	**.0052885**	**.0344784**
Turnover	**6.842567**	**9.75436**	**0.70**	**0.483**	**-12.27563**	**25.96076**
TurnoverXHigh~Z	**2.488966**	**13.41677**	**0.19**	**0.853**	**-23.80743**	**28.78536**
LTFCF_1	**-3.377151**	**.4199012**	**-8.04**	**0.000**	**-4.200142**	**-2.55416**
LTLeverage	**-1.039355**	**.3320092**	**-3.13**	**0.002**	**-1.690081**	**-.3886293**
LTRevenue	**1.667457**	**.3176063**	**5.25**	**0.000**	**1.04496**	**2.289954**
LTCash	**-2.122021**	**.6907094**	**-3.07**	**0.002**	**-3.475787**	**-.7682559**
_cons	**-3.955496**	**.2673968**	**-14.79**	**0.000**	**-4.479584**	**-3.431408**

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

30 . underid , kp

Underidentification test: Kleibergen-Paap robust LIML-based (LM version)
  Test statistic robust to heteroskedasticity and clustering on FirmID
j=   **6.95** Chi-sq(**2**) p-value=**0.0310**

31 . ivregress 2sls LTITA_2 Turnover TurnoverXHigh_KZ LTFCF_2 LTLeverage LTRevenue LT
> Cash (TQ = TQ_diff_1 TQ_diff_2), vce(cluster FirmID)

Instrumental variables (2SLS) regression

Number of obs	=	**3,509**
Wald chi2(**7**)	=	**150.56**
Prob > chi2	=	**0.0000**
R-squared	=	**0.1655**
Root MSE	=	**1.4051**

(Std. Err. adjusted for **319** clusters in FirmID)

LTITA_2	Coef.	Robust Std. Err.	z	P>|z|	[95% Conf.	Interval]
TQ	**.0213891**	**.0103334**	**2.07**	**0.038**	**.001136**	**.0416422**
Turnover	**11.71295**	**11.52511**	**1.02**	**0.309**	**-10.87584**	**34.30175**
TurnoverXHigh~Z	**-21.17899**	**15.18975**	**-1.39**	**0.163**	**-50.95036**	**8.59238**
LTFCF_2	**-2.900841**	**.3665768**	**-7.91**	**0.000**	**-3.619319**	**-2.182364**
LTLeverage	**-1.056966**	**.3626546**	**-2.91**	**0.004**	**-1.767756**	**-.346176**
LTRevenue	**1.772725**	**.3278759**	**5.41**	**0.000**	**1.1301**	**2.41535**
LTCash	**-2.55862**	**.7579739**	**-3.38**	**0.001**	**-4.044222**	**-1.073019**
_cons	**-3.936798**	**.2832274**	**-13.90**	**0.000**	**-4.491913**	**-3.381682**

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

32 . underid , kp

Underidentification test: Kleibergen-Paap robust LIML-based (LM version)
  Test statistic robust to heteroskedasticity and clustering on FirmID
j=   **6.57** Chi-sq(**2**) p-value=**0.0374**

33 .