

Final Report

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Abstract

Recreate the paper, describe. Extend analysis through current year. Summarize findings.

Data

Our data source is _____. Description of variables. Give relevant definitions, context, etc.

Methodology

Describe models. Include table from office hours. Note addition of indicator var for zero dividend. Highlight that this is a design choice on our part, and that it differs from the paper.

$$\ln(price_{it}) = \beta_0 + \beta_1 \ln(dividends_{it}) + \beta_2 \mathbb{I}(dividends = 0) + \beta_3 \ln(bookvalue_{it}) + \beta_4 \ln(cashflow_{it}) + \mu_i + \gamma_t + \epsilon_{it}$$

Model Table

Table 1: μ and τ for All Tested Models

Model	μ	τ
Pooled OLS	0	0
Individual Fixed Effects	Fixed Effect	0
Time Effects	0	Fixed Effect
Two-Way Fixed	0	Fixed Effect
Individual Random	Random	0
Time Random	0	Random
Two-Way Random	Random	Random

Findings

Which model is most significant? Did we replicate what the paper reported? What did we learn from our extension of the model to more recent data?

Plots

Reproduce the plots in the paper. Note differences and extend to new years. Explore new plots, see if we can come up with anything more descriptive.