
```
name: <unnamed>
log: /.../Tables 1 and 2 log.smcl
log type: smcl
opened on: 6 Aug 2026, 06:55:06
```

```
1 . do "/var/folders/93/8st784l12lbgmcpmq6hzdjzw0000gp/T//SD58941.000000"
2 . clear
3 . clear matrix
4 . set more off
5 . set mem 450m
   set memory ignored.
   Memory no longer needs to be set in modern Stata; memory adjustments are performed on the fly
   automatically.
6 . set seed 123
7 .
8 .
9 . sysdir set PLUS ".../ado/plus"
10 . sysdir set PERSONAL ".../ado/personal"
11 .
12 .
13 . *construct sample and analysis
14 . import excel ".../samplenoscreens.xlsx", clear sheet("Sample") firstrow
    (95 vars, 10,200 obs)
15 .
16 .
17 . *sample screens
18 . *not listed on BIST 100 index
19 . drop if XU100 != 1
    (6,035 observations deleted)
20 . *missing total assets
21 . drop if Assets == .
    (784 observations deleted)
22 . *missing book pre-tax income
23 . drop if bookPTI == .
    (92 observations deleted)
24 . *2003 or 2004 fiscal year end
25 . drop if Year == 2003
    (175 observations deleted)
26 . drop if Year == 2004
    (176 observations deleted)
27 . *drop financial firms
28 . drop if Industry == 3
    (791 observations deleted)
```

```

29 .
30 .
31 . *missing or negative books sales
32 . drop if booksales <= 0
    (20 observations deleted)

33 . drop if booksales == .
    (3 observations deleted)

34 .
35 . *observations where the book announcement date is before the tax announcement date
36 . drop if numdays < 0
    (3 observations deleted)

37 .
38 . *observations where the third-quarter book disclosure came out after the fourth quarter financial disclosure
    > res
39 . drop if flag1 == 1
    (17 observations deleted)

40 . drop if flag2 == 1
    (0 observations deleted)

41 .
42 . *missing or negative free cash flows or market cap on the book earnings announcement date
43 . drop if fcfPT == .
    (321 observations deleted)

44 . drop if fcfPT <= 0
    (728 observations deleted)

45 . drop if PFMC <= 0
    (0 observations deleted)

46 . drop if PFMC == .
    (14 observations deleted)

47 .
48 .
49 . *missing or negative book pre-tax income, implied pre-tax income, or pre-tax income per the tax income statement
50 . drop if bookPTI <= 0
    (175 observations deleted)

51 .
52 . drop if ImpliedPTI <= 0
    (86 observations deleted)

53 .
54 . drop if taxPTI <= 0 & Year >=2009
    (30 observations deleted)

55 .
56 . * figure 2 - sample over time
57 . * all firms
58 . tabulate Year

```

Year	Freq.	Percent	Cum.

2005	58	7.73	7.73
2006	52	6.93	14.67
2007	73	9.73	24.40
2008	53	7.07	31.47
2009	51	6.80	38.27
2010	53	7.07	45.33
2011	46	6.13	51.47
2012	52	6.93	58.40
2013	41	5.47	63.87
2014	53	7.07	70.93
2015	41	5.47	76.40
2016	41	5.47	81.87
2017	45	6.00	87.87
2018	45	6.00	93.87
2019	46	6.13	100.00
Total	750	100.00	

```

59 .
60 .
61 . *count distinct firms
62 . distinct ticker

```

	Observations	
	total	distinct
ticker	750	133

```

63 .
64 .
65 . *adjust for inflation
66 . local vars booksales taxSALES bookgp taxGP bookoi taxOI bookPTI taxPTI bookNI taxNI bookTXD bookTXC bookTX
    > T Assets Equity CFO PFMC mtb fcfPT taxMC marketcap ImpliedPTI lbookpti ltaxpti

67 .
68 . ***** inflation adjustment; using january 2009 value (61.74569) as base
69 . * Loop over each variable in the list
70 . foreach var of local vars {
    2.      * Create the new variable
71 .      gen `var'i = `var' * 61.74569 / turkeycp1
    3. }
(236 missing values generated)
(236 missing values generated)
(236 missing values generated)
(236 missing values generated)
(236 missing values generated)
(236 missing values generated)
(83 missing values generated)
(236 missing values generated)
(82 missing values generated)
(9 missing values generated)
(312 missing values generated)

72 .
73 . *generate logs
74 . local vars PFMCi bookPTIi taxPTIi Assetsi taxMCi marketcapi fcfPTi mtbi ImpliedPTIi lbookptii ltaxptii

75 .
76 . foreach var of local vars {
    2.      * Create the new variable

```

```

77 .     gen log`var' = log(`var')
    3. }
(236 missing values generated)
(236 missing values generated)
(82 missing values generated)
(83 missing values generated)
(55 missing values generated)
(344 missing values generated)

78 .
79 .
80 . *TABLE 1 – Descriptive stats
81 .
82 . * Initialize eststo to clear any previously stored estimates
83 . eststo clear

84 .
85 . *PANEL A – pre-period
86 . local vars booksalesi bookgpi bookkoi bookPTIi bookNII bookTXDi bookTXCi bookTXTi ImpliedPTIi Assetsi Equi
    > tyi CF0i fcfPTi PFMCi mtbi BookAdjRet

87 .
88 . * Loop through each variable
89 . foreach var of local vars {
    2.     * Calculate statistics for the sample where var_trim != 1
90 .     estpost tabstat `var' if Year < 2009, statistics(mean sd min p25 p50 p75 max count) columns(statistics
    > )
    3.     * Save the results
91 .     eststo `var'
    4. }

```

Summary statistics: mean sd min p25 p50 p75 max count
for variables: booksalesi

	e(mean)	e(sd)	e(min)	e(p25)	e(p50)	e(p75)	e(max)	e(count)
booksalesi	1744.797	3972.37	.8522004	153.5481	379.7926	1113.357	30227.21	236

Summary statistics: mean sd min p25 p50 p75 max count
for variables: bookgpi

	e(mean)	e(sd)	e(min)	e(p25)	e(p50)	e(p75)	e(max)	e(count)
bookgpi	281.3747	528.7719	-7.235248	39.12654	87.69597	247.9474	5327.369	236

Summary statistics: mean sd min p25 p50 p75 max count
for variables: bookkoi

	e(mean)	e(sd)	e(min)	e(p25)	e(p50)	e(p75)	e(max)	e(count)
bookkoi	136.6944	283.9938	-96.89594	13.97684	42.29454	121.5931	2719.118	236

Summary statistics: mean sd min p25 p50 p75 max count
for variables: bookPTIi

	e(mean)	e(sd)	e(min)	e(p25)	e(p50)	e(p75)	e(max)	e(count)
bookPTIi	136.8572	265.8406	.1178417	16.66242	44.47851	137.8811	2143.471	236

Summary statistics: mean sd min p25 p50 p75 max count
for variables: bookNIi

	e(mean)	e(sd)	e(min)	e(p25)	e(p50)	e(p75)	e(max)	e(count)
bookNIi	109.0227	214.3104	-18.06395	13.18515	34.84615	108.4058	1758.222	236

Summary statistics: mean sd min p25 p50 p75 max count
for variables: bookTXDi

	e(mean)	e(sd)	e(min)	e(p25)	e(p50)	e(p75)	e(max)	e(count)
bookTXDi	2.038005	21.00663	-135.4169	-1.934967	-.2178569	.7408952	162.3051	236

Summary statistics: mean sd min p25 p50 p75 max count
for variables: bookTXCi

	e(mean)	e(sd)	e(min)	e(p25)	e(p50)	e(p75)	e(max)	e(count)
bookTXCi	26.41207	56.88875	.03211	3.16818	9.747306	25.63804	645.936	236

Summary statistics: mean sd min p25 p50 p75 max count
for variables: bookTXTi

	e(mean)	e(sd)	e(min)	e(p25)	e(p50)	e(p75)	e(max)	e(count)
bookTXTi	28.4501	57.13143	-3.811362	3.096549	9.663003	26.39284	510.5191	236

Summary statistics: mean sd min p25 p50 p75 max count
for variables: ImpliedPTIi

	e(mean)	e(sd)	e(min)	e(p25)	e(p50)	e(p75)	e(max)	e(count)
ImpliedPTIi	119.8987	273.2237	.0973031	14.02953	43.775	119.1222	3229.68	236

Summary statistics: mean sd min p25 p50 p75 max count
for variables: Assetsi

	e(mean)	e(sd)	e(min)	e(p25)	e(p50)	e(p75)	e(max)	e(count)
Assetsi	1224.423	2147.671	21.11188	206.2341	368.4339	1146.232	12702.87	236

Summary statistics: mean sd min p25 p50 p75 max count
for variables: Equityi

	e(mean)	e(sd)	e(min)	e(p25)	e(p50)	e(p75)	e(max)	e(count)
Equityi	628.3006	939.763	-27.86215	131.6095	238.6103	707.8254	5288.63	236

Summary statistics: mean sd min p25 p50 p75 max count
for variables: CF0i

	e(mean)	e(sd)	e(min)	e(p25)	e(p50)	e(p75)	e(max)	e(count)
CF0i	165.258	344.0595	-.1549223	14.35403	51.3928	146.7802	3364.32	236

Summary statistics: mean sd min p25 p50 p75 max count
for variables: fcfPTi

	e(mean)	e(sd)	e(min)	e(p25)	e(p50)	e(p75)	e(max)	e(count)
fcfPTi	121.8856	263.1218	.283435	13.13537	38.62035	104.0717	2367.035	236

Summary statistics: mean sd min p25 p50 p75 max count
for variables: PFMCI

	e(mean)	e(sd)	e(min)	e(p25)	e(p50)	e(p75)	e(max)	e(count)
PFMCI	1074.064	2113.386	8.634531	129.8256	312.8176	910.8018	15543.47	236

Summary statistics: mean sd min p25 p50 p75 max count
for variables: mtbi

	e(mean)	e(sd)	e(min)	e(p25)	e(p50)	e(p75)	e(max)	e(count)
mtbi	1.899576	1.853481	.218043	.9582337	1.507587	2.355034	14.86675	211

Summary statistics: mean sd min p25 p50 p75 max count
for variables: BookAdjRet

	e(mean)	e(sd)	e(min)	e(p25)	e(p50)	e(p75)	e(max)	e(count)
BookAdjRet	.0037561	.0422987	-.127793	-.0208067	.0042146	.0263233	.129006	236

```

92 .
93 .
94 . * Create a table with the results
95 . esttab using "...
    > /preperioddescriptives.xls", ///
    > cells("mean sd min p25 p50 p75 max count") noobs order(mean sd min p25 p50 p75 max count) label replac
    > e
    (output written to .../preperioddescriptives.xls)
_____

96 .
97 .
98 . ** PANEL B - Post period
99 . eststo clear

100 .
101 . local vars booksalesi taxSALESi bookgpi taxGPi bookoii tax0Ii bookPTIi taxPTIi bookNII taxNII bookTXDi boo
    > kTXCi bookTXTi ImpliedPTIi Assetsi Equityi CF0i fcfPTi numdays PFMCI mtbi TaxAdjRet BookAdjRet

102 .
103 . * Loop through each variable
104 . foreach var of local vars {
    2.     * Calculate statistics for the sample where var_trim != 1
105 .     estpost tabstat `var' if Year >= 2009, statistics(mean sd min p25 p50 p75 max count) columns(statistic
    > s)
    3.     * Save the results
106 .     eststo `var'
    4. }

```

Summary statistics: mean sd min p25 p50 p75 max count
for variables: booksalesi

	e(mean)	e(sd)	e(min)	e(p25)	e(p50)	e(p75)	e(max)	e(count)
--	---------	-------	--------	--------	--------	--------	--------	----------

booksalesi	1695.486	3456.403	.1755912	173.9003	474.8297	1488.066	34582.3	514
------------	----------	----------	----------	----------	----------	----------	---------	-----

Summary statistics: mean sd min p25 p50 p75 max count
for variables: taxSALESi

	e(mean)	e(sd)	e(min)	e(p25)	e(p50)	e(p75)	e(max)	e(count)
taxSALESi	1305.888	3172.847	.0026001	137.4557	333.1374	948.9899	31284.18	514

Summary statistics: mean sd min p25 p50 p75 max count
for variables: bookgpi

	e(mean)	e(sd)	e(min)	e(p25)	e(p50)	e(p75)	e(max)	e(count)
bookgpi	304.9568	507.0887	.0956105	41.17615	98.30091	321.1172	4670.451	514

Summary statistics: mean sd min p25 p50 p75 max count
for variables: taxGPI

	e(mean)	e(sd)	e(min)	e(p25)	e(p50)	e(p75)	e(max)	e(count)
taxGPI	200.6233	376.4658	-1.130198	33.68448	72.27791	198.0982	4546.494	514

Summary statistics: mean sd min p25 p50 p75 max count
for variables: bookoii

	e(mean)	e(sd)	e(min)	e(p25)	e(p50)	e(p75)	e(max)	e(count)
bookoii	146.2995	235.2992	-14.4563	19.2183	48.06073	174.7903	1800.475	514

Summary statistics: mean sd min p25 p50 p75 max count
for variables: taxOIi

	e(mean)	e(sd)	e(min)	e(p25)	e(p50)	e(p75)	e(max)	e(count)
taxOIi	92.13788	143.2759	-56.7663	12.97653	32.30097	115.0982	1191.386	514

Summary statistics: mean sd min p25 p50 p75 max count
for variables: bookPTIi

	e(mean)	e(sd)	e(min)	e(p25)	e(p50)	e(p75)	e(max)	e(count)
bookPTIi	146.7925	249.8797	.1050493	17.40776	43.35771	160.811	1805.474	514

Summary statistics: mean sd min p25 p50 p75 max count
for variables: taxPTIi

	e(mean)	e(sd)	e(min)	e(p25)	e(p50)	e(p75)	e(max)	e(count)
taxPTIi	104.8393	167.2878	.2100566	14.6266	36.09488	115.0752	921.0366	514

Summary statistics: mean sd min p25 p50 p75 max count
for variables: bookNIi

	e(mean)	e(sd)	e(min)	e(p25)	e(p50)	e(p75)	e(max)	e(count)
bookNIi	117.5864	204.7387	-36.23307	14.14598	35.33418	121.4349	1619.428	514

Summary statistics: mean sd min p25 p50 p75 max count

for variables: taxNIi

	e(mean)	e(sd)	e(min)	e(p25)	e(p50)	e(p75)	e(max)	e(count)
taxNIi	102.3435	215.6822	.1174092	12.826	32.28222	104.0616	3521.444	514

Summary statistics: mean sd min p25 p50 p75 max count
for variables: bookTXDi

	e(mean)	e(sd)	e(min)	e(p25)	e(p50)	e(p75)	e(max)	e(count)
bookTXDi	-.6455258	44.0115	-817.9592	-1.47643	-.2257698	.6200874	275.5738	514

Summary statistics: mean sd min p25 p50 p75 max count
for variables: bookTXCi

	e(mean)	e(sd)	e(min)	e(p25)	e(p50)	e(p75)	e(max)	e(count)
bookTXCi	23.57236	40.58268	.0006304	2.578873	7.349526	25.4013	277.1368	514

Summary statistics: mean sd min p25 p50 p75 max count
for variables: bookTXTi

	e(mean)	e(sd)	e(min)	e(p25)	e(p50)	e(p75)	e(max)	e(count)
bookTXTi	22.51412	60.51547	-813.7209	2.361847	6.934615	25.4626	299.1495	514

Summary statistics: mean sd min p25 p50 p75 max count
for variables: ImpliedPTIi

	e(mean)	e(sd)	e(min)	e(p25)	e(p50)	e(p75)	e(max)	e(count)
ImpliedPTIi	115.7496	198.3468	.0031521	12.89436	36.60172	127.0065	1385.684	514

Summary statistics: mean sd min p25 p50 p75 max count
for variables: Assetsi

	e(mean)	e(sd)	e(min)	e(p25)	e(p50)	e(p75)	e(max)	e(count)
Assetsi	1699.72	3597.488	23.14028	206.8857	491.2537	1749.888	52446.96	514

Summary statistics: mean sd min p25 p50 p75 max count
for variables: Equityi

	e(mean)	e(sd)	e(min)	e(p25)	e(p50)	e(p75)	e(max)	e(count)
Equityi	844.2456	1697.271	11.88101	123.5019	263.8575	874.3159	14567.71	514

Summary statistics: mean sd min p25 p50 p75 max count
for variables: CF0i

	e(mean)	e(sd)	e(min)	e(p25)	e(p50)	e(p75)	e(max)	e(count)
CF0i	185.3734	416.3574	-3.013947	19.18777	46.74269	187.1135	6357.37	514

Summary statistics: mean sd min p25 p50 p75 max count
for variables: fcfPTi

	e(mean)	e(sd)	e(min)	e(p25)	e(p50)	e(p75)	e(max)	e(count)
--	---------	-------	--------	--------	--------	--------	--------	----------

fcfPTi	134.8963	278.0489	.0217921	13.71037	36.48752	129.1726	2599.298	514
--------	----------	----------	----------	----------	----------	----------	----------	-----

Summary statistics: mean sd min p25 p50 p75 max count
for variables: numdays

	e(mean)	e(sd)	e(min)	e(p25)	e(p50)	e(p75)	e(max)	e(count)
numdays	23.45914	50.45129	0	11	17	24	798	514

Summary statistics: mean sd min p25 p50 p75 max count
for variables: PFMCI

	e(mean)	e(sd)	e(min)	e(p25)	e(p50)	e(p75)	e(max)	e(count)
PFMCI	1492.474	2597.718	17.90025	186.9735	432.8094	1224.531	15676.13	514

Summary statistics: mean sd min p25 p50 p75 max count
for variables: mtbi

	e(mean)	e(sd)	e(min)	e(p25)	e(p50)	e(p75)	e(max)	e(count)
mtbi	1.347585	1.548011	.1521101	.5906249	.8928477	1.488489	13.87315	456

Summary statistics: mean sd min p25 p50 p75 max count
for variables: TaxAdjRet

	e(mean)	e(sd)	e(min)	e(p25)	e(p50)	e(p75)	e(max)	e(count)
TaxAdjRet	.0012672	.0248	-.0787761	-.0115505	-.0004613	.0127205	.1338946	513

Summary statistics: mean sd min p25 p50 p75 max count
for variables: BookAdjRet

	e(mean)	e(sd)	e(min)	e(p25)	e(p50)	e(p75)	e(max)	e(count)
BookAdjRet	-.0002309	.0341433	-.11028	-.0170291	-.0029268	.016072	.167913	514

```

107 .
108 . * Create a table with the results
109 . esttab using "
> .../postperioddescriptives.xls", ///
> cells("mean sd min p25 p50 p75 max count") noobs order(mean sd min p25 p50 p75 max count) label replac
> e
(output written to .../postperioddescriptives.xls)

```

```

110 .
111 .
112 . *create numeric indicator for ticker
113 . destring ticker, replace
    ticker: contains nonnumeric characters; no replace
114 .
115 . encode ticker, gen(tickernum)
116 .
117 .
118 . *TABLE 2

```

```

119 . *create change in tax and book pre-tax income
120 . gen dlogtaxpti = logtaxPTIi - logltaxptii
    (344 missing values generated)

121 . gen dlogbookpti = logbookPTIi - loglbookptii
    (55 missing values generated)

122 .
123 . *Tax Date Returns
124 . eststo model1: reghdfe TaxAdjRet dlogtaxpti logmtbi logAssetsi i.Year i.Industry, noabsorb cluster(tickern
> um)
    (MWFE estimator converged in 1 iterations)

```

```

HDFE Linear regression          Number of obs   =       365
Absorbing 1 HDFE group         F(   14,   97) =       1.84
Statistics robust to heteroskedasticity  Prob > F       =     0.0433
                                   R-squared        =     0.0484
                                   Adj R-squared     =     0.0103
                                   Within R-sq.      =     0.0484
Number of clusters (tickernum) =       98         Root MSE     =     0.0233

```

(Std. err. adjusted for 98 clusters in tickernum)

TaxAdjRet	Coefficient	Robust std. err.	t	P> t	[95% conf. interval]	
dlogtaxpti	.0022478	.0011634	1.93	0.056	-.0000612	.0045568
logmtbi	-.0028329	.0016998	-1.67	0.099	-.0062066	.0005408
logAssetsi	.0013966	.0008454	1.65	0.102	-.0002812	.0030744
Year						
2011	.0057014	.0061025	0.93	0.352	-.0064103	.0178131
2012	-.002753	.0047202	-0.58	0.561	-.0121213	.0066153
2013	.0002402	.006132	0.04	0.969	-.0119302	.0124106
2014	.0037203	.0057044	0.65	0.516	-.0076015	.015042
2015	-.000391	.0059508	-0.07	0.948	-.0122016	.0114197
2016	.0006569	.0064223	0.10	0.919	-.0120896	.0134033
2017	-.0022911	.0050361	-0.45	0.650	-.0122863	.0077041
2018	.0000142	.0051611	0.00	0.998	-.0102292	.0102577
2019	-.0081639	.0058332	-1.40	0.165	-.0197411	.0034134
Industry						
2	-.0008844	.003478	-0.25	0.800	-.0077873	.0060186
4	.0061936	.0061502	1.01	0.316	-.0060129	.0184001
_cons	-.0100255	.006772	-1.48	0.142	-.0234661	.0034152

```

125 .
126 .
127 . *Book Date Returns
128 . eststo model2: reghdfe BookAdjRet dlogtaxpti dlogbookpti logmtbi logAssetsi i.Year i.Industry, noabsorb c
> luster(tickernum)
    (MWFE estimator converged in 1 iterations)

```

```

HDFE Linear regression          Number of obs   =       356
Absorbing 1 HDFE group         F(   15,   93) =       1.37
Statistics robust to heteroskedasticity  Prob > F       =     0.1797
                                   R-squared        =     0.0461

```

Adj R-squared = **0.0040**
 Within R-sq. = **0.0461**
 Number of clusters (**tickernum**) = **94** Root MSE = **0.0348**

(Std. err. adjusted for **94** clusters in **tickernum**)

BookAdjRet	Coefficient	Robust std. err.	t	P> t	[95% conf. interval]	
dlogtaxpti	-.0061918	.0030844	-2.01	0.048	-.0123169	-.0000667
dlogbookpti	.008088	.0030937	2.61	0.010	.0019445	.0142315
logmtbi	.0006768	.0030879	0.22	0.827	-.0054551	.0068087
logAssetsi	.0003475	.0014708	0.24	0.814	-.0025732	.0032682
Year						
2011	-.004114	.0062431	-0.66	0.512	-.0165116	.0082836
2012	-.01129	.0067642	-1.67	0.098	-.0247223	.0021423
2013	.0043736	.0082597	0.53	0.598	-.0120284	.0207757
2014	.002451	.0081925	0.30	0.765	-.0138176	.0187196
2015	-.0051091	.0073182	-0.70	0.487	-.0196417	.0094234
2016	-.0021378	.0069063	-0.31	0.758	-.0158524	.0115767
2017	-.0059176	.0067025	-0.88	0.380	-.0192274	.0073922
2018	.0057909	.0075888	0.76	0.447	-.0092789	.0208607
2019	.0049142	.0105677	0.47	0.643	-.0160713	.0258996
Industry						
2	-.0003168	.005504	-0.06	0.954	-.0112466	.010613
4	-.0041543	.0098918	-0.42	0.675	-.0237974	.0154889
_cons	-.0007757	.0114012	-0.07	0.946	-.0234163	.021865

```

129 .
130 . * Output the regression results to stat screen
131 . esttab model1 model2 , ///
    > cells(b(star fmt(3)) se(par fmt(4))) ///
    > stats(N r2_a r2) ///
    > starlevels(* 0.10 ** 0.05 *** 0.01) ///
    > title(Predict BookDateReturns) ///
    > mtitles( "Tax Date RET" "BookDateRet" ) ///
    > varlabels(_cons "Intercept" dlogtaxpti "logTaxChange" dlogbookpti "logBookChange" logmtbi "logMTB" l
    > ogtaxMCi "logTaxMC" logPFMCi "logBookMC" ) ///
    > indicate("Year = *.Year" "Industry = *.Industry") ///
    > compress replace

```

Predict BookDateReturns

	(1) Tax Dat~T b/se	(2) BookDat~t b/se
logTaxCh~e	0.002* (0.0012)	-0.006** (0.0031)
logMTB	-0.003* (0.0017)	0.001 (0.0031)
logAssetsi	0.001 (0.0008)	0.000 (0.0015)
logBookC~e		0.008** (0.0031)

Intercept	-0.010	-0.001
	(0.0068)	(0.0114)
Year	Yes	Yes
Industry	Yes	Yes
N	365.000	356.000
r2_a	0.010	0.004
r2	0.048	0.046

```

132 .
133 . * Output the regression results to an Excel file using esttab
134 . esttab model1 model2 using "
    > ../reducedformregressions.xls", ///
    > cells(b(star fmt(3)) se(par fmt(4))) ///
    > stats(N r2_a r2) ///
    > starlevels(* 0.10 ** 0.05 *** 0.01) ///
    > title(Predict BookDateReturns) ///
    > mtitles("TaxDateRET" "BookDateRet") ///
    > varlabels(_cons "Intercept" dlogtaxpti "logTaxChange" dlogbookpti "logBookChange" logmtbi "logMTB" l
    > ogtaxMCi "logTaxMC" logPFMCi "logBookMC") ///
    > indicate("Year = *.Year" "Industry = *.Industry") ///
    > compress replace
(output written to ../reducedformregressions.xls)

135 .
136 .
    end of do-file

137 . log close
        name: <unnamed>
log:
    > ../Tables 1 and 2 log.smcl log type: smcl
    closed on: 6 Aug 2026, 06:56:03

```