Statistics/Data Analysis

User: File Project: Resultspdf

1 . 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 Group variable: <b>FirmID</b>	Number of obs Number of groups	=	3,828 319

Obs per group: R-sq:

within = **0.1873** min = 12 between = 0.1059avg = 12.0 overall = **0.1369** max = 12

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

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

Prob > chi2

0.0000

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 sigma_e rho	1.0228172 .94581874 .53905287	(fraction	of varia	nce due t	co u i)	

Instrumented:

 $corr(u_i, Xb) = -0.1309$ 

Instruments: Amihud LTFCF\_1 LTLeverage LTRevenue LTCash TQ TQ\_diff\_1

TQ\_diff\_2

(est2 stored)

2 . eststo: xtivreg LTITA\_2 Amihud LTFCF\_2 LTLeverage LTRevenue LTCash TQ (TQ = TQ\_diff\_1 > TQ\_diff\_2), fe vce(cluster FirmID)

Fixed-effects (within) IV regression Group variable: <b>FirmID</b>	Number of obs Number of groups		3,509 319
R-sq: within = 0.1756 between = 0.1150 overall = 0.1377	Obs per group: min avg max	=	11 11.0 11
	Wald chi2(6)	=	105111.82

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

LTITA_2	Coef.	Robust Std. Err.	z	P> z	[95% Conf.	Interval]
TQ Amihud LTFCF_2 LTLeverage LTRevenue LTCash TQ cons	.0090351 .0076344 -3.416676 .3628983 2.280234 -1.274293 0 -4.705504	.0067623 .0073635 .3490161 .1975545 .2427974 .5250104 (omitted) .1771604	1.34 1.04 -9.79 1.84 9.39 -2.43	0.182 0.300 0.000 0.066 0.000 0.015	0042188 0067979 -4.100735 0243014 1.80436 -2.303294 -5.052732	.0222889 .0220666 -2.732617 .750098 2.756108 2452915
sigma_u sigma_e rho	1.0807969 .99360841 .54195646	(fraction	of varia	nce due t	o u_i)	
Instrumented: Instruments:	TQ Amihud LTF TQ_diff_2	CF_2 LTLever	age LTRev	venue LTC	ash TQ TQ_dif	f_1

(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)

Number of obs = Number of groups =	3,828 319
Obs per group:	
min =	12
avg =	12.0
max =	12
Wald chi2(6) =	71006.91
Prob > chi2 =	0.0000
	<pre>Number of groups = Obs per group:     min =     avg =     max =</pre> Wald chi2(6) =

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

		•	•			•
		Robust				
LTITA_1	Coef.	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 varia	nce due t	o u_i)	
Instrumented:	TO					

Instrumented: TQ

Instruments: Turnover LTFCF\_1 LTLeverage LTRevenue LTCash TQ TQ\_diff\_1 TQ\_diff\_2

-<del>-</del>

(est4 stored)

4 . 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 Group variable: <b>FirmID</b>	Number of obs = Number of groups =	•
R-sq: within = 0.1768 between = 0.1136 overall = 0.1376	Obs per group: min = avg = max =	11.0
corr(u_i, Xb) = -0.1287	Wald chi2( <b>6</b> ) = Prob > chi2 =	104787.06

(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 sigma_e rho	1.0812251 .99292954 .5424924	(fraction	of varia	nce due t	co u_i)	

Instrumented: TO

Instruments:

Turnover LTFCF\_2 LTLeverage LTRevenue LTCash TQ TQ\_diff\_1

TQ\_diff\_2

(est5 stored)

5 . 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 Group variable: <b>FirmID</b>	Number of obs = Number of groups =	3,828 319
R-sq: within = 0.1880 between = 0.1050 overall = 0.1365	Obs per group: min = avg = max =	12 12.0 12
corr(u_i, Xb) = -0.1588	Wald chi2( <b>7</b> ) = Prob > chi2 =	72520.69 0.0000

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

		Robust				
LTITA_1	Coef.	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:

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 Group variable: FirmID	Number of obs Number of groups	= 3,509 = 319
R-sq:	Obs per group:	
within = <b>0.1757</b>	min	= 11
between = <b>0.1148</b>	avg	= 11.0
overall = <b>0.1376</b>	max	= 11
	Wald chi2( <b>7</b> )	= 105369.18
corr(u_i, Xb) = -0.1312		= 0.0000

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

		Robust				
LTITA_2	Coef.	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:

Amihud AmihudXHigh\_FLR LTFCF\_2 LTLeverage LTRevenue LTCash TQ Instruments:

TQ\_diff\_1 TQ\_diff\_2

(est7 stored)

7 . eststo: xtivreg LTITA\_1 Turnover TurnoverXHigh\_FLR LTFCF\_1 LTLeverage LTRevenue LTCas
> h TQ (TQ = TQ\_diff\_1 TQ\_diff\_2), fe vce(cluster FirmID)

Fixed-effects (within) IV regression Group variable: <b>FirmID</b>	Number of obs Number of groups		3,828 319
R-sq:	Obs per group:		
within = <b>0.1890</b>	min	=	12
between = <b>0.1095</b>	avg	=	12.0
overall = <b>0.1399</b>	max	=	12
	Wald chi2( <b>7</b> )	=	72157.06
corr(u i, Xb) = -0.1532	Prob > chi2	=	0.0000

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

[95% Conf.	P> z	z	Robust Std. Err.	Coef.	LTITA_1
.0037831	0.016	2.42	.0082804	.0200124	то
-18.54659	0.970	0.04	9.649224	.3655432	Turnover
7.718882	0.004	2.85	8.697382	24.76544	TurnoverXHigh FLR
-4.674694	0.000	-12.34	.3269922	-4.033801	LTFCF 1
1376169	0.221	1.22	.1869204	.2287403	LTLeverage
1.885849	0.000	11.26	.2028515	2.28343	LTRevenue
-1.061309	0.453	-0.75	.3915998	2937879	LTCash
			(omitted)	0	TQ
-5.081523	0.000	-32.84	.1460039	-4.79536	_cons
				1.0197641	sigma u
				.94495427	sigma e
o u_i)	nce due t	of variar	(fraction	.53802149	rho
	.0037831 -18.54659 7.718882 -4.674694 1376169 1.885849 -1.061309	0.016 .0037831 0.970 -18.54659 0.004 7.718882 0.000 -4.674694 0.2211376169 0.000 1.885849 0.453 -1.061309 0.000 -5.081523	2.42 0.016 .0037831 0.04 0.970 -18.54659 2.85 0.004 7.718882 -12.34 0.000 -4.674694 1.22 0.2211376169 11.26 0.000 1.885849 -0.75 0.453 -1.061309 -32.84 0.000 -5.081523	Std. Err.       z       P> z        [95% Conf.         .0082804       2.42       0.016       .0037831         9.649224       0.04       0.970       -18.54659         8.697382       2.85       0.004       7.718882         .3269922       -12.34       0.000       -4.674694         .1869204       1.22       0.221      1376169         .2028515       11.26       0.000       1.885849         .3915998       -0.75       0.453       -1.061309         (omitted)	Coef. Std. Err. z P> z  [95% Conf.  .0200124 .0082804 2.42 0.016 .0037831 .3655432 9.649224 0.04 0.970 -18.54659 24.76544 8.697382 2.85 0.004 7.718882 -4.033801 .3269922 -12.34 0.000 -4.674694 .2287403 .1869204 1.22 0.2211376169 2.28343 .2028515 11.26 0.000 1.8858492937879 .3915998 -0.75 0.453 -1.061309 0 (omitted) -4.79536 .1460039 -32.84 0.000 -5.081523

Instrumented: TO

Instruments: Turnover TurnoverXHigh\_FLR LTFCF\_1 LTLeverage LTRevenue LTCash TQ

TQ\_diff\_1 TQ\_diff\_2

(est8 stored)

8 . 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 Group variable: <b>FirmID</b>	Number of obs Number of groups		3,509 319
R-sq: within = 0.1770 between = 0.1135 overall = 0.1375	Obs per group: min avg max	=	11 11.0 11
corr(u_i, Xb) = -0.1298	Wald chi2( <b>7</b> ) Prob > chi2	=	104986.35 0.0000

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

		Robust				
LTITA_2	Coef.	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 varia	nce due t	o u_i)	

Instrumented:

 $corr(u_i, Xb) = -0.1579$ 

Instruments: Turnover TurnoverXHigh\_FLR LTFCF\_2 LTLeverage LTRevenue LTCash TQ

TQ\_diff\_1 TQ\_diff\_2

### (est9 stored)

9 . eststo: xtivreg LTITA\_1 Amihud AmihudXHigh\_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: <b>FirmID</b>	Number of obs = Number of groups =	3,828 319
R-sq:	Obs per group:	12
within = <b>0.1875</b> between = <b>0.1059</b>	min =	12 12.0
	avg =	
overall = <b>0.1369</b>	max =	12
	Wald chi2( <b>7</b> ) =	72858.41
corr(u i, Xb) = -0.1579	Prob > chi2 =	0.0000

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

		Robust				
LTITA_1	Coef.	Std. Err.	Z	P>   z	[95% Conf.	Interval]
TQ	.0199466	.0082433	2.42	0.016	.0037901	.0361032
Amihud	.0227048	.0097205	2.34	0.020	.003653	.0417565
AmihudXHigh PR	1631945	.0363095	-4.49	0.000	2343598	0920292
LTFCF 1	-4.039444	.3273352	-12.34	0.000	-4.681009	-3.397879
LTLeverage	. 2540482	.1853296	1.37	0.170	1091911	.6172875
LTRevenue	2.273268	.2055368	11.06	0.000	1.870423	2.676113
LTCash	3048835	.3931114	-0.78	0.438	-1.075368	.4656007
TQ	0	(omitted)				
_cons	-4.778085	.1421681	-33.61	0.000	-5.056729	-4.499441
sigma u	1.0229743					
sigma e	.94581911					
rho	.53912896	(fraction	of varia	nce due t	oui)	

Instrumented:

Amihud AmihudXHigh\_PR LTFCF\_1 LTLeverage LTRevenue LTCash TQ Instruments:

TQ\_diff\_1 TQ\_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 Group variable: <b>FirmID</b>	Number of obs = Number of groups =	
R-sq: within = 0.1756 between = 0.1150	Obs per group: min : avg :	
overall = 0.1377	max :	11
corr(u_i, Xb) = -0.1310		= 106018.21 = 0.0000

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

		Robust				
LTITA_2	Coef.	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 varia	nce due t	o u_i)	

Instrumented:

Amihud AmihudXHigh\_PR LTFCF\_2 LTLeverage LTRevenue LTCash TQ Instruments:

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 Group variable: FirmID	Number of obs Number of groups		3,828 319
R-sq: within = 0.1871 between = 0.1087 overall = 0.1387	Obs per group: min avg max	=	12 12.0 12
corr(u_i, Xb) = -0.1513	Wald chi2( <b>7</b> ) Prob > chi2	= =	71485.82 0.0000

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

		Dobust				
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 varia	nce due t	o u_i)	

Instrumented:

Turnover TurnoverXHigh\_PR LTFCF\_1 LTLeverage LTRevenue LTCash TQ Instruments:

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 Group variable: <b>FirmID</b>	Number of obs Number of groups		3,509 319
R-sq: within = 0.1768 between = 0.1136 overall = 0.1376	Obs per group: min avg max	=	11 11.0 11
corr(u_i, Xb) = -0.1289	Wald chi2( <b>7</b> ) Prob > chi2	=	105506.32 0.0000

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

[QE% Conf	Intonvall
[33% COIII.	Incerval
0043457	.0222157
-9.870571	38.08942
-25.71227	19.89347
-4.091622	-2.729253
0057929	.7608511
1.792902	2.740363
-2.249475	2022176
-5.090572	-4.388592
o u_i)	
	-9.870571 -25.71227 -4.091622 0057929 1.792902 -2.249475 -5.090572

Instrumented:

Turnover TurnoverXHigh\_PR LTFCF\_2 LTLeverage LTRevenue LTCash TQ Instruments:

TQ\_diff\_1 TQ\_diff\_2

(est13 stored)

Fixed-effects (within) IV regression Group variable: <b>FirmID</b>	Number of obs Number of groups		3,828 319
<pre>R-sq:     within = 0.1873     between = 0.1059     overall = 0.1368</pre>	Obs per group: min avg max	=	12 12.0 12
corr(u_i, Xb) = -0.1573	Wald chi2( <b>7</b> ) Prob > chi2	=	71760.87 0.0000

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

		Robust				
LTTTA 1	CC		_	D. I I	[OF% C==C	T., 4
LTITA_1	Coef.	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
LTFCF 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 varia	nce due t	o u_i)	

Instrumented: TO

Instruments: Amihud AmihudXHigh\_KZ LTFCF\_1 LTLeverage LTRevenue LTCash TQ

TQ\_diff\_1 TQ\_diff\_2

(est14 stored)

Fixed-effects (within) IV regression Group variable: <b>FirmID</b>	Number of obs = Number of groups =	
R-sq: within = 0.1756 between = 0.1150 overall = 0.1377	Obs per group: min = avg = max =	11.0
corr(u_i, Xb) = -0.1309	Wald chi2( <b>7</b> ) = Prob > chi2 =	

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

		Robust				
LTITA_2	Coef.	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 varia	nce due t	oui)	

Instrumented: TQ

Instruments: Amihud AmihudXHigh\_KZ LTFCF\_2 LTLeverage LTRevenue LTCash TQ

TQ\_diff\_1 TQ\_diff\_2

### (est15 stored)

Fixed-effects (within) IV regression Group variable: <b>FirmID</b>	Number of obs Number of groups		3,828 319
R-sq: within = 0.1872 between = 0.1086 overall = 0.1388	Obs per group: min avg max	=	12 12.0 12
corr(u_i, Xb) = -0.1506	Wald chi2( <b>7</b> ) Prob > chi2	=	71214.97 0.0000

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

		Robust				
LTITA_1	Coef.	Std. Err.	z	P> z	[95% Conf	. Interval]
ТО	.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 varia	nce due t	o u_i)	

Instrumented: TO

Instruments: Turnover TurnoverXHigh\_KZ LTFCF\_1 LTLeverage LTRevenue LTCash TQ

TQ\_diff\_1 TQ\_diff\_2

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(est16 stored)

Fixed-effects (within) IV regression

Group variable: FirmID

R-sq:

within = 0.1807
between = 0.1136

Number of obs = 3,509
Number of groups = 319

Number of obs = 3,509
Number of obs = 3,109
Numbe

between = 0.1136 avg = 11.0 overall = 0.1394 max = 11

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

[95% Conf.	P>   z	z	Robust Std. Err.	Coef.	LTITA_2
0038473	0.164	1.39	.0067814	.0094439	то
.2253114	0.048	1.98	13.57226	26.82646	Turnover
-61.71986	0.005	-2.84	12.86163	-36.51152	TurnoverXHigh KZ
-4.057484	0.000	-9.81	.3447776	-3.381732	LTFCF 2
0457976	0.084	1.73	.1956206	.3376117	LTLeverage
1.787696	0.000	9.35	.2418245	2.261663	LTRevenue
-2.274995	0.017	-2.38	.524318	-1.247351	LTCash
			(omitted)	0	TQ
-5.084192	0.000	-26.45	.1789827	-4.733392	_cons
				1.0808811	sigma u
				.99072523	sigma e
.5434375 (fraction of variance due to u_i)					rho
	0038473 .2253114 -61.71986 -4.057484 0457976 1.787696 -2.274995 -5.084192	0.1640038473 0.048 .2253114 0.005 -61.71986 0.000 -4.057484 0.0840457976 0.000 1.787696 0.017 -2.274995 0.000 -5.084192	1.39 0.1640038473 1.98 0.048 .2253114 -2.84 0.005 -61.71986 -9.81 0.000 -4.057484 1.73 0.0840457976 9.35 0.000 1.787696 -2.38 0.017 -2.274995  -26.45 0.000 -5.084192	Std. Err.       z       P> z        [95% Conf.         .0067814       1.39       0.164      0038473         13.57226       1.98       0.048       .2253114         12.86163       -2.84       0.005       -61.71986         .3447776       -9.81       0.000       -4.057484         .1956206       1.73       0.084      0457976         .2418245       9.35       0.000       1.787696         .524318       -2.38       0.017       -2.274995         (omitted)       .1789827       -26.45       0.000       -5.084192	Coef. Std. Err. z P> z  [95% Conf.  .0094439 .0067814 1.39 0.1640038473 26.82646 13.57226 1.98 0.048 .2253114 -36.51152 12.86163 -2.84 0.005 -61.71986 -3.381732 .3447776 -9.81 0.000 -4.057484 .3376117 .1956206 1.73 0.0840457976 2.261663 .2418245 9.35 0.000 1.787696 -1.247351 .524318 -2.38 0.017 -2.274995 0 (omitted) -4.733392 .1789827 -26.45 0.000 -5.084192  1.0808811 .99072523

Instrumented: TO

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
      (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_2) LT(I/TA_2)

> TA_1) LT(I/TA_2) LT(I/TA_1) LT(I/TA_2) LT(I/TA_2)

> LT(I/TA_1) LT(I/TA_2) LT(I/TA_2)

| LT(I/TA_1) LT(I/TA_2) LT(I/TA_2)

| LT(I/TA_1) LT(I/TA_2) LT(I/TA_2)

| Compared to the compared to th
       AIIIITIUU 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*** -4.038***
> 4.039*** -4.044***
       (-12.35) (
> 2.34) (-12.31) (-12.29)
```

```
ΤQ
                   0
>
>
>
                  (.)
                          (.)
                              -3.417***
> -3.410***
> -3.417***
> ***
LT(FCF_2)
                                          -3.416***
                            -3.410***
                                               -3.417
                -3.382***
                                  (-9.79)
                     (-9.79)
                                         (-9.79)
  (-9.81)
         (-9.78)
                             (-9.81)
                                                (-9.76)
                (-9.81)
ΤQ
                                      0
                                     (.)
>
Turnover
                                            9.955
                                         10.43
                               0.366
> 13.72
                  10.05
>
                             14.11
    12.58 26.83*
>
                                           (0.97)
                              (0.04)
  (1.08)
>
                                         (0.92)
                  (1.06)
                            (1.15)
     (1.16) (1.98)
ΤQ
                                                0
>
                                               (.)
TQ
>
     (.)
```

```
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Amihud X High_FLR

> 0.0447 0.0124

>
```

> (1.43) (0.46) > >

TQ > 0 >

> (.)

TQ >

(.)

,

Turnover X High\_FLR
> 24.77\*\* 8.592

0

>

**(2.85)** (0.65)

>

>

>
...

Amihud X High\_PR

> 0.163\*\*\* -0.0237 >

```
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TQ
>
>
     0
>
  (.)
TQ
                  (.)
Turnover X High_PR
                             -0.643 -2.909
>
                            (-0.06)
                                         (-0.25)
TQ
                                  0
                                (.)
>
TQ
>
                                               (.)
>
Amihud X High_KZ
>
                                                         -0.0202
                                                                        0.00259
>
                                                          (-0.66)
                                                                        (0.11)
TQ
                                                               0
                                                             (.)
```

```
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ΤQ
>
>
                                                                               0
>
                                                                             (.)
Turnover X High KZ
>
>
          -7.626
                       -36.51**
          (-0.85)
                    (-2.84)
ΤQ
>
>
               0
              (.)
TQ
                              0
>
                            (.)
Constant -4.776*** -4.776*** -4.706*** -4.806***
> -4.741*** -4.779*** -4.706*** -4.795*** -4.736*** -
> 4.778*** -4.706*** -4.806*** -4.740*** -4.776*** -4.705
> *** -4.804*** -4.733***
(-32.68) (-26.45)
{hline 292}
                     3828 3828 3509 3828
3828 3509 3828 3509 3828
Observations
> 3509
            3509
                                                                            3509
                          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 <u>data123.csv</u>)

Fixed-effects (within) IV regression Number of obs 3,828 Group variable: FirmID Number of groups = 319 R-sq: Obs per group: within = 0.1873min = 12 between = 0.1059avg = 12.0 overall = **0.1369** max = 12 71710.35 Wald chi2(6)  $corr(u_i, Xb) = -0.1573$ 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 varia	nce due t	o u_i)	

Instrumented: TO

Instruments: Amihud LTFCF\_1 LTLeverage LTRevenue LTCash TQ TQ\_diff\_1

TQ\_diff\_2

(est18 stored)

27 . esttab est18 using sec11.doc, label compress r2
 (output written to sec11.doc)

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

R-sq: Obs per group:

within = <b>0.1756</b>	min =	11
between = <b>0.1150</b>	avg =	11.0
overall = <b>0.1377</b>	max =	11

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

LTITA_2	Coef.	Robust Std. Err.	Z	P> z	[95% Conf.	Interval]
ТО	.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 sigma_e rho	1.0807969 .99360841 .54195646	(fraction	of varia	nce due t	co u_i)	

Instrumented: TO

Instruments: Amihud LTFCF\_2 LTLeverage LTRevenue LTCash TQ TQ\_diff\_1

TQ\_diff\_2

(est19 stored)

- 29 . esttab est19 using sec12.doc, label compress r2
   (output written to sec12.doc)
- 30 . 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 Group variable: <b>FirmID</b>	Number of obs Number of groups		3,828 319
R-sq: within = 0.1871 between = 0.1087 overall = 0.1388	Obs per group: min avg max	=	12 12.0 12
corr(u_i, Xb) = -0.1512	Wald chi2( <b>6</b> ) Prob > chi2	=	71006.91 0.0000

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

LTITA_1	Coef.	Robust Std. Err.	z	P> z	[95% Conf.	Interval]
TQ Turnover LTFCF_1 LTLeverage LTRevenue LTCash TQ _cons	.0200377 9.954855 -4.04659 .2887611 2.256065 2648147 0 -4.806199	.0083142 10.25239 .3289749 .1861704 .2042135 .389973 (omitted) .1468369	2.41 0.97 -12.30 1.55 11.05 -0.68	0.016 0.332 0.000 0.121 0.000 0.497	.0037421 -10.13946 -4.691369 0761261 1.855814 -1.029148	.0363333 30.04917 -3.401811 .6536484 2.656316 .4995184
sigma_u sigma_e rho Instrumented: Instruments:	1.0196932 .945936 .53747072 TQ Turnover L TQ_diff_2	(fraction			o u_i) TCash TQ TQ_d	iff_1

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

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

		Robust					
LTITA_2	Coef.	Std. Err.	Z	P> z	[95% Conf.	Interval]	
ТО	.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						

Instrumented: TO

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 Group variable: <b>FirmID</b>	Number of obs = Number of groups =	3,828 319
R-sq:	Obs per group:	
within = <b>0.1880</b>	min =	12
h - t 0 1050		42.0

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						

Instrumented:

Amihud AmihudXHigh\_FLR LTFCF\_1 LTLeverage LTRevenue LTCash TQ

TQ\_diff\_1 TQ\_diff\_2

(est22 stored)

Instruments:

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 Group variable: <b>FirmID</b>	Number of obs Number of groups		3,509 319
R-sq:	Obs per group:		
within = <b>0.1757</b>	min	=	11
between = <b>0.1148</b>	avg	=	11.0
overall = <b>0.1376</b>	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)

	_	Robust					
LTITA_2	Coef.	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	<pre>44 (fraction of variance due to u_i)</pre>					

Instrumented: TQ

Amihud AmihudXHigh\_FLR LTFCF\_2 LTLeverage LTRevenue LTCash TQ Instruments:

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 LTFCF 1 LTLeverage LTRevenue LTCas > h TQ (TQ = TQ\_diff\_1 TQ\_diff\_2), fe vce(cluster FirmID)

Fixed-effects (within) IV regression Group variable: <b>FirmID</b>	Number of obs Number of groups		3,828 319
R-sq: within = 0.1890 between = 0.1095 overall = 0.1399	Obs per group: min avg max	=	12 12.0 12
corr(u_i, Xb) = -0.1532	Wald chi2( <b>7</b> ) Prob > chi2	=	72157.06 0.0000

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

		Robust				
LTITA_1	Coef.	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
LTFCF_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					

.53802149 (fraction of variance due to u\_i)

Instrumented: TQ

Turnover TurnoverXHigh\_FLR LTFCF\_1 LTLeverage LTRevenue LTCash TQ Instruments:

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 3,509 Number of obs Group variable: FirmID Number of groups = 319

R-sq: Obs per group:

within = **0.1770** 11 min = between = **0.1135** 11.0 avg = overall = **0.1375** max = 11

Wald chi2(7) = 104986.35 corr(u i, Xb) = -0.1298Prob > 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 sigma_e rho	1.0815371 .99296145 .54261969	(fraction	of varia	nce due t	o u_i)	

Instrumented:

Turnover TurnoverXHigh FLR LTFCF 2 LTLeverage LTRevenue LTCash TQ Instruments:

TQ\_diff\_1 TQ\_diff\_2

(est25 stored)

- 41 . esttab est25 using sec24.doc, label compress r2 (output written to sec24.doc)
- 42 . eststo: xtivreg LTITA\_1 Amihud AmihudXHigh\_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: <b>FirmID</b>	Number of obs Number of groups	- ,
R-sq: within = 0.1875 between = 0.1059 overall = 0.1369	Obs per group: min avg max	= 12.0

Wald chi2(7) = 72858.41  $corr(u_i, Xb) = -0.1579$ Prob > chi2 0.0000

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

		Robust				
LTITA_1	Coef.	Std. Err.	z	P> z	[95% Conf.	. Interval]
TQ	.0199466	.0082433	2.42	0.016	.0037901	.0361032
Amihud	.0227048	.0097205	2.34	0.020	.003653	.0417565
AmihudXHigh_PR	1631945	.0363095	-4.49	0.000	2343598	0920292
LTFCF_1	-4.039444	.3273352	-12.34	0.000	-4.681009	-3.397879
LTLeverage	.2540482	.1853296	1.37	0.170	1091911	.6172875
LTRevenue	2.273268	.2055368	11.06	0.000	1.870423	2.676113
LTCash	3048835	.3931114	-0.78	0.438	-1.075368	.4656007
TQ	0	(omitted)				
_cons	-4.778085	.1421681	-33.61	0.000	-5.056729	-4.499441
sigma_u	1.0229743					
sigma_e	.94581911					
rho	.53912896	(fraction	of varia	nce due t	oui)	

Instrumented:

ΤQ

Instruments:

Amihud AmihudXHigh\_PR LTFCF\_1 LTLeverage LTRevenue LTCash TQ

TQ\_diff\_1 TQ\_diff\_2

(est26 stored)

- 43 . esttab est26 using sec31.doc, label compress r2 (output written to sec31.doc)
- 44 . 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 Group variable: <b>FirmID</b>	Number of obs Number of groups		3,509 319
R-sq: within = 0.1756 between = 0.1150 overall = 0.1377	Obs per group: mir avg max	g =	11 11.0 11
corr(u_i, Xb) = -0.1310	Wald chi2( <b>7</b> ) Prob > chi2	=	106018.21 0.0000

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

		Robust				
LTITA_2	Coef.	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 varia	nce due t	oui)	

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: <b>FirmID</b>	Number of obs Number of groups		3,828 319
R-sq: within = 0.1871 between = 0.1087 overall = 0.1387	av	in = /g = ax =	12 12.0 12
corr(u_i, Xb) = -0.1513	Wald chi2( <b>7</b> ) Prob > chi2	=	71485.82 0.0000

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

		Robust				
LTITA_1	Coef.	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

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Instruments: Turnover TurnoverXHigh\_PR LTFCF\_1 LTLeverage LTRevenue LTCash TQ

TQ\_diff\_1 TQ\_diff\_2

(est28 stored)

47 . esttab est28 using sec33.doc, label compress r2
 (output written to sec33.doc)

48 . 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

(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 varia	nce due t	o u_i)	

Instrumented: TQ

Instruments: Turnover TurnoverXHigh\_PR LTFCF\_2 LTLeverage LTRevenue LTCash TQ

TQ\_diff\_1 TQ\_diff\_2

(est29 stored)

49 . esttab est29 using sec34.doc, label compress r2 (output written to  $\underline{\text{sec34.doc}})$ 

50 . eststo: xtivreg LTITA\_1 Amihud AmihudXHigh\_KZ LTFCF\_1 LTLeverage LTRevenue LTCash TQ > (TQ = TQ\_diff\_1 TQ\_diff\_2), fe vce(cluster FirmID)

Fixed-effects (within) IV regression Group variable: <b>FirmID</b>	Number of obs Number of groups		3,828 319
R-sq: within = 0.1873 between = 0.1059 overall = 0.1368	Obs per group: min avg max	=	12 12.0 12
corr(u_i, Xb) = -0.1573	Wald chi2( <b>7</b> ) Prob > chi2	=	71760.87 0.0000

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

		Robust				
LTITA_1	Coef.	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
LTFCF 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 varia	nce due t	o u_i)	

Instrumented:

Instruments:

Amihud AmihudXHigh\_KZ LTFCF\_1 LTLeverage LTRevenue LTCash TQ

TQ\_diff\_1 TQ\_diff\_2

(est30 stored)

- 51 . esttab est30 using sec41.doc, label compress r2 (output written to sec41.doc)
- 52 . eststo: xtivreg LTITA\_2 Amihud AmihudXHigh\_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	•
Group variable: FirmID	Number of groups =	= 319
R-sq:	Obs per group:	
within = <b>0.1756</b>	min =	= 11
between = <b>0.1150</b>	avg =	= 11.0
overall = <b>0.1377</b>	max =	= 11
	Wald chi2( <b>7</b> ) =	= 144101.35
corr(u_i, Xb) = -0.1309	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	.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 varia	nce due t	oui)	

Instrumented: TQ

Instruments: Amihud AmihudXHigh\_KZ LTFCF\_2 LTLeverage LTRevenue LTCash TQ

TQ\_diff\_1 TQ\_diff\_2

(est31 stored)

53 . esttab est31 using sec42.doc, label compress r2 (output written to <u>sec42.doc</u>)

54 . 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 avg = between = 0.108612.0 overall = **0.1388** max = Wald chi2(7) 71214.97  $corr(u_i, Xb) = -0.1506$ Prob > chi2 0.0000

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

		Robust				
LTITA_1	Coef.	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 varia	nce due t	o u_i)	

Instrumented: TQ

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Instruments: Turnover TurnoverXHigh\_KZ LTFCF\_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 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

(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 varia	nce due t	o u_i)	

Instrumented: TQ

Instruments: Turnover TurnoverXHigh\_KZ LTFCF\_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  $\underline{\text{sec44.doc}})$ 

58 .