

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

LTITA_2	Coef.	Robust Std. Err.	z	P> z	[95% Conf. Interval]	
TQ	.0090351	.0067623	1.34	0.182	-.0042188	.0222889
Amihud	.0076344	.0073635	1.04	0.300	-.0067979	.0220666
LTFCF_2	-3.416676	.3490161	-9.79	0.000	-4.100735	-2.732617
LTLeverage	.3628983	.1975545	1.84	0.066	-.0243014	.750098
LTRevenue	2.280234	.2427974	9.39	0.000	1.80436	2.756108
LTCash	-1.274293	.5250104	-2.43	0.015	-2.303294	-.2452915
TQ	0	(omitted)				
_cons	-4.705504	.1771604	-26.56	0.000	-5.052732	-4.358276
sigma_u	1.0807969					
sigma_e	.99360841					
rho	.54195646	(fraction of variance due to u_i)				

Instrumented: TQ

Instruments: Amihud LTFCF_2 LTLeverage LTRevenue LTCash TQ TQ_diff_1
TQ_diff_2

(est3 stored)

```
3 . eststo: xtivreg LTITA_1 Turnover LTFCF_1 LTLeverage LTRevenue LTCash TQ (TQ = TQ_diff
> _1 TQ_diff_2), fe vce(cluster FirmID)
```

Fixed-effects (within) IV regression Number of obs = 3,828
Group variable: FirmID Number of groups = 319

R-sq: Obs per group:

within = 0.1871	min =	12
between = 0.1087	avg =	12.0
overall = 0.1388	max =	12

corr(u_i, Xb) = -0.1512 Wald chi2(6) = 71006.91
Prob > chi2 = 0.0000

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

LTITA_1	Coef.	Robust Std. Err.	z	P> z	[95% Conf. Interval]	
TQ	.0200377	.0083142	2.41	0.016	.0037421	.0363333
Turnover	9.954855	10.25239	0.97	0.332	-10.13946	30.04917
LTFCF_1	-4.04659	.3289749	-12.30	0.000	-4.691369	-3.401811
LTLeverage	.2887611	.1861704	1.55	0.121	-.0761261	.6536484
LTRevenue	2.256065	.2042135	11.05	0.000	1.855814	2.656316
LTCash	-.2648147	.389973	-0.68	0.497	-1.029148	.4995184
TQ	0	(omitted)				
_cons	-4.806199	.1468369	-32.73	0.000	-5.093994	-4.518404
sigma_u	1.0196932					
sigma_e	.945936					
rho	.53747072	(fraction of variance due to u_i)				

Instrumented: TQ

Instruments: Turnover LTFCF_1 LTLeverage LTRevenue LTCash TQ TQ_diff_1
TQ_diff_2

(est4 stored)

corr(u_i, Xb) = -0.1588	Wald chi2(7) = 72520.69
	Prob > chi2 = 0.0000

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

LTITA_1	Coef.	Robust Std. Err.	z	P> z	[95% Conf. Interval]	
TQ	.0199464	.0082433	2.42	0.016	.0037898	.036103
Amihud	.0149616	.00544	2.75	0.006	.0042994	.0256238
AmihudXHigh_FLR	.0447206	.0312767	1.43	0.153	-.0165806	.1060219
LTFCF_1	-4.038206	.3268342	-12.36	0.000	-4.678789	-3.397623
LTLeverage	.2526939	.1854662	1.36	0.173	-.1108132	.616201
LTRevenue	2.273663	.2053212	11.07	0.000	1.871241	2.676085
LTCash	-.3069104	.3927892	-0.78	0.435	-1.076763	.4629423
TQ	0	(omitted)				
_cons	-4.778917	.1421777	-33.61	0.000	-5.05758	-4.500254
sigma_u	1.0237805					
sigma_e	.94551208					
rho	.53968175	(fraction of variance due to u_i)				

Instrumented: TQ

Instruments: Amihud AmihudXHigh_FLR LTFCF_1 LTLeverage LTRevenue LTCash TQ
TQ_diff_1 TQ_diff_2

(est6 stored)

6 . eststo: xtivreg LTITA_2 Amihud AmihudXHigh_FLR LTFCF_2 LTLeverage LTRevenue LTCash TQ
> (TQ = TQ_diff_1 TQ_diff_2), fe vce(cluster FirmID)

Fixed-effects (within) IV regression

Number of obs = 3,509

Group variable: FirmID

Number of groups = 319

R-sq:

Obs per group:

within = 0.1757

min = 11

between = 0.1148

avg = 11.0

overall = 0.1376

max = 11

corr(u_i, Xb) = -0.1312

Wald chi2(7) = 105369.18

Prob > chi2 = 0.0000

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

LTITA_2	Coef.	Robust Std. Err.	z	P> z	[95% Conf. Interval]	
TQ	.0089908	.0067541	1.33	0.183	-.004247	.0222287
Amihud	.0054695	.0063948	0.86	0.392	-.0070641	.018003
AmihudXHigh_FLR	.0123509	.02674	0.46	0.644	-.0400585	.0647603
LTFCF_2	-3.417014	.3491102	-9.79	0.000	-4.101257	-2.73277
LTLeverage	.3633064	.1977509	1.84	0.066	-.0242783	.7508911
LTRevenue	2.281296	.2425198	9.41	0.000	1.805966	2.756626
LTCash	-1.274496	.5251341	-2.43	0.015	-2.30374	-.2452517
TQ	0	(omitted)				
_cons	-4.706309	.1770098	-26.59	0.000	-5.053242	-4.359377
sigma_u	1.0809946					
sigma_e	.9937302					
rho	.54198644	(fraction of variance due to u_i)				

Instrumented: TQ

Instruments: Amihud AmihudXHigh_FLR LTFCF_2 LTLeverage LTRevenue LTCash TQ
TQ_diff_1 TQ_diff_2

(est7 stored)

```
7 . eststo: xtivreg LTITA_1 Turnover TurnoverXHigh_FLR LTF CF_1 LTLeverage LTRevenue LTCas
> h TQ (TQ = TQ_diff_1 TQ_diff_2), fe vce(cluster FirmID)
```

```
Fixed-effects (within) IV regression      Number of obs    =    3,828
Group variable: FirmID                   Number of groups =    319
```

```
R-sq:                                     Obs per group:
    within = 0.1890                        min =         12
    between = 0.1095                       avg =        12.0
    overall = 0.1399                       max =         12
```

```
Wald chi2(7) = 72157.06
Prob > chi2 = 0.0000
corr(u_i, Xb) = -0.1532
```

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

LTITA_1	Coef.	Robust Std. Err.	z	P> z	[95% Conf. Interval]	
TQ	.0200124	.0082804	2.42	0.016	.0037831	.0362417
Turnover	.3655432	9.649224	0.04	0.970	-18.54659	19.27767
TurnoverXHigh_FLR	24.76544	8.697382	2.85	0.004	7.718882	41.81199
LTF CF_1	-4.033801	.3269922	-12.34	0.000	-4.674694	-3.392908
LTLeverage	.2287403	.1869204	1.22	0.221	-.1376169	.5950975
LTRevenue	2.28343	.2028515	11.26	0.000	1.885849	2.681012
LTCash	-.2937879	.3915998	-0.75	0.453	-1.061309	.4737336
TQ	0	(omitted)				
_cons	-4.79536	.1460039	-32.84	0.000	-5.081523	-4.509198
sigma_u	1.0197641					
sigma_e	.94495427					
rho	.53802149	(fraction of variance due to u_i)				

```
Instrumented: TQ
Instruments: Turnover TurnoverXHigh_FLR LTF CF_1 LTLeverage LTRevenue LTCash TQ
              TQ_diff_1 TQ_diff_2
```

(est8 stored)

```
8 . eststo: xtivreg LTITA_2 Turnover TurnoverXHigh_FLR LTF CF_2 LTLeverage LTRevenue LTCas
> h TQ (TQ = TQ_diff_1 TQ_diff_2), fe vce(cluster FirmID)
```

```
Fixed-effects (within) IV regression      Number of obs    =    3,509
Group variable: FirmID                   Number of groups =    319
```

```
R-sq:                                     Obs per group:
    within = 0.1770                        min =         11
    between = 0.1135                       avg =        11.0
    overall = 0.1375                       max =         11
```

```
Wald chi2(7) = 104986.35
Prob > chi2 = 0.0000
corr(u_i, Xb) = -0.1298
```

Instrumented: TQ
Instruments: Turnover TurnoverXHigh_FLR LTFCF_2 LTLeverage LTRevenue LTCash TQ
TQ diff 1 TQ diff 2

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

Instrumented: TQ
Instruments: Amihud AmihudXHigh_PR LTFCF_1 LTLeverage LTRevenue LTCash TQ
T0 diff 1 T0 diff 2

(est10 stored)

```
10 . eststo: xtivreg LTITA_2 Amihud AmihudXHigh_PR LTFCF_2 LTLeverage LTRevenue LTCash TQ
> (TQ = TQ_diff_1 TQ_diff_2), fe vce(cluster FirmID)
```

```
Fixed-effects (within) IV regression      Number of obs   =    3,509
Group variable: FirmID                   Number of groups =    319
```

```
R-sq:                                     Obs per group:
    within = 0.1756                        min =         11
    between = 0.1150                       avg =        11.0
    overall = 0.1377                       max =         11
```

```
Wald chi2(7) = 106018.21
corr(u_i, Xb) = -0.1310                    Prob > chi2     =    0.0000
```

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

LTITA_2	Coef.	Robust Std. Err.	z	P> z	[95% Conf. Interval]	
TQ	.0090106	.0067578	1.33	0.182	-.0042344	.0222556
Amihud	.0076277	.0073693	1.04	0.301	-.0068159	.0220714
AmihudXHigh_PR	-.0236809	.0256944	-0.92	0.357	-.074041	.0266792
LTFCF_2	-3.41597	.3494111	-9.78	0.000	-4.100803	-2.731137
LTLeverage	.3629222	.1975858	1.84	0.066	-.0243389	.7501832
LTRevenue	2.280879	.2430112	9.39	0.000	1.804586	2.757172
LTCash	-1.274033	.5250186	-2.43	0.015	-2.303051	-.2450155
TQ	0	(omitted)				
_cons	-4.70581	.1772775	-26.54	0.000	-5.053268	-4.358353
sigma_u	1.0808113					
sigma_e	.99376158					
rho	.54188655	(fraction of variance due to u_i)				

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

(est11 stored)

```
11 . eststo: xtivreg LTITA_1 Turnover TurnoverXHigh_PR LTFCF_1 LTLeverage LTRevenue LTCash
> TQ (TQ = TQ_diff_1 TQ_diff_2), fe vce(cluster FirmID)
```

```
Fixed-effects (within) IV regression      Number of obs   =    3,828
Group variable: FirmID                   Number of groups =    319
```

```
R-sq:                                     Obs per group:
    within = 0.1871                        min =         12
    between = 0.1087                       avg =        12.0
    overall = 0.1387                       max =         12
```

```
Wald chi2(7) = 71485.82
corr(u_i, Xb) = -0.1513                    Prob > chi2     =    0.0000
```

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

LTITA_1	Coef.	Robust Std. Err.	z	P> z	[95% Conf. Interval]	
TQ	.0200322	.0083147	2.41	0.016	.0037357	.0363287
Turnover	10.05437	9.497918	1.06	0.290	-8.56121	28.66994
TurnoverXHigh_PR	-.6430611	11.07815	-0.06	0.954	-22.35583	21.06971
LTFCF_1	-4.04646	.3292277	-12.29	0.000	-4.691734	-3.401185
LTLeverage	.2885978	.1861153	1.55	0.121	-.0761814	.653377
LTRevenue	2.255925	.2045461	11.03	0.000	1.855022	2.656828
LTCash	-.2651677	.3892113	-0.68	0.496	-1.028008	.4976724
TQ	0	(omitted)				
_cons	-4.805921	.1476884	-32.54	0.000	-5.095385	-4.516457
sigma_u	1.0197055					
sigma_e	.94607042					
rho	.53740602	(fraction of variance due to u_i)				

Instrumented: TQ

Instruments: Turnover TurnoverXHigh_PR LTFCF_1 LTLeverage LTRevenue LTCash TQ
TQ_diff_1 TQ_diff_2

(est12 stored)

```
12 . eststo: xtivreg LTITA_2 Turnover TurnoverXHigh_PR LTFCF_2 LTLeverage LTRevenue LTCash
> TQ (TQ = TQ_diff_1 TQ_diff_2), fe vce(cluster FirmID)
```

Fixed-effects (within) IV regression Number of obs = 3,509
Group variable: FirmID Number of groups = 319

R-sq: Obs per group:

within = 0.1768	min =	11
between = 0.1136	avg =	11.0
overall = 0.1376	max =	11

corr(u_i, Xb) = -0.1289 Wald chi2(7) = 105506.32
 Prob > chi2 = 0.0000

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

LTITA_2	Coef.	Robust Std. Err.	z	P> z	[95% Conf. Interval]	
TQ	.008935	.006776	1.32	0.187	-.0043457	.0222157
Turnover	14.10942	12.23492	1.15	0.249	-9.870571	38.08942
TurnoverXHigh_PR	-2.909402	11.63433	-0.25	0.803	-25.71227	19.89347
LTFCF_2	-3.410438	.3475494	-9.81	0.000	-4.091622	-2.729253
LTLeverage	.3775291	.195576	1.93	0.054	-.0057929	.7608511
LTRevenue	2.266633	.2417037	9.38	0.000	1.792902	2.740363
LTCash	-1.225846	.5222692	-2.35	0.019	-2.249475	-.2022176
TQ	0	(omitted)				
_cons	-4.739582	.1790798	-26.47	0.000	-5.090572	-4.388592
sigma_u	1.0812792					
sigma_e	.9930735					
rho	.54244528	(fraction of variance due to u_i)				

Instrumented: TQ

Instruments: Turnover TurnoverXHigh_PR LTFCF_2 LTLeverage LTRevenue LTCash TQ
TQ_diff_1 TQ_diff_2

(est13 stored)

```
13 . eststo: xtivreg LTITA_1 Amihud AmihudXHigh_KZ LTF CF_1 LTLeverage LTRevenue LTCash TQ
> (TQ = TQ_diff_1 TQ_diff_2), fe vce(cluster FirmID)
```

```
Fixed-effects (within) IV regression      Number of obs   =    3,828
Group variable: FirmID                   Number of groups =    319
```

```
R-sq:                                     Obs per group:
    within = 0.1873                        min =         12
    between = 0.1059                       avg =        12.0
    overall = 0.1368                       max =         12
```

```
Wald chi2(7) = 71760.87
Prob > chi2 = 0.0000
```

corr(u_i, Xb) = -0.1573

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

LTITA_1	Coef.	Robust Std. Err.	z	P> z	[95% Conf. Interval]	
TQ	.0201952	.0082804	2.44	0.015	.0039658	.0364245
Amihud	.0226489	.0097208	2.33	0.020	.0035966	.0417012
AmihudXHigh_KZ	-.020195	.0308062	-0.66	0.512	-.080574	.040184
LTF CF_1	-4.037517	.3274137	-12.33	0.000	-4.679236	-3.395798
LTLeverage	.2550797	.1858667	1.37	0.170	-.1092123	.6193716
LTRevenue	2.268604	.2054248	11.04	0.000	1.865979	2.671229
LTCash	-.3060226	.3931822	-0.78	0.436	-1.076646	.4646003
TQ	0 (omitted)					
_cons	-4.776433	.1421076	-33.61	0.000	-5.054958	-4.497907
sigma_u	1.0228143					
sigma_e	.94595069					
rho	.5389821	(fraction of variance due to u_i)				

```
Instrumented: TQ
Instruments: Amihud AmihudXHigh_KZ LTF CF_1 LTLeverage LTRevenue LTCash TQ
              TQ_diff_1 TQ_diff_2
```

(est14 stored)

```
14 . eststo: xtivreg LTITA_2 Amihud AmihudXHigh_KZ LTF CF_2 LTLeverage LTRevenue LTCash TQ
> (TQ = TQ_diff_1 TQ_diff_2), fe vce(cluster FirmID)
```

```
Fixed-effects (within) IV regression      Number of obs   =    3,509
Group variable: FirmID                   Number of groups =    319
```

```
R-sq:                                     Obs per group:
    within = 0.1756                        min =         11
    between = 0.1150                       avg =        11.0
    overall = 0.1377                       max =         11
```

```
Wald chi2(7) = 144101.35
Prob > chi2 = 0.0000
```

corr(u_i, Xb) = -0.1309

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

LTITA_2	Coef.	Robust Std. Err.	z	P> z	[95% Conf. Interval]	
TQ	.0090227	.0067819	1.33	0.183	-.0042696	.022315
Amihud	.0076399	.0073736	1.04	0.300	-.0068121	.0220918
AmihudXHigh_KZ	.0025856	.0225311	0.11	0.909	-.0415746	.0467459
LTFCF_2	-3.416508	.3499918	-9.76	0.000	-4.102479	-2.730536
LTLeverage	.3627454	.1983096	1.83	0.067	-.0259342	.751425
LTRevenue	2.280291	.2428035	9.39	0.000	1.804405	2.756177
LTCash	-1.274196	.5249642	-2.43	0.015	-2.303107	-.2452855
TQ	0	(omitted)				
_cons	-4.70549	.1772111	-26.55	0.000	-5.052817	-4.358163
sigma_u	1.0807957					
sigma_e	.99376447					
rho	.54187796	(fraction of variance due to u_i)				

Instrumented: TQ

Instruments: Amihud AmihudXHigh_KZ LTFCF_2 LTLeverage LTRevenue LTCash TQ
TQ_diff_1 TQ_diff_2

(est15 stored)

15 . eststo: xtivreg LTITA_1 Turnover TurnoverXHigh_KZ LTFCF_1 LTLeverage LTRevenue LTCash
> TQ (TQ = TQ_diff_1 TQ_diff_2), fe vce(cluster FirmID)

Fixed-effects (within) IV regression

Number of obs = 3,828

Group variable: FirmID

Number of groups = 319

R-sq:

Obs per group:

within = 0.1872

min = 12

between = 0.1086

avg = 12.0

overall = 0.1388

max = 12

corr(u_i, Xb) = -0.1506

Wald chi2(7) = 71214.97

Prob > chi2 = 0.0000

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

LTITA_1	Coef.	Robust Std. Err.	z	P> z	[95% Conf. Interval]	
TQ	.0201646	.0083047	2.43	0.015	.0038877	.0364415
Turnover	12.5818	10.86808	1.16	0.247	-8.719248	33.88284
TurnoverXHigh_KZ	-7.625636	9.006011	-0.85	0.397	-25.27709	10.02582
LTFCF_1	-4.044237	.3285782	-12.31	0.000	-4.688238	-3.400236
LTLeverage	.2806343	.1868642	1.50	0.133	-.0856129	.6468814
LTRevenue	2.254872	.2043684	11.03	0.000	1.854317	2.655426
LTCash	-.2704484	.3906873	-0.69	0.489	-1.036181	.4952847
TQ	0	(omitted)				
_cons	-4.804418	.1469927	-32.68	0.000	-5.092518	-4.516318
sigma_u	1.0195978					
sigma_e	.94596237					
rho	.53741033	(fraction of variance due to u_i)				

Instrumented: TQ

Instruments: Turnover TurnoverXHigh_KZ LTFCF_1 LTLeverage LTRevenue LTCash TQ
TQ_diff_1 TQ_diff_2

(est16 stored)

```
16 . eststo: xtivreg LTITA_2 Turnover TurnoverXHigh_KZ LTFCF_2 LTLeverage LTRevenue LTCash
> TQ (TQ = TQ_diff_1 TQ_diff_2), fe vce(cluster FirmID)
```

```
Fixed-effects (within) IV regression      Number of obs   =    3,509
Group variable: FirmID                   Number of groups =    319
```

```
R-sq:                                     Obs per group:
    within = 0.1807                        min =         11
    between = 0.1136                       avg =        11.0
    overall = 0.1394                       max =         11
```

```
corr(u_i, Xb) = -0.1263                    Wald chi2(7)     = 105684.29
                                           Prob > chi2      =    0.0000
```

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

LTITA_2	Coef.	Robust Std. Err.	z	P> z	[95% Conf. Interval]	
TQ	.0094439	.0067814	1.39	0.164	-.0038473	.0227351
Turnover	26.82646	13.57226	1.98	0.048	.2253114	53.4276
TurnoverXHigh_KZ	-36.51152	12.86163	-2.84	0.005	-61.71986	-11.30319
LTFCF_2	-3.381732	.3447776	-9.81	0.000	-4.057484	-2.705981
LTLeverage	.3376117	.1956206	1.73	0.084	-.0457976	.7210211
LTRevenue	2.261663	.2418245	9.35	0.000	1.787696	2.735631
LTCash	-1.247351	.524318	-2.38	0.017	-2.274995	-.2197063
TQ	0	(omitted)				
_cons	-4.733392	.1789827	-26.45	0.000	-5.084192	-4.382593
sigma_u	1.0808811					
sigma_e	.99072523					
rho	.5434375	(fraction of variance due to u_i)				

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

(est17 stored)

```
17 . _est_est17
command _est_est17 is unrecognized
r(199);
```

```
18 . save "D:\Academics\SEM6\AE\Report\Results.dta", replace
file D:\Academics\SEM6\AE\Report\Results.dta saved
```

```
19 . esttab _est_est2 using dat1.doc, label r2
estimation result _est_est2 not found
r(111);
```

```
20 . esttab est2, using dat1.doc, label r2
invalid 'label'
r(198);
```

```
21 . esttab, r2 label
```

```
{hline 292}
> (1) (2) (3) (4)
> (5) (6) (7) (8) (9)
> (10) (11) (12) (13) (14) (15)
> (16) (17)
> LT(I/TA_1) LT(I/TA_1) LT(I/TA_2) LT(I/TA_1)
> LT(I/TA_2) LT(I/TA_1) LT(I/TA_2) LT(I/TA_1) LT(I/TA_2) LT(I/
> TA_1) LT(I/TA_2) LT(I/TA_1) LT(I/TA_2) LT(I/TA_1) LT(I/TA_2)
> LT(I/TA_1) LT(I/TA_2)
{hline 292}
TQ
> 0.00895 0.0199* 0.00899 0.0200* 0.00894 0
> .0199* 0.00901 0.0200* 0.00893 0.0202* 0.00902
> 0.0202* 0.00944
> (2.43) (2.43) (1.34) (2.41)
> (1.32) (2.42) (1.33) (2.42) (1.32) (
> 2.42) (1.33) (2.41) (1.32) (2.44) (1.33)
> (2.43) (1.39)

Amihud
> 0.0227* 0.0227* 0.00763
> 0.0150** 0.00547
> .0227* 0.00763 0.0226* 0.00764
>
> (2.33) (2.33) (1.04)
> (2.75) (0.86)
> 2.34) (1.04) (2.33) (1.04)
>

LT(FCF_1)
> -4.037*** -4.037*** -4.047***
> -4.038*** -4.046*** -4.034*** -
> 4.039*** -4.044***
> (-12.33) (-12.33) (-12.30)
> (-12.36) (-12.29) (-12.34) (-1
> 2.34) (-12.33)
> (-12.31)

LT(Leverage)
> 0.254 0.254 0.363 0.289
> 0.378 0.253 0.363 0.229 0.356
> 0.254 0.363 0.289 0.378 0.255 0.363
> 0.281 0.338
> (1.37) (1.37) (1.84) (1.55)
> (1.93) (1.36) (1.84) (1.22) (1.80) (
> 1.37) (1.84) (1.55) (1.93) (1.37) (1.83)
> (1.50) (1.73)

LT(Revenue)
> 2.269*** 2.269*** 2.280*** 2.256***
> 2.267*** 2.274*** 2.281*** 2.283*** 2.276***
> 2.273*** 2.281*** 2.256*** 2.267*** 2.269*** 2.280
> *** 2.255*** 2.262***
> (11.05) (11.05) (9.39) (11.05)
> (9.38) (11.07) (9.41) (11.26) (9.46) (1
> 1.06) (9.39) (11.03) (9.38) (11.04) (9.39)
> (11.03) (9.35)
```

```

LT(Cash)
> -0.305 -0.305 -1.274* -0.265
> -1.225* -0.307 -1.274* -0.294 -1.237* -
> 0.305 -1.274* -0.265 -1.226* -0.306 -1.274
> * -0.270 -1.247*
> (-0.78) (-0.78) (-2.43) (-0.68)
> (-2.35) (-0.78) (-2.43) (-0.75) (-2.37) (-
> 0.78) (-2.43) (-0.68) (-2.35) (-0.78) (-2.43)
> (-0.69) (-2.38)

```

```

TQ
> 0 0
>
>
>
> (.) (.)
>
>
>

```

```

LT(FCF_2)
> -3.410*** -3.417*** -3.416*** -3.417
> -3.416*** -3.410*** -3.417
> *** -3.382***
> (-9.81) (-9.79) (-9.79) (-9.79) (-9.76)
> (-9.78) (-9.81) (-9.81)
> (-9.81)

```

```

TQ
> 0
>
>
>
> (.)
>
>
>

```

```

Turnover
> 13.72 0.366 9.955
> 10.05 14.11 10.43
> 12.58 26.83*
> (1.08) (0.04) (0.97)
> (1.06) (1.15) (0.92)
> (1.16) (1.98)

```

```

TQ
> 0
>
>
>
> (.)
>
>
>

```

```

TQ
> 0
>
>
>
> (.)
>
>
>

```

Amihud X High_FLR

> 0.0447 0.0124

>

>

> (1.43) (0.46)

>

>

TQ

> 0

>

>

> (.)

>

>

TQ

> 0

>

>

> (.)

>

>

Turnover X High_FLR

> 24.77** 8.592

>

>

> (2.85) (0.65)

>

>

TQ

> 0

>

>

> (.)

>

>

TQ

> 0

>

>

> (.)

>

>

Amihud X High_PR

> 0.163*** -0.0237 -

>

> 4.49) (-0.92) (-

>

TQ

>
>
> 0
>

>
> (.)
>

TQ

>
>
> 0
>

>
> (.)
>

Turnover X High_PR

>
> -0.643 -2.909
>

>
> (-0.06) (-0.25)
>

TQ

>
>
> 0
>

>
> (.)
>

TQ

>
>
> 0
>

>
> (.)
>

Amihud X High_KZ

>
> -0.0202 0.00259
>

>
> (-0.66) (0.11)
>

TQ

>
>
> 0
>

>
> (.)
>

TQ

>
>
>

0

>
>
>

(.)

Turnover X High_KZ

>
>
>

-7.626 -36.51**

>
>
>

(-0.85) (-2.84)

TQ

>
>
>

0

>
>
>

(.)

TQ

>
>
>

0

>
>
>

(.)

Constant

>
>
>

	-4.741***	-4.779***	-4.706***	-4.776***	-4.795***	-4.736***	-4.806***	-
>	4.778***	-4.706***	-4.806***	-4.740***	-4.776***	-4.705		
>	***	-4.804***	-4.733***					
		(-33.62)	(-33.62)	(-26.56)	(-32.73)			
>	(-26.52)	(-33.61)	(-26.59)	(-32.84)	(-26.51)	(-3		
>	3.61)	(-26.54)	(-32.54)	(-26.47)	(-33.61)	(-26.55)		
>	(-32.68)	(-26.45)						

{hline 292}

Observations

>
>
>

	3509	3828	3509	3828	3509	3828	3509
>	3828	3509	3828	3509	3828	3509	3828
>	3828	3509	3828	3509	3828	3509	3828

R-squared

>
>
>

{hline 292}

t statistics in parentheses

* p<0.05, ** p<0.01, *** p<0.001


```

22 . est1
    command est1 is unrecognized
    r(199);

23 . esttab est2 using dat.csv, label
    (output written to dat.csv)

24 . esttab est2 est3 est4 est5 est6 est7 est8 est9 est10 est11 est12 est13 est14 est15 es
    > t16 est17 using dat.csv, label compress r2
    file dat.csv already exists
    r(602);

25 . esttab est2 est3 est4 est5 est6 est7 est8 est9 est10 est11 est12 est13 est14 est15 es
    > t16 est17 using data123.csv, label compress r2
    (output written to data123.csv)

26 . eststo: xtivreg LTITA_1 Amihud LTFCF_1 LTLeverage LTRevenue LTCash TQ (TQ = TQ_diff_1
    > TQ_diff_2), fe vce(cluster FirmID)

```

```

Fixed-effects (within) IV regression      Number of obs      =      3,828
Group variable: FirmID                   Number of groups   =      319

```

```

R-sq:                                     Obs per group:
    within = 0.1873                        min =      12
    between = 0.1059                       avg =     12.0
    overall = 0.1369                       max =      12

```

```

corr(u_i, Xb) = -0.1573                    Wald chi2(6)       =    71710.35
                                           Prob > chi2        =     0.0000

```

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

LTITA_1	Coef.	Robust Std. Err.	z	P> z	[95% Conf. Interval]	
TQ	.020102	.0082738	2.43	0.015	.0038855	.0363184
Amihud	.0226729	.0097229	2.33	0.020	.0036164	.0417295
LTFCF_1	-4.037241	.327359	-12.33	0.000	-4.678852	-3.395629
LTLeverage	.2539986	.1852984	1.37	0.170	-.1091797	.6171768
LTRevenue	2.268888	.2053759	11.05	0.000	1.866359	2.671418
LTCash	-.3050251	.3929587	-0.78	0.438	-1.07521	.4651597
TQ	0	(omitted)				
_cons	-4.776251	.1420695	-33.62	0.000	-5.054702	-4.4978
sigma_u	1.0228172					
sigma_e	.94581874					
rho	.53905287	(fraction of variance due to u_i)				

```

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

```

(est18 stored)

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

LTITA_1	Coef.	Robust Std. Err.	z	P> z	[95% Conf. Interval]	
TQ	.0200377	.0083142	2.41	0.016	.0037421	.0363333
Turnover	9.954855	10.25239	0.97	0.332	-10.13946	30.04917
LTFCF_1	-4.04659	.3289749	-12.30	0.000	-4.691369	-3.401811
LTLeverage	.2887611	.1861704	1.55	0.121	-.0761261	.6536484
LTRevenue	2.256065	.2042135	11.05	0.000	1.855814	2.656316
LTCash	-.2648147	.389973	-0.68	0.497	-1.029148	.4995184
TQ	0	(omitted)				
_cons	-4.806199	.1468369	-32.73	0.000	-5.093994	-4.518404
sigma_u	1.0196932					
sigma_e	.945936					
rho	.53747072	(fraction of variance due to u_i)				
Instrumented:	TQ					
Instruments:	Turnover LTFCF_1 LTLeverage LTRevenue LTCash TQ TQ_diff_1 TQ_diff_2					

(est20 stored)

31 . esttab est20 using sec13.doc, label compress r2
(output written to sec13.doc)

32 . eststo: xtivreg LTITA_2 Turnover LTFCF_2 LTLeverage LTRevenue LTCash TQ (TQ = TQ_diff
> _1 TQ_diff_2), fe vce(cluster FirmID)

Fixed-effects (within) IV regression	Number of obs	=	3,509
Group variable: FirmID	Number of groups	=	319
R-sq:	Obs per group:		
within = 0.1768	min =		11
between = 0.1136	avg =		11.0
overall = 0.1376	max =		11
	Wald chi2(6)	=	104787.06
corr(u_i, Xb) = -0.1287	Prob > chi2	=	0.0000

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

LTITA_2	Coef.	Robust Std. Err.	z	P> z	[95% Conf. Interval]	
TQ	.0089549	.0067873	1.32	0.187	-.0043481	.0222578
Turnover	13.71592	12.67197	1.08	0.279	-11.12068	38.55252
LTFCF_2	-3.409862	.3475901	-9.81	0.000	-4.091126	-2.728598
LTLeverage	.3781087	.1956604	1.93	0.053	-.0053786	.7615959
LTRevenue	2.266715	.2416187	9.38	0.000	1.793151	2.740279
LTCash	-1.22512	.5224123	-2.35	0.019	-2.249029	-.2012105
TQ	0	(omitted)				
_cons	-4.740518	.1787504	-26.52	0.000	-5.090863	-4.390174
sigma_u	1.0812251					
sigma_e	.99292954					
rho	.5424924	(fraction of variance due to u_i)				

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

(est21 stored)

```
33 . esttab est21 using sec14.doc, label compress r2
    (output written to sec14.doc)
```

```
34 . eststo: xtivreg LTITA_1 Amihud AmihudXHigh_FLR LTFCF_1 LTLeverage LTRevenue LTCash TQ
    > (TQ = TQ_diff_1 TQ_diff_2), fe vce(cluster FirmID)
```

```
Fixed-effects (within) IV regression      Number of obs   =      3,828
Group variable: FirmID                   Number of groups =      319
```

```
R-sq:                                     Obs per group:
    within = 0.1880                        min =          12
    between = 0.1050                       avg =         12.0
    overall = 0.1365                       max =          12
```

```
Wald chi2(7) = 72520.69
corr(u_i, Xb) = -0.1588                    Prob > chi2      = 0.0000
```

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

LTITA_1	Coef.	Robust Std. Err.	z	P> z	[95% Conf. Interval]	
TQ	.0199464	.0082433	2.42	0.016	.0037898	.036103
Amihud	.0149616	.00544	2.75	0.006	.0042994	.0256238
AmihudXHigh_FLR	.0447206	.0312767	1.43	0.153	-.0165806	.1060219
LTFCF_1	-4.038206	.3268342	-12.36	0.000	-4.678789	-3.397623
LTLeverage	.2526939	.1854662	1.36	0.173	-.1108132	.616201
LTRevenue	2.273663	.2053212	11.07	0.000	1.871241	2.676085
LTCash	-.3069104	.3927892	-0.78	0.435	-1.076763	.4629423
TQ	0	(omitted)				
_cons	-4.778917	.1421777	-33.61	0.000	-5.05758	-4.500254
sigma_u	1.0237805					
sigma_e	.94551208					
rho	.53968175	(fraction of variance due to u_i)				

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

(est22 stored)

```
35 . esttab est22 using sec21.doc, label compress r2
    (output written to sec21.doc)
```

```
36 . eststo: xtivreg LTITA_2 Amihud AmihudXHigh_FLR LTFCF_2 LTLeverage LTRevenue LTCash TQ
    > (TQ = TQ_diff_1 TQ_diff_2), fe vce(cluster FirmID)
```

```
Fixed-effects (within) IV regression      Number of obs   =      3,509
Group variable: FirmID                   Number of groups =      319
```

```
R-sq:                                     Obs per group:
    within = 0.1757                        min =          11
    between = 0.1148                       avg =         11.0
    overall = 0.1376                       max =          11
```

corr(u_i, Xb) = -0.1312 Wald chi2(7) = 105369.18
 Prob > chi2 = 0.0000

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

LTITA_2	Coef.	Robust Std. Err.	z	P> z	[95% Conf. Interval]	
TQ	.0089908	.0067541	1.33	0.183	-.004247	.0222287
Amihud	.0054695	.0063948	0.86	0.392	-.0070641	.018003
AmihudXHigh_FLR	.0123509	.02674	0.46	0.644	-.0400585	.0647603
LTF CF_2	-3.417014	.3491102	-9.79	0.000	-4.101257	-2.73277
LTLeverage	.3633064	.1977509	1.84	0.066	-.0242783	.7508911
LTRevenue	2.281296	.2425198	9.41	0.000	1.805966	2.756626
LTCash	-1.274496	.5251341	-2.43	0.015	-2.30374	-.2452517
TQ	0	(omitted)				
_cons	-4.706309	.1770098	-26.59	0.000	-5.053242	-4.359377
sigma_u	1.0809946					
sigma_e	.9937302					
rho	.54198644	(fraction of variance due to u_i)				

Instrumented: TQ
 Instruments: Amihud AmihudXHigh_FLR LTF CF_2 LTLeverage LTRevenue LTCash TQ
 TQ_diff_1 TQ_diff_2

(est23 stored)

37 . esttab est23 using sec22.doc, label compress r2
 (output written to sec22.doc)

38 . eststo: xtivreg LTITA_1 Turnover TurnoverXHigh_FLR LTF CF_1 LTLeverage LTRevenue LTCas
 > h TQ (TQ = TQ_diff_1 TQ_diff_2), fe vce(cluster FirmID)

Fixed-effects (within) IV regression Number of obs = 3,828
 Group variable: FirmID Number of groups = 319

R-sq: Obs per group:
 within = 0.1890 min = 12
 between = 0.1095 avg = 12.0
 overall = 0.1399 max = 12

corr(u_i, Xb) = -0.1532 Wald chi2(7) = 72157.06
 Prob > chi2 = 0.0000

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

LTITA_1	Coef.	Robust Std. Err.	z	P> z	[95% Conf. Interval]	
TQ	.0200124	.0082804	2.42	0.016	.0037831	.0362417
Turnover	.3655432	9.649224	0.04	0.970	-18.54659	19.27767
TurnoverXHigh_FLR	24.76544	8.697382	2.85	0.004	7.718882	41.81199
LTF CF_1	-4.033801	.3269922	-12.34	0.000	-4.674694	-3.392908
LTLeverage	.2287403	.1869204	1.22	0.221	-.1376169	.5950975
LTRevenue	2.28343	.2028515	11.26	0.000	1.885849	2.681012
LTCash	-.2937879	.3915998	-0.75	0.453	-1.061309	.4737336
TQ	0	(omitted)				
_cons	-4.79536	.1460039	-32.84	0.000	-5.081523	-4.509198
sigma_u	1.0197641					
sigma_e	.94495427					

rho	.53802149	(fraction of variance due to u_i)
-----	-----------	-----------------------------------

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

(est24 stored)

39 . esttab est24 using sec23.doc, label compress r2
(output written to sec23.doc)

40 . eststo: xtivreg LTITA_2 Turnover TurnoverXHigh_FLR LTFCF_2 LTLeverage LTRevenue LTCas
> h TQ (TQ = TQ_diff_1 TQ_diff_2), fe vce(cluster FirmID)

Fixed-effects (within) IV regression	Number of obs	=	3,509
Group variable: FirmID	Number of groups	=	319

R-sq:	Obs per group:
within = 0.1770	min = 11
between = 0.1135	avg = 11.0
overall = 0.1375	max = 11

corr(u_i, Xb) = -0.1298	Wald chi2(7)	=	104986.35
	Prob > chi2	=	0.0000

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

LTITA_2	Coef.	Robust Std. Err.	z	P> z	[95% Conf. Interval]	
TQ	.008942	.006788	1.32	0.188	-.0043624	.0222463
Turnover	10.4297	11.33822	0.92	0.358	-11.7928	32.6522
TurnoverXHigh_FLR	8.591611	13.16741	0.65	0.514	-17.21604	34.39926
LTFCF_2	-3.415581	.3489177	-9.79	0.000	-4.099447	-2.731715
LTLeverage	.3562577	.1978598	1.80	0.072	-.0315404	.7440559
LTRevenue	2.275804	.2404741	9.46	0.000	1.804483	2.747124
LTCash	-1.236927	.5222565	-2.37	0.018	-2.260531	-.2133231
TQ	0	(omitted)				
_cons	-4.736081	.1786336	-26.51	0.000	-5.086197	-4.385966
sigma_u	1.0815371					
sigma_e	.99296145					
rho	.54261969	(fraction of variance due to u_i)				

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

(est25 stored)

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

LTITA_2	Coef.	Robust Std. Err.	z	P> z	[95% Conf. Interval]	
TQ	.0090106	.0067578	1.33	0.182	-.0042344	.0222556
Amihud	.0076277	.0073693	1.04	0.301	-.0068159	.0220714
AmihudXHigh_PR	-.0236809	.0256944	-0.92	0.357	-.074041	.0266792
LTFCF_2	-3.41597	.3494111	-9.78	0.000	-4.100803	-2.731137
LTLeverage	.3629222	.1975858	1.84	0.066	-.0243389	.7501832
LTRevenue	2.280879	.2430112	9.39	0.000	1.804586	2.757172
LTCash	-1.274033	.5250186	-2.43	0.015	-2.303051	-.2450155
TQ	0	(omitted)				
_cons	-4.70581	.1772775	-26.54	0.000	-5.053268	-4.358353
sigma_u	1.0808113					
sigma_e	.99376158					
rho	.54188655	(fraction of variance due to u_i)				

Instrumented: TQ

Instruments: Amihud AmihudXHigh_PR LTFCF_2 LTLeverage LTRevenue LTCash TQ
TQ_diff_1 TQ_diff_2

(est27 stored)

45 . esttab est27 using sec32.doc, label compress r2
(output written to sec32.doc)46 . eststo: xtivreg LTITA_1 Turnover TurnoverXHigh_PR LTFCF_1 LTLeverage LTRevenue LTCash
> TQ (TQ = TQ_diff_1 TQ_diff_2), fe vce(cluster FirmID)Fixed-effects (within) IV regression
Group variable: FirmIDNumber of obs = 3,828
Number of groups = 319

R-sq:

within = 0.1871
between = 0.1087
overall = 0.1387

Obs per group:

min = 12
avg = 12.0
max = 12

corr(u_i, Xb) = -0.1513

Wald chi2(7) = 71485.82
Prob > chi2 = 0.0000

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

LTITA_1	Coef.	Robust Std. Err.	z	P> z	[95% Conf. Interval]	
TQ	.0200322	.0083147	2.41	0.016	.0037357	.0363287
Turnover	10.05437	9.497918	1.06	0.290	-8.56121	28.66994
TurnoverXHigh_PR	-.6430611	11.07815	-0.06	0.954	-22.35583	21.06971
LTFCF_1	-4.04646	.3292277	-12.29	0.000	-4.691734	-3.401185
LTLeverage	.2885978	.1861153	1.55	0.121	-.0761814	.653377
LTRevenue	2.255925	.2045461	11.03	0.000	1.855022	2.656828
LTCash	-.2651677	.3892113	-0.68	0.496	-1.028008	.4976724
TQ	0	(omitted)				
_cons	-4.805921	.1476884	-32.54	0.000	-5.095385	-4.516457
sigma_u	1.0197055					
sigma_e	.94607042					
rho	.53740602	(fraction of variance due to u_i)				

Instrumented: TQ

Instruments: Turnover TurnoverXHigh_KZ LTF CF_1 LTLeverage LTRevenue LTCash TQ
TQ_diff_1 TQ_diff_2

(est32 stored)

55 . esttab est32 using sec43.doc, label compress r2
(output written to sec43.doc)

56 . eststo: xtivreg LTITA_2 Turnover TurnoverXHigh_KZ LTF CF_2 LTLeverage LTRevenue LTCash
> TQ (TQ = TQ_diff_1 TQ_diff_2), fe vce(cluster FirmID)

Fixed-effects (within) IV regression Number of obs = 3,509
Group variable: FirmID Number of groups = 319

R-sq: Obs per group:
 within = 0.1807 min = 11
 between = 0.1136 avg = 11.0
 overall = 0.1394 max = 11

corr(u_i, Xb) = -0.1263 Wald chi2(7) = 105684.29
 Prob > chi2 = 0.0000

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

LTITA_2	Coef.	Robust Std. Err.	z	P> z	[95% Conf. Interval]	
TQ	.0094439	.0067814	1.39	0.164	-.0038473	.0227351
Turnover	26.82646	13.57226	1.98	0.048	.2253114	53.4276
TurnoverXHigh_KZ	-36.51152	12.86163	-2.84	0.005	-61.71986	-11.30319
LTF CF_2	-3.381732	.3447776	-9.81	0.000	-4.057484	-2.705981
LTLeverage	.3376117	.1956206	1.73	0.084	-.0457976	.7210211
LTRevenue	2.261663	.2418245	9.35	0.000	1.787696	2.735631
LTCash	-1.247351	.524318	-2.38	0.017	-2.274995	-.2197063
TQ	0	(omitted)				
_cons	-4.733392	.1789827	-26.45	0.000	-5.084192	-4.382593
sigma_u	1.0808811					
sigma_e	.99072523					
rho	.5434375	(fraction of variance due to u_i)				

Instrumented: TQ
Instruments: Turnover TurnoverXHigh_KZ LTF CF_2 LTLeverage LTRevenue LTCash TQ
TQ_diff_1 TQ_diff_2

(est33 stored)

57 . esttab est33 using sec44.doc, label compress r2
(output written to sec44.doc)

58 .