



```

        name: <unnamed>
        log: D:\Dropbox\GM_Private_Firms_RCT\05 - Submissions\JAR - Final Version\JAR-
> Code\Log_GM_Results.smcl
        log type: smcl
        opened on: 18 Feb 2025, 18:25:32

1 . cd "${here}"
   D:\Dropbox\GM_Private_Firms_RCT\05 - Submissions\JAR - Final Version\JAR-Code

2 .
3 . *** Run Codes ***
4 . do "${here}/2_Code/10_MainDataImport.do"

5 . clear all

6 .
7 . *****
8 . ***** Set Working Directories *****
9 . *****
10.
11. here, nogit
   D:\Dropbox\GM_Private_Firms_RCT\05 - Submissions\JAR - Final Version\JAR-Code/

12.
13. *****
14. ** Import Data Items to Create Datasets (Pre-Experiment) **
15. *****
16. /*
   > The initial sample comprises all firms for which detailed Dafne data
   > was initially downloaded. Specifically, the initial sample contains
   > all limited liability firms in the Dafne database that (i) are likely
   > to be eligible for the MicroBilG provisions, (ii) have available email addresses,
   > (iii) based on Dafne data are assessed not to have restricted access to their 2014
   > financial statements, (iv) are not part of a corporate group, (v) had not yet publis
   > hed
   > their 2015 financial statements and (vi) were not mainly providing legal or accounti
   > ng services.
   > Due to restrictive download constraints of Dafne, this initial sample selection had
   > to be done via
   > the web interface of Dafne. Based on the downloaded data for this initial sample, ad
   > ditional filters were applied.
   > */

17.
18. cd "${here}//1_Sources/PreExperimentDafne"
   D:\Dropbox\GM_Private_Firms_RCT\05 - Submissions\JAR - Final Version\JAR-Code\1_Source
   > s\PreExperimentDafne

19.
20. *****
21. **** Import free data items (i.e., doesn't require credits for download) from Dafne;
   > needed to split into multiple files due to download restrictions
22. *****
23.
24. forval i=5(-1)1 {
   2.
25.         import excel "Free-Export10k-`i'.xlsx", firstrow sheet("Ergebnisse") cellran
   > ge(A1) allstring clear
   3.
26.         drop if missing(A)
   4.

```

```

27.         if `i' == 5 {
28.             5.             save List-Free-5k-Import.dta, replace
29.             6.             }
30.             7.
31.         else {
32.             8.
33.             9.             qui append using List-Free-5k-Import.dta
34.             10.             save List-Free-5k-Import.dta, replace
35.             11.         }
36.             11. }
37.             (99 vars, 402 obs)
38.             (0 observations deleted)
39.             file List-Free-5k-Import.dta saved
40.             (99 vars, 10,000 obs)
41.             (0 observations deleted)
42.             file List-Free-5k-Import.dta saved
43.             (99 vars, 10,000 obs)
44.             (0 observations deleted)
45.             file List-Free-5k-Import.dta saved
46.             (99 vars, 10,000 obs)
47.             (0 observations deleted)
48.             file List-Free-5k-Import.dta saved
49.             (99 vars, 10,000 obs)
50.             (0 observations deleted)
51.             file List-Free-5k-Import.dta saved
52.
53. drop A
54.
55. gen ID = _n
56.
57. order ID
58.
59. save List-Free-5k-Import.dta, replace
60. file List-Free-5k-Import.dta saved
61.
62. *****
63. **** Import costly data items (i.e., requires credits for download) from Dafne; need
64. > ed to split into multiple files due to download restrictions
65. *****
66.
67. forval i=9(-1)1 {
68.     2.
69.     3. import excel "Costly-Export5k-`i'.xlsx", firstrow sheet("Ergebnisse") cellra
70.     > nge(A1) allstring clear
71.     4.
72.     5. *drop if missing(A)
73.     6.
74.     7. if `i' == 9 {
75.         4.             save List-5k-Import.dta, replace
76.         5.             }
77.         6.
78.     8. else {
79.         7.
80.         9. qui append using List-5k-Import.dta
81.         8.

```

```

51.                save List-5k-Import.dta, replace
52.    9.            }
53.    10.           }
54.    (44 vars, 927 obs)
55.    file List-5k-Import.dta saved
56.    (44 vars, 11,273 obs)
57.    file List-5k-Import.dta saved
58.    (44 vars, 11,053 obs)
59.    file List-5k-Import.dta saved
60.    (44 vars, 11,433 obs)
61.    file List-5k-Import.dta saved
62.    (44 vars, 11,379 obs)
63.    file List-5k-Import.dta saved
64.    (44 vars, 11,533 obs)
65.    file List-5k-Import.dta saved
66.    (44 vars, 12,337 obs)
67.    file List-5k-Import.dta saved
68.    (44 vars, 11,618 obs)
69.    file List-5k-Import.dta saved
70.    (44 vars, 11,260 obs)
71.    file List-5k-Import.dta saved

53.
54.
55. drop if missing(A) // multiple entries per firm (only with number of banks in additi
    > onal entry)
    (52,411 observations deleted)

56. drop A

57. gen ID = _n

58.
59. order ID

60.
61. save CostlyData.dta, replace
    file CostlyData.dta saved

62.
63. *****
64. **** Import additional data
65. *****
66. /* Manually checked firms that may restricted their FS 2014 despite
    > having data in Dafne. Candidates that may have restricted their data
    > were identified based on combination of two data items (Source & non-missing earning
    > s)
    > */
67. cd "${here}\\1_Sources\\PreExperimentFilter"
    D:\Dropbox\GM_Private_Firms_RCT\05 - Submissions\JAR - Final Version\JAR-Code\1_Source
    > s\PreExperimentFilter

68.
69. import excel "Full-Pot-Hinterleger.xlsx", firstrow sheet("Sheet1") cellrange(A1) all
    > string clear
    (137 vars, 1,779 obs)

70. destring ID, replace
    ID: all characters numeric; replaced as long

```

```

71. count
    1,779

72.
73. keep if !inlist(Hinterleger,"no","already") // Yields list of firms that restricted
    > 2014 FS
    (848 observations deleted)

74.
75. count
    931

76. save ManualHandCollection.dta, replace
    file ManualHandCollection.dta saved

77.
78. *****
79. **** Merge Datasets together
80. *****
81. cd "${here}\\\\1_Sources\\PreExperimentDafne"
    D:\\Dropbox\\GM_Private_Firms_RCT\\05 - Submissions\\JAR - Final Version\\JAR-Code\\1_Source
    > s\\PreExperimentDafne

82. use CostlyData.dta, replace

83. merge 1:1 BvDIDNummer using List-Free-5k-Import.dta, assert(match)

      Result                                # of obs.
      -----                                -
      not matched                             0
      matched                                40,402   (_merge==3)

84. drop _merge

85.
86. qui compress

87.
88. drop CP

89.
90. rename EMailAdresse email

91. order email, last

92. order OrtGemeinde-SekundärkodeNAICSTextbeschreibung, last

93.
94. foreach VAR of varlist BilanzsummetSD EUR2014-ForderungenAuslieferungenund {
    2.
95.     replace `VAR' = "" if `VAR' == "n.v."
    3.     qui destring `VAR', replace
    4.     replace `VAR' = `VAR'*1000
    5.
96. }
    (0 real changes made)
    (40,402 real changes made)
    (26,020 real changes made)
    (14,382 real changes made)
    (8,325 real changes made)
    variable AnzahlMitarbeiter2014 was int now long
    (32,077 real changes made)
    (37,894 real changes made)
    (2,502 real changes made)
    (1,565 real changes made)
    (31,811 real changes made)
    (435 real changes made)
    (39,965 real changes made)
    (2,485 real changes made)
    (37,914 real changes made)
    (66 real changes made)

```

```

(40,336 real changes made)
(6,921 real changes made)
(33,432 real changes made)
(36,808 real changes made)
(3,594 real changes made)

97. replace AnzahlderMitarbeiter2014 = AnzahlderMitarbeiter2014/1000 // since only varia
> ble that is not in 1000s
(32,077 real changes made)

98.
99. rename BilanzsummetdsEUR2014 TotalAssets

100
101
102 *****
103 **** Save Initial Sample according to Table 1
104 *****
105
106 count
107 40,402

107 save InitialSample.dta, replace
file InitialSample.dta saved

108
109 *****
110 **** Filter Out Firms
111 *****
112
113 *****
114 *** Remove firms that actually restricted their financial statements (based on manua
> l search)
115 *****
116
117 merge 1:1 ID BvDIDNummer using "${here}//1_Sources/PreExperimentFilter/ManualHandCol
> lection.dta", keepusing(Hinterleger) assert(master match)

      Result                                # of obs.
      -----                                -
not matched                                39,471
   from master                            39,471  (_merge==1)
   from using                               0    (_merge==2)

matched                                   931   (_merge==3)

118 drop if _merge == 3
(931 observations deleted)

119 drop _merge

120
121 *****
122 *** Remove firms based on missing or wrong data items
123 *****
124
125 gen Stichtag = date(Bilanzstichtag2014, "DMY")

126          format %td Stichtag

```

```
127          drop      Bilanzstichtag2014
```

```
128
```

```
129
```

```
130 keep if Stichtag == td(31dec2014)
      (1,000 observations deleted)
```

```
131 drop if missing(MANNameersterTeil) & missing(ENTNameersterTeil)
      (58 observations deleted)
```

```
132
```

```
133 *****
```

```
134 *** Remove firms based on email domains or other controlled companies by owner-manag
> er (iterative & manual process; thus use filtered list instead)
```

```
135 *****
```

```
136 /* This was an interactive & manual process to remove firms that were unlikely to be
> eligible and/or
> where it was difficult to treat a firm (e.g., because the same person was partially
> owning multiple firms). This
> also included manual corrections to names, emails, domains etc. to ensure that typos
> in the Dafne database did not threaten this approach.
> */
```

```
137 merge 1:1 BvDIDNummer using "${here}//1_Sources/PreExperimentFilter/OtherRemovedFirm
> s.dta", assert(master match) keepusing(BvDIDNummer)
```

Result	# of obs.	
not matched	36,923	
from master	36,923	(_merge==1)
from using	0	(_merge==2)
matched	1,490	(_merge==3)

```
138 drop if _merge == 3
      (1,490 observations deleted)
```

```
139 drop _merge
```

```
140
```

```
141 replace email = lower(email)
      (909 real changes made)
```

```
142 rename email email_uncleaned // since corrected email-domains were sent and used (e.
> g., to define QualityMail) in additional clearing steps (e.g., replacing domain ton
> line.de by t-online.de)
```

```
143
```

```
144 count
36,923
```

```
145
```

```
146 *****
```

```
147 *** Merge with the randomized treatment groups (created via randomize Stata program
> using strata as defined in paper) and cleaned emails
```

```
148 *****
```

```
149
```

```
150 merge 1:1 BvDIDNummer using "${here}//1_Sources/Randomized/Randomized.dta", assert(m
> atch) keepusing(idx_email_cleaned attribute_5)
```

Result	# of obs.	
not matched	0	
matched	36,923	(_merge==3)

```

151 drop _merge

152
153 count if email_uncleaned == email_cleaned
    36,905

154 count if email_uncleaned != email_cleaned
    18

155
156 drop email_uncleaned

157
158 rename email_cleaned email

159
160 gen attribute_4 = ID // Used to merge with filled out survey

161
162 sort idx // sort order of the randomized file

163 drop idx

164
165 *****
166 **** Save Provisional Sample according to Table 1
167 *****
168 capture mkdir "${here}/3_Datasets/DafneOriginalDownload/"

169
170 cd "${here}//3_Datasets/DafneOriginalDownload"
    D:\Dropbox\GM_Private_Firms_RCT\05 - Submissions\JAR - Final Version\JAR-Code\3_Datase
    > ts\DafneOriginalDownload

171
172 count
    36,923

173 save ProvisionalSample.dta, replace
    (note: file ProvisionalSample.dta not found)
    file ProvisionalSample.dta saved

174
    end of do-file

175 do "${here}/2_Code/11_SubsequentDataImport.do"

176 clear all

177
178 **** set working directory, globals, locals and other variables ****
179
180 here, git
    D:\Dropbox\GM_Private_Firms_RCT\05 - Submissions\JAR - Final Version\JAR-Code/

181
182 *****
183 ***** Import Data that was later downloaded *****
184 *****
185

```

```

186 * Due to download restrictions by Dafne etc, the data needed to be downloaded separa
> tely
187 * Also often in different files due to the export limits
188
189 *****
190 *** Import non-limited liability companies ***
191 *****
192 cd "${here}/1_Sources/PostExperimentDafne/Exclusions"
D:\Dropbox\GM_Private_Firms_RCT\05 - Submissions\JAR - Final Version\JAR-Code\1_Source
> s\PostExperimentDafne\Exclusions

193
194 import excel "NoLimitedCompany.xlsx", firstrow sheet("Results") cellrange(A1) allstr
> ing clear
(4 vars, 16,620 obs)

195
196 keep BvDIDnumber

197
198 save NoLimited.dta, replace // Will be later removed from the sample
file NoLimited.dta saved

199
200 *****
201 *** Import non-limited liability companies ***
202 *****
203
204 import excel "Insolvent_Firms_2011_2014.xls", firstrow sheet("Results") cellrange(A1
> ) allstring clear
(3 vars, 8,727 obs)

205
206 keep BvDIDnumber

207
208 save InsolventFirms.dta, replace
file InsolventFirms.dta saved

209
210 *****
211 *** Import assets and turnover data for firms in 2011 and 2014
212 *****
213
214 cd "${here}/1_Sources/PostExperimentDafne/AssetsTurnover2011_2014"
D:\Dropbox\GM_Private_Firms_RCT\05 - Submissions\JAR - Final Version\JAR-Code\1_Source
> s\PostExperimentDafne\AssetsTurnover2011_2014

215
216 local LAST_SHEET = 12

217 local SAVE_NAME = "2011_2014"

218
219 forval i=`LAST_SHEET'(-1)1 {
2.
220 import excel "Dafne_Export_`i'.xlsx", firstrow sheet("Results") cellrange(A1) alls
> tring clear
3.
221 drop if missing(A)
4. drop A
5. duplicates drop BvDIDnumber, force
6.

```

```

222   qui reshape long TotalassetsthEUR TurnoverthEUR, i(BvDIDnumber) j(Year)
223   7. if `i' != `LAST_SHEET' {
224     8. qui append using `SAVE_NAME'
225     9. }
226   10. save `SAVE_NAME', replace
227   11. }
      (7 vars, 79,180 obs)
      (0 observations deleted)

```

Duplicates in terms of **BvDIDnumber**

```

(0 observations are duplicates)
file 2011_2014.dta saved
(7 vars, 142,857 obs)
(0 observations deleted)

```

Duplicates in terms of **BvDIDnumber**

```

(0 observations are duplicates)
file 2011_2014.dta saved
(7 vars, 142,857 obs)
(0 observations deleted)

```

Duplicates in terms of **BvDIDnumber**

```

(0 observations are duplicates)
file 2011_2014.dta saved
(7 vars, 142,857 obs)
(0 observations deleted)

```

Duplicates in terms of **BvDIDnumber**

```

(0 observations are duplicates)
file 2011_2014.dta saved
(7 vars, 3,164 obs)
(0 observations deleted)

```

Duplicates in terms of **BvDIDnumber**

```

(0 observations are duplicates)
file 2011_2014.dta saved
(7 vars, 142,857 obs)
(0 observations deleted)

```

Duplicates in terms of **BvDIDnumber**

```

(0 observations are duplicates)
file 2011_2014.dta saved
(7 vars, 142,857 obs)
(0 observations deleted)

```

Duplicates in terms of **BvDIDnumber**

```

(0 observations are duplicates)
file 2011_2014.dta saved
(7 vars, 142,857 obs)
(0 observations deleted)

```

Duplicates in terms of **BvDIDnumber**

```

(0 observations are duplicates)
file 2011_2014.dta saved
(7 vars, 142,857 obs)
(0 observations deleted)

```

Duplicates in terms of **BvDIDnumber**

```
(0 observations are duplicates)
file 2011_2014.dta saved
(7 vars, 142,857 obs)
(0 observations deleted)
```

Duplicates in terms of **BvDIDnumber**

```
(0 observations are duplicates)
file 2011_2014.dta saved
(7 vars, 142,857 obs)
(0 observations deleted)
```

Duplicates in terms of **BvDIDnumber**

```
(0 observations are duplicates)
file 2011_2014.dta saved
(7 vars, 142,857 obs)
(0 observations deleted)
```

Duplicates in terms of **BvDIDnumber**

```
(0 observations are duplicates)
file 2011_2014.dta saved
```

228

229

230 use `SAVE_NAME', replace

231

232

233 drop if missing(TotalassetsthEUR) & missing(TurnoverthEUR)
(0 observations deleted)

234

235 rename TotalassetsthEUR toas

236 rename TurnoverthEUR opre

237 rename WZ2008Primarycode nat_prim_code

238 rename Postcode zipcode

239

240 replace opre = "" if opre == "n.a."
(1,114,967 real changes made)

241

242 qui destring toas, replace

243 qui destring opre, replace

244

245 assert Year == 2011 | Year == 2014

246

247 duplicates report BvDIDnumber Year, force

Duplicates in terms of **BvDIDnumber Year**

copies	observations	surplus
1	1510914	0

[illegible]

```

272 drop A NamedesUnternehmens
273 rename NAICS2017CoreCode4Ziffern NAICS
274 rename AnzahlderMitarbeiter empl
275 rename BvDIDNummer BvDIDnumber
276 replace empl = "" if empl == "n.v."
    (777,124 real changes made)
277 qui destring empl, replace
278
279 g Year = 2011
280
281 save 2011_empl, replace
    file 2011_empl.dta saved
282
283
284 *****
285 *** Import assets and turnover data for firms in 2010, 2012 and 2013 (downloaded sep
    > arately; needed for capital intensity)
286 *****
287
288 cd "${here}/1_Sources/PostExperimentDafne/AssetsTurnover2010_2012_2013"
    D:\Dropbox\GM_Private_Firms_RCT\05 - Submissions\JAR - Final Version\JAR-Code\1_Source
    > s\PostExperimentDafne\AssetsTurnover2010_2012_2013
289
290 local FIRST_SHEET    = 7 // See OverviewSheet as well
291 local LAST_SHEET     = 21
292 local SAVE_NAME      = "add_2010_2012_2013"
293
294 forval i=`LAST_SHEET'(-1)`FIRST_SHEET' {
    2.
295     display "`i'"
    3.     import excel "Dafne_Export_`i'.xlsx", firstrow sheet(Results) cellrange(A1) all
    > string clear
    4.
296     drop if missing(A)
    5.     drop A
    6.     duplicates drop BvDIDnumber, force // only VERY few with multiple WZ code...
    7.     qui reshape long TotalassetsthEUR TurnoverthEUR, i(BvDIDnumber) j(Year)
    8.     gen new_id = `i'
    9.     if `i' != `LAST_SHEET' {
    10.
297         qui append using `SAVE_NAME'.dta
    11.
298     }
    12.
299     save `SAVE_NAME', replace
    13.
300
301 }
    21
    (6 vars, 147,529 obs)
    (0 observations deleted)

Duplicates in terms of BvDIDnumber

    (0 observations are duplicates)
    file add_2010_2012_2013.dta saved
    20
    (6 vars, 166,666 obs)
    (0 observations deleted)

```

Duplicates in terms of **BvDIDnumber**

(0 observations are duplicates)
file add_2010_2012_2013.dta saved
19
(6 vars, 166,666 obs)
(0 observations deleted)

Duplicates in terms of **BvDIDnumber**

(0 observations are duplicates)
file add_2010_2012_2013.dta saved
18
(6 vars, 166,666 obs)
(0 observations deleted)

Duplicates in terms of **BvDIDnumber**

(1 observation deleted)
file add_2010_2012_2013.dta saved
17
(6 vars, 166,666 obs)
(0 observations deleted)

Duplicates in terms of **BvDIDnumber**

(0 observations are duplicates)
file add_2010_2012_2013.dta saved
16
(6 vars, 166,666 obs)
(0 observations deleted)

Duplicates in terms of **BvDIDnumber**

(0 observations are duplicates)
file add_2010_2012_2013.dta saved
15
(6 vars, 74,729 obs)
(0 observations deleted)

Duplicates in terms of **BvDIDnumber**

(0 observations are duplicates)
file add_2010_2012_2013.dta saved
14
(6 vars, 166,666 obs)
(0 observations deleted)

Duplicates in terms of **BvDIDnumber**

(0 observations are duplicates)
file add_2010_2012_2013.dta saved
13
(6 vars, 166,666 obs)
(0 observations deleted)

Duplicates in terms of **BvDIDnumber**

(0 observations are duplicates)
file add_2010_2012_2013.dta saved
12
(6 vars, 166,666 obs)
(0 observations deleted)

Duplicates in terms of **BvDIDnumber**

(0 observations are duplicates)
file add_2010_2012_2013.dta saved
11
(6 vars, 21,352 obs)
(0 observations deleted)

Duplicates in terms of **BvDIDnumber**

```
(0 observations are duplicates)
file add_2010_2012_2013.dta saved
10
(6 vars, 166,666 obs)
(0 observations deleted)
```

Duplicates in terms of **BvDIDnumber**

```
(0 observations are duplicates)
file add_2010_2012_2013.dta saved
9
(6 vars, 166,666 obs)
(0 observations deleted)
```

Duplicates in terms of **BvDIDnumber**

```
(0 observations are duplicates)
file add_2010_2012_2013.dta saved
8
(6 vars, 166,666 obs)
(0 observations deleted)
```

Duplicates in terms of **BvDIDnumber**

```
(0 observations are duplicates)
file add_2010_2012_2013.dta saved
7
(6 vars, 166,666 obs)
(0 observations deleted)
```

Duplicates in terms of **BvDIDnumber**

```
(0 observations are duplicates)
file add_2010_2012_2013.dta saved
```

302

```
303 drop if missing(TotalassetsthEUR) & missing(TurnoverthEUR)
      (0 observations deleted)
```

304

```
305 drop Companyname
```

```
306 rename TotalassetsthEUR toas
```

```
307 rename TurnoverthEUR opre
```

```
308 rename WZ2008Primarycode nat_prim_code
```

309

```
310 replace opre = "" if opre == "n.a."
      (1,573,380 real changes made)
```

311

```
312 qui destring toas, replace
```

```
313 qui destring opre, replace
```

314 cd ..

```
D:\Dropbox\GM_Private_Firms_RCT\05 - Submissions\JAR - Final Version\JAR-Code\1_Source
> s\PostExperimentDafne
```

```

315 qui append using "AssetsTurnover2011_2014/2011_2014.dta"
316
317 sort BvDIDnumber Year
318 drop Companyname
319 save 2010_2014.dta, replace
    file 2010_2014.dta saved
320
321 *****
322 ***** Calculate Capital Intensity on Industry *****
323 *****
324
325 cd "${here}/1_Sources/PostExperimentDafne/"
    D:\Dropbox\GM_Private_Firms_RCT\05 - Submissions\JAR - Final Version\JAR-Code\1_Source
    > s\PostExperimentDafne
326
327 *** Calculate DATA ***
328
329 use 2010_2014.dta, replace
330
331 keep if Year <= 2014 & Year >= 2010
    (0 observations deleted)
332 duplicates drop BvDIDnumber Year, force
    Duplicates in terms of BvDIDnumber Year
    (2 observations deleted)
333 replace toas = . if toas < 0
    (14 real changes made, 14 to missing)
334 replace opre = . if opre < 0
    (40 real changes made, 40 to missing)
335 qui gen TASales = toas / opre
336
337 collapse (median) TASales (count) TotalObs = toas, by(nat_prim_code)
338 winsor2 TASales, cuts(1 99)
339
340 capture mkdir "${here}/3_Datasets/DafneSubequent/"
341
342 cd "${here}/3_Datasets/DafneSubequent"
    D:\Dropbox\GM_Private_Firms_RCT\05 - Submissions\JAR - Final Version\JAR-Code\3_Datase
    > ts\DafneSubequent
343
344 rename TASales_w CapIntensity
345
346 save CapIntensityIndustry, replace
    (note: file CapIntensityIndustry.dta not found)
    file CapIntensityIndustry.dta saved

```

```

347
348
349 *****
350 ***** Merge Datasets together for Analyses *****
351 *****
352
353 cd "${here}/1_Sources/PostExperimentDafne/"
D:\Dropbox\GM_Private_Firms_RCT\05 - Submissions\JAR - Final Version\JAR-Code\1_Source
> s\PostExperimentDafne

```

```

354
355 use "Employee2011/2011_empl", replace

```

```

356
357 merge 1:1 BvDIDnumber Year using "AssetsTurnover2011_2014/2011_2014.dta"

```

Result	# of obs.	
not matched	507,789	
from master	19	(_merge==1)
from using	507,770	(_merge==2)
matched	1,003,144	(_merge==3)

```

358 drop if _merge == 1 // loses 19 firms due to different download dates
(19 observations deleted)

```

```

359 drop _merge

```

```

360
361 merge m:1 BvDIDnumber using "Exclusions/NoLimited"

```

Result	# of obs.	
not matched	1,488,032	
from master	1,488,032	(_merge==1)
from using	0	(_merge==2)
matched	22,882	(_merge==3)

```

362 keep if _merge == 1 // only keep limited liability firms
(22,882 observations deleted)

```

```

363 drop _merge

```

```

364
365 merge m:1 BvDIDnumber using "Exclusions/InsolventFirms"

```

Result	# of obs.	
not matched	1,479,229	
from master	1,479,196	(_merge==1)
from using	33	(_merge==2)
matched	8,836	(_merge==3)

```

366 keep if _merge == 1 // only keep non-insolvent firms
(8,869 observations deleted)

```

```
367 drop _merge

368
369 drop if toas < 0 // few outlier cases
    (8 observations deleted)

370
371 sort BvDIDnumber Year

372
373 save 2011_2014_empl.dta, replace
    file 2011_2014_empl.dta saved

374
375 preserve

376 keep if Year == 2011
    (501,346 observations deleted)

377
378 *** keep if Small Firm (based on rules for 2008 onwards) ***
379 tempvar ASSETS EMPLOYEES TURNOVER

380 gen `ASSETS'      = toas > 350      & !missing(toas)
381 gen `EMPLOYEES'    = empl > 10      & !missing(empl)
382 gen `TURNOVER'     = opre > 700     & !missing(opre)

383
384 tempvar EMPLOYEES2 TURNOVER2 NON_MISSING
385 gen `EMPLOYEES2'   = !missing(empl)
386 gen `TURNOVER2'    = !missing(opre)

387
388 gen `NON_MISSING'  = `EMPLOYEES2' + `TURNOVER2'

389
390 drop if `ASSETS'
    (409,416 observations deleted)

391 drop if (`EMPLOYEES' | `TURNOVER') & `NON_MISSING' == 1
    (16,832 observations deleted)

392 drop if (`EMPLOYEES' & `TURNOVER') & `NON_MISSING' == 2
    (1,615 observations deleted)

393
394 keep BvDIDnumber Year

395 tempfile 2011_RELEVANT

396 save `2011_RELEVANT'
    file C:\Users\mmuhn0\AppData\Local\Temp\ST_6194_000002.tmp saved

397 restore

398
```

```
399 merge m:1 BvDIDnumber using `2011_RELEVANT', assert(match master)
```

Result	# of obs.	
not matched	793,431	
from master	793,431	(_merge==1)
from using	0	(_merge==2)
matched	685,757	(_merge==3)

```
400 keep if _merge == 3
    (793,431 observations deleted)
```

```
401 drop _merge
```

```
402
```

```
403 cd "${here}/3_Datasets/DafneSubequent"
    D:\Dropbox\GM_Private_Firms_RCT\05 - Submissions\JAR - Final Version\JAR-Code\3_Datase
    > ts\DafneSubequent
```

```
404
```

```
405 preserve
```

```
406 keep BvDIDnumber Year
```

```
407 gen Data = 1
```

```
408 qui reshape wide Data, i(BvDIDnumber) j(Year)
```

```
409 save PeerAdjustment.dta, replace // Contains Information whether firm is still in
    > 2011 or 2014 data
    (note: file PeerAdjustment.dta not found)
    file PeerAdjustment.dta saved
```

```
410 restore
```

```
411
```

```
412 egen COUNT = count(toas), by(nat_prim_code Year)
```

```
413
```

```
414 keep COUNT nat_prim_code Year
```

```
415 egen GROUP = group(nat_prim_code)
    (16 missing values generated)
```

```
416 duplicates drop
```

Duplicates in terms of all variables

(683,554 observations deleted)

```
417 drop if missing(GROUP)
    (1 observation deleted)
```

```
418
```

```
419 qui reshape wide COUNT, i(GROUP) j(Year)
```

```
420
```

```
421 foreach var of varlist COUNT* {
    2. replace `var' = 0 if missing(`var')
    3.
```

```

422 }
    (0 real changes made)
    (50 real changes made)

423 gen RemainingRatio_1 = (COUNT2014) / (COUNT2011) // Ratio for firm that no longer ap
    > pears in the Dafne data.

424 gen RemainingRatio_2 = max((COUNT2014-1), 0) / max(COUNT2011-1, 0) // Ratio if firm
    > appears in 2011 and 2014 data.
    (23 missing values generated)

425 gen RemainingRatio_3 = (COUNT2014) / max(COUNT2011-1, 0) // Ratio if firm appears
    > in 2011 data only.
    (23 missing values generated)

426
427 save RemainingIndustryRatio.dta, replace
    (note: file RemainingIndustryRatio.dta not found)
    file RemainingIndustryRatio.dta saved

428
    end of do-file

429 do "${here}/2_Code/12_ProcessSurvey.do"

430 clear all

431
432 *****
433 ***** Set Working Directories *****
434 *****
435 here, nogit
    D:\Dropbox\GM_Private_Firms_RCT\05 - Submissions\JAR - Final Version\JAR-Code/

436
437 *****
438 ***** IMPORT LINESURVEY INVITE TOKENS *****
439 *****
440 cd "${here}/1_Sources/Survey/"
    D:\Dropbox\GM_Private_Firms_RCT\05 - Submissions\JAR - Final Version\JAR-Code\1_Source
    > s\Survey

441
442 import delimited "tokens_939629.csv", clear encoding(utf-8) case(preserve)
    (19 vars, 29,594 obs)

443
444 ** Drop test emails that were sent after 500, 1000, 1500 etc. emails to
445 ** our own email address to ensure that emails are still send out to firms
446 ** after 500, 1000, 1500 etc. emails were sent
447
448 assert attribute_4InterneID == 0 if substr(email, 1, 19) == "acc.research.berlin"

449 drop if substr(email, 1, 19) == "acc.research.berlin"
    (57 observations deleted)

450
451 ** Generate verification file
452 keep attribute_4InterneID attribute_5Randomisierungsgrup

```

```

453 gen attribute_4 = attribute_4InterneID

454
455 save invite_tokens.dta, replace
    file invite_tokens.dta saved

456
457 *****
458 ***** PREPARE SURVEY DATA SET *****
459 *****
460 cd "${here}/1_Sources/Survey/"
    D:\Dropbox\GM_Private_Firms_RCT\05 - Submissions\JAR - Final Version\JAR-Code\1_Source
    > s\Survey

461 import excel "results-survey939629.xls", clear firstrow
    (97 vars, 1,367 obs)

462
463 ** Remove unnecessary columns
464 drop groupTime10480GruppenzeitFra-emailEMailAdresse ExplanationDurchdieHinterleg

465 drop Panel-EmailZwei

466 drop submitdate-ipa attribute_1 attribute_3

467
468 ** Assert that invitation sample overlaps with survey answers
469 merge m:1 attribute_4InterneID using invite_tokens.dta, nogen assert(match using) ke
    > epusing(attribute_4InterneID) keep(match)

      Result                                     # of obs.
      -----
not matched                                     0
matched                                         1,367
-----

470
471 ** Code answers and questions
472 label define YesNo 1 "Yes" 0 "No"

473 label define Likert7 1 "Low" 4 "Neutral" 7 "High"

474 label define Likert5 1 "Offenlegen" 3 "Neutral" 5 "Hinterlegen"

475
476 ** Main answer ID
477 rename idAntwortID AnswerID

478 label var AnswerID "ID Answer"

479
480 ** Question 1 **
481 gen Q1_CEO = .
    (1,367 missing values generated)

482 replace Q1_CEO = 1 if EntscheidungSQ001Weristin == "Ja"
    (722 real changes made)

483 replace Q1_CEO = 0 if EntscheidungSQ001Weristin == "Nein"
    (441 real changes made)

```

```

484
485 gen Q1_Accountant = .
    (1,367 missing values generated)

486 replace Q1_Accountant = 1 if EntscheidungSQ002Weristin == "Ja"
    (81 real changes made)

487 replace Q1_Accountant = 0 if EntscheidungSQ002Weristin == "Nein"
    (1,082 real changes made)

488
489 gen Q1_TaxAdvisor = .
    (1,367 missing values generated)

490 replace Q1_TaxAdvisor = 1 if EntscheidungSQ003Weristin == "Ja"
    (757 real changes made)

491 replace Q1_TaxAdvisor = 0 if EntscheidungSQ003Weristin == "Nein"
    (406 real changes made)

492
493 rename EntscheidungotherWeristin Other_Q1

494
495 replace Q1_Accountant = 1 if inlist(Other_Q1,"kaufm. Angestellte", "Buchhalter", "
    > Buchhalterin", "Leiter Rechnungswesen", "Buchführungskraft", "Controlling", "Kaufmännische
    > nische Leitung") == 1
    (5 real changes made)

496 replace Q1_CEO = 1 if inlist(Other_Q1,"Prokuristin", "prokurist - B
    > eteiligter Gesellschafter", "Prokurist", "Geschäftsführender Gesellschafter", "Proku
    > rist", "Prokurist") == 1
    (2 real changes made)

497 replace Q1_TaxAdvisor = 1 if inlist(Other_Q1,"Wirtschaftsprüfer", "Rechts- und Ste
    > uerabteilung", "Jurist", "Wirtschaftsprüfer") == 1
    (3 real changes made)

498 replace Other_Q1 = "REPLACED" if inlist(Other_Q1,"kaufm. Angestellte", "Buchhalter",
    > "Buchhalterin", "Leiter Rechnungswesen", "Buchführungskraft", "Controlling", "Kaufmännische
    > ännische Leitung") == 1
    (7 real changes made)

499 replace Other_Q1 = "REPLACED" if inlist(Other_Q1,"Prokuristin", "prokurist - Beteili
    > gter Gesellschafter", "Prokurist", "Geschäftsführender Gesellschafter", "Prokurist"
    > , "Prokurist") == 1
    (6 real changes made)

500 replace Other_Q1 = "REPLACED" if inlist(Other_Q1,"Wirtschaftsprüfer", "Rechts- und S
    > teuerabteilung", "Jurist", "Wirtschaftsprüfer") == 1
    (4 real changes made)

501
502 drop EntscheidungSQ001Weristin EntscheidungSQ002Weristin EntscheidungSQ003Weristin

503
504 label variable Q1_CEO "Who participates in JA-process?"

505 label variable Q1_Accountant "Who participates in JA-process?"

```

```

506 label variable Q1_TaxAdvisor "Who participates in JA-process?"
507 label variable Other_Q1 "Who participates in JA-process?"

508
509 ** Question 2 **
510 gen Q2_KnowDiff = .
    (1,367 missing values generated)

511 replace Q2_KnowDiff = 1 if UnterschiedKennenSiedenUnte == "Ja"
    (595 real changes made)

512 replace Q2_KnowDiff = 0 if UnterschiedKennenSiedenUnte == "Nein"
    (460 real changes made)

513
514 label var Q2_KnowDiff "Do you know difference?"

515
516 ** Question 3 **
517 gen Q3_Opportunity = .
    (1,367 missing values generated)

518 replace Q3_Opportunity = 1 if MoeglichkeitHätteIhrUnterneh == "Ja"
    (931 real changes made)

519 replace Q3_Opportunity = 0 if MoeglichkeitHätteIhrUnterneh == "Nein"
    (109 real changes made)

520
521 rename MoeglichkeitcommentHätteIhr Other_Q3

522
523 label variable Q3_Opportunity "Opportunity to restrict access?"

524 label variable Other_Q3 "Opportunity to restrict access?"

525
526 drop UnterschiedKennenSiedenUnte MoeglichkeitHätteIhrUnterneh

527
528 merge 1:1 AnswerID using "List-Other-Unwissend-Q3", assert(match master) // firms ba
    > sed on the "other"-comment were actually unaware (but had the opportunity); based on
    > "Other_Q3_Classification.xls", contains manual classification of other Q3 answer

      Result                                     # of obs.
      -----
not matched                                     1,355
    from master                               1,355   (_merge==1)
    from using                                 0       (_merge==2)

matched                                         12   (_merge==3)
-----

529 gen Q3_Unwissend = _merge == 3

530 drop _merge

531 replace Q3_Opportunity = 1 if Q3_Unwissend == 1
    (12 real changes made)

```

```

532
533 ** Question 4 **
534
535 gen Q4_Benefits = .
    (1,367 missing values generated)

536 replace Q4_Benefits = 1 if BewusstWarumSQ001Warumhaben == "Ja"
    (206 real changes made)

537 replace Q4_Benefits = 0 if BewusstWarumSQ001Warumhaben == "Nein"
    (422 real changes made)

538
539 gen Q4_LegalReq = .
    (1,367 missing values generated)

540 replace Q4_LegalReq = 1 if BewusstWarumSQ002Warumhaben == "Ja"
    (22 real changes made)

541 replace Q4_LegalReq = 0 if BewusstWarumSQ002Warumhaben == "Nein"
    (606 real changes made)

542
543 gen Q4_NoDiff = .
    (1,367 missing values generated)

544 replace Q4_NoDiff = 1 if BewusstWarumSQ003Warumhaben == "Ja"
    (148 real changes made)

545 replace Q4_NoDiff = 0 if BewusstWarumSQ003Warumhaben == "Nein"
    (480 real changes made)

546
547 rename BewusstWarumotherWarumhaben Other_Q4

548
549 drop BewusstWarumSQ001Warumhaben BewusstWarumSQ002Warumhaben BewusstWarumSQ003Warumh
    > aben

550
551 label var Q4_Benefits "Why still disclosed?"

552 label var Q4_LegalReq "Why still disclosed?"

553 label var Q4_NoDiff "Why still disclosed?"

554 label var Other_Q4 "Why still disclosed?"

555
556 label values Q1* Q2* Q3* Q4* YesNo

557
558 // there are more respondents who are unwissend according to Q4
559 merge 1:1 AnswerID using "List-Other-Unwissend-Q4.dta" // based on Q4 form file Othe
    > r_Q4-Final-Classification.xlsx

```

Result	# of obs.	
not matched	1,295	
from master	1,295	(_merge==1)
from using	0	(_merge==2)
matched	72	(_merge==3)

```

560 gen Q4_Unwissend = _merge == 3 // see additional adjustment below
561 drop _merge
562
563 ** Competition **
564
565 gen TEMP = substr(WahrschKonkWahrKonkVeröffent,-1,1)
      (1,104 missing values generated)
566 encode TEMP, generate(Q5_Competition_Prob)
567 drop TEMP WahrschKonkWahrKonkVeröffent
568
569 gen TEMP = substr(NutzenKonkNutzKonkDenkenSie,-1,1)
      (1,104 missing values generated)
570 encode TEMP, generate(Q6_Competition_Utility)
571 drop TEMP NutzenKonkNutzKonkDenkenSie
572
573 gen TEMP = substr(KonkurrentKonkurrenzWiebewe,-1,1)
      (1,104 missing values generated)
574 encode TEMP, generate(Q7_Competition_Total)
575 drop TEMP KonkurrentKonkurrenzWiebewe
576
577 gen TEMP = substr(ZusKonkKonkurrenzTrifftfolg,-1,1)
      (1,107 missing values generated)
578 encode TEMP, generate(Q8_Competition_Statement)
579 drop TEMP ZusKonkKonkurrenzTrifftfolg
580
581 rename KommentarKonkHierhabenSieno Other_Competition
582
583 label var Q5_Competition_Prob "How high is prob search for JA?"
584 label var Q6_Competition_Utility "How useful is JA?"
585 label var Q7_Competition_Total "Neg/Pos in total?"
586 label var Q8_Competition_Statement "Agree with statement?"
587 label var Other_Competition "Comment on ..."
588
589 ** Customers and Suppliers **
590
591 gen TEMP = substr(WahrschKundWahrKonkVeröffent,-1,1)
      (1,120 missing values generated)
592 encode TEMP, generate(Q5_CustSupp_Prob)

```

```

593 drop TEMP WahrschKundWahrKonkVeröffent
594
595 gen TEMP = substr(NutzenKundNutzKonkDenkenSie,-1,1)
      (1,121 missing values generated)
596 encode TEMP, generate(Q6_CustSupp_Utility)
597 drop TEMP NutzenKundNutzKonkDenkenSie
598
599 gen TEMP = substr(KundenKonkurrenzWiebewerten,-1,1)
      (1,122 missing values generated)
600 encode TEMP, generate(Q7_CustSupp_Total)
601 drop TEMP KundenKonkurrenzWiebewerten
602
603 gen TEMP = substr(ZusKundKonkurrenzTrifftfolg,-1,1)
      (1,121 missing values generated)
604 encode TEMP, generate(Q8_CustSupp_Statement)
605 drop TEMP ZusKundKonkurrenzTrifftfolg
606
607 rename KommentarKundHierhabenSieno Other_CustSupp
608
609 label var Q5_CustSupp_Prob "How high is prob search for JA?"
610 label var Q6_CustSupp_Utility "How useful is JA?"
611 label var Q7_CustSupp_Total "Neg/Pos in total?"
612 label var Q8_CustSupp_Statement "Agree with statement?"
613 label var Other_CustSupp "Comment on ..."
614
615 ** Privacy **
616
617 gen TEMP = substr(WahrschUmfWahrKonkVeröffentl,-1,1)
      (1,116 missing values generated)
618 encode TEMP, generate(Q5_Privacy_Prob)
619 drop TEMP WahrschUmfWahrKonkVeröffentl
620
621 gen TEMP = substr(NutzenUmfNutzKonkDenkenSie,-1,1)
      (1,116 missing values generated)
622 encode TEMP, generate(Q6_Privacy_Utility)
623 drop TEMP NutzenUmfNutzKonkDenkenSie
624
625 gen TEMP = substr(UmfeldKonkurrenzWiebewerten,-1,1)
      (1,116 missing values generated)

```

```
626 encode TEMP, generate(Q7_Privacy_Total)
627 drop TEMP UmfeldKonkurrenzWiebewerten
628
629 gen TEMP = substr(ZusUmfKonkurrenzTrifftfolge,-1,1)
      (1,118 missing values generated)
630 encode TEMP, generate(Q8_Privacy_Statement)
631 drop TEMP ZusUmfKonkurrenzTrifftfolge
632
633 rename KommentarUmfHierhabenSienoc Other_Privacy
634
635 label var Q5_Privacy_Prob "How high is prob search for JA?"
636 label var Q6_Privacy_Utility "How useful is JA?"
637 label var Q7_Privacy_Total "Neg/Pos in total?"
638 label var Q8_Privacy_Statement "Agree with statement?"
639 label var Other_Privacy "Comment on ..."
640
641 ** Capital Suppliers **
642
643 gen TEMP = substr(WahrschKapgWahrKonkVeröffent,-1,1)
      (1,103 missing values generated)
644 encode TEMP, generate(Q5_Capital_Prob)
645 drop TEMP WahrschKapgWahrKonkVeröffent
646
647 gen TEMP = substr(NutzenKapgNutzKonkDenkenSie,-1,1)
      (1,104 missing values generated)
648 encode TEMP, generate(Q6_Capital_Utility)
649 drop TEMP NutzenKapgNutzKonkDenkenSie
650
651 gen TEMP = substr(KapitalgeberKonkurrenzWiebe,-1,1)
      (1,105 missing values generated)
652 encode TEMP, generate(Q7_Capital_Total)
653 drop TEMP KapitalgeberKonkurrenzWiebe
654
655 gen TEMP = substr(ZusKapgKonkurrenzTrifftfolg,-1,1)
      (1,102 missing values generated)
656 encode TEMP, generate(Q8_Capital_Statement)
657 drop TEMP ZusKapgKonkurrenzTrifftfolg
```

```

658
659 rename KommentarKapgHierhabenSieno Other_Capital

660
661 label var Q5_Capital_Prob "How high is prob search for JA?"
662 label var Q6_Capital_Utility "How useful is JA?"
663 label var Q7_Capital_Total "Neg/Pos in total?"
664 label var Q8_Capital_Statement "Agree with statement?"
665 label var Other_Capital "Comment on ..."

666
667 label values Q*_Comp* Q*_Cust* Q*_Privacy* Q*_Capital* Likert7

668
669 ** Question 9 **
670
671 gen Q9_Future = .
    (1,367 missing values generated)

672 replace Q9_Future = 5 if ZukunftWerden == "Höchstwahrscheinlich hinterlegen"
    (283 real changes made)

673 replace Q9_Future = 4 if ZukunftWerden == "Wahrscheinlich hinterlegen"
    (100 real changes made)

674 replace Q9_Future = 3 if ZukunftWerden == "Noch unentschieden"
    (153 real changes made)

675 replace Q9_Future = 2 if ZukunftWerden == "Wahrscheinlich offenlegen"
    (104 real changes made)

676 replace Q9_Future = 1 if ZukunftWerden == "Höchstwahrscheinlich offenlegen"
    (277 real changes made)

677 drop ZukunftWerden

678
679 label values Q9_Future Likert5

680
681 label var Q9_Future "What will you do in the future?"

682
683 ** Question 10 **
684
685 gen Q10_CEO = .
    (1,367 missing values generated)

686 replace Q10_CEO = 1 if PosUnternehmenSQ001WasistI == "Ja"
    (879 real changes made)

687 replace Q10_CEO = 0 if PosUnternehmenSQ001WasistI == "Nein"
    (170 real changes made)

688
689 gen Q10_Accountant = .
    (1,367 missing values generated)

```

```

690 replace Q10_Accountant = 1 if PosUnternehmenSQ002WasistI == "Ja"
    (23 real changes made)

691 replace Q10_Accountant = 0 if PosUnternehmenSQ002WasistI == "Nein"
    (1,026 real changes made)

692
693 gen Q10_TaxAdvisor = .
    (1,367 missing values generated)

694 replace Q10_TaxAdvisor = 1 if PosUnternehmenSQ003WasistI == "Ja"
    (52 real changes made)

695 replace Q10_TaxAdvisor = 0 if PosUnternehmenSQ003WasistI == "Nein"
    (997 real changes made)

696
697 rename PosUnternehmenotherWasistI Other_Q10

698
699 replace Q10_Accountant = 1 if inlist(Other_Q10,"Einzelprokurist und Leiter Finanzen
> Rechnungswesen", "kaufm. Ang.", "Kfm.", "Lohnbuchhalter", "Buchhalter", "Leiter Rech
> nungswesen", "Büro", "Controller") == 1
    (10 real changes made)

700 replace Q10_Accountant = 1 if inlist(Other_Q10,"kaufmänn. Leiter", "Controlling", "f
> ür die Buchhaltung verantwortliche mitarbeitende Ehefrau des Geschäftsführers", "Kau
> fmännische Leitung", "kaufmännische Assistenz","Assitenz GF, Buchhaltung") == 1
    (6 real changes made)

701 replace Q10_Accountant = 1 if inlist(Other_Q10,"controlller", "Büroangestellter", "B
> ürokauffrau", "Bürohilfe", "Exportleiter", "Buchhaltungskraft und ehefrau des Inhabe
> rs/Geschäftsführers") == 1
    (6 real changes made)

702
703 replace Q10_CEO = 1 if inlist(Other_Q10, "Prokuristin", "Prokurist", "CFO","Prokuris
> t", "Inhaber", "Vorstand", "Genaralbevollmächtigter", "Geschäftsführender Alleingese
> llschafter", "Geschäftsführender Gesellschafter ") == 1
    (12 real changes made)

704 replace Q10_CEO = 1 if inlist(Other_Q10, "geschäftsf. Gesellschafter", "Betriebsleit
> er und Gesellschafter", "Stellvertretender Geschäftsführer", "Geschäftsführender Ges
> ellschafter", "Geschäftsführender Gesellschafter", "Prokurist ") == 1
    (5 real changes made)

705
706 label variable Q10_CEO "Who are you?"

707 label variable Q10_Accountant "Who are you?"

708 label variable Q10_TaxAdvisor "Who are you?"

709 label variable Other_Q10 "Who are you?"

710
711 drop PosUnternehmenSQ001WasistI PosUnternehmenSQ002WasistI PosUnternehmenSQ003Wasist
> I

712

```

```
713 label values Q10* YesNo
```

```
714
```

```
715 ** Comment Field **
```

```
716
```

```
717 rename KommentarHier Survey_Comment
```

```
718
```

```
719 label variable Survey_Comment "Comment on survey"
```

```
720
```

```
721 ** Adjust main comment field ***
```

```
722
```

```
723 merge 1:1 AnswerID using "${here}/1_Sources/Survey/Comment-Unwissend.dta" // based o
> n final comment file
```

Result	# of obs.	
not matched	1,319	
from master	1,319	(_merge==1)
from using	0	(_merge==2)
matched	48	(_merge==3)

```
724 gen Comm_Unwissend = _merge == 3
```

```
725 drop _merge
```

```
726
```

```
727 gen NoBenefits = !(Q4_Benefits == 1 | Q4_LegalReq == 1 | Q4_NoDiff == 1)
```

```
728 gen AnyUnknown = Q3_Unwissend == 1 | Q4_Unwissend == 1 | Q2_KnowDiff == 0 | Comm_Unw
> issend == 1
```

```
729 gen MainUnknown = NoBenefits & AnyUnknown
```

```
730
```

```
731 gen Q4_Unwissend_2 = Q4_Unwissend
```

```
732 replace Q4_Unwissend_2 = 1 if MainUnknown != (Q4_Unwissend == 1 | Q2_KnowDiff == 0)
> // mildly recoded Q4 Answer
(4 real changes made)
```

```
733
```

```
734 ** Make Further Changes **
```

```
735
```

```
736 label var attribute_2 "TotalAssets"
```

```
737 tostring attribute_2, replace
attribute_2BilanzsummedesUnt was double now str7
```

```
738 replace attribute_2 = substr(attribute_2, ".", "",.)
(1,360 real changes made)
```

```
739 qui destring attribute_2, replace
```

```
740 label var attribute_4 "ID"
```

```
741 label var attribute_5 "Randomization"
```

```

742 label var interviewtime "Interview Time"

743
744 rename attribute_2* attribute_2

745 rename attribute_4* attribute_4

746 rename attribute_5* attribute_5

747
748 order AnswerID Q1_* Other_Q1 Q2_* Q3_* Other_Q3 Q4_* Other_Q4

749 order Q*_Capital* Other_Capital Q*_Cust* Other_CustSupp ///
> Q*_Competition* Other_Competition Q*_Privacy* Other_Privacy, after(O
> ther_Q4)

750 order Q9* Q10* Other_Q10 Survey_Comment attribute_*, after(Other_Privacy)

751
752 forval i = 5/8 {
2.
753     gen G_Q`i'_Transacting = Q`i'_CustSupp_
3.     replace G_Q`i'_Transacting = Q`i'_Capital_ if missing(G_Q`i'_
> Transacting)
4.     gen G_Q`i'_NonTransacting = Q`i'_Competition
5.     replace G_Q`i'_NonTransacting = Q`i'_Privacy_ if missing(G_Q`i'_NonTran
> sacting)
6. }
(1,120 missing values generated)
(264 real changes made)
(1,104 missing values generated)
(251 real changes made)
(1,121 missing values generated)
(263 real changes made)
(1,104 missing values generated)
(251 real changes made)
(1,122 missing values generated)
(262 real changes made)
(1,104 missing values generated)
(251 real changes made)
(1,121 missing values generated)
(265 real changes made)
(1,107 missing values generated)
(249 real changes made)

754
755 order G_*, after(Other_Privacy)

756
757 gen TYPE1 = 0

758 foreach var of varlist Q1_CEO Q1_Accountant Q1_TaxAdvisor {
2.     replace TYPE1 = 1 if Q1_CEO == 0 & Q1_Accountant == 0 & Q1_TaxAdvisor ==
> 0 & Other_Q1 == ""
3.     replace `var' = . if TYPE1 == 1
4.
759 }
(99 real changes made)
(99 real changes made, 99 to missing)
(0 real changes made)
(99 real changes made, 99 to missing)
(0 real changes made)
(99 real changes made, 99 to missing)

```

```

760
761 gen TYPE3 = 0

762 foreach var of varlist Q4_Benefits Q4_LegalReq Q4_NoDiff {
  2.      replace TYPE3 = 1 if Q4_Benefits == 0 & Q4_LegalReq == 0 & Q4_NoDiff == 0
  > & Other_Q4 == ""
  3.      replace `var' = . if TYPE3 == 1
  4.
763 }
(112 real changes made)
(112 real changes made, 112 to missing)
(0 real changes made)
(112 real changes made, 112 to missing)
(0 real changes made)
(112 real changes made, 112 to missing)

764
765 gen TYPE4 = 0

766 foreach var of varlist Q10_CEO Q10_Accountant Q10_TaxAdvisor {
  2.      replace TYPE4 = 1 if Q10_CEO == 0 & Q10_Accountant == 0 & Q10_TaxAdvisor
  > == 0 & Other_Q10 == ""
  3.      replace `var' = . if TYPE4 == 1
  4.
767 }
(43 real changes made)
(43 real changes made, 43 to missing)
(0 real changes made)
(43 real changes made, 43 to missing)
(0 real changes made)
(43 real changes made, 43 to missing)

768
769 egen GROUP2 = group(attribute_5)

770 gen TreatmentGroup = GROUP2

771 replace TreatmentGroup = 3 if GROUP2 == 4
(334 real changes made)

772 replace TreatmentGroup = 4 if GROUP2 == 3
(334 real changes made)

773
774 gen TransactingGroup = TreatmentGroup == 1 | TreatmentGroup == 2

775 replace TransactingGroup = 2 if (TreatmentGroup == 3 | TreatmentGroup == 4)
(668 real changes made)

776
777 drop TYPE1 TYPE3 TYPE4

778
779 egen TotalMissedAnswers = rowmiss(Q1_CEO-Survey_Comment)

780
781 gen Answer = TotalMissedAnswers != 45

782 gen Answer2 = !missing(Q9_Future)

```

```

783
784 drop TotalMissedAnswers

785 save SurveyTemp.dta, replace
    (note: file SurveyTemp.dta not found)
    file SurveyTemp.dta saved

786
787 *****
788 ***** Remove Incompletes and Duplicates
789 *****
790
791 * Import manually inspected duplicate firm answers
792 import excel Duplicates-Same-Firm.xls, clear firstrow
    (48 vars, 113 obs)

793 distinct attribute_4 // about 53 firms with duplicate answers;

```

	Observations	
	total	distinct
attribute_4	113	53

```

794 duplicates report attribute_4 // some firms with up to 3 answers

```

Duplicates in terms of **attribute_4**

copies	observations	surplus
2	92	46
3	21	14

```

795 keep Remove AnswerID

796 keep if Remove == "REMOVE" // Manually classified duplicate obs (e.g., generally sho
    > rter answers)
    (53 observations deleted)

797 save Remove-Duplicates.dta, replace
    file Remove-Duplicates.dta saved

798
799 * Merge to Survey file
800 use "SurveyTemp", replace

801 merge 1:1 AnswerID using "Remove-Duplicates.dta", gen(Dup)

```

Result	# of obs.	
not matched	1,307	
from master	1,307	(Dup==1)
from using	0	(Dup==2)
matched	60	(Dup==3)

```

802 erase SurveyTemp.dta

```

803 tab Answer Dup

Answer	Dup master on	matched (	Total
0	248	51	299
1	1,059	9	1,068
Total	1,307	60	1,367

804

805 * Remove fully incomplete answers

806 drop if Answer == 0
(299 observations deleted)

807

808 * Remove duplicate answers

809 drop if Dup == 3 // remove 9 duplicate answers
(9 observations deleted)

810 drop Dup

811

812 qui compress

813

814 *** Number of Observations ***

815 count
1,059

816 assert r(N) == 1059

817

818 *****

819 ***** Save File to Merge with Main Analyses

820 *****

821

822 capture mkdir "\${here}/3_Datasets/Survey/"

823

824 save "\${here}///3_Datasets/Survey/SurveyProcessed.dta", replace
(note: file D:\Dropbox\GM_Private_Firms_RCT\05 - Submissions\JAR - Final Version\JAR-C
> ode///3_Datasets/Survey/SurveyProcessed.dta not found)
file D:\Dropbox\GM_Private_Firms_RCT\05 - Submissions\JAR - Final Version\JAR-Code///3
> _Datasets/Survey/SurveyProcessed.dta saved

825

826 exit

end of do-file

827 do "\${here}/2_Code/20_PrepareMainFiles.do"

828 clear all

829

830 **** set working directory, globals, locals and other variables ****

831 here, nogit

D:\Dropbox\GM_Private_Firms_RCT\05 - Submissions\JAR - Final Version\JAR-Code/

```

832
833 global OUTREG_STATS = "nor2 noobs nonotes tstat bdec(3) tdec(2) label"

834
835 global START_DATE_2015 = "13dec2016"

836 global END_SAMPLE_2015 = "12dec2017"

837
838 *****
839 ***** Prepare Firm-Level File with Pre-Experiment Data *****
840 *****
841
842 *****
843 ***** Change coding and merge main datasets
844 *****
845 cd "${here}//3_Datasets//DafneOriginalDownload"
    D:\Dropbox\GM_Private_Firms_RCT\05 - Submissions\JAR - Final Version\JAR-Code\3_Datase
    > ts\DafneOriginalDownload

846
847 use "ProvisionalSample.dta", replace          // Main Dataset without manual remov
    > als

848 qui compress

849
850 *****
851 ***** Ensure that Sample is consistent with Email Distribution
852 *****
853
854 preserve

855 merge 1:1 attribute_4 using "${here}//1_Sources//Survey//invite_tokens.dta", asser
    > t(master match) gen(email_sent)
    (note: variable attribute_4 was long, now double to accommodate using data's values)

      Result                                     # of obs.
      -----
not matched                                     7,386
    from master                                7,386   (email_sent==1)
    from using                                  0       (email_sent==2)

matched                                         29,537   (email_sent==3)
-----

856 tab attribute_5 email_sent


```

attribute_5	email_sent		Total
	master on	matched (	
DROP	7,386	0	7,386
Kapitalgeber	0	7,384	7,384
Kunden und Lieferan..	0	7,382	7,382
Umfeld	0	7,385	7,385
Wettbewerber	0	7,386	7,386
Total	7,386	29,537	36,923

```

857 assert attribute_5 == attribute_5Randomisierungsgrup if email_sent == 3

```

```

858 restore

859
860 *****
861 ***** (Re-)code treatment variables
862 *****
863
864 encode attribute_5, gen(attributeGroup)

865 replace attribute_5 = "Control"          if attribute_5 == "DROP" // DROP as no email
    > was sent to them
    (7,386 real changes made)

866 replace attribute_5 = "Competition" if attribute_5 == "Wettbewerber" // German term
    (7,386 real changes made)

867 replace attribute_5 = "Privacy"          if attribute_5 == "Umfeld" // German term
    (7,385 real changes made)

868 replace attribute_5 = "Capital"          if attribute_5 == "Kapitalgeber" // German t
    > erm
    (7,384 real changes made)

869 replace attribute_5 = "Business"          if attribute_5 == "Kunden und Lieferanten" /
    > / German term
    (7,382 real changes made)

870
871 gen Treat = attribute_5 != "Control"

872 gen NonTransact = attribute_5 == "Competition" | attribute_5 == "Privacy"

873 gen TreatType = Treat + NonTransact

874 gen NonTransactMiss = NonTransact if Treat == 1 // missing for Control
    (7,386 missing values generated)

875 gen Transact = attribute_5 == "Capital" | attribute_5 == "Business"

876
877 gen Competition          = attribute_5 == "Competition"

878 gen Privacy              = attribute_5 == "Privacy"

879 gen Capital              = attribute_5 == "Capital"

880 gen Business              = attribute_5 == "Business"

881
882 *****
883 ***** (Re-)code other main variables
884 *****
885
886 *** Rename variables
887 rename UmsatzerlösetsdEUR2014 Revenue

888 rename AnzahlderMitarbeiter2014 NumEmployees

889 rename JahresüberschussJahresfehlbet Profit

```

```

890 rename EigenkapitaltsdEUR2014 Equity
891 rename BK WZ20083StellBeschreibung
892 rename AnlagevermögensdEUR2014 NonCurrentAssets
893
894 ** Create spatial and industry variables
895 gen zipcode = Postleitzahl
896
897 gen nat_prim_code = WZ2008HaupttätigkeitCode
898
899 * Generate NAICS industry as comparison to prior literature.
900 gen NAICS2 = substr(NAICS2012CoreCode4Ziffern,1,2)
901
902 replace NAICS2 = "31-33" if NAICS2 == "31" | NAICS2 == "32" | NAICS2 == "33"
    variable NAICS2 was str2 now str5
    (3,856 real changes made)
902 replace NAICS2 = "44-45" if NAICS2 == "44" | NAICS2 == "45"
    (3,343 real changes made)
903 replace NAICS2 = "48-49" if NAICS2 == "48" | NAICS2 == "49"
    (996 real changes made)
904
905 ** Create Total Assets variables
906 count if TotalAssets < 0
    1
907 replace TotalAssets = 10807.39 if TotalAssets == -61 // Manually fix one firm with n
    > egative Total assets (disclosure error by the firm)
    (1 real change made)
908 gen LogAssets = log(TotalAssets+1)
909
910 ** Create Firm Age (later quantile regression to replace missing values)
911 gen YearFormed = substr(Gründungsdatum,-4,..)
    (250 missing values generated)
912 gen LastEntry = substr(LetzterEintragimHandelsregist,-4,..)
    (5 missing values generated)
913 foreach VAR of varlist YearFormed LastEntry {
    2.   qui destring `VAR', force replace
    3. }
914
915 ** Create additional variables for strata
916 gen Domain      = substr(email,strpos(email,"@")+1,..)
917 gen LocalPart   = substr(email,1,strpos(email,"@")-1)
918 gen QualityMail = LocalPart == "info" | LocalPart == "kontakt"    // both types of e
    > mails account for a large set of the emails

```

```

919
920 ** Missing Website
921 gen MissingWebpage = missing(WebAdresse)

922
923 ** Create Tangibility Variable
924 gen Tangibility = NonCurrentAssets/TotalAssets
    (2,093 missing values generated)

925 replace Tangibility = 0 if missing(Tangibility)
    (2,093 real changes made)

926
927 ** Generate Equity Ratio
928 gen EquityRatio = Equity/TotalAssets
    (1,414 missing values generated)

929 gen NegEquity = missing(EquityRatio) | Equity < 0

930 gen ZeroEquity = Equity == 0

931 replace EquityRatio = 0 if missing(EquityRatio)
    (1,414 real changes made)

932
933 ** Strata based on Randomization
934 local bin_cuts = "-10000,50000,100000,150000,200000,250000,300000,350000"

935
936 egen Bins = cut(TotalAssets), at(`bin_cuts')

937 egen GROUP_STRATA = group(QualityMail Bins)

938
939 save PreExperimentData, replace
    (note: file PreExperimentData.dta not found)
    file PreExperimentData.dta saved

940
941 *****
942 ***** Prepare Crawling Files *****
943 *****
944 capture mkdir "${here}/3_Datasets/CrawlingData/"

945
946 ** Crawler that contains information on 2015 financial statements
947 cd "${here}/1_Sources/RegisterCrawler/2015_FS"
    D:\Dropbox\GM_Private_Firms_RCT\05 - Submissions\JAR - Final Version\JAR-Code\1_Source
    > s\RegisterCrawler\2015_FS

948 use dCollection.dta, clear

949 drop Company HR_String Original

950 distinct BvDIDNumber

```

	Observations	
	total	distinct
BvDIDNumber	292636	36774

```
951 local Before = r(ndistinct)
```

```
952 append using HandCollectedMissing-2012-12-27.dta          // Hand-Collected firms wher
> e crawler failed to match firms based on original HR string (e.g., name change with
> location change of firm)
```

```
953 distinct BvDIDNummer
```

	Observations	
	total	distinct
BvDIDNummer	292740	36878

```
954 assert (`Before' + 104) == r(ndistinct)
```

```
955 save "${here}/3_Datasets/CrawlingData/RegisterData2015.dta", replace
(note: file D:\Dropbox\GM_Private_Firms_RCT\05 - Submissions\JAR - Final Version\JAR-C
> ode//3_Datasets/CrawlingData/RegisterData2015.dta not found)
file D:\Dropbox\GM_Private_Firms_RCT\05 - Submissions\JAR - Final Version\JAR-Code//3_
> Datasets/CrawlingData/RegisterData2015.dta saved
```

```
956
```

```
957 ** Crawler that contains information on 2016 financial statements
```

```
958 cd "${here}/1_Sources/RegisterCrawler/2016_FS"
```

```
D:\Dropbox\GM_Private_Firms_RCT\05 - Submissions\JAR - Final Version\JAR-Code\1_Source
> s\RegisterCrawler\2016_FS
```

```
959 use dl8Collection.dta, replace
```

```
960 drop Company HR_String Original
```

```
961 keep if Year == 2016
(294,397 observations deleted)
```

```
962 save "${here}/3_Datasets/CrawlingData/RegisterData2016.dta", replace
(note: file D:\Dropbox\GM_Private_Firms_RCT\05 - Submissions\JAR - Final Version\JAR-C
> ode//3_Datasets/CrawlingData/RegisterData2016.dta not found)
file D:\Dropbox\GM_Private_Firms_RCT\05 - Submissions\JAR - Final Version\JAR-Code//3_
> Datasets/CrawlingData/RegisterData2016.dta saved
```

```
963
```

```
964 *** Remove ERGAENZUNGEN AND BERICHTIGUNGEN ***
```

```
965 cd "${here}/3_Datasets/CrawlingData/"
```

```
D:\Dropbox\GM_Private_Firms_RCT\05 - Submissions\JAR - Final Version\JAR-Code\3_Datase
> ts\CrawlingData
```

```
966 clear
```

```
967 unicode encoding set windows-1252
(default encoding now windows-1252)
```

```
968 foreach DATA in RegisterData2015 RegisterData2016 {
2.  unicode translate `DATA'.dta
3.  use `DATA'.dta, replace
4.  drop if strpos(Text, "Berichtigung der Veröffen") > 0
5.  drop if strpos(Text, "Ergänzung der Veröffen") > 0
6. }
```

```
969 gen Restricted = Type == "Hinterlegung"
```

```
7.  save `DATA'.dta, replace
8.  clear
9.  }
(using windows-1252 encoding)
(Directory ./bak.stunicode created; please do not delete)
```

```
File summary (before starting):
1  file(s) specified
1  file(s) to be examined ...
```

```
File RegisterData2015.dta (Stata dataset)
  all variable names okay, ASCII
  all data labels okay, ASCII
  all variable labels okay, ASCII
  4 str# variables okay, ASCII
  0 str# variables okay, already UTF-8
  1 str# variable translated
```

File successfully translated

```
File summary:
  all files successfully translated
(3,017 observations deleted)
(1,172 observations deleted)
file RegisterData2015.dta saved
  (using windows-1252 encoding)
```

```
File summary (before starting):
  1 file(s) specified
  1 file(s) to be examined ...
```

```
File RegisterData2016.dta (Stata dataset)
  all variable names okay, ASCII
  all data labels okay, ASCII
  all variable labels okay, ASCII
  4 str# variables okay, ASCII
  0 str# variables okay, already UTF-8
  1 str# variable translated
```

File successfully translated

```
File summary:
  all files successfully translated
(185 observations deleted)
(47 observations deleted)
file RegisterData2016.dta saved
```

```
970 shell rmdir /S /Q "bak.stunicode"
```

```
971
```

```
972 *** Adjust only 2016 data (2015 data is adjusted later in the code)
```

```
973
```

```
974 * Adjust multiple disclosures in a given year
```

```
975 use RegisterData2016.dta, replace
```

```
976
```

```
977 gen Date = date(Dates, "DMY")
      (63 missing values generated)
```

```
978 format Date %td
```

```
979
```

```
980 duplicates report BvDIDNummer Year
```

Duplicates in terms of **BvDIDNummer Year**

copies	observations	surplus
1	34685	0
2	134	67
3	21	14
4	4	3

981 duplicates tag BvDIDNummer Year, gen(DUP)

Duplicates in terms of **BvDIDNummer Year**

982 distinct DUP

	Observations	
	total	distinct
DUP	34844	4

983 tab Type

Type	Freq.	Percent	Cum.
Hinterlegung	14,693	42.17	42.17
Offenlegung	20,151	57.83	100.00
Total	34,844	100.00	

984 gsort BvDIDNummer Year -Type Date // Always take disclosure (instead of restriction)
> if two

985 duplicates drop BvDIDNummer Year, force

Duplicates in terms of **BvDIDNummer Year**

(84 observations deleted)

986 drop DUP

987

988 * Remove too early disclosures

989

990 keep if Date >= td(\${START_DATE_2015})
(1 observation deleted)

991

992 * Generate Restricted 2016 variable

993

994 rename Restricted Restricted2016

995

996 save RegisterData2016.dta, replace
file RegisterData2016.dta saved

997

998 *****

999 ** Merge & Process Pre-Experiment & Crawling Data *****

1000*****

1001cd "\${here}/3_Datasets/"

D:\Dropbox\GM_Private_Firms_RCT\05 - Submissions\JAR - Final Version\JAR-Code\3_Datase
> ts

1002

1003*****

1004***** Merge Main Pre-Experiment Data with

1005*****

1006*** Merge Datasets

1007use "\${here}/3_Datasets/DafneOriginalDownload/PreExperimentData.dta", replace

```

1008merge 1:m BvDIDNummer using "${here}/3_Datasets/CrawlingData/RegisterData2015.dta",
> assert(match master) // Merge is 1:m as currently multiple obs across and potential
> ly within years

```

Result	# of obs.	
not matched	45	
from master	45	(_merge==1)
from using	0	(_merge==2)
matched	288,551	(_merge==3)

```

1009

```

```

1010*** Collect Dropped Firms

```

```

1011preserve

```

```

1012        keep if _merge == 1
      (288,551 observations deleted)

```

```

1013        count // cases where for a firm no register data was found
      45

```

```

1014        assert r(N) == 45

```

```

1015        keep BvDIDNummer

```

```

1016        gen Reason = "No Data at all"

```

```

1017        gen Calc = "Include"

```

```

1018        save "${here}/3_Datasets//DroppedProcess.dta", replace
      (note: file D:\Dropbox\GM_Private_Firms_RCT\05 - Submissions\JAR - Final Version\JAR-C
> ode//3_Datasets//DroppedProcess.dta not found)
      file D:\Dropbox\GM_Private_Firms_RCT\05 - Submissions\JAR - Final Version\JAR-Code//3_
> Datasets//DroppedProcess.dta saved

```

```

1019restore

```

```

1020

```

```

1021drop if _merge == 1
      (45 observations deleted)

```

```

1022drop _merge

```

```

1023

```

```

1024*****

```

```

1025***** Remove Invalid email addresses based on NeverBounce processing

```

```

1026*****

```

```

1027

```

```

1028*** Email_status contain email status from NeverBounce

```

```

1029merge m:1 BvDIDNummer using "${here}/1_Sources/NeverBounce/MatchEMail.dta", ///
>        keepusing(email_status) assert(match using)

```

Result	# of obs.	
not matched	45	
from master	0	(_merge==1)
from using	45	(_merge==2)
matched	288,551	(_merge==3)

```

1030 drop if _merge == 2
      (45 observations deleted)

1031 drop _merge

1032
1033 gen invalid = email_status == "invalid" | email_status == "disposable"

1034
1035 preserve // collect dropped firms

1036 keep if invalid == 1
      (259,945 observations deleted)

1037 keep BvDIDNummer

1038 gen Reason = "Invalid E-Mail"

1039 gen Calc = "Exclude"

1040 duplicates drop

      Duplicates in terms of all variables

      (24,929 observations deleted)

1041      count
      3,677

1042 assert r(N) == 3677

1043 append using "${here}/3_Datasets//DroppedProcess.dta"

1044 save "${here}/3_Datasets//DroppedProcess.dta", replace
      file D:\Dropbox\GM_Private_Firms_RCT\05 - Submissions\JAR - Final Version\JAR-Code//3_
      > Datasets//DroppedProcess.dta saved

1045 restore

1046
1047 drop if invalid == 1
      (28,606 observations deleted)

1048
1049 *****
1050 ***** Merge with various other datasets
1051 *****
1052
1053 *** Merge with District Data
1054 merge m:1 Postleitzahl using "${here}/1_Sources/DistrictData/PLZKreis2.dta", ///
      >      assert(match master using) keepusing(district_id) // About 16 firms have wro
      > ng zip code (i.e., missing district)

```

Result	# of obs.	
not matched	2,370	
from master	138	(_merge==1)
from using	2,232	(_merge==2)
matched	259,807	(_merge==3)

```
1055drop if _merge == 2
      (2,232 observations deleted)
```

```
1056drop _merge
```

```
1057
```

```
1058*** Merge with Processed Survey Data
```

```
1059merge m:1 attribute_4 using "${here}/3_Datasets/Survey/SurveyProcessed.dta"
```

Result	# of obs.	
not matched	252,093	
from master	252,071	(_merge==1)
from using	22	(_merge==2)
matched	7,874	(_merge==3)

```
1060drop if _merge == 2
      (22 observations deleted)
```

```
1061
```

```
1062gen Response = _merge == 3
```

```
1063drop _merge
```

```
1064gen Q7 = G_Q7_Transacting
      (256,179 missing values generated)
```

```
1065replace Q7 = G_Q7_NonTransacting if missing(Q7)
      (3,792 real changes made)
```

```
1066gen NoCEO = Q1_CEO == 0 & (Q1_Accountant == 1 | Q1_TaxAdvisor == 1 | !missing(Other_
> Q1)) if !missing(Q1_CEO)
      (252,106 missing values generated)
```

```
1067
```

```
1068*** Merge with Peer Restriction (Industry-level data adjusted for the peer firm)
```

```
1069merge m:1 nat_prim_code using "${here}/3_Datasets/DafneSubsequent/RemainingIndustryRa
> tio.dta", assert(using match)
```

Result	# of obs.	
not matched	212	
from master	0	(_merge==1)
from using	212	(_merge==2)
matched	259,945	(_merge==3)

```
1070drop if _merge == 2
      (212 observations deleted)
```

```
1071drop _merge
```

```
1072gen BvDIDnumber = BvDIDNummer
```

```
1073merge m:1 BvDIDnumber using "${here}/3_Datasets/DafneSubsequent/PeerAdjustment.dta"
```

Result	# of obs.	
not matched	588,921	
from master	61,675	(_merge==1)
from using	527,246	(_merge==2)
matched	198,270	(_merge==3)

```

1074drop if _merge == 2
      (527,246 observations deleted)

1075gen NoAdj = _merge == 1

1076drop _merge

1077
1078gen PeerRestricted = 1 - RemainingRatio_1 if NoAdj // Use industry's restrictio
      > n rate if focal firm is not appearing at all
      (198,270 missing values generated)

1079replace PeerRestricted = 1 - RemainingRatio_2 if Data2014 == 1 & Data2011 == 1 // i
      > f firm appeared in 2011 & 2014 to remove focal obs from numerator & denominator
      (196,030 real changes made)

1080replace PeerRestricted = 1 - RemainingRatio_3 if missing(Data2014) & Data2011 == 1
      > // if firm only appeared in 2011 remove from denominator only
      (2,220 real changes made)

1081
1082merge m:1 nat_prim_code using "${here}/3_Datasets/DafneSubsequent/CapIntensityIndustr
      > y.dta", keepusing(CapIntensity)

```

Result	# of obs.	
not matched	240	
from master	0	(_merge==1)
from using	240	(_merge==2)
matched	259,945	(_merge==3)

```

1083drop if _merge == 2
      (240 observations deleted)

1084drop _merge

1085
1086drop BvDIDnumber

1087
1088*****
1089***** Further Process Data
1090*****
1091
1092*** Generate date variable for the crawled financial statement variable
1093gen Date = date(Dates, "DMY")
      (32 missing values generated)

1094format Date %td

1095gen MonthDate = mofd(Date)
      (32 missing values generated)

1096format MonthDate %tm

1097gen WeeklyDate = wofd(Date)
      (32 missing values generated)

```

```

1098format WeeklyDate %tw

1099
1100*** Generate filing lag variable
1101gen FilingLag = (Date-td({START_DATE_2015}))
      (32 missing values generated)

1102gen LogFilingLag = log(FilingLag+1)
      (234,103 missing values generated)

1103
1104
1105*****
1106***** Make Manual Adjustment(s)
1107*****
1108
1109* Fix one company, which accidentally called its (later adjusted report) the
1110* 2016 report. It is obviously the 2015 report.
1111
1112replace Year = 2015 if substr(BvDIDNummer,7,4) == "4504" & Dates == "03.02.2017"
      (1 real change made)

1113replace FYE = "31.12.2015" if substr(BvDIDNummer,7,4) == "4504" & Dates == "03.02.20
      > 17"
      (1 real change made)

1114
1115*** Get data to ensure that removal worked as intended
1116preserve

1117  keep BvDIDNummer

1118  duplicates drop

      Duplicates in terms of all variables

      (226,744 observations deleted)

1119  save DROP1.dta, replace // contains the list of firms that have at least one year
      > in the data
      (note: file DROP1.dta not found)
      file DROP1.dta saved

1120restore

1121
1122*****
1123***** Keep only relevant restriction years (remove sequentially)
1124*****
1125
1126*** Remove firms that (only) restricted their financial statements in 2014
1127
1128keep if Year == 2014 | Year == 2015
      (194,399 observations deleted)

1129
1130preserve

1131  merge m:1 BvD using DROP1.dta

```

Result	# of obs.	
not matched	8	
from master	0	(_merge==1)
from using	8	(_merge==2)
matched	65,546	(_merge==3)

```

1132 erase DROPl.dta
1133 keep if _merge == 2
      (65,546 observations deleted)
1134 keep BvDIDNummer
1135 gen Reason = "No 2014/2015 data"
1136 gen Calc = "Include"
1137 duplicates drop
      Duplicates in terms of all variables
      (0 observations are duplicates)
1138 append using DroppedProcess.dta
1139 save DroppedProcess, replace
      file DroppedProcess.dta saved
1140 restore
1141
1142 gen Restricted2014 = Type == "Hinterlegung" if Year == 2014
      (32,660 missing values generated)
1143 egen DropRestricted = min(Restricted2014) if Year == 2014, by(BvDIDNummer)
      (32,660 missing values generated)
1144 distinct BvDIDNummer

```

	Observations	
	total	distinct
BvDIDNummer	65546	33193

```

1145
1146 sort BvDIDNummer Year
1147 by BvDIDNummer: replace DropRestricted = DropRestricted[_n-1] ///
      > if missing(DropRestricted)
      (32268 real changes made)
1148
1149 drop Restricted2014
1150
1151 preserve // collect dropped firms
1152 keep if DropRestricted == 1
      (65,418 observations deleted)
1153 keep BvDIDNummer
1154 gen Reason = "Not disclosed in 2014"
1155 gen Calc = "Exclude"

```

1156 duplicates drop

Duplicates in terms of all variables

(64 observations deleted)

1157 count

64

1158 assert r(N) == 64

1159 append using "\${here}/3_Datasets//DroppedProcess.dta"

1160 save "\${here}/3_Datasets//DroppedProcess.dta", replace
file D:\Dropbox\GM_Private_Firms_RCT\05 - Submissions\JAR - Final Version\JAR-Code//3_
> Datasets//DroppedProcess.dta saved

1161 restore

1162

1163 drop if DropRestricted == 1
(128 observations deleted)

1164

1165 *** Avoid double-counting (if a firm released multiple JA for a given year):

1166

1167 duplicates report BvDIDNummer Year

Duplicates in terms of **BvDIDNummer Year**

copies	observations	surplus
1	65204	0
2	214	107

1168 duplicates tag BvDIDNummer Year, gen(DUP)

Duplicates in terms of **BvDIDNummer Year**

1169 distinct DUP

	Observations	
	total	distinct
DUP	65418	2

1170 assert `r(ndistinct)' == 2

1171 tab Type

Type	Freq.	Percent	Cum.
Hinterlegung	10,947	16.73	16.73
Offenlegung	54,471	83.27	100.00
Total	65,418	100.00	

1172 gsort BvDIDNummer Year -Type Date // Always take disclosure (instead of restriction)
> if two

```
1173 duplicates drop BvDIDNummer Year, force
```

```
Duplicates in terms of BvDIDNummer Year
```

```
(107 observations deleted)
```

```
1174 drop DUP
```

```
1175
```

```
1176 *** Get further data to ensure that removal worked as intended
```

```
1177 distinct BvDIDNummer
```

	Observations	
	total	distinct
BvDIDNummer	65311	33129

```
1178 local main = `r(ndistinct)` // Used for later calculation
```

```
1179
```

```
1180 preserve
```

```
1181 keep BvDIDNummer
```

```
1182 duplicates drop
```

```
Duplicates in terms of all variables
```

```
(32,182 observations deleted)
```

```
1183 save DROP2.dta, replace // contains the list of firms that have 2014 or 2015 in da
> ta (and 2014 restricted)
```

```
(note: file DROP2.dta not found)
```

```
file DROP2.dta saved
```

```
1184 restore
```

```
1185
```

```
1186 *** Keep only main disclosure/restriction year
```

```
1187
```

```
1188 keep if Year == 2015
```

```
(32,737 observations deleted)
```

```
1189
```

```
1190 preserve
```

```
1191 merge m:1 BvDIDNummer using DROP2.dta
```

Result	# of obs.	
not matched	555	
from master	0	(_merge==1)
from using	555	(_merge==2)
matched	32,574	(_merge==3)

```
1192 erase DROP2.dta
```

```
1193 keep if _merge == 2
```

```
(32,574 observations deleted)
```

```

1194 keep BvDIDNummer
1195 gen Reason = "No 2015 data (cond on 2014)"
1196 gen Calc = "Include"
1197 append using DroppedProcess.dta
1198 save DroppedProcess, replace
    file DroppedProcess.dta saved
1199 restore
1200
1201 qui distinct BvDIDNummer
1202 local after = `r(ndistinct)`
1203 display("% of firms that have a 2015 report (conditional on 2014 report):")
    % of firms that have a 2015 report (conditional on 2014 report):
1204 display (100*`after'/'main')
    98.324731
1205 display `main'-'`after'
    555

```

```

1206
1207 *** Plausibility Check with Number of observations ***
1208 preserve

```

```

1209 use "DafneOriginalDownload//PreExperimentData", replace
1210 merge 1:1 BvDIDNummer using "DroppedProcess.dta", assert(match master)

```

Result	# of obs.	
not matched	32,574	
from master	32,574	(_merge==1)
from using	0	(_merge==2)
matched	4,349	(_merge==3)

```

1211 count if Calc != "Exclude"
    33,182
1212 local FULL_NUM = r(N)
1213 gen Excluded = Calc == "Exclude"
1214 ttest Excluded, by(Treat)

```

Two-sample t test with equal variances

Group	Obs	Mean	Std. Err.	Std. Dev.	[95% Conf. Interval]	
0	7,386	.1026266	.0035314	.3034911	.0957041	.1095491
1	29,537	.100992	.0017533	.3013232	.0975555	.1044285
combined	36,923	.101319	.0015704	.3017547	.098241	.104397
diff		.0016346	.0039257		-.0060599	.0093291

diff = mean(0) - mean(1) t = 0.4164
Ho: diff = 0 degrees of freedom = 36921

Ha: diff < 0 Ha: diff != 0 Ha: diff > 0
Pr(T < t) = 0.6614 Pr(|T| > |t|) = 0.6771 Pr(T > t) = 0.3386

1215 ttest Excluded, by(NonTransactMiss)

Two-sample t test with equal variances

Group	Obs	Mean	Std. Err.	Std. Dev.	[95% Conf. Interval]	
0	14,766	.1011107	.002481	.3014854	.0962475	.1059738
1	14,771	.1008733	.002478	.3011711	.0960161	.1057306
combined	29,537	.100992	.0017533	.3013232	.0975555	.1044285
diff		.0002373	.0035066		-.0066358	.0071104

diff = mean(0) - mean(1) t = **0.0677**
 Ho: diff = 0 degrees of freedom = **29535**

Ha: diff < 0 Ha: diff != 0 Ha: diff > 0
 Pr(T < t) = **0.5270** Pr(|T| > |t|) = **0.9460** Pr(T > t) = **0.4730**

1216restore

1217

1218preserve

1219 merge 1:1 BvDIDNummer using "DafneOriginalDownload//PreExperimentData", keepusing(
 > Treat NonTransactMiss)
 (label attributeGroup already defined)

Result	# of obs.	
not matched	4,349	
from master	0	(_merge==1)
from using	4,349	(_merge==2)
matched	32,574	(_merge==3)

1220

1221 gen Reported = _merge != 2

1222 gen Early = (Date < td("\${START_DATE_2015}"))

1223 ttest Reported, by(Treat)

Two-sample t test with equal variances

Group	Obs	Mean	Std. Err.	Std. Dev.	[95% Conf. Interval]	
0	7,386	.8828865	.0037418	.3215772	.8755515	.8902215
1	29,537	.8820462	.0018768	.3225588	.8783676	.8857249
combined	36,923	.8822143	.0016776	.3223585	.8789262	.8855025
diff		.0008403	.0041938		-.0073796	.0090602

diff = mean(0) - mean(1) t = **0.2004**
 Ho: diff = 0 degrees of freedom = **36921**

Ha: diff < 0 Ha: diff != 0 Ha: diff > 0
 Pr(T < t) = **0.5794** Pr(|T| > |t|) = **0.8412** Pr(T > t) = **0.4206**

1224 ttest Reported, by(NonTransactMiss)

Two-sample t test with equal variances

Group	Obs	Mean	Std. Err.	Std. Dev.	[95% Conf. Interval]	
0	14,766	.8810782	.0026639	.3237075	.8758565	.8862998
1	14,771	.883014	.0026446	.3214145	.8778303	.8881978
combined	29,537	.8820462	.0018768	.3225588	.8783676	.8857249
diff		-.0019359	.0037537		-.0092933	.0054216

diff = mean(0) - mean(1) t = **-0.5157**
 Ho: diff = 0 degrees of freedom = **29535**

Ha: diff < 0 Ha: diff != 0 Ha: diff > 0
 Pr(T < t) = **0.3030** Pr(|T| > |t|) = **0.6061** Pr(T > t) = **0.6970**

1225

1226 ttest Early, by(Treat)

Two-sample t test with equal variances

Group	Obs	Mean	Std. Err.	Std. Dev.	[95% Conf. Interval]	
0	7,386	.1838614	.0045077	.3873973	.175025	.1926977
1	29,537	.1846498	.0022577	.3880197	.1802245	.189075
combined	36,923	.1844921	.0020186	.3878902	.1805354	.1884487
diff		-.0007884	.0050463		-.0106793	.0091025

diff = mean(0) - mean(1) t = **-0.1562**
 Ho: diff = 0 degrees of freedom = **36921**

Ha: diff < 0 Ha: diff != 0 Ha: diff > 0
 Pr(T < t) = **0.4379** Pr(|T| > |t|) = **0.8759** Pr(T > t) = **0.5621**

1227 ttest Early, by(NonTransactMiss)

Two-sample t test with equal variances

Group	Obs	Mean	Std. Err.	Std. Dev.	[95% Conf. Interval]	
0	14,766	.1842747	.0031907	.3877212	.1780205	.1905289
1	14,771	.1850247	.0031952	.3883308	.1787617	.1912877
combined	29,537	.1846498	.0022577	.3880197	.1802245	.189075
diff		-.00075	.0045155		-.0096006	.0081006

diff = mean(0) - mean(1) t = **-0.1661**
 Ho: diff = 0 degrees of freedom = **29535**

Ha: diff < 0 Ha: diff != 0 Ha: diff > 0
 Pr(T < t) = **0.4340** Pr(|T| > |t|) = **0.8681** Pr(T > t) = **0.5660**

1228

1229 restore

```

1230
1231** Save main prepared data file (without date restriction, eg for figures)
1232
1233save "${here}//3_Datasets/UnconditionalSample.dta", replace
  (note: file D:\Dropbox\GM_Private_Firms_RCT\05 - Submissions\JAR - Final Version\JAR-C
> ode//3_Datasets/UnconditionalSample.dta not found)
  file D:\Dropbox\GM_Private_Firms_RCT\05 - Submissions\JAR - Final Version\JAR-Code//3
> _Datasets/UnconditionalSample.dta saved

1234
1235*****
1236** Restrict Sample Based on Disclosure Dates (post exp) *****
1237*****
1238
1239*** Restrict Sample Date to Actual Sample ***
1240
1241preserve // collect dropped firms

1242 keep if Date > td("${END_SAMPLE_2015}")
  (32,536 observations deleted)

1243 keep BvDIDNummer

1244 gen Reason = "After ${END_SAMPLE_2015}"

1245 gen Calc = "Include"

1246 duplicates drop

  Duplicates in terms of all variables

  (0 observations are duplicates)

1247 cd "${here}//3_Datasets/"
  D:\Dropbox\GM_Private_Firms_RCT\05 - Submissions\JAR - Final Version\JAR-Code\3_Datase
  > ts

1248 append using DroppedProcess.dta
  (note: variable Reason was str15, now str27 to accommodate using data's values)

1249 save DroppedProcess, replace
  file DroppedProcess.dta saved

1250restore

1251
1252preserve // collect dropped firms

1253 keep if Date < td("${START_DATE_2015}")
  (25,762 observations deleted)

1254 keep BvDIDNummer

1255 gen Reason = "Before ${START_DATE_2015}"

1256 gen Calc = "Include"

1257 duplicates drop

  Duplicates in terms of all variables

  (0 observations are duplicates)

```

1258 append using DroppedProcess.dta
 (note: variable Reason was str16, now str27 to accommodate using data's values)

1259 save DroppedProcess, replace
 file DroppedProcess.dta saved

1260 restore

1261

1262 keep if Date >= td(\${START_DATE_2015}) & Date <= td(\${END_SAMPLE_2015})
 (6,850 observations deleted)

1263 distinct BvDIDNumber

	Observations	
	total	distinct
BvDIDNumber	25724	25724

1264 local final = `r(ndistinct)`

1265 display (100*`final`/`after`)
78.970958

1266 tab attribute_5

attribute_5	Freq.	Percent	Cum.
Business	5,143	19.99	19.99
Capital	5,127	19.93	39.92
Competition	5,109	19.86	59.78
Control	5,158	20.05	79.84
Privacy	5,187	20.16	100.00
Total	25,724	100.00	

1267

1268 *****

1269 ***** Restrict More Changes to the Main Analyses *****

1270 *****

1271

1272 ** Replace missing Firm Ages by quantile regressed data

1273 qui qreg YearFormed LastEntry

1274 predict Y

(option **xb** assumed; fitted values)

(3 missing values generated)

1275 replace Y = round(Y,1)

(25,690 real changes made)

1276 replace YearFormed = Y if missing(YearFormed)

(173 real changes made)

1277 drop Y

1278 qui sum YearFormed if missing(LastEntry), detail

1279 replace YearFormed = r(mean) if missing(LastEntry) & missing(YearFormed)

(1 real change made)

```

1280gen FirmAge = 2016 - YearFormed
1281gen LogAge = log(FirmAge+1)

1282
1283** Mildly winsorize Tangibility and EquityRatio
1284
1285foreach VAR of varlist Tangibility EquityRatio {
1286    2.
1287    replace `VAR' = 0 if `VAR' < 0 & !missing(`VAR' )
1288    3.    replace `VAR' = 1 if `VAR' > 1 & !missing(`VAR' )
1289    4.
1290}
1291(1 real change made)
1292(0 real changes made)
1293(23 real changes made)
1294(8 real changes made)

1288
1289** Standardize main variables for regressions with interactions to mean 0 and std
1290foreach VAR of varlist LogAssets LogAge Tangibility EquityRatio {
1291    2.    egen STD`VAR' = std(`VAR')
1292    3. }

1291
1292foreach VAR of varlist STD* {
1293    2.    gen Interact_`VAR' = `VAR'*Treat
1294    3. }

1293
1294** Standardize additional industry-level variables
1295foreach VAR of varlist PeerRestricted CapIntensity {
1296    2.    egen ADD`VAR' = std(`VAR')
1297    3. }
1298(1 missing value generated)

1296
1297foreach VAR of varlist ADD* {
1298    2.    gen `VAR'_Interact = `VAR'*Treat
1299    3. }
1300(1 missing value generated)

1298
1299** Add 2016 restriction decision for later tests
1300merge 1:1 BvDIDNummer using "${here}//3_Datasets/CrawlingData/RegisterData2016.dta",
1301> ///
1302>    keepusing(Restricted2016)

```

Result	# of obs.	
not matched	11,405	
from master	1,185	(_merge==1)
from using	10,220	(_merge==2)
matched	24,539	(_merge==3)

```

1301 drop if _merge == 2
1302(10,220 observations deleted)

```

```

1302 drop _merge

1303
1304** Interact Treat with Restricted for persistence analysis
1305gen Treat_Restricted = Treat * Restricted

1306
1307
1308*****
1309***** Save Main Sample for Analyses *****
1310*****
1311
1312count
      25,724

1313
1314save "${here}//3_Datasets/MainSample.dta", replace
      (note: file D:\Dropbox\GM_Private_Firms_RCT\05 - Submissions\JAR - Final Version\JAR-C
      > ode//3_Datasets/MainSample.dta not found)
      file D:\Dropbox\GM_Private_Firms_RCT\05 - Submissions\JAR - Final Version\JAR-Code//3
      > _Datasets/MainSample.dta saved

1315
1316exit

      end of do-file

1317do "${here}/2_Code/30_RestrictionDecision.do"

1318clear all

1319
1320**** set working directory, globals, locals and other variables ****
1321here, nogit
      D:\Dropbox\GM_Private_Firms_RCT\05 - Submissions\JAR - Final Version\JAR-Code/

1322
1323global OUTREG_STATS = "nor2 noobs nonotes tstat bdec(3) tdec(2) label"

1324global STANDARD_ERRORS "robust"

1325
1326*****
1327***** Prepare Main Tables *****
1328*****
1329capture mkdir "${here}//4_Output//Tables"

1330cd "${here}//4_Output//Tables"
      D:\Dropbox\GM_Private_Firms_RCT\05 - Submissions\JAR - Final Version\JAR-Code\4_Output
      > \Tables

1331
1332*****
1333***** Table 1: Sample History
1334*****
1335use "${here}//3_Datasets/DafneOriginalDownload/PreExperimentData.dta", replace

1336count // provisional sample for Panel A
      36,923

```

1337

1338use "\${here}///3_Datasets/DroppedProcess.dta", replace

1339replace Reason = "No 2015 rest until" if ///

> Reason == "After 12dec2017" | Reason == "No 2015 data (cond on 2014)" | //

> /

> Reason == "No 2014/2015 data" | Reason == "No Data at all"

(646 real changes made)

1340tab Reason Calc // reasons for Panel A exlusions; "exclude/include" in Calc refers t

> o Figure

Reason	Calc		Total
	Exclude	Include	
Before 13dec2016	0	6,812	6,812
Invalid E-Mail	3,677	0	3,677
No 2015 rest until	0	646	646
Not disclosed in 2014	64	0	64
Total	3,741	7,458	11,199

1341

1342use "\${here}///3_Datasets/MainSample.dta", replace

1343count // final sample

25,724

1344

1345use "\${here}///3_Datasets/DafneOriginalDownload/PreExperimentData.dta", replace

1346tab TreatType

TreatType	Freq.	Percent	Cum.
0	7,386	20.00	20.00
1	14,766	39.99	60.00
2	14,771	40.00	100.00
Total	36,923	100.00	

1347tab attribute_5

attribute_5	Freq.	Percent	Cum.
Business	7,382	19.99	19.99
Capital	7,384	20.00	39.99
Competition	7,386	20.00	60.00
Control	7,386	20.00	80.00
Privacy	7,385	20.00	100.00
Total	36,923	100.00	

1348

1349merge 1:1 BvDIDNummer using "\${here}///3_Datasets/MainSample.dta", assert(match maste

> r) keepusing(BvDIDNummer)

(label attributeGroup already defined)

Result	# of obs.	
not matched	11,199	
from master	11,199	(_merge==1)
from using	0	(_merge==2)
matched	25,724	(_merge==3)

```
1350gen FinalSample = _merge == 3
```

```
1351
```

```
1352tab FinalSample TreatType, chi2
```

FinalSample	TreatType			Total
	0	1	2	
0	2,228	4,496	4,475	11,199
1	5,158	10,270	10,296	25,724
Total	7,386	14,766	14,771	36,923

Pearson chi2(2) = 0.2009 Pr = 0.904

```
1353tab FinalSample attribute_5, chi2
```

FinalSample	Business	Capital	attribute_5 Competi..	Control	Privacy	Total
0	2,239	2,257	2,277	2,228	2,198	11,199
1	5,143	5,127	5,109	5,158	5,187	25,724
Total	7,382	7,384	7,386	7,386	7,385	36,923

Pearson chi2(4) = 2.2821 Pr = 0.684

```
1354
```

```
1355*****
```

```
1356***** Table 2: Descriptive Statistics
```

```
1357*****
```

```
1358use "${here}//3_Datasets/MainSample.dta", replace
```

```
1359*** Panel A
```

```
1360local fstat = "mean sd p1 p25 p50 p75 p99"
```

```
1361fsum Restricted FilingLag TotalAssets FirmAge Tangibility EquityRatio, stats(`fstat`
> `')
>
>
```

Variable	N	Mean	SD	P1	P25	Median	P75	P99
Restricted	25724	0.29	0.46	0.00	0.00	0.00	1.00	1.00
FilingLag	25724	58.67	48.38	0.00	27.00	45.00	79.00	239.00
TotalAssets	25724	1.60e+05	97004.44	6399.00	76046.00	1.50e+05	2.40e+05	3.45e+05
FirmAge	25724	16.31	14.87	3.00	6.00	13.00	22.00	79.00
Tangibility	25724	0.19	0.20	0.00	0.03	0.12	0.28	0.86
EquityRatio	25724	0.34	0.29	0.00	0.03	0.30	0.58	0.97

```
1362
```

```
1363*** Panel B
```

```
1364pwcorr Restricted LogAssets LogAge Tangibility EquityRatio
```

	Restri~d	LogAss~s	LogAge	Tangib~y	Equity~o
Restricted	1.0000				
LogAssets	-0.0841	1.0000			
LogAge	-0.0163	0.2498	1.0000		
Tangibility	-0.0253	0.0932	-0.0235	1.0000	
EquityRatio	-0.0028	-0.0589	0.0159	-0.0437	1.0000

```

1365
1366*** Panel C
1367foreach VAR of varlist LogAssets LogAge Tangibility EquityRatio {
1368    2. local FORMAT "%9.3f"
1369    3.
1370    4. if "`VAR'" == "TotalAssets" {
1371        5. local FORMAT "9.0"
1372        6. }
1373        7. else if "`VAR'" == "FirmAge" {
1374            8. local FORMAT "%9.2f"
1375            9. }
1376    10.
1377    11. bys Treat: fsum `VAR', stats(mean sd) format(`FORMAT')
1378    12. bys NonTransactMiss: fsum `VAR', stats(mean sd) format(`FORMAT')
1379    13.
1380}

```

```
-> Treat = 0
```

Variable	N	Mean	SD
LogAssets	5158	11.698	0.903

```
-> Treat = 1
```

Variable	N	Mean	SD
LogAssets	20566	11.696	0.912

```
-> NonTransactMiss = 0
```

Variable	N	Mean	SD
LogAssets	10270	11.695	0.914

```
-> NonTransactMiss = 1
```

Variable	N	Mean	SD
LogAssets	10296	11.697	0.909

```
-> NonTransactMiss = .
```

Variable	N	Mean	SD
LogAssets	5158	11.698	0.903

```
-> Treat = 0
```

Variable	N	Mean	SD
LogAge	5158	2.588	0.714

```
-> Treat = 1
```

```
Variable |          N      Mean      SD
>
>
LogAge |      20566    2.586    0.717
```

```
-> NonTransactMiss = 0
```

```
Variable |          N      Mean      SD
>
>
LogAge |      10270    2.588    0.719
```

```
-> NonTransactMiss = 1
```

```
Variable |          N      Mean      SD
>
>
LogAge |      10296    2.584    0.715
```

```
-> NonTransactMiss = .
```

```
Variable |          N      Mean      SD
>
>
LogAge |       5158    2.588    0.714
```

```
-> Treat = 0
```

```
Variable |          N      Mean      SD
>
>
Tangibility |      5158    0.192    0.202
```

```
-> Treat = 1
```

```
Variable |          N      Mean      SD
>
>
Tangibility |      20566    0.191    0.203
```

```
-> NonTransactMiss = 0
```

```
Variable |          N      Mean      SD
>
>
Tangibility |      10270    0.193    0.204
```

```
-> NonTransactMiss = 1
```

```
Variable |          N      Mean      SD
>
>
Tangibility |      10296    0.190    0.201
```

```
-> NonTransactMiss = .
```

```

  Variable |          N      Mean      SD
>
>
Tangibility |      5158    0.192    0.202

```

```
-> Treat = 0
```

```

  Variable |          N      Mean      SD
>
>
EquityRatio |      5158    0.344    0.294

```

```
-> Treat = 1
```

```

  Variable |          N      Mean      SD
>
>
EquityRatio |     20566    0.339    0.294

```

```
-> NonTransactMiss = 0
```

```

  Variable |          N      Mean      SD
>
>
EquityRatio |     10270    0.339    0.294

```

```
-> NonTransactMiss = 1
```

```

  Variable |          N      Mean      SD
>
>
EquityRatio |     10296    0.338    0.294

```

```
-> NonTransactMiss = .
```

```

  Variable |          N      Mean      SD
>
>
EquityRatio |      5158    0.344    0.294

```

```
1372
```

```

1373foreach VAR of varlist LogAssets LogAge Tangibility EquityRatio {
2.   display("Treat: `VAR'")
3.   oneway `VAR' Treat
4.   display("NonTransactMiss: `VAR'")
5.   oneway `VAR' NonTransactMiss
6. }

```

```
Treat: LogAssets
```

Source	Analysis of Variance			F	Prob > F
	SS	df	MS		
Between groups	.022272156	1	.022272156	0.03	0.8697
Within groups	21303.4484	25722	.828218971		
Total	21303.4706	25723	.828187639		

Bartlett's test for equal variances: $\chi^2(1) = 0.7124$ Prob> $\chi^2 = 0.399$
NonTransactMiss: LogAssets

Source	Analysis of Variance			F	Prob > F
	SS	df	MS		
Between groups	.013869923	1	.013869923	0.02	0.8972
Within groups	17095.5526	20564	.831334012		
Total	17095.5665	20565	.831294262		

Bartlett's test for equal variances: $\chi^2(1) = 0.3436$ Prob> $\chi^2 = 0.558$
Treat: LogAge

Source	Analysis of Variance			F	Prob > F
	SS	df	MS		
Between groups	.009636274	1	.009636274	0.02	0.8910
Within groups	13201.2252	25722	.513227013		
Total	13201.2349	25723	.513207436		

Bartlett's test for equal variances: $\chi^2(1) = 0.1327$ Prob> $\chi^2 = 0.716$
NonTransactMiss: LogAge

Source	Analysis of Variance			F	Prob > F
	SS	df	MS		
Between groups	.109943637	1	.109943637	0.21	0.6438
Within groups	10571.3537	20564	.514070887		
Total	10571.4637	20565	.514051236		

Bartlett's test for equal variances: $\chi^2(1) = 0.1943$ Prob> $\chi^2 = 0.659$
Treat: Tangibility

Source	Analysis of Variance			F	Prob > F
	SS	df	MS		
Between groups	.001035954	1	.001035954	0.03	0.8738
Within groups	1056.10183	25722	.041058309		
Total	1056.10286	25723	.041056753		

Bartlett's test for equal variances: $\chi^2(1) = 0.0093$ Prob> $\chi^2 = 0.923$
NonTransactMiss: Tangibility

Source	Analysis of Variance			F	Prob > F
	SS	df	MS		
Between groups	.037951201	1	.037951201	0.92	0.3365
Within groups	844.685919	20564	.041075954		
Total	844.72387	20565	.041075802		

Bartlett's test for equal variances: $\chi^2(1) = 2.2484$ Prob> $\chi^2 = 0.134$
Treat: EquityRatio

Source	Analysis of Variance			F	Prob > F
	SS	df	MS		
Between groups	.131906396	1	.131906396	1.53	0.2166
Within groups	2222.147	25722	.08639091		
Total	2222.2789	25723	.08639268		

Bartlett's test for equal variances: $\chi^2(1) = 0.0005$ Prob> $\chi^2 = 0.983$
NonTransactMiss: EquityRatio

Source	Analysis of Variance			F	Prob > F
	SS	df	MS		
Between groups	.001172712	1	.001172712	0.01	0.9072
Within groups	1776.45998	20564	.086386889		
Total	1776.46116	20565	.086382745		

Bartlett's test for equal variances: $\chi^2(1) = 0.0578$ Prob> $\chi^2 = 0.810$

1374

1375

1376*****

1377***** Table 3: Filing Decision by Treatment Status

1378*****

1379*** Panel A

1380reg Restricted Treat, vce({STANDARD_ERRORS})

Linear regression	Number of obs	=	25,724
	F(1, 25722)	=	32.42
	Prob > F	=	0.0000
	R-squared	=	0.0012
	Root MSE	=	.45523

Restricted	Coef.	Robust Std. Err.	t	P> t	[95% Conf. Interval]	
Treat	.039352	.006911	5.69	0.000	.025806	.052898
_cons	.262311	.0061252	42.82	0.000	.2503052	.2743167

1381reg Restricted Treat if Treat == 0 | NonTransact == 1, vce({STANDARD_ERRORS})

Linear regression	Number of obs	=	15,454
	F(1, 15452)	=	35.98
	Prob > F	=	0.0000
	R-squared	=	0.0022
	Root MSE	=	.45457

Restricted	Coef.	Robust Std. Err.	t	P> t	[95% Conf. Interval]	
Treat	.0457698	.0076306	6.00	0.000	.0308129	.0607268
_cons	.262311	.0061254	42.82	0.000	.2503045	.2743174

1382reg Restricted Treat if Treat == 0 | NonTransact == 0, vce({STANDARD_ERRORS})

Linear regression	Number of obs	=	15,428
	F(1, 15426)	=	18.75
	Prob > F	=	0.0000
	R-squared	=	0.0012
	Root MSE	=	.45081

Restricted	Coef.	Robust Std. Err.	t	P> t	[95% Conf. Interval]	
Treat	.0329178	.0076015	4.33	0.000	.018018	.0478177
_cons	.262311	.0061254	42.82	0.000	.2503045	.2743174

1383 reg Restricted NonTransactMiss, vce({STANDARD_ERRORS})

Linear regression	Number of obs	=	20,566
	F(1, 20564)	=	4.03
	Prob > F	=	0.0447
	R-squared	=	0.0002
	Root MSE	=	.45896

Restricted	Coef.	Robust Std. Err.	t	P> t	[95% Conf. Interval]	
NonTransactMiss	.012852	.0064006	2.01	0.045	.0003063	.0253977
_cons	.2952288	.0045013	65.59	0.000	.2864059	.3040518

1384

1385*** Panel B

1386 reghdfe Restricted Treat, vce({STANDARD_ERRORS}) noabsorb
(MWFE estimator converged in 1 iterations)

HDFE Linear regression	Number of obs	=	25,724
Absorbing 1 HDFE group	F(1, 25722)	=	32.42
	Prob > F	=	0.0000
	R-squared	=	0.0012
	Adj R-squared	=	0.0012
	Within R-sq.	=	0.0012
	Root MSE	=	0.4552

Restricted	Coef.	Robust Std. Err.	t	P> t	[95% Conf. Interval]	
Treat	.039352	.006911	5.69	0.000	.025806	.052898
_cons	.262311	.0061252	42.82	0.000	.2503052	.2743167

1387 reghdfe Restricted Treat STD*, vce({STANDARD_ERRORS}) absorb(district_id IndustryGroup)
(dropped 2 singleton observations)
(MWFE estimator converged in 6 iterations)

HDFE Linear regression	Number of obs	=	25,708
Absorbing 2 HDFE groups	F(5, 25231)	=	35.22
	Prob > F	=	0.0000
	R-squared	=	0.0360
	Adj R-squared	=	0.0178
	Within R-sq.	=	0.0073
	Root MSE	=	0.4514

Restricted	Coef.	Robust Std. Err.	t	P> t	[95% Conf. Interval]	
Treat	.0386132	.0069364	5.57	0.000	.0250176	.0522089
STDLogAssets	-.0355977	.0031127	-11.44	0.000	-.0416987	-.0294967
STDLogAge	.001591	.0030194	0.53	0.598	-.0043272	.0075093
STDtangibility	-.0061546	.0029566	-2.08	0.037	-.0119498	-.0003594
STDEquityRatio	-.004854	.0029323	-1.66	0.098	-.0106015	.0008935
_cons	.262852	.0061367	42.83	0.000	.2508238	.2748803

Absorbed degrees of freedom:

Absorbed FE	Categories	- Redundant	= Num. Coefs
district_id	398	0	398
IndustryGroup	75	1	74

1388 reghdfe Restricted NonTransact Transact, vce({STANDARD_ERRORS}) noabsorb
(MWFE estimator converged in 1 iterations)

HDFE Linear regression
Absorbing 1 HDFE group

Number of obs = 25,724
F(2, 25721) = 18.16
Prob > F = 0.0000
R-squared = 0.0014
Adj R-squared = 0.0013
Within R-sq. = 0.0014
Root MSE = 0.4552

Restricted	Coef.	Robust Std. Err.	t	P> t	[95% Conf. Interval]	
NonTransact	.0457698	.0076306	6.00	0.000	.0308134	.0607262
Transact	.0329178	.0076014	4.33	0.000	.0180186	.0478171
_cons	.262311	.0061253	42.82	0.000	.250305	.274317

1389 test NonTransact == Transact

(1) NonTransact - Transact = 0

F(1, 25721) = 4.03
Prob > F = 0.0447

1390 reghdfe Restricted NonTransact Transact STD*, vce({STANDARD_ERRORS}) absorb(district_id IndustryGroup)
(dropped 2 singleton observations)
(MWFE estimator converged in 6 iterations)

HDFE Linear regression
Absorbing 2 HDFE groups

Number of obs = 25,708
F(6, 25230) = 29.99
Prob > F = 0.0000
R-squared = 0.0361
Adj R-squared = 0.0179
Within R-sq. = 0.0075
Root MSE = 0.4514

Restricted	Coef.	Robust Std. Err.	t	P> t	[95% Conf. Interval]	
NonTransact	.0447081	.0076546	5.84	0.000	.0297046	.0597116
Transact	.0324649	.0076312	4.25	0.000	.0175072	.0474226
STDLogAssets	-.0356033	.0031123	-11.44	0.000	-.0417036	-.029503
STDLogAge	.001601	.0030187	0.53	0.596	-.0043158	.0075178
STDtangibility	-.0061278	.0029557	-2.07	0.038	-.0119211	-.0003346
STDEquityRatio	-.0048439	.002932	-1.65	0.099	-.0105909	.000903
_cons	.2628663	.006137	42.83	0.000	.2508375	.2748951

Absorbed degrees of freedom:

Absorbed FE	Categories	- Redundant	= Num. Coefs
district_id	398	0	398
IndustryGroup	75	1	74

1391 test NonTransact == Transact

```
( 1) NonTransact - Transact = 0
      F( 1, 25230) =      3.64
      Prob > F =      0.0565
```

1392 reghdfe LogFilingLag NonTransact Transact, vce({STANDARD_ERRORS}) noabsorb
(MWFE_estimator converged in 1 iterations)

HDFE Linear regression	Number of obs	=	25,724
Absorbing 1 HDFE group	F(2, 25721)	=	0.80
	Prob > F	=	0.4501
	R-squared	=	0.0001
	Adj R-squared	=	-0.0000
	Within R-sq.	=	0.0001
	Root MSE	=	1.0227

LogFilingLag	Coef.	Robust Std. Err.	t	P> t	[95% Conf. Interval]	
NonTransact	-.0114741	.0174376	-0.66	0.511	-.0456527	.0227044
Transact	-.021807	.0175561	-1.24	0.214	-.0562179	.012604
_cons	3.725621	.0143055	260.43	0.000	3.697581	3.753661

1393 test NonTransact == Transact

```
( 1) NonTransact - Transact = 0
      F( 1, 25721) =      0.53
      Prob > F =      0.4683
```

1394

1395*****

1396***** Table 4: Heterogeneity of Main Treatment Effect

1397*****

1398

1399 reghdfe Restricted Interact * STD* Treat, vce({STANDARD_ERRORS}) noabsorb
(MWFE_estimator converged in 1 iterations)

HDFE Linear regression	Number of obs	=	25,724
Absorbing 1 HDFE group	F(9, 25714)	=	24.86
	Prob > F	=	0.0000
	R-squared	=	0.0092
	Adj R-squared	=	0.0088
	Within R-sq.	=	0.0092
	Root MSE	=	0.4535

	Restricted	Coef.	Robust Std. Err.	t	P> t	[95% Conf. Interv	
> al]							
Interact_STDLogAssets		-.0184198	.0072329	-2.55	0.011	-.0325966	-.004
> 243							
Interact_STDLogAge		.0163198	.0070447	2.32	0.021	.0025118	.0301
> 277							
Interact_STDLogTangibility		-.0069761	.0070333	-0.99	0.321	-.0207616	.0068
> 095							
Interact_STDEquityRatio		-.0122435	.0070244	-1.74	0.081	-.0260118	.0015
> 248							
STDLogAssets		-.0235299	.006373	-3.69	0.000	-.0360212	-.0110
> 385							
STDLogAge		-.0110023	.0062347	-1.76	0.078	-.0232227	.001
> 218							
STDLogTangibility		-.0025035	.0062503	-0.40	0.689	-.0147544	.0097
> 474							
STDEquityRatio		.0059984	.0062296	0.96	0.336	-.0062119	.0182

```

> 087
> 371
> 727

```

Treat		.0393245	.006894	5.70	0.000	.0258119	.0528
_cons		.2622905	.0061132	42.91	0.000	.2503082	.2742

```

1400 reghdfe Restricted Interact_* STD*, vce({STANDARD_ERRORS}) absorb(Treat##district_i
> d Treat##IndustryGroup)
(dropped 18 singleton observations)
(MWFE estimator converged in 8 iterations)

```

HDFE Linear regression	Number of obs	=	25,692
Absorbing 2 HDFE groups	F(8, 24771)	=	18.61
	Prob > F	=	0.0000
	R-squared	=	0.0521
	Adj R-squared	=	0.0169
	Within R-sq.	=	0.0065
	Root MSE	=	0.4516

Restricted	Coef.	Robust Std. Err.	t	P> t	[95% Conf. Interv
Interact_STDLogAssets	-.0217282	.0075282	-2.89	0.004	-.036484 -.0069
Interact_STDLogAge	.0227418	.0073497	3.09	0.002	.0083359 .0371
Interact_STDTangibility	-.0059841	.0071884	-0.83	0.405	-.0200738 .0081
Interact_STDEquityRatio	-.0119768	.0072475	-1.65	0.098	-.0261824 .0022
STDLogAssets	-.0168315	.0066305	-2.54	0.011	-.0298276 -.0038
STDLogAge	-.0179963	.0064961	-2.77	0.006	-.030729 -.0052
STDTangibility	-.0013943	.0063531	-0.22	0.826	-.0138466 .0110
STDEquityRatio	.0041934	.0064312	0.65	0.514	-.008412 .0167
_cons	.2937056	.0028175	104.24	0.000	.2881832 .299

Absorbed degrees of freedom:

Absorbed FE	Categories	- Redundant	= Num. Coefs
Treat#district_id	771	0	771
Treat#IndustryGroup	144	2	142

```

1401 reghdfe Restricted Interact_* ADD* STD* Treat, vce({STANDARD_ERRORS}) absorb(distri
> ct_id IndustryGroup)
(dropped 2 singleton observations)
(MWFE estimator converged in 6 iterations)

```

HDFE Linear regression	Number of obs	=	25,707
Absorbing 2 HDFE groups	F(13, 25222)	=	16.23
	Prob > F	=	0.0000
	R-squared	=	0.0374
	Adj R-squared	=	0.0189
	Within R-sq.	=	0.0087
	Root MSE	=	0.4512

	Restricted	Coef.	Robust Std. Err.	t	P> t	[95% Conf. Int	
> erval]							
Interact_STDLogAssets		-.0178651	.0073254	-2.44	0.015	-.0322234	-.0
> 035068	Interact_STDLogAge	.0156862	.0070517	2.22	0.026	.0018644	.
> 029508	Interact_STDLogTangibility	-.0043393	.0070296	-0.62	0.537	-.0181177	.0
> 094391	Interact_STDEquityRatio	-.0107582	.0070571	-1.52	0.127	-.0245904	.0
> 030741	ADDPeerRestricted	.0088053	.007038	1.25	0.211	-.0049895	.0
> 226002	ADDCapIntensity	.0070395	.0077443	0.91	0.363	-.0081399	.0
> 222188	ADDPeerRestricted_Interact	.0141495	.0067804	2.09	0.037	.0008596	.0
> 274394	ADDCapIntensity_Interact	-.0153368	.0075435	-2.03	0.042	-.0301224	-.0
> 005512	STDLogAssets	-.0208421	.0064604	-3.23	0.001	-.0335049	-.0
> 081794	STDLogAge	-.0108059	.0062892	-1.72	0.086	-.0231331	.0
> 015213	STDLogTangibility	-.0024238	.0062521	-0.39	0.698	-.0146783	.0
> 098308	STDEquityRatio	.0037067	.0062633	0.59	0.554	-.0085698	.0
> 159831	Treat	.0388599	.0069288	5.61	0.000	.0252791	.0
> 524407	_cons	.262596	.0061288	42.85	0.000	.2505832	.2
> 746088							

Absorbed degrees of freedom:

Absorbed FE	Categories	- Redundant	= Num. Coefs
district_id	398	0	398
IndustryGroup	75	1	74

1402reghdfe LogFilingLag Interact_* ADD* STD* Treat, vce({STANDARD_ERRORS}) absorb(dist
> rict_id IndustryGroup)
(dropped 2 singleton observations)
(MWFE estimator converged in 6 iterations)

HDFE Linear regression	Number of obs	=	25,707
Absorbing 2 HDFE groups	F(13, 25222)	=	25.43
	Prob > F	=	0.0000
	R-squared	=	0.0422
	Adj R-squared	=	0.0238
	Within R-sq.	=	0.0129
	Root MSE	=	1.0104

	LogFilingLag	Coef.	Robust Std. Err.	t	P> t	[95% Conf. Int	
> erval]							
	Interact_STDLogAssets	-.0005143	.0170411	-0.03	0.976	-.0339158	.0
> 328872	Interact_STDLogAge	-.013779	.0164467	-0.84	0.402	-.0460155	.0
> 184575	Interact_STDLogTangibility	.0054649	.0158928	0.34	0.731	-.0256858	.0
> 366157							

Interact_STDEquityRatio	.008302	.0165496	0.50	0.616	-.0241361	.0
> 407401						
ADDPeerRestricted	.0008656	.0168897	0.05	0.959	-.0322392	.0
> 339705						
ADDCapIntensity	.0270102	.0185973	1.45	0.146	-.0094415	.0
> 634619						
ADDPeerRestricted_Interact	-.0076429	.0163804	-0.47	0.641	-.0397495	.0
> 244637						
ADDCapIntensity_Interact	-.0106018	.017697	-0.60	0.549	-.045289	.0
> 240854						
STDLogAssets	-.0172304	.015382	-1.12	0.263	-.0473801	.0
> 129192						
STDLogAge	-.0656624	.0148772	-4.41	0.000	-.0948226	-.0
> 365022						
STDtangibility	-.0344954	.014186	-2.43	0.015	-.0623008	-.0
> 066899						
STDEquityRatio	-.0843819	.0149253	-5.65	0.000	-.1136364	-.0
> 551274						
Treat	-.0178998	.0159279	-1.12	0.261	-.0491193	.0
> 133198						
_cons	3.726752	.0142555	261.43	0.000	3.698811	3.
> 754694						

Absorbed degrees of freedom:

Absorbed FE	Categories	- Redundant	= Num. Coefs
district_id	398	0	398
IndustryGroup	75	1	74

1403

1404*****

1405***** Table 5: Persistence of Main Treatment Effect

1406*****

1407reghdfe Restricted2016 Treat, vce({STANDARD_ERRORS}) noabsorb
(MWFE estimator converged in 1 iterations)

HDFE Linear regression	Number of obs	=	24,539
Absorbing 1 HDFE group	F(1, 24537)	=	21.95
	Prob > F	=	0.0000
	R-squared	=	0.0009
	Adj R-squared	=	0.0008
	Within R-sq.	=	0.0009
	Root MSE	=	0.4879

Restric~2016	Coef.	Robust Std. Err.	t	P> t	[95% Conf. Interval]	
Treat	.0360839	.0077015	4.69	0.000	.0209886	.0511792
_cons	.3626732	.0068628	52.85	0.000	.3492216	.3761248

1408reghdfe Restricted2016 Treat STD*, vce({STANDARD_ERRORS}) absorb(district_id Indust
> ryGroup)
(dropped 2 singleton observations)
(MWFE estimator converged in 6 iterations)

HDFE Linear regression	Number of obs	=	24,524
Absorbing 2 HDFE groups	F(5, 24047)	=	68.42
	Prob > F	=	0.0000
	R-squared	=	0.0497
	Adj R-squared	=	0.0309
	Within R-sq.	=	0.0145
	Root MSE	=	0.4805

Restricted2016	Coef.	Robust Std. Err.	t	P> t	[95% Conf. Interval]	
Treat	.0340237	.0076677	4.44	0.000	.0189945	.049053
STDLogAssets	-.0597987	.0033764	-17.71	0.000	-.0664166	-.0531807
STDLogAge	.0112997	.0032923	3.43	0.001	.0048465	.0177529
STDtangibility	.0007486	.0032374	0.23	0.817	-.005597	.0070941
STDEquityRatio	-.0100426	.0031873	-3.15	0.002	-.0162899	-.0037953
_cons	.3648207	.0068223	53.47	0.000	.3514485	.3781928

Absorbed degrees of freedom:

Absorbed FE	Categories	- Redundant	= Num. Coefs
district_id	398	0	398
IndustryGroup	75	1	74

1409reghdfe Restricted2016 Treat Restricted, vce({STANDARD_ERRORS}) noabsorb
(MWFE_estimator converged in 1 iterations)

HDFE Linear regression	Number of obs	=	24,539
Absorbing 1 HDFE group	F(2, 24536)	=	8233.02
	Prob > F	=	0.0000
	R-squared	=	0.3756
	Adj R-squared	=	0.3755
	Within R-sq.	=	0.3756
	Root MSE	=	0.3857

Restric~2016	Coef.	Robust Std. Err.	t	P> t	[95% Conf. Interval]	
Treat	.0099974	.0062176	1.61	0.108	-.0021894	.0221843
Restricted	.6571649	.0051353	127.97	0.000	.6470993	.6672305
_cons	.1912854	.0057621	33.20	0.000	.1799914	.2025795

1410reghdfe Restricted2016 Treat Treat_Restricted Restricted, vce({STANDARD_ERRORS}) no
> absorb
(MWFE_estimator converged in 1 iterations)

HDFE Linear regression	Number of obs	=	24,539
Absorbing 1 HDFE group	F(3, 24535)	=	5502.09
	Prob > F	=	0.0000
	R-squared	=	0.3757
	Adj R-squared	=	0.3756
	Within R-sq.	=	0.3757
	Root MSE	=	0.3857

Restricted2016	Coef.	Robust Std. Err.	t	P> t	[95% Conf. Interval]	
Treat	.0044164	.0074196	0.60	0.552	-.0101265	.0189593
Treat_Restricted	.020809	.0135087	1.54	0.123	-.0056689	.0472869
Restricted	.6402374	.0122701	52.18	0.000	.6161873	.6642875
_cons	.1957001	.0065873	29.71	0.000	.1827886	.2086116

1411

1412*****

1413***** Table 6: Filing Decision by Sub-Treatment Status

1414*****

1415reghdfe Restricted Transact Competition Privacy, vce({STANDARD_ERRORS}) noabsorb
(MWFE estimator converged in 1 iterations)

HDFE Linear regression
Absorbing 1 HDFE group

Number of obs = 25,724
F(3, 25720) = 12.34
Prob > F = 0.0000
R-squared = 0.0014
Adj R-squared = 0.0013
Within R-sq. = 0.0014
Root MSE = 0.4552

Restricted	Coef.	Robust Std. Err.	t	P> t	[95% Conf. Interval]	
Transact	.0329178	.0076016	4.33	0.000	.0180183	.0478174
Competition	.0496875	.0089187	5.57	0.000	.0322064	.0671686
Privacy	.0419111	.0088507	4.74	0.000	.0245632	.0592591
_cons	.262311	.0061254	42.82	0.000	.2503047	.2743172

1416 test Transact == Competition

(1) Transact - Competition = 0

F(1, 25720) = 4.52
Prob > F = 0.0336

1417 test Transact == Privacy

(1) Transact - Privacy = 0

F(1, 25720) = 1.32
Prob > F = 0.2498

1418

1419reghdfe Restricted NonTransact Business Capital, vce({STANDARD_ERRORS}) noabsorb
(MWFE estimator converged in 1 iterations)

HDFE Linear regression
Absorbing 1 HDFE group

Number of obs = 25,724
F(3, 25720) = 12.14
Prob > F = 0.0000
R-squared = 0.0014
Adj R-squared = 0.0012
Within R-sq. = 0.0014
Root MSE = 0.4552

Restricted	Coef.	Robust Std. Err.	t	P> t	[95% Conf. Interval]	
NonTransact	.0457698	.0076307	6.00	0.000	.0308132	.0607265
Business	.0342086	.0088367	3.87	0.000	.0168882	.0515289
Capital	.0316231	.0088321	3.58	0.000	.0143116	.0489346
_cons	.262311	.0061254	42.82	0.000	.2503047	.2743172

1420 test NonTransact == Business

```
( 1) NonTransact - Business = 0
      F( 1, 25720) =      2.18
      Prob > F =      0.1397
```

1421 test NonTransact == Capital

```
( 1) NonTransact - Capital = 0
      F( 1, 25720) =      3.27
      Prob > F =      0.0705
```

1422

1423 reghdfe Restricted Competition Privacy Business Capital, vce({STANDARD_ERRORS}) noa
> bsorb

(MWFE estimator converged in 1 iterations)

HDFE Linear regression
Absorbing 1 HDFE group

```
Number of obs   =    25,724
F( 4, 25719) =    9.27
Prob > F        =    0.0000
R-squared       =    0.0014
Adj R-squared   =    0.0012
Within R-sq.    =    0.0014
Root MSE       =    0.4552
```

Restricted	Coef.	Robust Std. Err.	t	P> t	[95% Conf. Interval]	
Competition	.0496875	.0089189	5.57	0.000	.032206	.0671689
Privacy	.0419111	.0088509	4.74	0.000	.0245628	.0592594
Business	.0342086	.0088368	3.87	0.000	.0168879	.0515293
Capital	.0316231	.0088323	3.58	0.000	.0143113	.0489349
_cons	.262311	.0061256	42.82	0.000	.2503045	.2743174

1424 test Competition == Business

```
( 1) Competition - Business = 0
      F( 1, 25719) =      2.90
      Prob > F =      0.0885
```

1425 test Competition == Capital

```
( 1) Competition - Capital = 0
      F( 1, 25719) =      3.95
      Prob > F =      0.0467
```

1426 test Privacy == Business

```
( 1) Privacy - Business = 0
      F( 1, 25719) =      0.73
      Prob > F =      0.3932
```

1427 test Privacy == Capital

```
( 1) Privacy - Capital = 0
      F( 1, 25719) =      1.30
      Prob > F =      0.2539
```

1428

```
1429 reghdfe Restricted Competition Privacy Business Capital STD*, vce({STANDARD_ERRORS})
> ) absorb(district_id IndustryGroup)
(dropped 2 singleton observations)
(MWFE_estimator converged in 6 iterations)
```

HDFE Linear regression
Absorbing 2 HDFE groups

Number of obs = 25,708
F(8, 25228) = 22.61
Prob > F = 0.0000
R-squared = 0.0362
Adj R-squared = 0.0179
Within R-sq. = 0.0075
Root MSE = 0.4514

Restricted	Coef.	Robust Std. Err.	t	P> t	[95% Conf. Interval]	
Competition	.0489571	.0089401	5.48	0.000	.031434	.0664802
Privacy	.040518	.0088646	4.57	0.000	.0231428	.0578931
Business	.0335118	.0088651	3.78	0.000	.0161356	.0508879
Capital	.0314078	.0088681	3.54	0.000	.0140258	.0487899
STDLogAssets	-.0356197	.0031127	-11.44	0.000	-.0417209	-.0295185
STDLogAge	.0016416	.0030197	0.54	0.587	-.0042773	.0075604
STDTangibility	-.0061485	.0029557	-2.08	0.038	-.011942	-.0003551
STDEquityRatio	-.0048591	.0029322	-1.66	0.097	-.0106064	.0008881
_cons	.2628689	.0061373	42.83	0.000	.2508394	.2748984

Absorbed degrees of freedom:

Absorbed FE	Categories	- Redundant	= Num. Coefs
district_id	398	0	398
IndustryGroup	75	1	74

```
1430 test Competition == Business
```

```
( 1) Competition - Business = 0
```

```
F( 1, 25228) = 2.87
Prob > F = 0.0902
```

```
1431 test Competition == Capital
```

```
( 1) Competition - Capital = 0
```

```
F( 1, 25228) = 3.72
Prob > F = 0.0537
```

```
1432 test Privacy == Business
```

```
( 1) Privacy - Business = 0
```

```
F( 1, 25228) = 0.60
Prob > F = 0.4380
```

```
1433 test Privacy == Capital
```

```
( 1) Privacy - Capital = 0
```

```
F( 1, 25228) = 1.02
Prob > F = 0.3129
```

1434

```
1435 reghdfe LogFilingLag Competition Privacy Business Capital, vce({STANDARD_ERRORS}) n
> oabsorb
(MWFE estimator converged in 1 iterations)
```

HDFE Linear regression	Number of obs	=	25,724
Absorbing 1 HDFE group	F(4, 25719)	=	0.84
	Prob > F	=	0.5024
	R-squared	=	0.0001
	Adj R-squared	=	-0.0000
	Within R-sq.	=	0.0001
	Root MSE	=	1.0228

LogFilingLag	Coef.	Robust Std. Err.	t	P> t	[95% Conf. Interval]	
Competition	.0017523	.0200157	0.09	0.930	-.0374796	.0409842
Privacy	-.0245017	.0201553	-1.22	0.224	-.0640072	.0150038
Business	-.0217738	.0203447	-1.07	0.285	-.0616506	.018103
Capital	-.0218402	.0202413	-1.08	0.281	-.0615143	.0178338
_cons	3.725621	.0143061	260.42	0.000	3.69758	3.753662

```
1436 test Competition == Business
```

```
( 1)  Competition - Business = 0
      F( 1, 25719) =      1.37
      Prob > F =      0.2425
```

```
1437 test Competition == Capital
```

```
( 1)  Competition - Capital = 0
      F( 1, 25719) =      1.39
      Prob > F =      0.2388
```

```
1438 test Privacy == Business
```

```
( 1)  Privacy - Business = 0
      F( 1, 25719) =      0.02
      Prob > F =      0.8929
```

```
1439 test Privacy == Capital
```

```
( 1)  Privacy - Capital = 0
      F( 1, 25719) =      0.02
      Prob > F =      0.8950
```

1440

1441*****

1442***** Table 7: Survey Only

1443*****

1444preserve

```
1445 use "${here}/3_Datasets/Survey/SurveyProcessed.dta", replace
```

1446

1447 *** Panel A

1448 sum G_Q7_Transacting

Variable	Obs	Mean	Std. Dev.	Min	Max
G_Q7_Trans~g	504	3.936508	1.653942	1	7

1449 sum G_Q7_NonTransacting

Variable	Obs	Mean	Std. Dev.	Min	Max
G_Q7_NonTr~g	513	3.155945	1.385982	1	7

1450 sum Q7_Capital_Total Q7_CustSupp_Total Q7_Competition_Total Q7_Privacy_Total

Variable	Obs	Mean	Std. Dev.	Min	Max
Q7_Capital~1	261	4.065134	1.612324	1	7
Q7_CustSup~1	243	3.798354	1.68993	1	7
Q7_Competi~1	262	3.209924	1.437663	1	7
Q7_Privacy~1	251	3.099602	1.330428	1	7

1451

1452 *** Panel B

1453 sum Q9_Future

Variable	Obs	Mean	Std. Dev.	Min	Max
Q9_Future	916	3.007642	1.633979	1	5

1454 sum Q9_Future if MainUnknown == 0

Variable	Obs	Mean	Std. Dev.	Min	Max
Q9_Future	438	2.16895	1.477131	1	5

1455 sum Q9_Future if MainUnknown == 1

Variable	Obs	Mean	Std. Dev.	Min	Max
Q9_Future	478	3.776151	1.372879	1	5

1456

1457 *** Panel C

1458 bys TransactingGroup: sum Q9 if MainUnknown == 1

 -> TransactingGroup = 1

Variable	Obs	Mean	Std. Dev.	Min	Max
Q9_Future	231	3.640693	1.400586	1	5

 -> TransactingGroup = 2

Variable	Obs	Mean	Std. Dev.	Min	Max
Q9_Future	247	3.902834	1.336888	1	5

1459 bys attribute_5: sum Q9 if MainUnknown == 1

-> attribute_5 = Kapitalgeber

Variable	Obs	Mean	Std. Dev.	Min	Max
Q9_Future	112	3.580357	1.353264	1	5

-> attribute_5 = Kunden und Lieferanten

Variable	Obs	Mean	Std. Dev.	Min	Max
Q9_Future	119	3.697479	1.447116	1	5

-> attribute_5 = Umfeld

Variable	Obs	Mean	Std. Dev.	Min	Max
Q9_Future	123	3.813008	1.375128	1	5

-> attribute_5 = Wettbewerber

Variable	Obs	Mean	Std. Dev.	Min	Max
Q9_Future	124	3.991935	1.297251	1	5

1460restore

1461

1462*****

1463***** Table 8: Filing Decision Conditional on Survey Participation and Responses

1464*****

1465reghdfe Restricted Treat Response, vce({STANDARD_ERRORS}) noabsorb
(MWFE_estimator converged in 1 iterations)

HDFE Linear regression
Absorbing 1 HDFE group

Number of obs = **25,724**
F(**2**, **25721**) = **45.57**
Prob > F = **0.0000**
R-squared = **0.0039**
Adj R-squared = **0.0039**
Within R-sq. = **0.0039**
Root MSE = **0.4546**

Restricted	Coef.	Robust Std. Err.	t	P> t	[95% Conf. Interval]	
Treat	.0340714	.0069324	4.91	0.000	.0204836	.0476592
Response	.1403101	.0181217	7.74	0.000	.1047907	.1758296
_cons	.262311	.0061253	42.82	0.000	.250305	.274317

1466reghdfe Restricted MainUnknown if Response == 1, vce({STANDARD_ERRORS}) noabsorb
(MWFE_estimator converged in 1 iterations)

HDFE Linear regression
Absorbing 1 HDFE group

Number of obs = **774**
F(**1**, **772**) = **13.47**
Prob > F = **0.0003**
R-squared = **0.0171**
Adj R-squared = **0.0159**
Within R-sq. = **0.0171**
Root MSE = **0.4923**

Restricted	Coef.	Robust Std. Err.	t	P> t	[95% Conf. Interval]	
MainUnknown	.1298568	.0353881	3.67	0.000	.0603884	.1993251
_cons	.3714286	.0246574	15.06	0.000	.3230252	.419832

1467 reghdfe Restricted NonTransact MainUnknown STD* if Response == 1, vce({STANDARD_ERR
> ORS}) absorb(district_id IndustryGroup)
(dropped 107 singleton observations)
(MWFE estimator converged in 12 iterations)

HDFE Linear regression
Absorbing 2 HDFE groups

Number of obs = **667**
F(**6**, **461**) = **2.77**
Prob > F = **0.0117**
R-squared = **0.3366**
Adj R-squared = **0.0416**
Within R-sq. = **0.0361**
Root MSE = **0.4855**

Restricted	Coef.	Robust Std. Err.	t	P> t	[95% Conf. Interval]	
NonTransact	.0342059	.0472364	0.72	0.469	-.0586194	.1270312
MainUnknown	.1247567	.0480931	2.59	0.010	.0302479	.2192655
STDLogAssets	-.0302308	.0258025	-1.17	0.242	-.0809359	.0204743
STDLogAge	.0043407	.0259337	0.17	0.867	-.0466222	.0553037
STDtangibility	.0268666	.0254462	1.06	0.292	-.0231383	.0768716
STDEquityRatio	-.0460646	.0227656	-2.02	0.044	-.0908018	-.0013275
_cons	.3564759	.0392129	9.09	0.000	.2794177	.4335341

Absorbed degrees of freedom:

Absorbed FE	Categories	- Redundant	= Num. Coefs
district_id	156	0	156
IndustryGroup	45	1	44

1468 reghdfe Restricted MainUnknown Q7 if Response == 1, vce({STANDARD_ERRORS}) noabsorb
(MWFE estimator converged in 1 iterations)

HDFE Linear regression
Absorbing 1 HDFE group

Number of obs = **742**
F(**2**, **739**) = **10.72**
Prob > F = **0.0000**
R-squared = **0.0281**
Adj R-squared = **0.0255**
Within R-sq. = **0.0281**
Root MSE = **0.4898**

Restricted	Coef.	Robust Std. Err.	t	P> t	[95% Conf. Interval]	
MainUnknown	.1019781	.0378312	2.70	0.007	.0277087	.1762475
Q7	-.0333119	.0121663	-2.74	0.006	-.0571966	-.0094272
_cons	.5006377	.0543372	9.21	0.000	.3939641	.6073114

```
1469reghdfe Restricted NoCEO if Response == 1, vce({STANDARD_ERRORS}) noabsorb
(MWFE estimator converged in 1 iterations)
```

HDFE Linear regression	Number of obs	=	772
Absorbing 1 HDFE group	F(1, 770)	=	6.43
	Prob > F	=	0.0114
	R-squared	=	0.0084
	Adj R-squared	=	0.0071
	Within R-sq.	=	0.0084
	Root MSE	=	0.4945

Restricted	Coef.	Robust Std. Err.	t	P> t	[95% Conf. Interval]	
NoCEO	.0970016	.0382401	2.54	0.011	.0219343	.1720689
_cons	.4049904	.0215342	18.81	0.000	.3627177	.4472631

```
1470
end of do-file

1471do "${here}/2_Code/31_FiguresRestriction.do"

1472clear all

1473
1474**** set working directory, globals, locals and other variables ****
1475here, nogit
D:\Dropbox\GM_Private_Firms_RCT\05 - Submissions\JAR - Final Version\JAR-Code/

1476
1477global START_DATE_2015 = "13dec2016"

1478global END_SAMPLE_2015 = "12dec2017"

1479
1480*****
1481***** Generate Relevant Figures and Tables *****
1482*****
1483
1484*****
1485***** Produce Figure 1
1486*****
1487/* Due to the Dafne download restrictions, it was not possible
> to download the data on all firms; instead different search
> strategies were used and the number of hits that Dafne returned
> save (instead of the firms saved). This data was then inputted
> into to "Dataset_for_Figure_OverviewAdoption" */
1488
1489use "${here}/1_Sources/ManualDafneHits/Dataset_for_Figure_OverviewAdoption", replace
>

1490/// contains the % of restricting firms based on manual searches in Dafne in 2019/20
> 20
>
1491drop if year == 2015 | year == 2016
(2 observations deleted)

1492
```

```

1493twoway bar var4 year, barwidth(0.75) ytitle("# Disclosing Firms (in 1,000s)" " ") //
> /
> ylabel(0(50)450) xline(2011.5) bcolor(navy) xtitle(" " "Financial Statement Year")
> || ///
> scatter var4 year, ms(none) mla(var3) mlabpos(12) legend(off) ///
> mlabcolor(black) scheme(s1color)

1494
1495capture mkdir "${here}//4_Output/Figures"

1496
1497cd "${here}//4_Output/Figures"
D:\Dropbox\GM_Private_Firms_RCT\05 - Submissions\JAR - Final Version\JAR-Code\4_Output
> \Figures

1498graph export Figure1.png, replace
(note: file Figure1.png not found)
(file Figure1.png written in PNG format)

1499
1500*****
1501***** Produce Figure 2 and Figure 3
1502*****
1503
1504// Manually created in PowerPoint
1505
1506*****
1507***** Produce Figure 4 to Figure 6
1508*****
1509
1510use "${here}//3_Datasets/UnconditionalSample.dta", replace

1511
1512*** Get number of obs
1513cd "${here}//3_Datasets/"
D:\Dropbox\GM_Private_Firms_RCT\05 - Submissions\JAR - Final Version\JAR-Code\3_Datase
> ts

1514
1515* Get number of starting obs
1516preserve

1517 use "DafneOriginalDownload//PreExperimentData.dta", replace

1518 count
36,923

1519 local PROVISIONAL_SAMPLE = `r(N)`

1520restore

1521
1522
1523* Get number of excluded obs
1524preserve

1525 use DroppedProcess.dta, replace

1526 count if Calc == "Exclude"
3,741

```

```

1527 local EXCLUDED_NUM = `r(N)`
1528 restore
1529
1530 *** Produce Figures
1531 cd "${here}//4_Output/Figures"
1532 D:\Dropbox\GM_Private_Firms_RCT\05 - Submissions\JAR - Final Version\JAR-Code\4_Output
1533 > \Figures
1534
1535 *** Figure 4: Number of Reporters (based on full sample) ***
1536 preserve
1537
1538 qui keep if Date <= td("${END_SAMPLE_2015}")
1539
1540 local NumObs = `PROVISIONAL_SAMPLE' - `EXCLUDED_NUM'
1541
1542 keep Date
1543
1544 gen N = 1
1545
1546 collapse (count) N, by(Date)
1547
1548 sort Date
1549
1550 gen CumSum = sum(N)
1551
1552 replace CumSum = CumSum/`NumObs'*100
1553 (460 real changes made)
1554
1555 tsset Date
1556     time variable: Date, 02feb2016 to 12dec2017, but with gaps
1557     delta: 1 day
1558
1559 drop if Date < td(1sept2016)
1560 (140 observations deleted)
1561
1562 tsline CumSum, xline(20801) xline(21165) ///
1563 > scheme(slc) ytitle("Cumulative Filing %" " ") ///
1564 > xtitle(" " "Date") lcolor(dknavy) graphregion(margin(large)) ///
1565 > xsize(7) ysize(3)
1566
1567 graph export "Figure4.png", replace
1568 (note: file Figure4.png not found)
1569 (file Figure4.png written in PNG format)
1570
1571 restore
1572
1573 *** Figure 5 Panel A: Daily Restriction Rate (Cumulative) ***
1574
1575 preserve
1576
1577 qui keep if Date >= td("${START_DATE_2015}")
1578
1579 qui keep if Date <= td("${END_SAMPLE_2015}")
1580
1581 gen RANDOM = rnormal()

```

```

1555     sort Date RANDOM
1556     collapse (mean) Restricted (count) Counter=Restricted, by(Date Treat)
1557     qui reshape wide Restricted Counter, i(Date) j(Treat)
1558     qui tsset Date
1559     gen DiffRestricted = (Restricted1 - Restricted0)
      (63 missing values generated)
1560     sort Date
1561     gen CumCounter1 = sum(Counter1)
1562     gen CumCounter0 = sum(Counter0)
1563     local FULL = 20801
1564     local COLLECT = "20801"
1565     forval i = 1(1)20 {
1566       2.         local FULL = `FULL' + 1/10
1567       3.         local COLLECT = "`COLLECT' `FULL'"
1568       4.     }
1569     gen CumDiffRestricted = sum(DiffRestricted*(Counter0+Counter1))/(CumCounter0+CumCounter1)
1570     qui keep if Date >= td("${START_DATE_2015}") + 2
1571     graph twoway (line CumDiffRestricted Date, lcolor(dknavy)) ///
      > , scheme(slc) xtitle(" " "Date") ///
      > ytitle("Cumulative Difference in Restricted % (pp)" " ") ///
      > ylabel(-0.01 "-1 %" 0 "0 %" 0.01 "1 %" 0.02 "2 %" 0.03 "3 %" 0.04 "4 %" 0.05 "5
      > %") ///
      > xsize(7) ysize(3) graphregion(margin(large)) ///
      > xline(`COLLECT', lcolor(gsl2))
1572     graph export "Figure5A.png", replace
      (note: file Figure5A.png not found)
      (file Figure5A.png written in PNG format)
1573     restore
1574     *** Figure 5 Panel B: Focus on Period before and directly after
1575     preserve
1576     qui keep if Date <= td(30apr2017)
1577     collapse (mean) Restricted (count) Counter=Restricted, by(Date Treat)
1578     qui reshape wide Restricted Counter, i(Date) j(Treat)
1579     qui tsset Date

```

```

1582   gen DiffRestricted = (Restricted1 - Restricted0)
      (46 missing values generated)

1583   sort Date

1584   gen CumCounter1 = sum(Counter1)

1585   gen CumCounter0 = sum(Counter0)

1586   local FULL = 20801

1587   local COLLECT = "20801"

1588   forval i = 1(1)20 {
2.       local FULL = `FULL' + 1/10
3.       local COLLECT = "`COLLECT' `FULL'"
4.   }

1589   }

1590   qui keep if Date >= td(01aug2016)

1591   gen CumDiffRestricted = sum(DiffRestricted*(Counter0+Counter1))/(CumCounter0+Cum
      > Counter1)

1592   forval i = 0(1)1 {
2.
1593   gen SUM`i' = sum(Restricted`i'*(Counter`i'))/CumCounter`i'
3.
1594   }

1595   graph twoway (line CumDiffRestricted Date, lcolor(dknavy)) ///
>   , scheme(slc) xtitle(" " "Date") ///
>   ytitle("Cumulative Difference in Restricted % (pp)" " ") ///
>   xsize(7) ysize(3) graphregion(margin(large)) ///
>   ylabel(-0.01 "-1 %" 0 "0 %" 0.01 "1 %" 0.02 "2 %" 0.03 "3 %" 0.04 "4 %") ///
>   xline(`COLLECT', lcolor(gsl2))

1596   graph export "Figure5B.png", replace
      (note: file Figure5B.png not found)
      (file Figure5B.png written in PNG format)

1597
1598 restore

1599
1600 *** Figure 6 Panel A: Restriction Rate Difference by Treatment Arm***
1601
1602 preserve

1603   qui keep if Date >= td("${START_DATE_2015}")

1604   qui keep if Date <= td("${END_SAMPLE_2015}")

1605   collapse (sum) Restricted (count) Counter=Restricted, by(Date TreatType)

1606   qui reshape wide Restricted Counter, i(Date) j(TreatType)

1607   qui tsset Date

1608   sort Date

```

```

1609
1610     forval i = 0(1)2 {
1611         2.         gen CumCounter`i' = sum(Counter`i')
1612         3.         gen CumRestricted`i' = sum(Restricted`i')/CumCounter`i'
1613         4.     }

1611     forval i = 1(1)2 {
1612         2.         gen CumDiffRestricted`i' = CumRestricted`i'-CumRestricted0
1613         3.     }

1612
1613     local FULL = 20801

1614     local COLLECT = "20801"

1615     forval i = 1(1)20 {
1616         2.         local FULL = `FULL' + 1/10
1617         3.         local COLLECT = "`COLLECT' `FULL'"
1618         4.     }

1616     qui keep if Date >= td("${START_DATE_2015}") + 2

1617
1618     graph twoway (line CumDiffRestricted2 Date, lcolor(dknavy)) ///
1619     > (line CumDiffRestricted1 Date, lcolor(green) lpattern(dash)) ///
1620     > , scheme(s1color) xtitle(" " "Date") ///
1621     > ytitle("Cumulative Difference in Restricted % (pp)" " ") ///
1622     > ylabel(-0.01 "-1 %" 0 "0 %" 0.01 "1 %" 0.02 "2 %" 0.03 "3 %" 0.04 "4 %" 0.05 "5
1623     > %" 0.06 "6 %") ///
1624     > xsize(7) ysize(3) graphregion(margin(large)) ///
1625     > legend(label(2 "Transacting") label(1 "Non-Transacting")) ///
1626     > xline(`COLLECT', lcolor(gsl2)) legend(ring(0) bplacement(seast) cols(1))

1619     graph export "Figure6A.png", replace
1620     (note: file Figure6A.png not found)
1621     (file Figure6A.png written in PNG format)

1620restore

1621
1622*** Figure 6 Panel B: Restriction Rate Difference by Sub-Treatment***
1623preserve

1624     qui keep if Date >= td("${START_DATE_2015}")

1625     qui keep if Date <= td("${END_SAMPLE_2015}")

1626     replace attributeGroup = attributeGroup-1
1627     (25,724 real changes made)

1627     collapse (sum) Restricted (count) Counter=Restricted, by(Date attributeGroup)

1628     qui reshape wide Restricted Counter, i(Date) j(attributeGroup)

1629     qui tsset Date

1630     sort Date

1631
1632     forval i = 0(1)4 {
1633         2.         gen CumCounter`i' = sum(Counter`i')
1634         3.         gen CumRestricted`i' = sum(Restricted`i')/CumCounter`i'
1635         4.     }

```

```

1633   forval i = 1(1)4 {
1634       2.       gen CumDiffRestricted`i' = CumRestricted`i' - CumRestricted0
1635       3.   }
1636
1637   local FULL = 20801
1638   local COLLECT = "20801"
1639
1640   forval i = 1(1)20 {
1641       2.       local FULL = `FULL' + 1/10
1642       3.       local COLLECT = "`COLLECT' `FULL'"
1643       4.   }
1644
1645   qui keep if Date >= td("${START_DATE_2015}") + 2
1646
1647   graph twoway (line CumDiffRestricted4 Date, lcolor(dknavy)) ///
1648   > (line CumDiffRestricted3 Date, lcolor(gs12)) ///
1649   > (line CumDiffRestricted2 Date, lcolor(cranberry) lpattern(dash)) ///
1650   > (line CumDiffRestricted1 Date, lcolor(lime) lpattern(dash)) ///
1651   > , scheme(s1color) xtitle(" " "Date") ///
1652   > ytitle("Cumulative Difference in Restricted % (pp)" " ") ///
1653   > ylabel(-0.01 "-1 %" 0 "0 %" 0.01 "1 %" 0.02 "2 %" 0.03 "3 %" 0.04 "4 %" 0.05 "5
1654   > %" 0.06 "6 %") ///
1655   > xsize(7) ysize(3) graphregion(margin(large)) ///
1656   > legend(label(1 "Competition") label(2 "Privacy") ///
1657   > label(3 "Business") label(4 "Capital")) ///
1658   > xline(`COLLECT', lcolor(gs12)) legend(ring(0) bplacement(seast) cols(1))
1659
1660   graph export "Figure6B.png", replace
1661   (note: file Figure6B.png not found)
1662   (file Figure6B.png written in PNG format)
1663
1664 restore
1665
1666 *****
1667 ***** Produce Figure 7
1668 *****
1669 cd "${here}"
1670   D:\Dropbox\GM_Private_Firms_RCT\05 - Submissions\JAR - Final Version\JAR-Code
1671
1672 1650
1673 1651// Created via R-File
1674 1652
1675   end of do-file
1676
1677 1653 rscript using "${here}/2_Code/32_Restriction_CATE.R", rpath("${R_PATH}")
1678   Running R script: D:\Dropbox\GM_Private_Firms_RCT\05 - Submissions\JAR - Final Version
1679   > \JAR-Code//2_Code/32_Restriction_CATE.R
1680   Begin R output:
1681
1682   stdout:
1683   R version 4.4.2 (2024-10-31 ucrt)
1684   Platform: x86_64-w64-mingw32/x64
1685   Running under: Windows 10 x64 (build 19045)
1686
1687   Matrix products: default
1688
1689   locale:
1690   [1] LC_COLLATE=English_United States.utf8
1691   [2] LC_CTYPE=English_United States.utf8
1692   [3] LC_MONETARY=English_United States.utf8
1693   [4] LC_NUMERIC=C
1694   [5] LC_TIME=English_United States.utf8

```

```
time zone: America/Chicago
tzcode source: internal
```

```
attached base packages:
```

```
[1] stats      graphics  grDevices  utils      datasets  methods   base
```

```
other attached packages:
```

```
[1] ExPanDaR_0.5.3 ggplot2_3.5.1 grf_2.4.0      haven_2.5.4
```

```
loaded via a namespace (and not attached):
```

```
[1] Matrix_1.7-1      gtable_0.3.6      dplyr_1.1.4
[4] compiler_4.4.2    zip_2.3.1         tidyselect_1.2.1
[7] Rcpp_1.0.14       tidyr_1.3.1       scales_1.3.0
[10] fastmap_1.2.0     lattice_0.22-6    R6_2.5.1
[13] generics_0.1.3    htmlwidgets_1.6.4 shinycssloaders_1.1.0
[16] forcats_1.0.0     tibble_3.2.1     munsell_0.5.1
[19] openssl_2.3.1     pillar_1.10.1    rlang_1.1.5
[22] DT_0.33           cli_3.6.3         withr_3.0.2
[25] magrittr_2.0.3    rio_1.2.3         tictoc_1.2.1
[28] digest_0.6.37     grid_4.4.2        hms_1.1.3
[31] askpass_1.2.1     lifecycle_1.0.4   vctrs_0.6.5
[34] glue_1.8.0        colorspace_2.1-1 purrr_1.0.2
[37] pkgconfig_2.0.3   htmltools_0.5.8.1
```

```
estimate      std.err
```

```
0.038820693 0.006882324
```

```
[1] "% CATE > 0: 91.4%"
```

```
[1] "LogAssets"      "CapIntensity"    "PeerRestricted"  "Tangibility"
```

```
[5] "EquityRatio"    "LogAge"
```

```
stderr:
```

```
...end R output
```

```
1654do "${here}/2_Code/40_FirmActivity.do"
```

```
1655clear all
```

```
1656
```

```
1657**** set working directory, globals, locals and other variables ****
```

```
1658here, nogit
```

```
D:\Dropbox\GM_Private_Firms_RCT\05 - Submissions\JAR - Final Version\JAR-Code\
```

```
1659
```

```
1660*****
```

```
1661***** Important Relevant Archive.org and VVC Files *****
```

```
1662*****
```

```
1663
```

```
1664** Import Website Crawler Data from Archive.org
```

```
1665cd "${here}/1_Sources/ArchiveOrg"
```

```
D:\Dropbox\GM_Private_Firms_RCT\05 - Submissions\JAR - Final Version\JAR-Code\1_Source
```

```
> s\ArchiveOrg
```

```
1666import delimited "email_list_isalive_final.csv", varnames(1)
```

```
(4 vars, 220,600 obs)
```

```
1667
```

```
1668rename website_id BvDIDNummer
```

```
1669rename year WebsiteYear
```

```

1670gen isalive2 = isalive
    (37,256 missing values generated)

1671replace isalive2 = isalive_request if !missing(isalive_request) // isalive_request c
    > contains information on valid request based on re-requesting the website in November 20
    > 23
    (33,049 real changes made)

1672replace isalive2 = 0 if missing(isalive2)
    (37,256 real changes made)

1673
1674gen MaxFullYear = isalive2 * WebsiteYear

1675bys BvDIDNummer: egen Max_WebsiteYear = max(MaxFullYear)

1676bys BvDIDNummer: keep if _n == 1
    (198,540 observations deleted)

1677gen WebsiteInactive = Max_WebsiteYear < 2022

1678gen WebsiteActive = 1 - WebsiteInactive

1679save WebMaxActive.dta, replace
    (note: file WebMaxActive.dta not found)
    file WebMaxActive.dta saved

1680
1681** Import VVC Status
1682cd "${here}/1_Sources/VVCStatus"
    D:\Dropbox\GM_Private_Firms_RCT\05 - Submissions\JAR - Final Version\JAR-Code\1_Source
    > s\VVCStatus

1683
1684import excel using "Dafne_VVC_ActiveMerged.xls", firstrow sheet(Results) clear
    (4 vars, 19,951 obs)

1685rename BvDIDnumber BvDIDNummer

1686save Dafne_Export_StatusVVC.dta, replace
    file Dafne_Export_StatusVVC.dta saved

1687
1688*****
1689***** Merge Files Together *****
1690*****
1691
1692use "${here}/3_Datasets/MainSample.dta", replace

1693
1694count if MissingWebpage // Missing Webpage in Dafne
    3,229

1695
1696merge 1:1 BvDIDNummer using "${here}/1_Sources/ArchiveOrg/WebMaxActive.dta", assert(
    > match master)

```

Result	# of obs.	
not matched	3,664	
from master	3,664	(_merge==1)
from using	0	(_merge==2)
matched	22,060	(_merge==3)

1697gen WebsiteSample = _merge == 3

1698drop _merge

1699

1700merge 1:1 BvDIDNummer using "\${here}/1_Sources/VVCStatus/Dafne_Export_StatusVVC.dta"
> , assert(match master)

Result	# of obs.	
not matched	5,773	
from master	5,773	(_merge==1)
from using	0	(_merge==2)
matched	19,951	(_merge==3)

1701gen VVCActive = _merge == 3

1702drop _merge

1703

1704tab MissingWebpage WebsiteSample // Missing Webpage in Dafne or no archive at all.

MissingWeb page	WebsiteSample		Total
	0	1	
0	435	22,060	22,495
1	3,229	0	3,229
Total	3,664	22,060	25,724

1705keep if WebsiteSample == 1
(3,664 observations deleted)

1706

1707egen BothActive = rowmin(VVCActive WebsiteActive)

1708egen AnyActive = rowmax(VVCActive WebsiteActive)

1709

1710*****

1711***** Analyze Data Firm Activity *****

1712*****

1713

1714*****

1715***** Table 9: Firm Activity

1716*****

1717

1718global CONTROLS0 = ""

1719global FE0 = "noabsorb"

1720

1721reghdfe WebsiteActive Treat \${CONTROLS0}, vce(robust) \$FE0
(MWFE estimator converged in 1 iterations)

HDFE Linear regression	Number of obs	=	22,060
Absorbing 1 HDFE group	F(1, 22058)	=	7.46
	Prob > F	=	0.0063
	R-squared	=	0.0003
	Adj R-squared	=	0.0003
	Within R-sq.	=	0.0003
	Root MSE	=	0.4338

WebsiteAct~e	Coef.	Robust Std. Err.	t	P> t	[95% Conf. Interval]	
Treat	.0202241	.0074046	2.73	0.006	.0057106	.0347376
_cons	.7323848	.0066534	110.08	0.000	.7193438	.7454259

1722 reghdfe WebsiteActive NonTransact Transact \${CONTROLS0}, vce(robust) \$FE0
(MWFE estimator converged in 1 iterations)

HDFE Linear regression	Number of obs	=	22,060
Absorbing 1 HDFE group	F(2, 22057)	=	3.77
	Prob > F	=	0.0231
	R-squared	=	0.0004
	Adj R-squared	=	0.0003
	Within R-sq.	=	0.0004
	Root MSE	=	0.4338

WebsiteAct~e	Coef.	Robust Std. Err.	t	P> t	[95% Conf. Interval]	
NonTransact	.0211363	.008085	2.61	0.009	.0052891	.0369836
Transact	.0193143	.0080879	2.39	0.017	.0034614	.0351673
_cons	.7323848	.0066535	110.07	0.000	.7193435	.7454262

1723 test NonTransact = Transact

(1) **NonTransact - Transact = 0**

F(1, 22057) = **0.08**
Prob > F = **0.7792**

1724

1725 reghdfe WebsiteActive Treat Response \${CONTROLS0}, vce(robust) \$FE0
(MWFE estimator converged in 1 iterations)

HDFE Linear regression	Number of obs	=	22,060
Absorbing 1 HDFE group	F(2, 22057)	=	6.46
	Prob > F	=	0.0016
	R-squared	=	0.0006
	Adj R-squared	=	0.0005
	Within R-sq.	=	0.0006
	Root MSE	=	0.4338

WebsiteAct~e	Coef.	Robust Std. Err.	t	P> t	[95% Conf. Interval]	
Treat	.0187811	.0074368	2.53	0.012	.0042046	.0333577
Response	.0367128	.0158818	2.31	0.021	.0055834	.0678423
_cons	.7323848	.0066535	110.07	0.000	.7193435	.7454262

1726 reghdfe BothActive Treat \${CONTROLS0}, vce(robust) \$FE0
(MWFE estimator converged in 1 iterations)

HDFE Linear regression	Number of obs	=	22,060
Absorbing 1 HDFE group	F(1, 22058)	=	4.99
	Prob > F	=	0.0255
	R-squared	=	0.0002
	Adj R-squared	=	0.0002
	Within R-sq.	=	0.0002
	Root MSE	=	0.4835

BothActive	Coef.	Robust Std. Err.	t	P> t	[95% Conf. Interval]	
Treat	.0182631	.0081733	2.23	0.025	.0022428	.0342834
_cons	.612692	.0073209	83.69	0.000	.5983424	.6270415

1727reghdfe AnyActive Treat \${CONTROLS0}, vce(robust) \$FE0
(MWFE estimator converged in 1 iterations)

HDFE Linear regression
Absorbing 1 HDFE group

Number of obs = **22,060**
F(**1**, **22058**) = **3.28**
Prob > F = **0.0700**
R-squared = **0.0002**
Adj R-squared = **0.0001**
Within R-sq. = **0.0002**
Root MSE = **0.2904**

AnyActive	Coef.	Robust Std. Err.	t	P> t	[95% Conf. Interval]	
Treat	.0090732	.0050077	1.81	0.070	-.0007423	.0188886
_cons	.899729	.004514	199.32	0.000	.8908813	.9085767

1728

1729exit

end of do-file

1730

1731*** Export Log File ***