

```
. do "C:\Users\JLGUNN\Dropbox\CG - Earnings Management\Empirical Analysis\List  
Experiment.do"
```

```
. //////////////////////////////////////////////////////////////////
```

```
> /// IMPORT LIST 1 FULL LAUNCH SURVEY AND PREP DATA ///
```

```
> //////////////////////////////////////////////////////////////////
```

```
>
```

```
. clear all
```

```
. cd "C:\Users\JLGUNN\Dropbox\CG - Earnings Management\Empirical Analysis"
```

```
C:\Users\JLGUNN\Dropbox\CG - Earnings Management\Empirical Analysis
```

```
.
```

```
.
```

```
. import excel "C:\Users\JLGUNN\Dropbox\CG - Earnings Management\Empirical Analysis\Raw  
Data\List Group 1 - Full Launch 2_26_24.xlsx", sheet("Sheet0") firstrow clear
```

```
(61 vars, 404 obs)
```

```
.
```

```
.
```

```
. destring   Status Progress Durationinseconds Finished      ///
```

```
>           RealTAns RealCAns ObfuscateTAns ObfuscateCAns ///
```

```
>           AccrualTAns AccrualCAns OmissionTAns OmissionCAns ///
```

```
>           FraudTAns FraudCAns Awareness ///
```

```
>           Opport_Incentive Title Tenure Industry ///
```

```
>           Revenue Year_Founded CPA Gender A_First Q_TotalDuration ///
```

```
>           List MailedResponseIndicator , replace
```

```
Status already numeric; no replace
```

Progress already numeric; no replace

Durationinseconds already numeric; no replace

Finished already numeric; no replace

RealTAns already numeric; no replace

RealCAns already numeric; no replace

ObfuscateTAns already numeric; no replace

ObfuscateCAns already numeric; no replace

AccrualTAns already numeric; no replace

AccrualCAns already numeric; no replace

OmissionTAns already numeric; no replace

OmissionCAns already numeric; no replace

FraudTAns already numeric; no replace

FraudCAns already numeric; no replace

Awareness already numeric; no replace

Opport_Incentive already numeric; no replace

Title already numeric; no replace

Tenure already numeric; no replace

Industry already numeric; no replace

Revenue already numeric; no replace

Year_Founded already numeric; no replace

CPA already numeric; no replace

Gender already numeric; no replace

A_First: all characters numeric; replaced as byte
(2 missing values generated)

Q_TotalDuration already numeric; no replace

List: all characters numeric; replaced as byte
(14 missing values generated)

MailedResponseIndicator already numeric; no replace

```
.  
. destring DuplicateExec, force replace  
DuplicateExec already numeric; no replace  
  
.   
.   
.   
. replace List = 1  
(194 real changes made)  
  
. gen Survey = "Full"  
  
.   
.   
. keep      Status Progress Durationinseconds Finished      ///  
>          RealTAns RealCAns ObfuscateTAns ObfuscateCAns ///  
>          AccrualTAns AccrualCAns OmissionTAns OmissionCAns ///  
>          FraudTAns FraudCAns Awareness ///  
>          Opport_Incentive Title Tenure Industry ///  
>          Revenue Year_Founded CPA Gender A_First Q_TotalDuration List Survey  
MailedResponseIndicator  
  
.   
.   
.   
. save List1-Full, replace  
file List1-Full.dta saved  
  
. 
```

```

. ////////////////////////////////////////////////////
> /// IMPORT LIST 1 LinkedIN PILOT SURVEY AND PREP DATA ///
> ////////////////////////////////////////////////////
>

. clear all

. cd "C:\Users\JLGUNN\Dropbox\CG - Earnings Management\Empirical Analysis"
C:\Users\JLGUNN\Dropbox\CG - Earnings Management\Empirical Analysis

.
.

. import excel "C:\Users\JLGUNN\Dropbox\CG - Earnings Management\Empirical Analysis\Raw
Data\List Group 1 - LinkedIn Pilot 10_2_23.xlsx", sheet("Sheet0") firstrow
(54 vars, 5 obs)

.

. destring   Status Progress Durationinseconds Finished      ///
>           RealTAns RealCAns ObfuscateTAns ObfuscateCAns  ///
>           AccrualTAns AccrualCAns OmissionTAns OmissionCAns ///
>           FraudTAns FraudCAns Awareness  ///
>           Opport_Incentive Title Tenure Industry  ///
>           Revenue Year_Founded CPA Gender A_First Q_TotalDuration, replace

Status already numeric; no replace
Progress already numeric; no replace
Durationinseconds already numeric; no replace
Finished already numeric; no replace
RealTAns already numeric; no replace
RealCAns already numeric; no replace
ObfuscateTAns already numeric; no replace

```

ObfuscateCAns already numeric; no replace
AccrualTAns already numeric; no replace
AccrualCAns already numeric; no replace
OmissionTAns already numeric; no replace
OmissionCAns already numeric; no replace
FraudTAns already numeric; no replace
FraudCAns already numeric; no replace
Awareness already numeric; no replace
Opport_Incentive already numeric; no replace
Title already numeric; no replace
Tenure already numeric; no replace
Industry already numeric; no replace
Revenue already numeric; no replace
Year_Founded already numeric; no replace
CPA already numeric; no replace
Gender already numeric; no replace
A_First: all characters numeric; replaced as byte
Q_TotalDuration already numeric; no replace

. .
. .
. .
. gen List = 1

. gen Survey = "LinkedIn"

. .
. keep Status Progress Durationinseconds Finished ///> RealTAns RealCAns ObfuscateTAns ObfuscateCAns ///

```
>      AccrualTAns AccrualCAns OmissionTAns OmissionCAns ///
>      FraudTAns FraudCAns Awareness ///
>      Opport_Incentive Title Tenure Industry ///
>      Revenue Year_Founded CPA Gender A_First Q_TotalDuration List Survey

.

. save List1-LinkedIN, replace
file List1-LinkedIN.dta saved

.

.
.
. ////////////////////////////////////////////////////
> /// IMPORT LIST 1 MAIL PILOT SURVEY AND PREP DATA ///
> ////////////////////////////////////////////////////
>

. clear all

. cd "C:\Users\JLGUNN\Dropbox\CG - Earnings Management\Empirical Analysis"
C:\Users\JLGUNN\Dropbox\CG - Earnings Management\Empirical Analysis

.

.
. import excel "C:\Users\JLGUNN\Dropbox\CG - Earnings Management\Empirical Analysis\Raw
Data\List Group 1 - Mail Pilot 10_2_23.xlsx", sheet("Sheet0") firstrow clear

(48 vars, 9 obs)

.

. destring      Status Progress Durationinseconds Finished      ///
>      RealTAns RealCAns ObfuscateTAns ObfuscateCAns ///
```

- > AccrualTAns AccrualCAns OmissionTAns OmissionCAns ///
- > FraudTAns FraudCAns Awareness ///
- > Opport_Incentive Title Tenure Industry ///
- > Revenue Year_Founded CPA Gender A_First Q_TotalDuration, replace

Status already numeric; no replace

Progress already numeric; no replace

Durationinseconds already numeric; no replace

Finished already numeric; no replace

RealTAns already numeric; no replace

RealCAns already numeric; no replace

ObfuscateTAns already numeric; no replace

ObfuscateCAns already numeric; no replace

AccrualTAns already numeric; no replace

AccrualCAns already numeric; no replace

OmissionTAns already numeric; no replace

OmissionCAns already numeric; no replace

FraudTAns already numeric; no replace

FraudCAns already numeric; no replace

Awareness already numeric; no replace

Opport_Incentive already numeric; no replace

Title already numeric; no replace

Tenure already numeric; no replace

Industry already numeric; no replace

Revenue already numeric; no replace

Year_Founded already numeric; no replace

CPA already numeric; no replace

Gender already numeric; no replace

A_First: all characters numeric; replaced as byte

Q_TotalDuration already numeric; no replace

```
.
.
.gen List = 1

.gen Survey = "Mail"

.
.
. keep      Status Progress Durationinseconds Finished      ///
>          RealTAns RealCAns ObfuscateTAns ObfuscateCAns  ///
>          AccrualTAns AccrualCAns OmissionTAns OmissionCAns ///
>          FraudTAns FraudCAns Awareness  ///
>          Opport_Incentive Title Tenure Industry ///
>          Revenue Year_Founded CPA Gender A_First Q_TotalDuration List Survey

.
. save List1-Mail, replace
file List1-Mail.dta saved

.
.
. ////////////////////////////////////////////////////////////////////
> /// IMPORT LIST 2 FULL LAUNCH SURVEY AND PREP DATA ///
> ////////////////////////////////////////////////////////////////////
>

. clear all

. cd "C:\Users\JLGUNN\Dropbox\CG - Earnings Management\Empirical Analysis"
```

C:\Users\JLGUNN\Dropbox\CG - Earnings Management\Empirical Analysis

.
.

```
. import excel "C:\Users\JLGUNN\Dropbox\CG - Earnings Management\Empirical Analysis\Raw  
Data\List Group 2 - Full Launch 2_26_24.xlsx", sheet("Sheet0") firstrow clear
```

(60 vars, 355 obs)

.
.

```
. destring   Status Progress Durationinseconds Finished      ///  
>           RealTAns RealCAns ObfuscateTAns ObfuscateCAns  ///  
>           AccrualTAns AccrualCAns OmissionTAns OmissionCAns ///  
>           FraudTAns FraudCAns Awareness  ///  
>           Opport_Incentive Title Tenure Industry  ///  
>           Revenue Year_Founded CPA Gender A_First Q_TotalDuration  
MailedResponseIndicator, replace
```

Status already numeric; no replace

Progress already numeric; no replace

Durationinseconds already numeric; no replace

Finished already numeric; no replace

RealTAns already numeric; no replace

RealCAns already numeric; no replace

ObfuscateTAns already numeric; no replace

ObfuscateCAns already numeric; no replace

AccrualTAns already numeric; no replace

AccrualCAns already numeric; no replace

OmissionTAns already numeric; no replace

OmissionCAns already numeric; no replace

```
FraudTAns already numeric; no replace
FraudCAns already numeric; no replace
Awareness already numeric; no replace
Opport_Incentive already numeric; no replace
Title already numeric; no replace
Tenure already numeric; no replace
Industry already numeric; no replace
Revenue already numeric; no replace
Year_Founded already numeric; no replace
CPA already numeric; no replace
Gender already numeric; no replace
A_First: all characters numeric; replaced as byte
(3 missing values generated)
Q_TotalDuration already numeric; no replace
MailedResponseIndicator already numeric; no replace

.

.gen List = 2

.gen Survey = "Full"

.

.

. keep      Status Progress Durationinseconds Finished      ///
>          RealTAns RealCAns ObfuscateTAns ObfuscateCAns ///
>          AccrualTAns AccrualCAns OmissionTAns OmissionCAns ///
>          FraudTAns FraudCAns Awareness ///
>          Opport_Incentive Title Tenure Industry ///
>          Revenue Year_Founded CPA Gender A_First Q_TotalDuration ///
```

```

> List Survey MailedResponseIndicator

.

.

. save List2-Full, replace
file List2-Full.dta saved

.

. ////////////////////////////////////////////////////
> /// IMPORT LIST 2 LinkedIN PILOT SURVEY AND PREP DATA ///
> ////////////////////////////////////////////////////

>

. clear all

. cd "C:\Users\JLGUNN\Dropbox\CG - Earnings Management\Empirical Analysis"
C:\Users\JLGUNN\Dropbox\CG - Earnings Management\Empirical Analysis

.

.

. import excel "C:\Users\JLGUNN\Dropbox\CG - Earnings Management\Empirical Analysis\Raw
Data\List Group 2 - LinkedIn Pilot 10_2_23.xlsx", sheet("Sheet0") firstrow
(55 vars, 7 obs)

.

.

. destring Status Progress Durationinseconds Finished ///
> RealTAns RealCAns ObfuscateTAns ObfuscateCAns ///
> AccrualTAns AccrualCAns OmissionTAns OmissionCAns ///
> FraudTAns FraudCAns Awareness ///

```

> Opport_Incentive Title Tenure Industry ///

> Revenue Year_Founded CPA Gender A_First Q_TotalDuration, replace

Status already numeric; no replace

Progress already numeric; no replace

Durationinseconds already numeric; no replace

Finished already numeric; no replace

RealTAns already numeric; no replace

RealCAns already numeric; no replace

ObfuscateTAns already numeric; no replace

ObfuscateCAns already numeric; no replace

AccrualTAns already numeric; no replace

AccrualCAns already numeric; no replace

OmissionTAns already numeric; no replace

OmissionCAns already numeric; no replace

FraudTAns already numeric; no replace

FraudCAns already numeric; no replace

Awareness already numeric; no replace

Opport_Incentive already numeric; no replace

Title already numeric; no replace

Tenure already numeric; no replace

Industry already numeric; no replace

Revenue already numeric; no replace

Year_Founded already numeric; no replace

CPA already numeric; no replace

Gender already numeric; no replace

A_First: all characters numeric; replaced as byte

(3 missing values generated)

Q_TotalDuration already numeric; no replace

```
.  
.  
. gen List = 2  
  
. gen Survey = "LinkedIn"  
  
.  
.  
. keep      Status Progress Durationinseconds Finished      ///  
>          RealTAns RealCAns ObfuscateTAns ObfuscateCAns ///  
>          AccrualTAns AccrualCAns OmissionTAns OmissionCAns ///  
>          FraudTAns FraudCAns Awareness ///  
>          Opport_Incentive Title Tenure Industry ///  
>          Revenue Year_Founded CPA Gender A_First Q_TotalDuration List Survey  
  
.  
. save List2-LinkedIn, replace  
file List2-LinkedIn.dta saved  
  
.  
. ///////////////////////////////////////////////////////////////////  
> /// IMPORT LIST 2 MAIL PILOT SURVEY AND PREP DATA ///  
> ///////////////////////////////////////////////////////////////////  
>  
. clear all  
  
. cd "C:\Users\JLGUNN\Dropbox\CG - Earnings Management\Empirical Analysis"  
C:\Users\JLGUNN\Dropbox\CG - Earnings Management\Empirical Analysis
```

.

.

```
. import excel "C:\Users\JLGUNN\Dropbox\CG - Earnings Management\Empirical Analysis\Raw  
Data\List Group 2 - Mail Pilot 10_2_23.xlsx", sheet("Sheet0") firstrow clear
```

(47 vars, 8 obs)

.

.

```
. destring   Status Progress Durationinseconds Finished      ///  
>           RealTAns RealCAns ObfuscateTAns ObfuscateCAns  ///  
>           AccrualTAns AccrualCAns OmissionTAns OmissionCAns ///  
>           FraudTAns FraudCAns Awareness  ///  
>           Opport_Incentive Title Tenure Industry ///  
>           Revenue Year_Founded CPA Gender A_First Q_TotalDuration, replace
```

Status already numeric; no replace

Progress already numeric; no replace

Durationinseconds already numeric; no replace

Finished already numeric; no replace

RealTAns already numeric; no replace

RealCAns already numeric; no replace

ObfuscateTAns already numeric; no replace

ObfuscateCAns already numeric; no replace

AccrualTAns already numeric; no replace

AccrualCAns already numeric; no replace

OmissionTAns already numeric; no replace

OmissionCAns already numeric; no replace

FraudTAns already numeric; no replace

FraudCAns already numeric; no replace

Awareness already numeric; no replace

Opport_Incentive already numeric; no replace

Title already numeric; no replace

Tenure already numeric; no replace

Industry already numeric; no replace

Revenue already numeric; no replace

Year_Founded already numeric; no replace

CPA already numeric; no replace

Gender already numeric; no replace

A_First: all characters numeric; replaced as byte

Q_TotalDuration already numeric; no replace

.

.

.

. gen List = 2

. gen Survey = "Mail"

.

. keep Status Progress Durationinseconds Finished ///

> RealTAns RealCAns ObfuscateTAns ObfuscateCAns ///

> AccrualTAns AccrualCAns OmissionTAns OmissionCAns ///

> FraudTAns FraudCAns Awareness ///

> Opport_Incentive Title Tenure Industry ///

> Revenue Year_Founded CPA Gender A_First Q_TotalDuration List Survey

.

. save List2-Mail, replace

file List2-Mail.dta saved

```
.  
.   
.   
.   
.   
.  
. ///////////////////////////////////////////////////////////////////  
> /// APPEND LIST DATA FILES TOGETHER          ///  
> ///////////////////////////////////////////////////////////////////  
>   
. clear all   
  
. use "List1-Full", replace   
  
.   
. append using "List1-LinkedIn",  
(variable List was byte, now float to accommodate using data's values)  
(variable Survey was str4, now str8 to accommodate using data's values)  
  
. append using "List1-Mail",  
  
. append using "List2-Full",  
  
. append using "List2-LinkedIn",  
  
. append using "List2-Mail",  
  
.   
.   
. egen ID = seq(), from (1)
```

```
.  
. replace Gender = . if Gender == 999  
(24 real changes made, 24 to missing)  
  
. replace Aware = . if Aware == 999  
(1 real change made, 1 to missing)  
  
. replace Opport_Incentive = . if Opport_Incentive == 999  
(17 real changes made, 17 to missing)  
  
. replace Title = . if Title == 999  
(33 real changes made, 33 to missing)  
  
. replace Tenure = . if Tenure == 999  
(12 real changes made, 12 to missing)  
  
. replace Industry = . if Industry == 999  
(37 real changes made, 37 to missing)  
  
. replace Revenue = . if Revenue == 999  
(20 real changes made, 20 to missing)  
  
. replace CPA = . if CPA == 999  
(18 real changes made, 18 to missing)  
  
. replace Year_Founded = . if Year_Founded == 999  
(26 real changes made, 26 to missing)  
  
. replace Opport_Incentive = . if Opport_Incentive == 999
```

(0 real changes made)

.

```
. gen RevenueReg = Revenue * -1
```

(68 missing values generated)

```
. gen YearFoundedReg = Year_Founded * -1
```

(75 missing values generated)

.

```
. gen Tech = 1 if Industry == 2
```

(671 missing values generated)

```
. replace Tech = 0 if Industry != 2
```

(671 real changes made)

```
. replace Tech = . if Industry == .
```

(84 real changes made, 84 to missing)

.

.

```
. replace MailedResponseIndicator = 0 if MailedResponseIndicator == .
```

(393 real changes made)

.

.

```
. save "Combined", replace
```

file Combined.dta saved

```
.  
.   
.   
.   
.   
.   
.  
. ///////////////////////////////////////////////////////////////////  
> //////////////////////////////////////////////////////////////////  
> //////////////////////////////////////////////////////////////////  
>   
. use "Combined", replace  
  
.   
.   
. keep RealTAns RealCAns List Survey Gender Tenure CPA Year_Founded Revenue Tech Awareness  
Industry Opport_Incentive ID Awareness MailedResponseIndicator Title RevenueReg  
YearFoundedReg  
  
.   
.   
. // QList A: List 1 Real Treat + List 2 Real Control ///  
. // QList B: List 1 Real Control + List 2 Real Treatment ///  
. gen A_Treatment = 1 if List == 1  
(370 missing values generated)  
  
. replace A_Treatment = 0 if List == 2  
(370 real changes made)  
  
. gen A_TotalCount = RealTAns if A_Treatment == 1  
(370 missing values generated)
```

```
. replace A_TotalCount = RealCAns if A_Treatment == 0
```

```
(361 real changes made)
```

```
.
```

```
.
```

```
. gen B_Treatment = 1 if List == 2
```

```
(418 missing values generated)
```

```
. replace B_Treatment = 0 if List == 1
```

```
(418 real changes made)
```

```
. gen B_TotalCount = RealTAns if B_Treatment == 1
```

```
(420 missing values generated)
```

```
. replace B_TotalCount = RealCAns if B_Treatment == 0
```

```
(416 real changes made)
```

```
.
```

```
.
```

```
. save RealCombined, replace
```

```
file RealCombined.dta saved
```

```
.
```

```
. drop RealTAns RealCAns B_Treatment B_TotalCount
```

```
. rename A_Treatment Real_Treatment
```

```
. rename A_TotalCount Real_TotalCount
```

```
. gen QList = "A"

.

. save A_Real, replace
file A_Real.dta saved

.

. use RealCombined

.

. drop RealTAns RealCAns A_Treatment A_TotalCount

. rename B_Treatment Real_Treatment

. rename B_TotalCount Real_TotalCount

.

. gen QList = "B"

.

. append using "A_Real"

.

. gen QListD = 0

. replace QListD = 1 if QList == "A"
(788 real changes made)

.
```

```
.
. egen MedianRev = median(RevenueReg)

. gen HighRev = 0

. replace HighRev = 1 if RevenueReg > MedianRev
(642 real changes made)

. replace HighRev = . if RevenueReg == .
(136 real changes made, 136 to missing)

.
. egen MedianAge = median(YearFoundedReg)

. gen Old = 0

. replace Old = 1 if YearFoundedReg > MedianAge
(856 real changes made)

. replace Old = . if YearFoundedReg == .
(150 real changes made, 150 to missing)

.
.
. gen Treat_Gender = Real_Treatment*Gender
(142 missing values generated)

. gen Treat_Tenure = Real_Treatment*Tenure
(120 missing values generated)
```

```
. gen Treat_CPA = Real_Treatment*CPA
```

```
(128 missing values generated)
```

```
. gen Treat_Founded = Real_Treatment*YearFoundedReg
```

```
(150 missing values generated)
```

```
. gen Treat_Revenue = Real_Treatment*RevenueReg
```

```
(136 missing values generated)
```

```
. gen Treat_Tech = Real_Treatment*Tech
```

```
(168 missing values generated)
```

```
.
```

```
.
```

```
. save "RealList", replace
```

```
file RealList.dta saved
```

```
.
```

```
.
```

```
./////////////////////////////////////////////////////////////////
```

```
> //// SETUP VARIABLES FOR OBFUSCATION REGRESSIONS
```

```
////
```

```
>////////////////////////////////////////////////////////////////
```

```
>
```

```
.
```

```
. use "Combined", replace
```

```
.
```

```
.
```

```

.
. keep ObfuscateTAns ObfuscateCAns List Survey Gender Tenure CPA Year_Founded Revenue Tech
Awareness Industry Opport_Incentive ID Awareness Opport_Incentive List Survey
MailedResponseIn
> dicator Title RevenueReg YearFoundedReg

.
.
. // QList C: List 1 Obfuscate Treat + List 2 Obfuscate Control ///
. // QList D: List 1 Obfuscate Control + List 2 Obfuscate Treatment ///
.
. gen C_Treatment = 1 if List == 1
(370 missing values generated)

. replace C_Treatment = 0 if List == 2
(370 real changes made)

. gen C_TotalCount = ObfuscateTAns if C_Treatment == 1
(383 missing values generated)

. replace C_TotalCount = ObfuscateCAns if C_Treatment == 0
(359 real changes made)

.
. gen D_Treatment = 1 if List == 2
(418 missing values generated)

. replace D_Treatment = 0 if List == 1
(418 real changes made)

```

```
. gen D_TotalCount = ObfuscateTAns if D_Treatment == 1
```

```
(428 missing values generated)
```

```
. replace D_TotalCount = ObfuscateCAns if D_Treatment == 0
```

```
(405 real changes made)
```

```
.
```

```
.
```

```
. save ObfuscateCombined, replace
```

```
file ObfuscateCombined.dta saved
```

```
.
```

```
. drop ObfuscateTAns ObfuscateCAns D_Treatment D_TotalCount
```

```
. rename C_Treatment Obfuscate_Treatment
```

```
. rename C_TotalCount Obfuscate_TotalCount
```

```
. gen QList = "C"
```

```
.
```

```
. save C_Obfuscate, replace
```

```
file C_Obfuscate.dta saved
```

```
.
```

```
. use ObfuscateCombined
```

```
.
```

```
. drop ObfuscateTAns ObfuscateCAns C_Treatment C_TotalCount
```

```
. rename D_Treatment Obfuscate_Treatment
```

```
. rename D_TotalCount Obfuscate_TotalCount
```

```
.
```

```
. gen QList = "D"
```

```
.
```

```
. append using "C_Obfuscate"
```

```
.
```

```
. gen QListD = 0
```

```
. replace QListD = 1 if QList == "C"
```

```
(788 real changes made)
```

```
.
```

```
. egen MedianRev = median(RevenueReg)
```

```
. gen HighRev = 0
```

```
. replace HighRev = 1 if RevenueReg > MedianRev
```

```
(642 real changes made)
```

```
. replace HighRev = . if RevenueReg == .
```

```
(136 real changes made, 136 to missing)
```

```
.  
. egen MedianAge = median(YearFoundedReg)  
  
. gen Old = 0  
  
. replace Old = 1 if YearFoundedReg > MedianAge  
(856 real changes made)  
  
. replace Old = . if YearFoundedReg == .  
(150 real changes made, 150 to missing)  
  
. .  
. gen Treat_Gender = Obfuscate_Treatment*Gender  
(142 missing values generated)  
  
. gen Treat_Tenure = Obfuscate_Treatment*Tenure  
(120 missing values generated)  
  
. gen Treat_CPA = Obfuscate_Treatment*CPA  
(128 missing values generated)  
  
. gen Treat_Founded = Obfuscate_Treatment*YearFoundedReg  
(150 missing values generated)  
  
. gen Treat_Revenue = Obfuscate_Treatment*RevenueReg  
(136 missing values generated)  
  
. gen Treat_Tech = Obfuscate_Treatment*Tech  
(168 missing values generated)
```

```
.  
.  
. save "ObfuscateList", replace  
file ObfuscateList.dta saved  
  
.  
.  
.  
. ///////////////////////////////////////////////////////////////////  
> ///// SETUP VARIABLES FOR ACCRUAL EARNINGS MANAGEMENT REGRESSIONS /////  
> ///////////////////////////////////////////////////////////////////  
>  
.  
. use "Combined", replace  
  
.  
.  
. keep AccrualTAns AccrualCAns List Survey Gender Tenure CPA Year_Founded Revenue Tech  
Awareness Industry Opport_Incentive ID Awareness Opport_Incentive List Survey  
MailedResponseIndica  
> tor Title RevenueReg YearFoundedReg  
  
.  
.  
. // QList E: List 1 Accrual Treat + List 2 Accrual Control ///  
. // QList F: List 1 Accrual Control + List 2 Accrual Treatment ///  
.  
. gen E_Treatment = 1 if List == 1
```

(370 missing values generated)

```
. replace E_Treatment = 0 if List == 2
```

(370 real changes made)

```
. gen E_TotalCount = AccrualTAns if E_Treatment == 1
```

(382 missing values generated)

```
. replace E_TotalCount = AccrualCAns if E_Treatment == 0
```

(359 real changes made)

.

```
. gen F_Treatment = 1 if List == 2
```

(418 missing values generated)

```
. replace F_Treatment = 0 if List == 1
```

(418 real changes made)

```
. gen F_TotalCount = AccrualTAns if F_Treatment == 1
```

(429 missing values generated)

```
. replace F_TotalCount = AccrualCAns if F_Treatment == 0
```

(404 real changes made)

.

.

```
. save AccrualCombined, replace
```

file AccrualCombined.dta saved

```
.  
.  
. drop AccrualTAns AccrualCAns F_Treatment F_TotalCount  
  
. rename E_Treatment Accrual_Treatment  
  
. rename E_TotalCount Accrual_TotalCount  
  
. gen QList = "E"  
  
.  
. save "E_Accrual", replace  
file E_Accrual.dta saved  
  
.  
. use AccrualCombined  
  
.  
. drop AccrualTAns AccrualCAns E_Treatment E_TotalCount  
  
. rename F_Treatment Accrual_Treatment  
  
. rename F_TotalCount Accrual_TotalCount  
  
.  
. gen QList = "F"  
  
.  
. append using "E_Accrual"
```

```
.  
. gen QListD = 0  
  
. replace QListD = 1 if QList == "E"  
(788 real changes made)  
  
. .  
. egen MedianRev = median(RevenueReg)  
  
. gen HighRev = 0  
  
. replace HighRev = 1 if RevenueReg > MedianRev  
(642 real changes made)  
  
. replace HighRev = . if RevenueReg == .  
(136 real changes made, 136 to missing)  
  
. .  
. egen MedianAge = median(YearFoundedReg)  
  
. gen Old = 0  
  
. replace Old = 1 if YearFoundedReg > MedianAge  
(856 real changes made)  
  
. replace Old = . if YearFoundedReg == .  
(150 real changes made, 150 to missing)
```



```

. use "Combined", replace

.

.

. keep OmissionTAns OmissionCAns List Survey Gender Tenure CPA Year_Founded Revenue Tech
Awareness Industry Opport_Incentive ID Awareness Opport_Incentive List Survey
MailedResponseIndi

> cator Title RevenueReg YearFoundedReg

.

.

. // QList G: List 1 Omission Treat + List 2 Omission Control ///
. // QList H: List 1 Omission Control + List 2 Omission Treatment ///

.

. gen G_Treatment = 1 if List == 1
(370 missing values generated)

. replace G_Treatment = 0 if List == 2
(370 real changes made)

. gen G_TotalCount = OmissionTAns if G_Treatment == 1
(382 missing values generated)

. replace G_TotalCount = OmissionCAns if G_Treatment == 0
(360 real changes made)

.

. gen H_Treatment = 1 if List == 2
(418 missing values generated)

```

```
. replace H_Treatment = 0 if List == 1
```

```
(418 real changes made)
```

```
. gen H_TotalCount = OmissionTAns if H_Treatment == 1
```

```
(428 missing values generated)
```

```
. replace H_TotalCount = OmissionCAns if H_Treatment == 0
```

```
(405 real changes made)
```

```
.
```

```
. save OmissionCombined, replace
```

```
file OmissionCombined.dta saved
```

```
.
```

```
. drop OmissionTAns OmissionCAns H_Treatment H_TotalCount
```

```
. rename G_Treatment Omission_Treatment
```

```
. rename G_TotalCount Omission_TotalCount
```

```
. gen QList = "G"
```

```
.
```

```
. save "G_Omission", replace
```

```
file G_Omission.dta saved
```

```
.
```

```
. use OmissionCombined
```

```
.  
. drop OmissionTAns OmissionCAns G_Treatment G_TotalCount
```

```
. rename H_Treatment Omission_Treatment
```

```
. rename H_TotalCount Omission_TotalCount
```

```
.  
. gen QList = "H"
```

```
.  
. append using "G_Omission"
```

```
.  
. gen QListD = 0
```

```
. replace QListD = 1 if QList == "G"  
(788 real changes made)
```

```
.  
. egen MedianRev = median(RevenueReg)
```

```
. gen HighRev = 0
```

```
. replace HighRev = 1 if RevenueReg > MedianRev  
(642 real changes made)
```

```
. replace HighRev = . if RevenueReg == .
```

(136 real changes made, 136 to missing)

.

```
. egen MedianAge = median(YearFoundedReg)
```

```
. gen Old = 0
```

```
. replace Old = 1 if YearFoundedReg > MedianAge
```

(856 real changes made)

```
. replace Old = . if YearFoundedReg == .
```

(150 real changes made, 150 to missing)

.

```
. gen Treat_Gender = Omission_Treatment*Gender
```

(142 missing values generated)

```
. gen Treat_Tenure = Omission_Treatment*Tenure
```

(120 missing values generated)

```
. gen Treat_CPA = Omission_Treatment*CPA
```

(128 missing values generated)

```
. gen Treat_Founded = Omission_Treatment*YearFoundedReg
```

(150 missing values generated)

```
. gen Treat_Revenue = Omission_Treatment*RevenueReg
```

(136 missing values generated)

```
. gen Treat_Tech = Omission_Treatment*Tech
```

```
(168 missing values generated)
```

```
.
```

```
.
```

```
. save "OmitList", replace
```

```
file OmitList.dta saved
```

```
.
```

```
.
```

```
. //////////////////////////////////////////////////////////////////
```

```
> ///// SETUP VARIABLES FOR FRAUD REGRESSIONS
```

```
///////
```

```
> //////////////////////////////////////////////////////////////////
```

```
>
```

```
. use "Combined", replace
```

```
.
```

```
.
```

```
. keep FraudTAns FraudCAns List Survey Gender Tenure CPA Year_Founded Revenue Tech  
Awareness Industry Opport_Incentive ID Awareness Opport_Incentive List Survey  
MailedResponseIndicator
```

```
> Title RevenueReg YearFoundedReg
```

```
.
```

```
.
```

```
.
```

```
. // QList I: List 1 Fraud Treat + List 2 Fraud Control ///
```

```
. // QList J: List 1 Fraud Control + List 2 Fraud Treatment ///
```

```
.
```

```
.  
. gen I_Treatment = 1 if List == 1  
(370 missing values generated)  
  
. replace I_Treatment = 0 if List == 2  
(370 real changes made)  
  
. gen I_TotalCount = FraudTAns if I_Treatment == 1  
(382 missing values generated)  
  
. replace I_TotalCount = FraudCAns if I_Treatment == 0  
(358 real changes made)  
  
. .  
. gen J_Treatment = 1 if List == 2  
(418 missing values generated)  
  
. replace J_Treatment = 0 if List == 1  
(418 real changes made)  
  
. gen J_TotalCount = FraudTAns if J_Treatment == 1  
(430 missing values generated)  
  
. replace J_TotalCount = FraudCAns if J_Treatment == 0  
(405 real changes made)  
  
. .  
. save FraudCombined, replace  
file FraudCombined.dta saved
```

```
.  
. drop FraudTAns FraudCAns J_Treatment J_TotalCount
```

```
. rename I_Treatment Fraud_Treatment
```

```
. rename I_TotalCount Fraud_TotalCount
```

```
. gen QList = "I"
```

```
.  
. save "I_Fraud", replace  
file I_Fraud.dta saved
```

```
.  
. use FraudCombined
```

```
. drop FraudTAns FraudCAns I_Treatment I_TotalCount
```

```
. rename J_Treatment Fraud_Treatment
```

```
. rename J_TotalCount Fraud_TotalCount
```

```
.  
. gen QList = "J"
```

```
.
```

```
. append using "I_Fraud"

.

. gen QListD = 0

. replace QListD = 1 if QList == "I"
(788 real changes made)

.

. egen MedianRev = median(RevenueReg)

. gen HighRev = 0

. replace HighRev = 1 if RevenueReg > MedianRev
(642 real changes made)

. replace HighRev = . if RevenueReg == .
(136 real changes made, 136 to missing)

.

. egen MedianAge = median(YearFoundedReg)

. gen Old = 0

. replace Old = 1 if YearFoundedReg > MedianAge
(856 real changes made)

. replace Old = . if YearFoundedReg == .
(150 real changes made, 150 to missing)
```



```
> //////////////////////////////////////////////////////////////////
```

```
> set level 90
```

```
.
```

```
. eststo clear
```

```
. use "RealList", clear
```

```
. eststo ListB: reg Real_TotalCount Real_Treatment if QList=="B", cluster(ID)
```

```
Linear regression          Number of obs =   784
```

```
F(1, 783) = 20.57
```

```
Prob > F = 0.0000
```

```
R-squared = 0.0262
```

```
Root MSE = .91032
```

(Std. err. adjusted for 784 clusters in ID)

```
-----
```

```
|      Robust
```

```
Real_TotalCo~t | Coefficient std. err.  t  P>|t|  [90% conf. interval]
```

```
-----+-----
```

```
Real_Treatment | .2988085 .0658769  4.54 0.000  .1903223  .4072948
```

```
  _cons | 1.728365 .0405839 42.59 0.000  1.661532  1.795199
```

```
-----
```

```
.
```

```
. use "ObfuscateList", clear
```

```
. eststo ListC: reg Obfuscate_TotalCount Obfuscate_Treatment if QList=="C", cluster(ID)
```

Linear regression Number of obs = 764

F(1, 763) = 0.04

Prob > F = 0.8415

R-squared = 0.0001

Root MSE = .7844

(Std. err. adjusted for 764 clusters in ID)

```
-----+-----
|          Robust
Obfuscate_TotalCo~t | Coefficient std. err.  t  P>|t|  [90% conf. interval]
-----+-----
Obfuscate_Treatment | -.0113415  .056695  -0.20  0.841  -.1047099  .0820269
   _cons | 1.860724  .040326  46.14  0.000  1.794313  1.927135
-----+-----
```

. eststo ListD: reg Obfuscate_TotalCount Obfuscate_Treatment if QList=="D", cluster(ID)

Linear regression Number of obs = 765

F(1, 764) = 1.98

Prob > F = 0.1593

R-squared = 0.0026

Root MSE = .81514

(Std. err. adjusted for 765 clusters in ID)

```
-----+-----
|          Robust
Obfuscate_TotalCo~t | Coefficient std. err.  t  P>|t|  [90% conf. interval]
-----+-----
```

```

Obfuscate_Treatment | .083642 .0593706 1.41 0.159 -.0141325 .1814164
      _cons | 1.580247 .0386704 40.86 0.000 1.516563 1.643931

```

```

-----
. eststo ListC_D: reg Obfuscate_TotalCount Obfuscate_Treatment QListD, cluster(ID)

```

```

Linear regression          Number of obs = 1,529
                          F(2, 764)    = 17.86
                          Prob > F      = 0.0000
                          R-squared      = 0.0217
                          Root MSE    = .80002

```

(Std. err. adjusted for 765 clusters in ID)

```

-----
      |      Robust
Obfuscate_TotalCo~t | Coefficient std. err.  t  P>|t|  [90% conf. interval]
-----+-----
Obfuscate_Treatment | .0361852 .0411328  0.88 0.379  -.0315544 .1039248
      QListD | .2329506 .0411336  5.66 0.000  .1652096 .3006915
      _cons | 1.60258 .033073  48.46 0.000  1.548113 1.657046

```

```

. use "AccrualList", clear

```

```

. eststo ListE: reg Accrual_TotalCount Accrual_Treatment if QList=="E", cluster(ID)

```

```

Linear regression          Number of obs = 765
                          F(1, 764)    = 0.15

```



```
. eststo ListE_F: reg Accrual_TotalCount Accrual_Treatment QListD, cluster(ID)
```

```
Linear regression          Number of obs = 1,528
                          F(2, 764)    = 17.92
                          Prob > F     = 0.0000
                          R-squared     = 0.0225
                          Root MSE    = .82383
```

(Std. err. adjusted for 765 clusters in ID)

```
-----
|          Robust
Accrual_TotalCo~t | Coefficient std. err.  t  P>|t|  [90% conf. interval]
-----+-----
Accrual_Treatment | .0536607 .0415873  1.29  0.197  -.0148275 .1221488
      QListD | -.247175 .0415933 -5.94  0.000  -.3156729 -.178677
      _cons | 1.783402 .0354334 50.33  0.000  1.725049  1.841756
-----
```

.

```
. use "OmitList", clear
```

```
. eststo ListG: reg Omission_TotalCount Omission_Treatment if QList=="G", cluster(ID)
```

```
Linear regression          Number of obs = 766
                          F(1, 765)    = 3.16
                          Prob > F     = 0.0759
                          R-squared     = 0.0041
                          Root MSE    = .82746
```

(Std. err. adjusted for 766 clusters in ID)

```
-----  
|      Robust  
Omission_TotalCo~t | Coefficient std. err.  t  P>|t|  [90% conf. interval]  
-----+-----  
Omission_Treatment | .1067734 .0600809  1.78  0.076  .0078294  .2057174  
  _cons |  1.775 .0447431  39.67  0.000  1.701315  1.848685  
-----
```

. eststo ListH: reg Omission_TotalCount Omission_Treatment if QList=="H", cluster(ID)

```
Linear regression          Number of obs  =   765  
                          F(1, 764)      =   0.57  
                          Prob > F       =   0.4514  
                          R-squared       =   0.0007  
                          Root MSE     =   .9407
```

(Std. err. adjusted for 765 clusters in ID)

```
-----  
|      Robust  
Omission_TotalCo~t | Coefficient std. err.  t  P>|t|  [90% conf. interval]  
-----+-----  
Omission_Treatment | -.0512346 .0680017 -0.75  0.451  -.1632233  .0607541  
  _cons |  2.479012 .0474973  52.19  0.000  2.400791  2.557233  
-----
```

. eststo ListG_H: reg Omission_TotalCount Omission_Treatment QListD, cluster(ID)

Linear regression Number of obs = 1,531

 F(2, 765) = 102.71

 Prob > F = 0.0000

 R-squared = 0.1104

 Root MSE = .88644

(Std. err. adjusted for 766 clusters in ID)

```
-----
|      Robust
Omission_TotalCo~t | Coefficient std. err.  t  P>|t|  [90% conf. interval]
-----+-----
Omission_Treatment | .0278152 .0436081  0.64  0.524  -.0440007 .0996311
      QListD | -.6249625 .0436105 -14.33  0.000  -.6967825 -.5531426
      _cons | 2.441812 .0402284  60.70  0.000  2.375562  2.508063
-----
```

```
.
. use "FraudList", clear

. eststo ListJ: reg Fraud_TotalCount Fraud_Treatment if QList=="J", cluster(ID)
```

Linear regression Number of obs = 763

 F(1, 762) = 3.33

 Prob > F = 0.0685

 R-squared = 0.0043

 Root MSE = .94059

(Std. err. adjusted for 763 clusters in ID)

	Robust					
Fraud_TotalCo~t	Coefficient	std. err.	t	P> t	[90% conf. interval]	
Fraud_Treatment	.1242913	.0681207	1.82	0.068	.0121064	.2364762
_cons	1.414815	.0473195	29.90	0.000	1.336886	1.492743

```
. esttab using "C:\Users\JLGUNN\Dropbox\CG - Earnings Management\Empirical Analysis
\Unformatted Results\Table3.html", replace ///
```

```
> star (* 0.10 ** 0.05 *** 0.01) title(Table3 List Experiments) b(3) ci ar2 mtitles
```

```
(output written to C:\Users\JLGUNN\Dropbox\CG - Earnings Management\Empirical
Analysis\Unformatted Results\Table3.html)
```

```
. esttab using "C:\Users\JLGUNN\Dropbox\CG - Earnings Management\Empirical
Analysis\Unformatted Results\Table3_wStandardErrors.html", replace ///
```

```
> star (* 0.10 ** 0.05 *** 0.01) title(Table3 w/Standard Errors) b(3) se(3) ar2 mtitles
```

```
(output written to C:\Users\JLGUNN\Dropbox\CG - Earnings Management\Empirical
Analysis\Unformatted Results\Table3_wStandardErrors.html)
```

```
./////////////////////////////////////////////////////////////////////////////////////////////////////////////////////////////////
```

```
> //// CrossSection Appendix //////////////////////////////////////////////////
```

```
> //////////////////////////////////////////////////////////////////////////////////////////////////////////////////////////////////
```

```
>
```

```
. set level 90
```

```
. eststo clear
```

```
. use "RealList", clear
```

```
. eststo: reg Real_TotalCount Real_Treatment QListD Gender Tenure CPA YearFoundedReg  
RevenueReg Tech ///
```

```
> Treat_Gender Treat_Tenure Treat_CPA Treat_Founded Treat_Revenue Treat_Tech if QList=="B",  
cluster(ID)
```

note: QListD omitted because of collinearity.

Linear regression Number of obs = 651

F(13, 650) = 2.94

Prob > F = 0.0003

R-squared = 0.0509

Root MSE = .899

(Std. err. adjusted for 651 clusters in ID)

| Robust

Real_TotalCo~t | Coefficient std. err. t P>|t| [90% conf. interval]

-----+-----

Real_Treatment | -.4689497 .3942811 -1.19 0.235 -1.11841 .1805106

QListD | 0 (omitted)

Gender | -.3071351 .1111028 -2.76 0.006 -.4901438 -.1241264

Tenure | -.0139516 .0545208 -0.26 0.798 -.1037584 .0758551

CPA | -.1281257 .0883637 -1.45 0.148 -.2736785 .017427

YearFoundedReg | -.0150551 .0221125 -0.68 0.496 -.0514788 .0213686

RevenueReg | .0603726 .0374211 1.61 0.107 -.0012674 .1220126

Tech | -.0999562 .1434905 -0.70 0.486 -.3363139 .1364014

```

Treat_Gender | .4414616 .1891548 2.33 0.020 .1298856 .7530375
Treat_Tenure | .0309012 .0873032 0.35 0.723 -.1129048 .1747072
Treat_CPA | .1793002 .14555 1.23 0.218 -.0604499 .4190503
Treat_Founded | .0153115 .0379545 0.40 0.687 -.0472072 .0778302
Treat_Revenue | -.0758389 .0624627 -1.21 0.225 -.1787275 .0270498
Treat_Tech | .3405556 .2118333 1.61 0.108 -.0083765 .6894877
_cons | 2.226499 .2064699 10.78 0.000 1.886401 2.566596

```

(est1 stored)

. use "ObfuscateList", clear

. eststo: reg Obfuscate_TotalCount Obfuscate_Treatment QListD Gender Tenure CPA
YearFoundedReg RevenueReg Tech ///

> Treat_Gender Treat_Tenure Treat_CPA Treat_Founded Treat_Revenue Treat_Tech, cluster(ID)

```

Linear regression           Number of obs   =   1,296
                          F(14, 647)      =   4.39
                          Prob > F       =   0.0000
                          R-squared       =   0.0454
                          Root MSE    =   .79359

```

(Std. err. adjusted for 648 clusters in ID)

```

-----
|           Robust
Obfuscate_TotalCo~t | Coefficient std. err.  t  P>|t|  [90% conf. interval]
-----+-----
Obfuscate_Treatment | -.3097335 .2437653 -1.27 0.204  -0.7112666  .0917996

```

```

QListD | .2438519 .045013 5.42 0.000 .1697059 .3179979
Gender | -.1607002 .0771456 -2.08 0.038 -.2877754 -.033625
Tenure | -.0218076 .0377128 -0.58 0.563 -.0839286 .0403134
CPA | -.1732228 .0629043 -2.75 0.006 -.2768395 -.0696061
YearFoundedReg | .0156823 .0153339 1.02 0.307 -.0095758 .0409404
RevenueReg | -.0347413 .0261728 -1.33 0.185 -.0778535 .008371
Tech | .0203101 .089384 0.23 0.820 -.1269244 .1675446
Treat_Gender | .0690069 .1111527 0.62 0.535 -.1140852 .2520989
Treat_Tenure | .0027974 .0547381 0.05 0.959 -.0873679 .0929626
Treat_CPA | .0943182 .0922953 1.02 0.307 -.0577117 .2463481
Treat_Founded | -.0304821 .0228143 -1.34 0.182 -.0680621 .0070979
Treat_Revenue | -.0423267 .0400895 -1.06 0.291 -.1083627 .0237092
Treat_Tech | -.165212 .1368271 -1.21 0.228 -.3905953 .0601712
_cons | 1.815874 .1669903 10.87 0.000 1.540805 2.090942

```

(est2 stored)

```
. use "AccrualList", clear
```

```
. eststo: reg Accrual_TotalCount Accrual_Treatment QListD Gender Tenure CPA YearFoundedReg
RevenueReg Tech ///
```

```
> Treat_Gender Treat_Tenure Treat_CPA Treat_Founded Treat_Revenue Treat_Tech, cluster(ID)
```

```
Linear regression          Number of obs   =   1,300
```

```
F(14, 649)   =   4.40
```

```
Prob > F     =   0.0000
```

```
R-squared    =   0.0476
```

```
Root MSE    =   .82312
```

(Std. err. adjusted for 650 clusters in ID)

```
-----  
|      Robust  
Accrual_TotalCount | Coefficient std. err.   t   P>|t|   [90% conf. interval]  
-----+-----  
Accrual_Treatment | -.014942 .2409218  -0.06  0.951  -.4117896 .3819056  
  QListD | -.2547568 .0454679  -5.60  0.000  -.3296519 -.1798618  
  Gender | -.0283875 .0804304  -0.35  0.724  -.1608728 .1040978  
  Tenure | -.0587405 .039455  -1.49  0.137  -.1237309 .00625  
  CPA | .0344237 .0637372   0.54  0.589  -.0705646 .1394119  
YearFoundedReg | .0408397 .0167626   2.44  0.015  .0132282 .0684511  
  RevenueReg | -.0239579 .0296717  -0.81  0.420  -.0728333 .0249176  
  Tech | .2289802 .1031642   2.22  0.027  .0590475 .3989128  
Treat_Gender | .2069076 .1121834   1.84  0.066  .0221186 .3916966  
Treat_Tenure | -.0164305 .0554637  -0.30  0.767  -.1077905 .0749295  
  Treat_CPA | .0127532 .0914396   0.14  0.889  -.1378666 .163373  
Treat_Founded | .0095726 .0229772   0.42  0.677  -.0282754 .0474207  
Treat_Revenue | .0119228 .0410108   0.29  0.771  -.0556303 .0794759  
  Treat_Tech | -.125901 .1497609  -0.84  0.401  -.3725879 .1207859  
  _cons | 1.949224 .1733605  11.24  0.000  1.663663 2.234784  
-----
```

(est3 stored)

.

. use "OmitList", clear

. eststo: reg Omission_TotalCount Omission_Treatment QListD Gender Tenure CPA
YearFoundedReg RevenueReg Tech ///

> Treat_Gender Treat_Tenure Treat_CPA Treat_Founded Treat_Revenue Treat_Tech, cluster(ID)

Linear regression Number of obs = 1,303

F(14, 651) = 13.60

Prob > F = 0.0000

R-squared = 0.1255

Root MSE = .87338

(Std. err. adjusted for 652 clusters in ID)

```
-----
|      Robust
Omission_TotalCo~t | Coefficient std. err.  t  P>|t|  [90% conf. interval]
-----+-----
Omission_Treatment | .0979304 .2426642  0.40 0.687  -.3017855 .4976462
  QListD | -.6144993 .048689 -12.62 0.000  -.6946998 -.5342988
  Gender | .0335133 .085039  0.39 0.694  -.1065627 .1735892
  Tenure | .0252369 .0443892  0.57 0.570  -.0478809 .0983548
  CPA | .0111991 .0730489  0.15 0.878  -.1091268 .1315251
YearFoundedReg | .0147832 .0184278  0.80 0.423  -.0155709 .0451374
  RevenueReg | -.0583294 .0302322 -1.93 0.054  -.1081278 -.0085311
  Tech | -.1200388 .1062331 -1.13 0.259  -.2950257 .0549482
Treat_Gender | -.0719736 .1144222 -0.63 0.530  -.2604495 .1165024
Treat_Tenure | -.0807655 .0600812 -1.34 0.179  -.1797312 .0182001
  Treat_CPA | .0758853 .0991844  0.77 0.444  -.0874911 .2392616
Treat_Founded | -.0247952 .0235943 -1.05 0.294  -.0636598 .0140693
Treat_Revenue | -.0059389 .0396398 -0.15 0.881  -.0712334 .0593556
  Treat_Tech | -.0845049 .1431609 -0.59 0.555  -.3203191 .1513094
  _cons | 2.268539 .1851229 12.25 0.000  1.963605 2.573473
-----
```



```

.
. eststo clear

.
. use "ObfuscateList", clear

. gen Interaction = Obfuscate_Treatment*QListD

. eststo: reg Obfuscate_TotalCount Obfuscate_Treatment QListD Interaction, cluster(ID)

```

Linear regression Number of obs = 1,529

 F(3, 764) = 12.67

 Prob > F = 0.0000

 R-squared = 0.0225

 Root MSE = .79993

(Std. err. adjusted for 765 clusters in ID)

```

-----
|           Robust
Obfuscate_TotalCo~t | Coefficient std. err.  t  P>|t|  [90% conf. interval]
-----+-----
Obfuscate_Treatment | .083642  .05939  1.41  0.159  -.0141645  .1814485
      QListD | .2804773  .0558895  5.02  0.000  .1884357  .3725189
      Interaction | -.0949835  .0819519  -1.16  0.247  -.229946  .0399791
      _cons | 1.580247  .0386831  40.85  0.000  1.516542  1.643952
-----

```

(est1 stored)

.

```
. use "AccrualList", clear
```

```
. gen Interaction = Accrual_Treatment*QListD
```

```
. eststo: reg Accrual_TotalCount Accrual_Treatment QListD Interaction, cluster(ID)
```

```
Linear regression          Number of obs   =   1,528
```

```
F(3, 764)   =   12.61
```

```
Prob > F    =   0.0000
```

```
R-squared   =   0.0246
```

```
Root MSE    =   .82322
```

(Std. err. adjusted for 765 clusters in ID)

```
-----  
|           Robust  
Accrual_TotalCo~t | Coefficient std. err.   t   P>|t|   [90% conf. interval]  
-----+-----  
Accrual_Treatment | .1299126 .0617083   2.11 0.036   .0282883 .2315368  
      QListD | -.1709231 .0581381  -2.94 0.003  -.2666679 -.0751783  
      Interaction | -.1523271 .0857138  -1.78 0.076  -.2934848 -.0111693  
      _cons | 1.747525 .0410583  42.56 0.000   1.679908  1.815142  
-----
```

```
(est2 stored)
```

```
.
```

```
. use "OmitList", clear
```

```
. gen Interaction = Omission_Treatment*QListD
```

```
. eststo: reg Omission_TotalCount Omission_Treatment QListD Interaction, cluster(ID)
```

```
Linear regression           Number of obs = 1,531
```

```
F(3, 765) = 68.90
```

```
Prob > F = 0.0000
```

```
R-squared = 0.1122
```

```
Root MSE = .88585
```

```
(Std. err. adjusted for 766 clusters in ID)
```

```
-----  
|      Robust  
Omission_TotalCo~t | Coefficient std. err.  t  P>|t|  [90% conf. interval]  
-----+-----  
Omission_Treatment | -.0512346 .0680239 -0.75 0.452  -.1632596 .0607904  
    QListD | -.7040123 .0652742 -10.79 0.000  -.811509 -.5965157  
    Interaction | .158008 .0941637  1.68 0.094  .0029348 .3130812  
    _cons | 2.479012 .0475127 52.18 0.000  2.400766 2.557259  
-----
```

```
(est3 stored)
```

```
.
```

```
. esttab using "C:\Users\JLGUNN\Dropbox\CG - Earnings Management\Empirical  
Analysis\Unformatted Results\InternalConsistency.html", replace ///
```

```
> star (* 0.10 ** 0.05 *** 0.01) title(Internal Consistency Check - Section 4.4.4) b(3) p(3) ar2
```

```
(output written to C:\Users\JLGUNN\Dropbox\CG - Earnings Management\Empirical  
Analysis\Unformatted Results\InternalConsistency.html)
```

```
.
```

```
.
```

```

. ////////////////////////////////////////////////////////////////////
> // Opportunity & Incentive //
> ////////////////////////////////////////////////////////////////////
>
.
. *****
. * Opport_Incentive > 1 ****
. *****

. set level 90

. eststo clear

. use "RealList", clear

. drop if Opport_Incentive == 1
(680 observations deleted)

. eststo ListA: reg Real_TotalCount Real_Treatment if QList=="A", cluster(ID)

```

```

Linear regression           Number of obs   =   441
                        F(1, 440)         =   3.96
                        Prob > F          =   0.0473
                        R-squared         =   0.0086
                        Root MSE        =   .98699

```

(Std. err. adjusted for 441 clusters in ID)

```

-----
|           Robust
Real_TotalCo~t | Coefficient std. err.   t   P>|t|   [90% conf. interval]

```

```

-----+-----
Real_Treatment | .1840518 .0925454 1.99 0.047 .0315069 .3365966
   _cons | 1.959391 .0622437 31.48 0.000 1.856793 2.061989
-----

```

```
. eststo ListB: reg Real_TotalCount Real_Treatment if QList=="B", cluster(ID)
```

```

Linear regression           Number of obs =   445
                             F(1, 444)    =    8.52
                             Prob > F      =   0.0037
                             R-squared      =   0.0198
                             Root MSE    =   .90703

```

(Std. err. adjusted for 445 clusters in ID)

```

-----+-----
|           Robust
Real_TotalCo~t | Coefficient std. err.  t  P>|t|  [90% conf. interval]
-----+-----
Real_Treatment | .2580914  .0884  2.92 0.004  .1123823 .4038006
   _cons | 1.830579 .0503933 36.33 0.000  1.747516 1.913641
-----

```

```
. eststo ListA_B: reg Real_TotalCount Real_Treatment QListD, cluster(ID)
```

```

Linear regression           Number of obs =   886
                             F(2, 446)    =    8.83
                             Prob > F      =   0.0002
                             R-squared      =   0.0168
                             Root MSE    =   .94732

```

(Std. err. adjusted for 447 clusters in ID)

```
-----  
|      Robust  
Real_TotalCo~t | Coefficient std. err.  t  P>|t|  [90% conf. interval]  
-----+-----  
Real_Treatment | .2213075 .0603417  3.67 0.000  .1218475  .3207674  
  QListD | .0914191 .060512  1.51 0.132  -.0083215  .1911597  
  _cons | 1.847359 .0458532 40.29 0.000  1.77178  1.922937  
-----
```

```
.  
. use "ObfuscateList", clear
```

```
. drop if Opport_Incentive == 1  
(680 observations deleted)
```

```
. eststo ListC: reg Obfuscate_TotalCount Obfuscate_Treatment if QList=="C", cluster(ID)
```

```
Linear regression          Number of obs  =   425  
F(1, 424)                 =   0.46  
Prob > F                   =   0.4961  
R-squared                  =   0.0011  
Root MSE                   =   .79646
```

(Std. err. adjusted for 425 clusters in ID)

```
-----  
|      Robust  
Obfuscate_TotalCo~t | Coefficient std. err.  t  P>|t|  [90% conf. interval]
```

```

-----+-----
Obfuscate_Treatment | .0528631 .077604 0.68 0.496 -.0750636 .1807899
      _cons | 1.839378 .0573699 32.06 0.000 1.744807 1.93395
-----

```

. eststo ListD: reg Obfuscate_TotalCount Obfuscate_Treatment if QList=="D", cluster(ID)

```

Linear regression          Number of obs   =   426
                          F(1, 425)       =    4.34
                          Prob > F        =   0.0378
                          R-squared        =   0.0103
                          Root MSE      =   .83819

```

(Std. err. adjusted for 426 clusters in ID)

```

-----+-----
|      Robust
Obfuscate_TotalCo~t | Coefficient std. err.  t  P>|t|  [90% conf. interval]
-----+-----
Obfuscate_Treatment | .1715251 .082328  2.08 0.038  .0358117 .3072385
      _cons | 1.586207 .0522541 30.36 0.000  1.500069 1.672345
-----

```

. eststo ListC_D: reg Obfuscate_TotalCount Obfuscate_Treatment QListD, cluster(ID)

```

Linear regression          Number of obs   =   851
                          F(2, 425)       =   10.14
                          Prob > F        =   0.0000
                          R-squared        =   0.0199
                          Root MSE      =   .81767

```

(Std. err. adjusted for 426 clusters in ID)

```
-----  
|      Robust  
Obfuscate_TotalCo~t | Coefficient std. err.  t  P>|t|  [90% conf. interval]  
-----+-----  
Obfuscate_Treatment | .1122777 .0576857  1.95  0.052  .0171859 .2073695  
  QListD | .1937568 .0576857  3.36  0.001  .098665 .2888486  
  _cons | 1.613188 .0444576  36.29  0.000  1.539902  1.686474  
-----
```

```
.  
. use "AccrualList", clear
```

```
. drop if Opport_Incentive == 1  
(680 observations deleted)
```

```
. eststo ListE: reg Accrual_TotalCount Accrual_Treatment if QList=="E", cluster(ID)
```

```
Linear regression          Number of obs = 427  
F(1, 426) = 0.51  
Prob > F = 0.4753  
R-squared = 0.0012  
Root MSE = .77124
```

(Std. err. adjusted for 427 clusters in ID)

```
-----  
|      Robust  
Accrual_TotalCo~t | Coefficient std. err.  t  P>|t|  [90% conf. interval]
```

```

-----+-----
Accrual_Treatment | -.0533856 .0747116 -0.71 0.475 -.1765431 .069772
      _cons | 1.621762 .0543186 29.86 0.000 1.532221 1.711302
-----

```

```
. eststo ListF: reg Accrual_TotalCount Accrual_Treatment if QList=="F", cluster(ID)
```

```

Linear regression           Number of obs   =    425
                          F(1, 424)       =    8.46
                          Prob > F        =    0.0038
                          R-squared        =    0.0199
                          Root MSE      =    .84509

```

(Std. err. adjusted for 425 clusters in ID)

```

-----+-----
|           Robust
Accrual_TotalCo~t | Coefficient std. err.   t   P>|t|   [90% conf. interval]
-----+-----
Accrual_Treatment | .241424 .0830202   2.91 0.004   .1045688 .3782791
      _cons | 1.784483 .0531309  33.59 0.000   1.696899 1.872067
-----

```

```
. eststo ListE_F: reg Accrual_TotalCount Accrual_Treatment QListD, cluster(ID)
```

```

Linear regression           Number of obs   =    852
                          F(2, 426)       =   16.18
                          Prob > F        =    0.0000
                          R-squared        =    0.0366
                          Root MSE      =    .81178

```

(Std. err. adjusted for 427 clusters in ID)

```
-----  
|      Robust  
Accrual_TotalCo~t | Coefficient std. err.   t   P>|t|   [90% conf. interval]  
-----+-----  
Accrual_Treatment | .0937326 .0549671   1.71 0.089   .0031227 .1843424  
  QListD | -.3104125 .0549869  -5.65 0.000   -.401055 -.21977  
  _cons | 1.851552 .0458653  40.37 0.000   1.775946 1.927158  
-----
```

```
.  
. use "OmitList", clear
```

```
. drop if Opport_Incentive == 1  
(680 observations deleted)
```

```
. eststo ListG: reg Omission_TotalCount Omission_Treatment if QList=="G", cluster(ID)
```

```
Linear regression           Number of obs   =   427  
F(1, 426)                  =   1.16  
Prob > F                   =   0.2815  
R-squared                  =   0.0028  
Root MSE                   =   .83859
```

(Std. err. adjusted for 427 clusters in ID)

```
-----  
|      Robust  
Omission_TotalCo~t | Coefficient std. err.   t   P>|t|   [90% conf. interval]
```


(Std. err. adjusted for 427 clusters in ID)

```
-----  
|      Robust  
Omission_TotalCo~t | Coefficient std. err.  t  P>|t|  [90% conf. interval]  
-----+-----  
Omission_Treatment | .0758595 .0578392  1.31  0.190  -.0194848  .1712038  
  QListD | -.6767178 .0578392 -11.70  0.000  -.7720622  -.5813735  
  _cons | 2.487783 .0542286  45.88  0.000  2.39839  2.577175  
-----
```

```
.  
. use "FraudList", clear
```

```
. drop if Opport_Incentive == 1
```

```
(680 observations deleted)
```

```
. eststo List1: reg Fraud_TotalCount Fraud_Treatment if QList=="I", cluster(ID)
```

```
Linear regression          Number of obs  =   424  
                          F(1, 423)      =   3.67  
                          Prob > F       =   0.0560  
                          R-squared       =   0.0086  
                          Root MSE     =   .65019
```

(Std. err. adjusted for 424 clusters in ID)

```
-----  
|      Robust  
Fraud_TotalCo~t | Coefficient std. err.  t  P>|t|  [90% conf. interval]
```

```

-----+-----
Fraud_Treatment | -.1212284 .0632681 -1.92 0.056 -.2255237 -.0169332
      _cons | 2.328125 .0462045 50.39 0.000 2.251959 2.404291
-----

```

```

. eststo ListJ: reg Fraud_TotalCount Fraud_Treatment if QList=="J", cluster(ID)

```

```

Linear regression           Number of obs   =   424
                          F(1, 423)       =    2.39
                          Prob > F        =   0.1232
                          R-squared        =   0.0056
                          Root MSE      =   .92107

```

(Std. err. adjusted for 424 clusters in ID)

```

-----+-----
|           Robust
Fraud_TotalCo~t | Coefficient std. err.   t   P>|t|   [90% conf. interval]
-----+-----
Fraud_Treatment | .1386494 .0897581   1.54 0.123  -.0093136 .2866124
      _cons | 1.340517 .0608107  22.04 0.000  1.240273  1.440761
-----

```

```

. eststo ListI_J: reg Fraud_TotalCount Fraud_Treatment QListD, cluster(ID)

```

```

Linear regression           Number of obs   =   848
                          F(2, 423)       =  126.49
                          Prob > F        =   0.0000
                          R-squared        =   0.2244
                          Root MSE      =   .79938

```

(Std. err. adjusted for 424 clusters in ID)

```
-----  
      |      Robust  
Fraud_TotalCo~t | Coefficient std. err.   t   P>|t|   [90% conf. interval]  
-----+-----  
Fraud_Treatment | .0087105 .0540784   0.16  0.872  -.0804358  .0978567  
      QListD | .8576688 .0540784  15.86  0.000  .7685226  .9468151  
      _cons | 1.399358 .0514549  27.20  0.000  1.314536  1.484179  
-----
```

```
.  
. esttab using "C:\Users\JLGUNN\Dropbox\CG - Earnings Management\Empirical  
Analysis\Unformatted Results>List_OpportIncentive_gt1.html", replace star (* 0.10 ** 0.05 *** 0.01)  
> title(Exclude 'Never' Had Opportunity & Incentive) b(3) ci ar2 mtitles  
(output written to C:\Users\JLGUNN\Dropbox\CG - Earnings Management\Empirical  
Analysis\Unformatted Results>List_OpportIncentive_gt1.html)
```

```
.  
. esttab using "C:\Users\JLGUNN\Dropbox\CG - Earnings Management\Empirical  
Analysis\Unformatted Results>List_OpportIncentive_gt1_wSE.html", replace ///  
> star (* 0.10 ** 0.05 *** 0.01) title(Exclude 'Never' Had Opportunity & Incentive - reporting SEs) b(3)  
se(3) ar2 mtitles  
(output written to C:\Users\JLGUNN\Dropbox\CG - Earnings Management\Empirical  
Analysis\Unformatted Results>List_OpportIncentive_gt1_wSE.html)
```

```
. *****
```

```

.
. ///////////////////////////////////////////////////////////////////
> ///// DESIGN EFFECTS - /////
> ///////////////////////////////////////////////////////////////////
> set level 90

```

```

. eststo clear

```

```

.
.
.
. eststo clear

```

```

. use "RealList", clear

```

```

. kict deff Real_TotalCount if QList=="A", condition(Real_Treatment) nnonkey(4)

```

Joint distributions of the key and non-key items

```

-----
      |   Coef  Robust SE    z    P>z
-----+-----
Pr(R=0,S=1). | -0.0302191  0.0164224  -1.8401  0.0329
Pr(R=0,S=0) |  0.0717703  0.0126244   5.6850  1.0000
Pr(R=1,S=1) |  0.0280786  0.0338533   0.8294  0.7966
Pr(R=1,S=0) |  0.2766306  0.0250862  11.0272  1.0000
Pr(R=2,S=1) |  0.0925460  0.0312995   2.9568  0.9984
Pr(R=2,S=0) |  0.3451272  0.0337269  10.2330  1.0000
Pr(R=3,S=1) |  0.0480987  0.0163641   2.9393  0.9984

```

```
Pr(R=3,S=0) | 0.1347268 0.0254552 5.2927 1.0000
Pr(R=4,S=1) | 0.0071770 0.0041288 1.7383 0.9589
Pr(R=4,S=0) | 0.0260640 0.0102988 2.5308 0.9943
```

Test for design effects (with GMS)

```
Ha: Pr<0 | K Lambda P>Lambda #P>Lambda
```

-----+-----

```
Pr( R ,S=0) | 0 0.0000000 1.0000 1.0000
Pr( R ,S=1) | 1 3.3860313 0.0329 0.0658
```

Bonferroni-adjusted p-values

.

.

```
. use "FraudList", clear
```

```
. set obs 1577 /* Test does not run because no "fives" exist. This allows test to run but slightly
biases against rejecting the null (against excluding the list). */
```

Number of observations (_N) was 1,576, now 1,577.

```
. replace Fraud_TotalCount = 5 in 1577
```

(1 real change made)

```
. replace Fraud_Treatment = 1 in 1577
```

(1 real change made)

```
. replace QList = "I" in 1577
```

```
(1 real change made)
```

```
. kict deff Fraud_TotalCount if QList=="I", condition(Fraud_Treatment) nnonkey(4)
```

Joint distributions of the key and non-key items

```
-----
```

	Coef	Robust SE	z	P>z
Pr(R=0,S=1).	-0.0045777	0.0050752	-0.9020	0.1835
Pr(R=0,S=0)	0.0073710	0.0042399	1.7385	0.9589
Pr(R=1,S=1).	-0.0491126	0.0200681	-2.4473	0.0072
Pr(R=1,S=0)	0.1077718	0.0157925	6.8242	1.0000
Pr(R=2,S=1)	0.0130537	0.0327207	0.3989	0.6550
Pr(R=2,S=0)	0.6461642	0.0258737	24.9738	1.0000
Pr(R=3,S=1)	0.0215434	0.0133343	1.6156	0.9469
Pr(R=3,S=0)	0.2326466	0.0259162	8.9769	1.0000
Pr(R=4,S=1)	0.0024570	0.0024540	1.0012	0.8416
Pr(R=4,S=0)	0.0226827	0.0086301	2.6283	0.9957

```
-----
```

Test for design effects (with GMS)

```
-----
```

Ha: Pr<0	K	Lambda	P>Lambda	#P>Lambda
----------	---	--------	----------	-----------

```
-----
```

Pr(R,S=0)	0	0.0000000	1.0000	1.0000
-----------	---	-----------	--------	--------

Pr(R,S=1) | 2 6.1105670 0.0168 0.0335

Bonferroni-adjusted p-values

.

.

end of do-file

.

. do "C:\Users\JLGUNN\Dropbox\CG - Earnings Management\Empirical Analysis\Survey.do"

. clear all

.

. //

> /// IMPORT FULL LAUNCH SURVEY AND PREP DATA ///

> //

>

.

. cd "C:\Users\JLGUNN\Dropbox\CG - Earnings Management\Empirical Analysis"

C:\Users\JLGUNN\Dropbox\CG - Earnings Management\Empirical Analysis

.

. import excel "C:\Users\JLGUNN\Dropbox\CG - Earnings Management\Empirical Analysis\Raw Data\Direct Q - Full Launch 2.26.24.xlsx", sheet("Sheet0") firstrow clear

(53 vars, 169 obs)

.

.

. /// Merge Accrual and Obfuscate questions into single variable ///

> gen Accrual = Accrual_2

(85 missing values generated)

. replace Accrual = Accrual_3 if Accrual == .

(83 real changes made)

. gen AccrualOrder = 2

. replace AccrualOrder = 3 if Accrual_2 == .

(85 real changes made)

. replace AccrualOrder = . if Accrual_3 == . & Accrual_2 == .

(2 real changes made, 2 to missing)

.

. gen Obfuscate = Obfuscate_2

(86 missing values generated)

. replace Obfuscate = Obfuscate_3 if Obfuscate == .

(84 real changes made)

. gen ObfuscateOrder = 2

. replace ObfuscateOrder = 3 if Obfuscate_2 == .

(86 real changes made)

```
. replace ObfuscateOrder = . if Obfuscate_3 == . & Obfuscate_2 == .
```

(2 real changes made, 2 to missing)

.

```
. /// Checking data ///
```

```
> summarize Status Progress Durationinseconds Finished Real Obfuscate Obfuscate_2  
Obfuscate_3 ObfuscateOrder Accrual Accrual_2 Accrual_3 AccrualOrder ///
```

```
> Omission Fraud Awareness Opport_Incentive Dichev Title Tenure Industry Revenue Year_Founded  
CPA Gender ///
```

```
> A_First Q_TotalDuration MailedResponseIndicator
```

Variable	Obs	Mean	Std. dev.	Min	Max
-----+-----					
Status	169	0	0	0	0
Progress	169	97.34911	11.98918	12	100
Durationin~s	169	157.5562	294.2302	20	2764
Finished	169	.9408284	.2366468	0	1
Real	169	.183432	.3881704	0	1
-----+-----					
Obfuscate	167	.0838323	.2779697	0	1
Obfuscate_2	83	.0722892	.2605404	0	1
Obfuscate_3	84	.0952381	.2953066	0	1
ObfuscateO~r	167	2.502994	.5014948	2	3
Accrual	167	.0598802	.2379784	0	1
-----+-----					
Accrual_2	84	.0595238	.2380235	0	1
Accrual_3	83	.060241	.2393792	0	1

```

AccrualOrder | 167 2.497006 .5014948 2 3
Omission | 165 .0424242 .2021686 0 1
Fraud | 165 0 0 0 0
-----+-----
Awareness | 155 11.34839 79.84576 3 999
Opport_Inc~e | 154 21.64286 138.2144 1 999
Dichev | 0
Title | 155 28.49032 158.4743 1 999
Tenure | 156 8.192308 79.84373 1 999
-----+-----
Industry | 156 74.22436 255.5397 1 999
Revenue | 156 9.474359 79.7473 1 999
Year_Founded | 155 36.04516 176.3961 1 999
CPA | 156 19.83333 137.5532 0 999
Gender | 156 39.17949 192.5828 0 999
-----+-----
A_First | 0
Q_TotalDur~n | 169 157.5562 294.2302 20 2764
MailedResp~r | 83 1 0 1 1

```

```

.
.//// Recode Dichev Question ///
> *destring Dichev, force replace /// This is a quick fix. Check with Alex how this comes through in
the survey ///
>
.
. gen List = 3 /// NOTE: List 3 indicates Direct Questioning vs Indirect List 1 or Indirect List 2 ///
>

```

```
. gen Survey = "Full"

.

. keep Status Progress Durationinseconds Finished Real Obfuscate Obfuscate_2 Obfuscate_3
ObfuscateOrder Accrual Accrual_2 Accrual_3 AccrualOrder ///

> Omission Fraud Awareness Opport_Incentive Dichev Title Tenure Industry Revenue Year_Founded
CPA Gender ///

> A_First Q_TotalDuration MailedResponseIndicator Survey List

.

.

.

. save "DirectQ-Full", replace

file DirectQ-Full.dta saved

.

.

. ////////////////////////////////////////////////////

> ///  IMPORT LINKEDIN PILOT SURVEY AND PREP DATA ///

> ////////////////////////////////////////////////////

> clear all

.

. import excel "C:\Users\JLGUNN\Dropbox\CG - Earnings Management\Empirical Analysis\Raw
Data\Direct Q - LinkedIn Pilot 7_6_23.xlsx", sheet("Sheet0") firstrow clear

(48 vars, 5 obs)

.

. drop if Status == "Response Type"

(1 observation deleted)
```

.

. destring Status Progress Durationinseconds Finished Real Obfuscate_2 Accrual_3 Accrual_2
Obfuscate_3 ///

> Omission Fraud Awareness Opport_Incentive Dichev Title Tenure Industry Revenue Year_Founded
CPA Gender ///

> A_First Q_TotalDuration, replace

Status: all characters numeric; replaced as byte

Progress: all characters numeric; replaced as byte

Durationinseconds: all characters numeric; replaced as long

Finished: all characters numeric; replaced as byte

Real: all characters numeric; replaced as byte

Obfuscate_2: all characters numeric; replaced as byte

(1 missing value generated)

Accrual_3: all characters numeric; replaced as byte

(1 missing value generated)

Accrual_2: all characters numeric; replaced as byte

(3 missing values generated)

Obfuscate_3: all characters numeric; replaced as byte

(3 missing values generated)

Omission: all characters numeric; replaced as byte

Fraud: all characters numeric; replaced as byte

Awareness: all characters numeric; replaced as byte

Opport_Incentive: all characters numeric; replaced as int

Dichev: all characters numeric; replaced as byte

(1 missing value generated)

Title: all characters numeric; replaced as int

Tenure: all characters numeric; replaced as byte

Industry: all characters numeric; replaced as byte

Revenue: all characters numeric; replaced as byte

Year_Founded: all characters numeric; replaced as byte

CPA: all characters numeric; replaced as byte

Gender: all characters numeric; replaced as byte

A_First: all characters numeric; replaced as byte

Q_TotalDuration: all characters numeric; replaced as long

.

.

. /// Merge Accrual and Obfuscate questions into single variable ///

> gen Accrual = Accrual_2

(3 missing values generated)

. replace Accrual = Accrual_3 if Accrual == .

(3 real changes made)

. gen AccrualOrder = 2

. replace AccrualOrder = 3 if Accrual_2 == .

(3 real changes made)

. replace AccrualOrder = . if Accrual_3 == . & Accrual_2 == .

(0 real changes made)

.

. gen Obfuscate = Obfuscate_2

(1 missing value generated)

. replace Obfuscate = Obfuscate_3 if Obfuscate == .

(1 real change made)

```
. gen ObfuscateOrder = 2
```

```
. replace ObfuscateOrder = 3 if Obfuscate_2 == .
```

```
(1 real change made)
```

```
. replace ObfuscateOrder = . if Obfuscate_3 == . & Obfuscate_2 == .
```

```
(0 real changes made)
```

```
.
```

```
. /// Checking data ///
```

```
> summarize Status Progress Durationinseconds Finished Real Obfuscate Obfuscate_2  
Obfuscate_3 ObfuscateOrder Accrual Accrual_2 Accrual_3 AccrualOrder ///
```

```
> Omission Fraud Awareness Opport_Incentive Dichev Title Tenure Industry Revenue Year_Founded  
CPA Gender ///
```

```
> A_First Q_TotalDuration
```

Variable	Obs	Mean	Std. dev.	Min	Max
-----+-----					
Status	4	0	0	0	0
Progress	4	100	0	100	100
Durationin~s	4	306048.5	565932.7	150	1153817
Finished	4	1	0	1	1
Real	4	.25	.5	0	1
-----+-----					
Obfuscate	4	.25	.5	0	1
Obfuscate_2	3	.3333333	.5773503	0	1
Obfuscate_3	1	0	.	0	0
ObfuscateO~r	4	2.25	.5	2	3

```

Accrual | 4 .25 .5 0 1
-----+-----
Accrual_2 | 1 0 . 0 0
Accrual_3 | 3 .3333333 .5773503 0 1
AccrualOrder | 4 2.75 .5 2 3
Omission | 4 0 0 0 0
Fraud | 4 0 0 0 0
-----+-----
Awareness | 4 5 0 5 5
Opport_Inc~e | 4 251.75 498.1682 1 999
Dichev | 3 50 39.05125 5 75
Title | 4 252 498 3 999
Tenure | 4 2 .8164966 1 3
-----+-----
Industry | 4 4 1.632993 2 6
Revenue | 4 3.75 1.258306 2 5
Year_Founded | 4 3.5 2.886751 1 6
CPA | 4 .5 .5773503 0 1
Gender | 4 .5 .5773503 0 1
-----+-----
A_First | 4 .25 .5 0 1
Q_TotalDur~n | 4 306048.5 565932.7 150 1153817

```

```
. gen List = 3
```

```
. gen Survey = "LinkedIn"
```

```

.
. keep Status Progress Durationinseconds Finished Real Obfuscate Obfuscate_2 Obfuscate_3
ObfuscateOrder Accrual Accrual_2 Accrual_3 AccrualOrder ///

> Omission Fraud Awareness Opport_Incentive Dichev Title Tenure Industry Revenue Year_Founded
CPA Gender ///

> A_First Q_TotalDuration Survey List

.
.

. save "DirectQ-LinkedIN", replace
file DirectQ-LinkedIN.dta saved

.
.

. ////////////////////////////////////////////////////

> ///  IMPORT MAIL PILOT SURVEY AND PREP DATA ///

> ////////////////////////////////////////////////////

>

. clear all

. import excel "C:\Users\JLGUNN\Dropbox\CG - Earnings Management\Empirical Analysis\Raw
Data\Direct Q - Mail Pilot 10_2_23.xlsx", sheet("Sheet0") firstrow clear

(41 vars, 10 obs)

.

. destring Status Progress Durationinseconds Finished Real Obfuscate_2 Accrual_3 Accrual_2
Obfuscate_3 ///

> Omission Fraud Awareness Opport_Incentive Dichev Title Tenure Industry Revenue Year_Founded
CPA Gender ///

> A_First Q_TotalDuration, replace

```


(5 missing values generated)

```
. replace Accrual = Accrual_3 if Accrual == .
```

(5 real changes made)

```
. gen AccrualOrder = 2
```

```
. replace AccrualOrder = 3 if Accrual_2 == .
```

(5 real changes made)

```
. replace AccrualOrder = . if Accrual_3 == . & Accrual_2 == .
```

(0 real changes made)

```
.
```

```
. gen Obfuscate = Obfuscate_2
```

(5 missing values generated)

```
. replace Obfuscate = Obfuscate_3 if Obfuscate == .
```

(5 real changes made)

```
. gen ObfuscateOrder = 2
```

```
. replace ObfuscateOrder = 3 if Obfuscate_2 == .
```

(5 real changes made)

```
. replace ObfuscateOrder = . if Obfuscate_3 == . & Obfuscate_2 == .
```

(0 real changes made)

```
.
```

. /// Checking data ///

> summarize Status Progress Durationinseconds Finished Real Obfuscate Obfuscate_2
Obfuscate_3 ObfuscateOrder Accrual Accrual_2 Accrual_3 AccrualOrder ///

> Omission Fraud Awareness Opport_Incentive Dichev Title Tenure Industry Revenue Year_Founded
CPA Gender ///

> A_First Q_TotalDuration

Variable	Obs	Mean	Std. dev.	Min	Max
-----+-----					
Status	10	0	0	0	0
Progress	10	100	0	100	100
Durationin~s	10	206.8	170.2826	80	659
Finished	10	1	0	1	1
Real	10	.1	.3162278	0	1
-----+-----					
Obfuscate	10	.1	.3162278	0	1
Obfuscate_2	5	0	0	0	0
Obfuscate_3	5	.2	.4472136	0	1
ObfuscateO~r	10	2.5	.5270463	2	3
Accrual	10	.1	.3162278	0	1
-----+-----					
Accrual_2	5	.2	.4472136	0	1
Accrual_3	5	0	0	0	0
AccrualOrder	10	2.5	.5270463	2	3
Omission	10	0	0	0	0
Fraud	10	0	0	0	0
-----+-----					
Awareness	10	5	0	5	5
Opport_Inc~e	10	1.8	1.316561	1	5

```

Dichev |    7 42.67857 25.29604    10  80
Title |   10  2.5 .5270463    2    3
Tenure |   10  1.3 .4830459    1    2
-----+-----
Industry |   10  4.7 1.702939    3    7
Revenue |   10  3.4 1.349897    1    5
Year_Founded |   10  3.7 2.213594    1    7
  CPA |   10  .7 .4830459    0    1
  Gender |   10  .8 .421637    0    1
-----+-----
  A_First |   10  .5 .5270463    0    1
Q_TotalDur~n |   10 206.8 170.2826    80  659

```

```

.
. gen List = 3

. gen Survey = "Mail"

.
.
. keep Status Progress Durationinseconds Finished Real Obfuscate Obfuscate_2 Obfuscate_3
ObfuscateOrder Accrual Accrual_2 Accrual_3 AccrualOrder ///
> Omission Fraud Awareness Opport_Incentive Dichev Title Tenure Industry Revenue Year_Founded
CPA Gender ///
> A_First Q_TotalDuration Survey List

.
.
. save "DirectQ-Mail", replace

```

file DirectQ-Mail.dta saved

.

.

. //

> /// APPEND PILOT AND FULL LAUNCH SURVEYS TOGETHER ///

> //

> clear all

. use "DirectQ-Full", clear

.

. append using "DirectQ-LinkedIn", force

(note: variable Dichev was byte in the using data, but will be str131 now)

(note: variable A_First was byte in the using data, but will be str1 now)

(variable Durationinseconds was int, now long to accommodate using data's values)

(variable Q_TotalDuration was int, now long to accommodate using data's values)

(variable Survey was str4, now str8 to accommodate using data's values)

. append using "DirectQ-Mail", force

(note: variable Dichev was double in the using data, but will be str131 now)

(note: variable A_First was byte in the using data, but will be str1 now)

.

.

. ci means Real Obfuscate Accrual Omission Fraud

Variable | Obs Mean Std. err. [90% conf. interval]

-----+-----

Real	183	.1803279	.0284981	.1332129	.2274429
Obfuscate	181	.0883978	.0211586	.0534149	.1233807
Accrual	181	.0662983	.0185447	.0356373	.0969594
Omission	179	.0391061	.0145295	.0150822	.0631301
Fraud	179	0	0	0	0

.

.

. gen AnyEM = 0

. replace AnyEM = 1 if Real == 1

(33 real changes made)

. replace AnyEM = 1 if Obfuscate == 1

(8 real changes made)

. replace AnyEM = 1 if Accrual == 1

(5 real changes made)

. replace AnyEM = 1 if Omission == 1

(3 real changes made)

. replace AnyEM = 1 if Fraud == 1

(0 real changes made)

.

. summarize AnyEM

Variable	Obs	Mean	Std. dev.	Min	Max
----------	-----	------	-----------	-----	-----

```
-----+-----  
AnyEM | 183 .2677596 .4440064 0 1
```

```
.  
.
```

```
. ci means Real Obfuscate Accrual Omission Fraud if Opport_Incentive > 1
```

```
Variable | Obs Mean Std. err. [90% conf. interval]  
-----+-----  
Real | 127 .2283465 .0373958 .1663802 .2903127  
Obfuscate | 125 .128 .0300022 .0782794 .1777206  
Accrual | 125 .072 .0232129 .0335308 .1104692  
Omission | 123 .0569106 .0209746 .0221465 .0916746  
Fraud | 123 0 0 0 0
```

```
.  
.
```

```
/// Code Demographic and Other Questions ///
```

```
>
```

```
. replace Gender = . if Gender == 999
```

```
(6 real changes made, 6 to missing)
```

```
. replace Aware = . if Aware == 999
```

```
(1 real change made, 1 to missing)
```

```
. replace Opport_Incentive = . if Opport_Incentive == 999
```

```
(4 real changes made, 4 to missing)
```

```
. replace Title = . if Title == 999
```

(5 real changes made, 5 to missing)

```
. replace Tenure = . if Tenure == 999
```

(1 real change made, 1 to missing)

```
. replace Industry = . if Industry == 999
```

(11 real changes made, 11 to missing)

```
. replace Revenue = . if Revenue == 999
```

(1 real change made, 1 to missing)

```
. replace CPA = . if CPA == 999
```

(3 real changes made, 3 to missing)

```
. replace Year_Founded = . if Year_Founded == 999
```

(5 real changes made, 5 to missing)

.

```
. gen Tech = 1 if Industry == 2
```

(153 missing values generated)

```
. replace Tech = 0 if Industry != 2
```

(153 real changes made)

```
. replace Tech = . if Industry == .
```

(24 real changes made, 24 to missing)

.

.

```
. egen RevMedian = median(Revenue)

. gen HighRev = 1 if Revenue > RevMedian
(95 missing values generated)

. replace HighRev = 0 if Revenue <= RevMedian
(95 real changes made)

. replace HighRev = . if Revenue == .
(14 real changes made, 14 to missing)

.

. egen AgeMedian = median(Year_Founded)

. gen Old = 1

. replace Old = 0 if Year_Founded > AgeMedian
(94 real changes made)

. replace Old = . if Year_Founded == .
(19 real changes made, 19 to missing)

.

. save "DirectQ-ForDemo", replace
file DirectQ-ForDemo.dta saved

.

. gen YearFoundedReg = Year_Founded * -1
(19 missing values generated)
```

```
. gen RevenueReg = Revenue * -1
```

```
(14 missing values generated)
```

```
. eststo clear
```

```
. eststo: reg Real Gender Tenure CPA YearFoundedReg RevenueReg Tech
```

```
Source |   SS      df   MS  Number of obs =   147
-----+----- F(6, 140)   =   1.31
Model |  1.137914    6 .189652333 Prob > F   =  0.2564
Residual | 20.2634465  140 .144738904 R-squared   =  0.0532
-----+----- Adj R-squared =  0.0126
Total | 21.4013605  146 .146584661 Root MSE   =  .38045
```

```
-----
Real | Coefficient Std. err.   t   P>|t|   [90% conf. interval]
-----+-----
Gender | -.0291581   .0802344  -0.36  0.717   -.162011   .1036949
Tenure |  .0014721   .041579   0.04  0.972   -.0673748  .070319
CPA | -.0411635   .0683903  -0.60  0.548   -.1544048  .0720778
YearFoundedReg | .0088182   .0154352  0.57  0.569   -.0167396  .0343759
RevenueReg | -.0526593   .0279691  -1.88  0.062   -.0989708  -.0063478
Tech | -.0427579   .0926643  -0.46  0.645   -.1961923  .1106765
_cons |  .097673   .1664294   0.59  0.558   -.1779025  .3732486
-----
```

```
(est1 stored)
```

```
. eststo: reg Obfuscate Gender Tenure CPA YearFoundedReg RevenueReg Tech
```

```

Source |   SS    df   MS   Number of obs =   147
-----+----- F(6, 140)   =   0.76
Model | .371494902    6 .061915817 Prob > F   =  0.6064
Residual | 11.4788452   140 .081991752 R-squared   =  0.0313
-----+----- Adj R-squared = -0.0102
Total | 11.8503401   146 .081166713 Root MSE   =  .28634

```

```

-----
Obfuscate | Coefficient Std. err.   t   P>|t|   [90% conf. interval]
-----+-----
Gender | -.0485866   .0603883   -0.80  0.422   -.1485783   .051405
Tenure | -.0480945   .0312944   -1.54  0.127   -.099912   .0037231
CPA | .0400387   .0514739    0.78  0.438   -.0451923   .1252696
YearFoundedReg | -.0053672   .0116173   -0.46  0.645   -.0246032   .0138688
RevenueReg | -.0041694   .0210509   -0.20  0.843   -.0390257   .0306869
Tech | .0378299   .0697437    0.54  0.588   -.0776524   .1533122
_cons | .1462884   .1252629    1.17  0.245   -.0611233   .3537

```

(est2 stored)

```
. eststo: reg Accrual Gender Tenure CPA YearFoundedReg RevenueReg Tech
```

```

Source |   SS    df   MS   Number of obs =   147
-----+----- F(6, 140)   =   2.46
Model | .805943847    6 .134323974 Prob > F   =  0.0271
Residual | 7.64303575   140 .054593112 R-squared   =  0.0954
-----+----- Adj R-squared =  0.0566
Total | 8.44897959   146 .057869723 Root MSE   =  .23365

```

```

-----
Accrual | Coefficient Std. err.   t   P>|t|   [90% conf. interval]
-----+-----
Gender | -.1434662 .0492762  -2.91  0.004  -.2250582  -.0618742
Tenure | -.0378304 .0255358  -1.48  0.141  -.0801129  .0044522
CPA | -.0633875 .0420021  -1.51  0.134  -.132935  .0061599
YearFoundedReg | -.0122577 .0094796  -1.29  0.198  -.027954  .0034387
RevenueReg | -.0043229 .0171773  -0.25  0.802  -.0327652  .0241195
Tech | -.0907185 .05691  -1.59  0.113  -.1849506  .0035137
_cons | .2387118 .102213  2.34  0.021  .0694664  .4079573
-----

```

(est3 stored)

. eststo: reg Omission Gender Tenure CPA YearFoundedReg RevenueReg Tech

```

Source |   SS      df   MS   Number of obs =   147
-----+----- F(6, 140)   =   0.84
Model | .135779031    6 .022629839 Prob > F   =  0.5383
Residual | 3.75537743  140 .026824125 R-squared   =  0.0349
-----+----- Adj R-squared = -0.0065
Total | 3.89115646  146 .026651757 Root MSE   =  .16378
-----

```

```

-----
Omission | Coefficient Std. err.   t   P>|t|   [90% conf. interval]
-----+-----
Gender | .0469763 .0345407  1.36  0.176  -.0102165  .1041691
Tenure | .0015706 .0178996  0.09  0.930  -.0280678  .031209
CPA | .0558249 .0294418  1.90  0.060  .0070749  .104575
-----

```

```
YearFoundedReg | -.0040592 .0066448 -0.61 0.542 -.0150618 .0069433
RevenueReg | -.0041946 .0120406 -0.35 0.728 -.0241315 .0157424
Tech | .0124297 .0398917 0.31 0.756 -.0536234 .0784828
_cons | -.0794005 .0716474 -1.11 0.270 -.1980349 .039234
```

(est4 stored)

.

.

```
. esttab using CrossSection_DirectQ.csv, replace star (* 0.10 ** 0.05 *** 0.01) title (Table 5 Direct
Q) nogap b(3) p(3) wide ar2
```

(output written to CrossSection_DirectQ.csv)

.

end of do-file

.

```
. do "C:\Users\JLGUNN\Dropbox\CG - Earnings Management\Empirical Analysis\Demographics.do"
```

```
. clear all
```

```
. cd "C:\Users\JLGUNN\Dropbox\CG - Earnings Management\Empirical Analysis\"
```

```
C:\Users\JLGUNN\Dropbox\CG - Earnings Management\Empirical Analysis
```

.

.

```
. use "Combined", clear
```

```
.
```

```
.
```

```
. keep Title Tenure Gender CPA Awareness Opport_Incentive Industry Revenue Year_Founded  
Survey List
```

```
.
```

```
. save "Combined_demo", replace
```

```
file Combined_demo.dta saved
```

```
.
```

```
. use "DirectQ-ForDemo", clear
```

```
. keep Title Tenure Gender CPA Awareness Opport_Incentive Industry Revenue Year_Founded  
Survey List
```

```
.
```

```
. save "DirectQ-ForDemo2", replace
```

```
file DirectQ-ForDemo2.dta saved
```

```
.
```

```
. use "Combined_demo", clear
```

```
. append using "DirectQ-ForDemo2", force
```

```
.
```

```
.
```

```
. egen ID = seq(), from (1)
```

```

.
. save "Demo_final", replace
file Demo_final.dta saved

.
.
.
. *****
. **** TEST DESCRIPTIVES *****
. *****

```

```

. gen Method = "List Exper" if List == 1
(553 missing values generated)

```

```

. replace Method = "List Exper" if List == 2
(370 real changes made)

```

```

. replace Method = "Direct Ques" if List == 3
variable Method was str10 now str11
(183 real changes made)

```

```

.
. tab Title Method, chi2 missing

```

	Method		Total
Title	Direct ..	List Ex..	
1	15	95	110

2	61	244	305
3	53	222	275
4	25	124	149
5	2	13	15
6	8	16	24
.	19	74	93

-----+-----+-----

Total	183	788	971
-------	-----	-----	-----

Pearson chi2(6) = 6.4107 Pr = 0.379

. tab Tenure Method, chi2 missing

	Method
--	--------

Tenure	Direct ..	List Ex..	Total
--------	-----------	-----------	-------

-----+-----+-----

1	74	286	360
2	59	237	296
3	36	205	241
.	14	60	74

-----+-----+-----

Total	183	788	971
-------	-----	-----	-----

Pearson chi2(3) = 3.3234 Pr = 0.344

. tab Gender Method, chi2 missing

	Method
--	--------

Gender	Direct ..	List Ex..	Total
--------	-----------	-----------	-------

0	36	145	181
1	128	572	700
.	19	71	90
Total	183	788	971

Pearson chi2(2) = 0.5745 Pr = 0.750

. tab CPA Method, chi2 missing

	Method		
CPA	Direct ..	List Ex..	Total
0	61	285	346
1	106	439	545
.	16	64	80
Total	183	788	971

Pearson chi2(2) = 0.5339 Pr = 0.766

. tab Awareness Method, chi2 missing

	Method		
Awareness	Direct ..	List Ex..	Total
3	2	4	6
4	6	24	30

5	160	720	880
.	15	40	55

-----+-----+-----

Total	183	788	971
-------	-----	-----	-----

Pearson chi2(3) = 3.6568 Pr = 0.301

. tab Opport_Incentive Method, chi2 missing

Opport_Inc	Method		
------------	--------	--	--

entive	Direct ..	List Ex..	Total
--------	-----------	-----------	-------

-----+-----+-----

1	56	340	396
2	43	236	279
3	46	109	155
4	13	36	49
5	6	9	15
.	19	58	77

-----+-----+-----

Total	183	788	971
-------	-----	-----	-----

Pearson chi2(5) = 27.7624 Pr = 0.000

. tab Industry Method, chi2 missing

	Method		
--	--------	--	--

Industry	Direct ..	List Ex..	Total
----------	-----------	-----------	-------

-----+-----+-----

1	12	73	85
---	----	----	----

2	30	117	147
3	32	158	190
4	28	140	168
5	5	17	22
6	16	64	80
7	36	135	171
.	24	84	108

-----+-----+-----

Total	183	788	971
-------	-----	-----	-----

Pearson chi2(7) = 4.1332 Pr = 0.764

. tab Revenue Method, chi2 missing

	Method
--	--------

Revenue	Direct ..	List Ex..	Total
---------	-----------	-----------	-------

-----+-----+-----

1	22	78	100
2	39	175	214
3	34	110	144
4	44	227	271
5	30	130	160
.	14	68	82

-----+-----+-----

Total	183	788	971
-------	-----	-----	-----

Pearson chi2(5) = 4.2186 Pr = 0.518

. tab Year_Founded Method, chi2 missing

```
Year_Found | Method
ed | Direct .. List Ex.. | Total
```

```
-----+-----+-----
1 | 49 253 | 302
2 | 11 50 | 61
3 | 9 50 | 59
4 | 20 72 | 92
5 | 19 106 | 125
6 | 26 77 | 103
7 | 26 97 | 123
8 | 4 8 | 12
.| 19 75 | 94
-----+-----+-----
```

```
Total | 183 788 | 971
```

Pearson chi2(8) = 8.4099 Pr = 0.394

```
.
.
.
.
.
.
.
```

end of do-file

```
.
```