clear

set more off

set mem 460m

set mat 800

capture log close

log using e:\pecking\_order\results\dec2006\longdiff\_bwbl5yr\_yrs\_rdd\_noerp.log,replace

use e:\pecking\_order\outdata\xtabond.dta, clear

\*drop if year<1985

drop if year<1963

sort gvkey year

tsset gvkey year

tabulate year, gen(yr)

\*gen lnage=log(1+crspage)

gen d4bwbl=bwbl - l4.bwbl

gen d4lbwbl=l.d4bwbl

gen lbwbl=l1.bwbl

gen l5bwbl=l5.bwbl

\*drop if l5bwbl==.

gen d4yr1=yr1-l4.yr1

gen d4yr2=yr2-l4.yr2

gen d4yr3=yr3-l4.yr3

gen d4yr4=yr4-l4.yr4

gen d4yr5=yr5-l4.yr5

gen d4yr6=yr6-l4.yr6

gen d4yr7=yr7-l4.yr7

gen d4yr8=yr8-l4.yr8

gen d4yr9=yr9-l4.yr9

gen d4yr10=yr10-l4.yr10

gen d4yr11=yr11-l4.yr11

gen d4yr12=yr12-l4.yr12

gen d4yr13=yr13-l4.yr13

gen d4yr14=yr14-l4.yr14

gen d4yr15=yr15-l4.yr15

gen d4yr16=yr16-l4.yr16

gen d4yr17=yr17-l4.yr17

gen d4yr18=yr18-l4.yr18

gen d4yr19=yr19-l4.yr19

gen d4yr20=yr20-l4.yr20

gen d4yr21=yr21-l4.yr21

gen d4yr22=yr22-l4.yr22

gen d4yr23=yr23-l4.yr23

gen d4yr24=yr24-l4.yr24

gen d4yr25=yr25-l4.yr25

gen d4yr26=yr26-l4.yr26

gen d4yr27=yr27-l4.yr27

gen d4yr28=yr28-l4.yr28

gen d4yr29=yr29-l4.yr29

gen d4yr30=yr30-l4.yr30

gen d4yr31=yr31-l4.yr31

gen d4yr32=yr32-l4.yr32

gen d4yr33=yr33-l4.yr33

gen d4yr34=yr34-l4.yr34

gen d4yr35=yr35-l4.yr35

gen d4yr36=yr36-l4.yr36

gen d4yr37=yr37-l4.yr37

gen d4yr38=yr38-l4.yr38

gen d4yr39=yr39-l4.yr39

gen d4lgmba=lgmba-l4.lgmba

gen d4lgrd=lgrd-l4.lgrd

gen d4lgrdd=lgrdd-l4.lgrdd

gen d4lgcapex=lgcapex-l4.lgcapex

gen d4lglsales=lglsales-l4.lglsales

gen d4lgoibd=lgoibd-l4.lgoibd

gen d4lgtang=lgtang-l4.lgtang

\*drop if year != 1997

regress d4bwbl d4lbwbl d4lgmba d4lgrdd d4lgrd d4lgcapex d4lglsales d4lgoibd /\*

\*/ d4lgtang /\*

\*/ d4yr10 d4yr11 d4yr12 d4yr13 d4yr14 d4yr15 d4yr16 d4yr17 d4yr18 d4yr19 /\*

\*/ d4yr20 d4yr21 d4yr22 d4yr23 d4yr24 d4yr25 d4yr26 d4yr27 d4yr28 /\*

\*/ d4yr29 d4yr30 d4yr31 d4yr32 d4yr33 d4yr34 d4yr35 d4yr36 d4yr37 d4yr38 d4yr39 /\*

\*/ ,r cluster(gvkey) noc

ivreg d4bwbl d4lgmba d4lgrdd d4lgrd d4lgcapex d4lglsales d4lgoibd /\*

\*/ d4lgtang /\*

\*/ d4yr10 d4yr11 d4yr12 d4yr13 d4yr14 d4yr15 d4yr16 d4yr17 d4yr18 d4yr19 /\*

\*/ d4yr20 d4yr21 d4yr22 d4yr23 d4yr24 d4yr25 d4yr26 d4yr27 d4yr28 /\*

\*/ d4yr29 d4yr30 d4yr31 d4yr32 d4yr33 d4yr34 d4yr35 d4yr36 d4yr37 d4yr38 d4yr39 /\*

\*/ (d4lbwbl=l5bwbl),r cluster(gvkey) noc first

\*2nd iteration

gen b\_bwbl=\_b[d4lbwbl]

gen b\_mba=\_b[d4lgmba]

gen b\_rdd=\_b[d4lgrdd]

gen b\_rd=\_b[d4lgrd]

gen b\_capex=\_b[d4lgcapex]

gen b\_lsales=\_b[d4lglsales]

gen b\_oibd=\_b[d4lgoibd]

gen b\_tang=\_b[d4lgtang]

gen b\_yr10=\_b[d4yr10]

gen b\_yr11=\_b[d4yr11]

gen b\_yr12=\_b[d4yr12]

gen b\_yr13=\_b[d4yr13]

gen b\_yr14=\_b[d4yr14]

gen b\_yr15=\_b[d4yr15]

gen b\_yr16=\_b[d4yr16]

gen b\_yr17=\_b[d4yr17]

gen b\_yr18=\_b[d4yr18]

gen b\_yr19=\_b[d4yr19]

gen b\_yr20=\_b[d4yr20]

gen b\_yr21=\_b[d4yr21]

gen b\_yr22=\_b[d4yr22]

gen b\_yr23=\_b[d4yr23]

gen b\_yr24=\_b[d4yr24]

gen b\_yr25=\_b[d4yr25]

gen b\_yr26=\_b[d4yr26]

gen b\_yr27=\_b[d4yr27]

gen b\_yr28=\_b[d4yr28]

gen b\_yr29=\_b[d4yr29]

gen b\_yr30=\_b[d4yr30]

gen b\_yr31=\_b[d4yr31]

gen b\_yr32=\_b[d4yr32]

gen b\_yr33=\_b[d4yr33]

gen b\_yr34=\_b[d4yr34]

gen b\_yr35=\_b[d4yr35]

gen b\_yr36=\_b[d4yr36]

gen b\_yr37=\_b[d4yr37]

gen b\_yr38=\_b[d4yr38]

gen b\_yr39=\_b[d4yr39]

gen res3=l3.bwbl - b\_bwbl\*l3.lbwbl - b\_mba\*l3.lgmba - b\_rdd\*l3.lgrdd - b\_rd\*l3.lgrd - b\_capex\*l3.lgcapex /\*

\*/ - b\_lsales\*l3.lglsales - b\_oibd\*l3.lgoibd - b\_tang\*l3.lgtang /\*

\*/ - b\_yr10\*l3.yr10 - b\_yr11\*l3.yr11 - b\_yr12\*l3.yr12 - b\_yr13\*l3.yr13 /\*

\*/ - b\_yr14\*l3.yr14 - b\_yr15\*l3.yr15 - b\_yr16\*l3.yr16 - b\_yr17\*l3.yr17 /\*

\*/ - b\_yr18\*l3.yr18 - b\_yr19\*l3.yr19

\*/ - b\_yr20\*l3.yr20 - b\_yr21\*l3.yr21 - b\_yr22\*l3.yr22 - b\_yr23\*l3.yr23 /\*

\*/ - b\_yr24\*l3.yr24 - b\_yr25\*l3.yr25 - b\_yr26\*l3.yr26 - b\_yr27\*l3.yr27 /\*

\*/ - b\_yr28\*l3.yr28 - b\_yr29\*l3.yr29 - b\_yr30\*l3.yr30 - b\_yr31\*l3.yr31 /\*

\*/ - b\_yr32\*l3.yr32 - b\_yr33\*l3.yr33 - b\_yr34\*l3.yr34 - b\_yr35\*l3.yr35 /\*

\*/ - b\_yr36\*l3.yr36 - b\_yr37\*l3.yr37 - b\_yr38\*l3.yr38 - b\_yr39\*l3.yr39

gen res2=l2.bwbl - b\_bwbl\*l2.lbwbl - b\_mba\*l2.lgmba - b\_rdd\*l2.lgrdd - b\_rd\*l2.lgrd - b\_capex\*l2.lgcapex /\*

\*/ - b\_lsales\*l2.lglsales - b\_oibd\*l2.lgoibd - b\_tang\*l2.lgtang /\*

\*/ - b\_yr10\*l2.yr10 - b\_yr11\*l2.yr11 - b\_yr12\*l2.yr12 - b\_yr13\*l2.yr13 /\*

\*/ - b\_yr14\*l2.yr14 - b\_yr15\*l2.yr15 - b\_yr16\*l2.yr16 - b\_yr17\*l2.yr17 /\*

\*/ - b\_yr18\*l2.yr18 - b\_yr19\*l2.yr19

\*/ - b\_yr20\*l2.yr20 - b\_yr21\*l2.yr21 - b\_yr22\*l2.yr22 - b\_yr23\*l2.yr23 /\*

\*/ - b\_yr24\*l2.yr24 - b\_yr25\*l2.yr25 - b\_yr26\*l2.yr26 - b\_yr27\*l2.yr27 /\*

\*/ - b\_yr28\*l2.yr28 - b\_yr29\*l2.yr29 - b\_yr30\*l2.yr30 - b\_yr31\*l2.yr31 /\*

\*/ - b\_yr32\*l2.yr32 - b\_yr33\*l2.yr33 - b\_yr34\*l2.yr34 - b\_yr35\*l2.yr35 /\*

\*/ - b\_yr36\*l2.yr36 - b\_yr37\*l2.yr37 - b\_yr38\*l2.yr38 - b\_yr39\*l2.yr39

gen res1=l1.bwbl - b\_bwbl\*l1.lbwbl - b\_mba\*l1.lgmba - b\_rdd\*l1.lgrdd - b\_rd\*l1.lgrd - b\_capex\*l1.lgcapex /\*

\*/ - b\_lsales\*l1.lglsales - b\_oibd\*l1.lgoibd - b\_tang\*l1.lgtang /\*

\*/ - b\_yr10\*l1.yr10 - b\_yr11\*l1.yr11 - b\_yr12\*l1.yr12 - b\_yr13\*l1.yr13 /\*

\*/ - b\_yr14\*l1.yr14 - b\_yr15\*l1.yr15 - b\_yr16\*l1.yr16 - b\_yr17\*l1.yr17 /\*

\*/ - b\_yr18\*l1.yr18 - b\_yr19\*l1.yr19

\*/ - b\_yr20\*l1.yr20 - b\_yr21\*l1.yr21 - b\_yr22\*l1.yr22 - b\_yr23\*l1.yr23 /\*

\*/ - b\_yr24\*l1.yr24 - b\_yr25\*l1.yr25 - b\_yr26\*l1.yr26 - b\_yr27\*l1.yr27 /\*

\*/ - b\_yr28\*l1.yr28 - b\_yr29\*l1.yr29 - b\_yr30\*l1.yr30 - b\_yr31\*l1.yr31 /\*

\*/ - b\_yr32\*l1.yr32 - b\_yr33\*l1.yr33 - b\_yr34\*l1.yr34 - b\_yr35\*l1.yr35 /\*

\*/ - b\_yr36\*l1.yr36 - b\_yr37\*l1.yr37 - b\_yr38\*l1.yr38 - b\_yr39\*l1.yr39

ivreg d4bwbl d4lgmba d4lgrdd d4lgrd d4lgcapex d4lglsales d4lgoibd /\*

\*/ d4lgtang /\*

\*/ d4yr10 d4yr11 d4yr12 d4yr13 d4yr14 d4yr15 d4yr16 d4yr17 d4yr18 d4yr19 /\*

\*/ d4yr20 d4yr21 d4yr22 d4yr23 d4yr24 d4yr25 d4yr26 d4yr27 d4yr28 /\*

\*/ d4yr29 d4yr30 d4yr31 d4yr32 d4yr33 d4yr34 d4yr35 d4yr36 d4yr37 d4yr38 d4yr39 /\*

\*/ (d4lbwbl=l5bwbl res3 res2 res1),r cluster(gvkey) noc first

\*3rd iteration

replace b\_bwbl=\_b[d4lbwbl]

replace b\_mba=\_b[d4lgmba]

replace b\_rdd=\_b[d4lgrdd]

replace b\_rd=\_b[d4lgrd]

replace b\_capex=\_b[d4lgcapex]

replace b\_lsales=\_b[d4lglsales]

replace b\_oibd=\_b[d4lgoibd]

replace b\_tang=\_b[d4lgtang]

replace b\_yr10=\_b[d4yr10]

replace b\_yr11=\_b[d4yr11]

replace b\_yr12=\_b[d4yr12]

replace b\_yr13=\_b[d4yr13]

replace b\_yr14=\_b[d4yr14]

replace b\_yr15=\_b[d4yr15]

replace b\_yr16=\_b[d4yr16]

replace b\_yr17=\_b[d4yr17]

replace b\_yr18=\_b[d4yr18]

replace b\_yr19=\_b[d4yr19]

replace b\_yr20=\_b[d4yr20]

replace b\_yr21=\_b[d4yr21]

replace b\_yr22=\_b[d4yr22]

replace b\_yr23=\_b[d4yr23]

replace b\_yr24=\_b[d4yr24]

replace b\_yr25=\_b[d4yr25]

replace b\_yr26=\_b[d4yr26]

replace b\_yr27=\_b[d4yr27]

replace b\_yr28=\_b[d4yr28]

replace b\_yr29=\_b[d4yr29]

replace b\_yr30=\_b[d4yr30]

replace b\_yr31=\_b[d4yr31]

replace b\_yr32=\_b[d4yr32]

replace b\_yr33=\_b[d4yr33]

replace b\_yr34=\_b[d4yr34]

replace b\_yr35=\_b[d4yr35]

replace b\_yr36=\_b[d4yr36]

replace b\_yr37=\_b[d4yr37]

replace b\_yr38=\_b[d4yr38]

replace b\_yr39=\_b[d4yr39]

replace res3=l3.bwbl - b\_bwbl\*l3.lbwbl - b\_mba\*l3.lgmba - b\_rdd\*l3.lgrdd - b\_rd\*l3.lgrd - b\_capex\*l3.lgcapex /\*

\*/ - b\_lsales\*l3.lglsales - b\_oibd\*l3.lgoibd - b\_tang\*l3.lgtang /\*

\*/ - b\_yr10\*l3.yr10 - b\_yr11\*l3.yr11 - b\_yr12\*l3.yr12 - b\_yr13\*l3.yr13 /\*

\*/ - b\_yr14\*l3.yr14 - b\_yr15\*l3.yr15 - b\_yr16\*l3.yr16 - b\_yr17\*l3.yr17 /\*

\*/ - b\_yr18\*l3.yr18 - b\_yr19\*l3.yr19

\*/ - b\_yr20\*l3.yr20 - b\_yr21\*l3.yr21 - b\_yr22\*l3.yr22 - b\_yr23\*l3.yr23 /\*

\*/ - b\_yr24\*l3.yr24 - b\_yr25\*l3.yr25 - b\_yr26\*l3.yr26 - b\_yr27\*l3.yr27 /\*

\*/ - b\_yr28\*l3.yr28 - b\_yr29\*l3.yr29 - b\_yr30\*l3.yr30 - b\_yr31\*l3.yr31 /\*

\*/ - b\_yr32\*l3.yr32 - b\_yr33\*l3.yr33 - b\_yr34\*l3.yr34 - b\_yr35\*l3.yr35 /\*

\*/ - b\_yr36\*l3.yr36 - b\_yr37\*l3.yr37 - b\_yr38\*l3.yr38 - b\_yr39\*l3.yr39

replace res2=l2.bwbl - b\_bwbl\*l2.lbwbl - b\_mba\*l2.lgmba - b\_rdd\*l2.lgrdd - b\_rd\*l2.lgrd - b\_capex\*l2.lgcapex /\*

\*/ - b\_lsales\*l2.lglsales - b\_oibd\*l2.lgoibd - b\_tang\*l2.lgtang /\*

\*/ - b\_yr10\*l2.yr10 - b\_yr11\*l2.yr11 - b\_yr12\*l2.yr12 - b\_yr13\*l2.yr13 /\*

\*/ - b\_yr14\*l2.yr14 - b\_yr15\*l2.yr15 - b\_yr16\*l2.yr16 - b\_yr17\*l2.yr17 /\*

\*/ - b\_yr18\*l2.yr18 - b\_yr19\*l2.yr19

\*/ - b\_yr20\*l2.yr20 - b\_yr21\*l2.yr21 - b\_yr22\*l2.yr22 - b\_yr23\*l2.yr23 /\*

\*/ - b\_yr24\*l2.yr24 - b\_yr25\*l2.yr25 - b\_yr26\*l2.yr26 - b\_yr27\*l2.yr27 /\*

\*/ - b\_yr28\*l2.yr28 - b\_yr29\*l2.yr29 - b\_yr30\*l2.yr30 - b\_yr31\*l2.yr31 /\*

\*/ - b\_yr32\*l2.yr32 - b\_yr33\*l2.yr33 - b\_yr34\*l2.yr34 - b\_yr35\*l2.yr35 /\*

\*/ - b\_yr36\*l2.yr36 - b\_yr37\*l2.yr37 - b\_yr38\*l2.yr38 - b\_yr39\*l2.yr39

replace res1=l1.bwbl - b\_bwbl\*l1.lbwbl - b\_mba\*l1.lgmba - b\_rdd\*l1.lgrdd - b\_rd\*l1.lgrd - b\_capex\*l1.lgcapex /\*

\*/ - b\_lsales\*l1.lglsales - b\_oibd\*l1.lgoibd - b\_tang\*l1.lgtang /\*

\*/ - b\_yr10\*l1.yr10 - b\_yr11\*l1.yr11 - b\_yr12\*l1.yr12 - b\_yr13\*l1.yr13 /\*

\*/ - b\_yr14\*l1.yr14 - b\_yr15\*l1.yr15 - b\_yr16\*l1.yr16 - b\_yr17\*l1.yr17 /\*

\*/ - b\_yr18\*l1.yr18 - b\_yr19\*l1.yr19

\*/ - b\_yr20\*l1.yr20 - b\_yr21\*l1.yr21 - b\_yr22\*l1.yr22 - b\_yr23\*l1.yr23 /\*

\*/ - b\_yr24\*l1.yr24 - b\_yr25\*l1.yr25 - b\_yr26\*l1.yr26 - b\_yr27\*l1.yr27 /\*

\*/ - b\_yr28\*l1.yr28 - b\_yr29\*l1.yr29 - b\_yr30\*l1.yr30 - b\_yr31\*l1.yr31 /\*

\*/ - b\_yr32\*l1.yr32 - b\_yr33\*l1.yr33 - b\_yr34\*l1.yr34 - b\_yr35\*l1.yr35 /\*

\*/ - b\_yr36\*l1.yr36 - b\_yr37\*l1.yr37 - b\_yr38\*l1.yr38 - b\_yr39\*l1.yr39

ivreg d4bwbl d4lgmba d4lgrdd d4lgrd d4lgcapex d4lglsales d4lgoibd /\*

\*/ d4lgtang /\*

\*/ d4yr10 d4yr11 d4yr12 d4yr13 d4yr14 d4yr15 d4yr16 d4yr17 d4yr18 d4yr19 /\*

\*/ d4yr20 d4yr21 d4yr22 d4yr23 d4yr24 d4yr25 d4yr26 d4yr27 d4yr28 /\*

\*/ d4yr29 d4yr30 d4yr31 d4yr32 d4yr33 d4yr34 d4yr35 d4yr36 d4yr37 d4yr38 d4yr39 /\*

\*/ (d4lbwbl=l5bwbl res3 res2 res1),r cluster(gvkey) noc first

\*4th iteration

replace b\_bwbl=\_b[d4lbwbl]

replace b\_mba=\_b[d4lgmba]

replace b\_rdd=\_b[d4lgrdd]

replace b\_rd=\_b[d4lgrd]

replace b\_capex=\_b[d4lgcapex]

replace b\_lsales=\_b[d4lglsales]

replace b\_oibd=\_b[d4lgoibd]

replace b\_tang=\_b[d4lgtang]

replace b\_yr10=\_b[d4yr10]

replace b\_yr11=\_b[d4yr11]

replace b\_yr12=\_b[d4yr12]

replace b\_yr13=\_b[d4yr13]

replace b\_yr14=\_b[d4yr14]

replace b\_yr15=\_b[d4yr15]

replace b\_yr16=\_b[d4yr16]

replace b\_yr17=\_b[d4yr17]

replace b\_yr18=\_b[d4yr18]

replace b\_yr19=\_b[d4yr19]

replace b\_yr20=\_b[d4yr20]

replace b\_yr21=\_b[d4yr21]

replace b\_yr22=\_b[d4yr22]

replace b\_yr23=\_b[d4yr23]

replace b\_yr24=\_b[d4yr24]

replace b\_yr25=\_b[d4yr25]

replace b\_yr26=\_b[d4yr26]

replace b\_yr27=\_b[d4yr27]

replace b\_yr28=\_b[d4yr28]

replace b\_yr29=\_b[d4yr29]

replace b\_yr30=\_b[d4yr30]

replace b\_yr31=\_b[d4yr31]

replace b\_yr32=\_b[d4yr32]

replace b\_yr33=\_b[d4yr33]

replace b\_yr34=\_b[d4yr34]

replace b\_yr35=\_b[d4yr35]

replace b\_yr36=\_b[d4yr36]

replace b\_yr37=\_b[d4yr37]

replace b\_yr38=\_b[d4yr38]

replace b\_yr39=\_b[d4yr39]

replace res3=l3.bwbl - b\_bwbl\*l3.lbwbl - b\_mba\*l3.lgmba - b\_rdd\*l3.lgrdd - b\_rd\*l3.lgrd - b\_capex\*l3.lgcapex /\*

\*/ - b\_lsales\*l3.lglsales - b\_oibd\*l3.lgoibd - b\_tang\*l3.lgtang /\*

\*/ - b\_yr10\*l3.yr10 - b\_yr11\*l3.yr11 - b\_yr12\*l3.yr12 - b\_yr13\*l3.yr13 /\*

\*/ - b\_yr14\*l3.yr14 - b\_yr15\*l3.yr15 - b\_yr16\*l3.yr16 - b\_yr17\*l3.yr17 /\*

\*/ - b\_yr18\*l3.yr18 - b\_yr19\*l3.yr19

\*/ - b\_yr20\*l3.yr20 - b\_yr21\*l3.yr21 - b\_yr22\*l3.yr22 - b\_yr23\*l3.yr23 /\*

\*/ - b\_yr24\*l3.yr24 - b\_yr25\*l3.yr25 - b\_yr26\*l3.yr26 - b\_yr27\*l3.yr27 /\*

\*/ - b\_yr28\*l3.yr28 - b\_yr29\*l3.yr29 - b\_yr30\*l3.yr30 - b\_yr31\*l3.yr31 /\*

\*/ - b\_yr32\*l3.yr32 - b\_yr33\*l3.yr33 - b\_yr34\*l3.yr34 - b\_yr35\*l3.yr35 /\*

\*/ - b\_yr36\*l3.yr36 - b\_yr37\*l3.yr37 - b\_yr38\*l3.yr38 - b\_yr39\*l3.yr39

replace res2=l2.bwbl - b\_bwbl\*l2.lbwbl - b\_mba\*l2.lgmba - b\_rdd\*l2.lgrdd - b\_rd\*l2.lgrd - b\_capex\*l2.lgcapex /\*

\*/ - b\_lsales\*l2.lglsales - b\_oibd\*l2.lgoibd - b\_tang\*l2.lgtang /\*

\*/ - b\_yr10\*l2.yr10 - b\_yr11\*l2.yr11 - b\_yr12\*l2.yr12 - b\_yr13\*l2.yr13 /\*

\*/ - b\_yr14\*l2.yr14 - b\_yr15\*l2.yr15 - b\_yr16\*l2.yr16 - b\_yr17\*l2.yr17 /\*

\*/ - b\_yr18\*l2.yr18 - b\_yr19\*l2.yr19

\*/ - b\_yr20\*l2.yr20 - b\_yr21\*l2.yr21 - b\_yr22\*l2.yr22 - b\_yr23\*l2.yr23 /\*

\*/ - b\_yr24\*l2.yr24 - b\_yr25\*l2.yr25 - b\_yr26\*l2.yr26 - b\_yr27\*l2.yr27 /\*

\*/ - b\_yr28\*l2.yr28 - b\_yr29\*l2.yr29 - b\_yr30\*l2.yr30 - b\_yr31\*l2.yr31 /\*

\*/ - b\_yr32\*l2.yr32 - b\_yr33\*l2.yr33 - b\_yr34\*l2.yr34 - b\_yr35\*l2.yr35 /\*

\*/ - b\_yr36\*l2.yr36 - b\_yr37\*l2.yr37 - b\_yr38\*l2.yr38 - b\_yr39\*l2.yr39

replace res1=l1.bwbl - b\_bwbl\*l1.lbwbl - b\_mba\*l1.lgmba - b\_rdd\*l1.lgrdd - b\_rd\*l1.lgrd - b\_capex\*l1.lgcapex /\*

\*/ - b\_lsales\*l1.lglsales - b\_oibd\*l1.lgoibd - b\_tang\*l1.lgtang /\*

\*/ - b\_yr10\*l1.yr10 - b\_yr11\*l1.yr11 - b\_yr12\*l1.yr12 - b\_yr13\*l1.yr13 /\*

\*/ - b\_yr14\*l1.yr14 - b\_yr15\*l1.yr15 - b\_yr16\*l1.yr16 - b\_yr17\*l1.yr17 /\*

\*/ - b\_yr18\*l1.yr18 - b\_yr19\*l1.yr19

\*/ - b\_yr20\*l1.yr20 - b\_yr21\*l1.yr21 - b\_yr22\*l1.yr22 - b\_yr23\*l1.yr23 /\*

\*/ - b\_yr24\*l1.yr24 - b\_yr25\*l1.yr25 - b\_yr26\*l1.yr26 - b\_yr27\*l1.yr27 /\*

\*/ - b\_yr28\*l1.yr28 - b\_yr29\*l1.yr29 - b\_yr30\*l1.yr30 - b\_yr31\*l1.yr31 /\*

\*/ - b\_yr32\*l1.yr32 - b\_yr33\*l1.yr33 - b\_yr34\*l1.yr34 - b\_yr35\*l1.yr35 /\*

\*/ - b\_yr36\*l1.yr36 - b\_yr37\*l1.yr37 - b\_yr38\*l1.yr38 - b\_yr39\*l1.yr39

ivreg d4bwbl d4lgmba d4lgrdd d4lgrd d4lgcapex d4lglsales d4lgoibd /\*

\*/ d4lgtang /\*

\*/ d4yr10 d4yr11 d4yr12 d4yr13 d4yr14 d4yr15 d4yr16 d4yr17 d4yr18 d4yr19 /\*

\*/ d4yr20 d4yr21 d4yr22 d4yr23 d4yr24 d4yr25 d4yr26 d4yr27 d4yr28 /\*

\*/ d4yr29 d4yr30 d4yr31 d4yr32 d4yr33 d4yr34 d4yr35 d4yr36 d4yr37 d4yr38 d4yr39 /\*

\*/ (d4lbwbl=l5bwbl res3 res2 res1),r cluster(gvkey) noc first

\*save C:\pecking\_order\outdata\xtlogitn2.dta,r cluster(gvkey)eplace

\*savasas using C:\pecking\_order\outdata\xtlogitn2.sas7bdat,r cluster(gvkey)eplace