

OBS_ID	OBSERVATION ID
YEARS	YEARS
IND_ID	INDUSTRY ID
STOCKREP	STOCK REPURCHASE
CAPEX	CAPITAL EXPENDITURE
BKEQUITY	BOOK EQUITY
CASH	CASH
CASHSHINV	CASH AND SHORT TERM INVESTMENT
CASHFLOW	CASHFLOW
SHORTDEBT	SHORT TERM DEBT
LONGDEBT	LONG TERM DEBT
DEBT	DEBT
DEBTEQUITY	DEBT EQUITY RATIO
DIVIDENDS	DIVIDENDS
DIVRATIO	DIVIDEND RATIO
INCOME	INCOME
OPINCOME	OPERATING INCOME
R&D	RESEARCH AND DEVELOPMENT
OUTSHARES	OUTSTANDING SHARES
SALES	SALES
MKTCAP	MARKET CAPITALIZATION
PEO	PUBLIC EQUITY OFFERING
PEON	NUMBER OF PUBLIC EQUITY OFFERING
NFIRMS	NUMBER OF FIRMS
PASTRETURNS	PAST RETURNS
BI	BOND ISSUANCE
BIN	NUMBER OF BOND ISSUANCE

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clear
capture log close
set more off

do "C:\Users\USER\Desktop\STATA\FIETHE_DO"
use "C:\Users\USER\Desktop\STATA\FIETHE_ALL_INDUSTRIES.dta", clear
//log using FIETHE20211, text replace
gen MKTB=MKTCAP/BKEQUITY
gen PE=MKTCAP/INCOME
summarize
//Implementation of regression analysis for Stock Repurchase decisions using tobit models
tobit SREP_PERCENT1 PEO PEON PAST_RETURNS CONCENTRATION DIVRATIO PE OPINCOME NONOPINCOME DEBTQUITY CAPEX MKTBK CASH CASHFLOW,li(0) ul(100) vce(cluster IND_ID)
estimates store reg1
margins,dydx(PEO) predict (ystar(0,1))
linktest

tobit SREP_PERCENT1 HIGH_PEO HIGH_PEO_PAST_RETURNS CONCENTRATION DIVRATIO PE OPINCOME NONOPINCOME DEBTQUITY CAPEX MKTBK CASH CASHFLOW,li(0) ul(100) vce(cluster IND_ID)
estimates store reg2
margins,dydx(HIGH_PEO) predict (ystar(0,1))
linktest

*Making a table with results from the regression
esttab reg1 reg2

probit SREP_DUMMY PEO PEON PAST_RETURNS CONCENTRATION DIVRATIO PE OPINCOME NONOPINCOME DEBTQUITY CAPEX MKTBK CASH CASHFLOW,vce(cluster IND_ID)
linktest
predict x_1
summarize x_1
estimates store reg3
probit SREP_DUMMY HIGH_PEO HIGH_PEO_PAST_RETURNS CONCENTRATION DIVRATIO PE OPINCOME NONOPINCOME DEBTQUITY CAPEX MKTBK CASH CASHFLOW,vce(cluster IND_ID)
linktest
predict x_2
summarize x_2
estimates store reg4

*Making a table with results from the regression
esttab reg3 reg4

//Implementation of regression analysis for Stock Repurchase decisions with interaction terms using tobit models
tobit SREP_PERCENT1 PEO PEON c:PEOC:CONCENTRATION c:PEOC:PAST_RETURN PAST_RETURNS CONCENTRATION DIVRATIO PE OPINCOME NONOPINCOME DEBTQUITY CAPEX MKTBK CASH CASHFLOW,li(0) ul(100) vce(cluster IND_ID)
estimates store reg1
margins,dydx(PEO) predict (ystar(0,1))
linktest

tobit SREP_PERCENT1 HIGH_PEO HIGH_PEO_PAST_RETURNS CONCENTRATION DIVRATIO PE OPINCOME NONOPINCOME DEBTQUITY CAPEX MKTBK CASH CASHFLOW,li(0) ul(100) vce(cluster IND_ID)
estimates store reg2
margins,dydx(HIGH_PEO) predict (ystar(0,1))
linktest

*Making a table with results from the regression
esttab reg1 reg2

probit SREP_DUMMY IPO IPON SEO SEON c:IPOC:CONCENTRATION c:IPOC:PAST_RETURN c:SEOC:CONCENTRATION c:SEOC:PAST_RETURN PAST_RETURNS CONCENTRATION DIVRATIO PE OPINCOME NONOPINCOME DEBTQUITY CAPEX MKTBK CASH CASHFLOW,vce(cluster IND_ID)
linktest
predict x_1
summarize x_1
estimates store reg3
probit SREP_DUMMY HIGH_IPO HIGH_IPON HIGH_SEO HIGH_SEON c:HIGH_IPOC:CONCENTRATION c:HIGH_IPOC:PAST_RETURN c:HIGH_SEOC:CONCENTRATION c:HIGH_SEOC:PAST_RETURN PAST_RETURNS CONCENTRATION DIVRATIO PE OPINCOME NONOPINCOME DEBTQUITY CAPEX MKTBK CASH CASHFLOW,vce(cluster IND_ID)
linktest
predict x_2
summarize x_2
estimates store reg4

*Making a table with results from the regression
esttab reg3 reg4

use "C:\Users\USER\Desktop\STATA\FIETHE_WEXECONOMIC.dta", clear
//Implementation of regression analysis for Stock Repurchase decisions using tobit models
tobit SREP_PERCENT1 PEO PEON PAST_RETURNS CONCENTRATION DIVRATIO PE OPINCOME NONOPINCOME DEBTQUITY CAPEX MKTBK CASH CASHFLOW,li(0) ul(100) vce(cluster IND_ID)
estimates store reg1
margins,dydx(PEO) predict (ystar(0,1))
linktest

tobit SREP_PERCENT1 HIGH_PEO HIGH_PEO_PAST_RETURNS CONCENTRATION DIVRATIO PE OPINCOME NONOPINCOME DEBTQUITY CAPEX MKTBK CASH CASHFLOW,li(0) ul(100) vce(cluster IND_ID)
estimates store reg2
margins,dydx(HIGH_PEO) predict (ystar(0,1))
linktest

*Making a table with results from the regression
esttab reg1 reg2

//Analyzing the effects of IPOs and SEOs on Bond Issuances
do "C:\Users\USER\Desktop\STATA\FIETHE_DO"
use "C:\Users\USER\Desktop\STATA\FIETHE_ALL_INDUSTRIES.dta", clear
gen MKTB=MKTCAP/BKEQUITY
gen PE=MKTCAP/INCOME
reg B11 PEO PEON SALES NONOPINCOME CAPEX CASH BIN LONGDEBT OUTSHARES CONCENTRATION DEBTQUITY,robust
estimates store reg1
estat outest

reg B11 HIGH_PEO HIGH_PEO_PAST_RETURNS CONCENTRATION DIVRATIO PE OPINCOME NONOPINCOME DEBTQUITY, robust
estimates store reg2
estat outest

*Making a table with results from reg1 to reg2
esttab reg1 reg2

probit BI_DUMMY PEO PEON SALES NONOPINCOME CAPEX CASH BIN LONGDEBT OUTSHARES CONCENTRATION DEBTQUITY,vce(cluster IND_ID)
linktest
predict z_1
summarize z_1
estimates store reg1
probit BI_DUMMY HIGH_PEO HIGH_PEO_PAST_RETURNS CONCENTRATION DIVRATIO PE OPINCOME NONOPINCOME CAPEX CASH BIN LONGDEBT OUTSHARES CONCENTRATION DEBTQUITY,vce(cluster IND_ID)
linktest
predict z_2
summarize z_2
estimates store reg2

*Making a table with results from reg1 to reg2
esttab reg1 reg2

use "FIETHE_WEXECONOMIC.dta", clear
gen MKTB=MKTCAP/BKEQUITY
gen PE=MKTCAP/INCOME
gen MKTB=MKTCAP/BKEQUITY
gen PE=MKTCAP/INCOME
reg B11 PEO PEON SALES NONOPINCOME CAPEX CASH BIN LONGDEBT OUTSHARES CONCENTRATION DEBTQUITY,robust
estimates store reg1
estat outest

reg B11 HIGH_PEO HIGH_PEO_PAST_RETURNS CONCENTRATION DIVRATIO PE OPINCOME NONOPINCOME CAPEX CASH BIN LONGDEBT OUTSHARES CONCENTRATION DEBTQUITY,robust
estimates store reg2
estat outest

*Making a table with results from reg1 to reg2
esttab reg1 reg2

probit BI_DUMMY PEO PEON SALES NONOPINCOME CAPEX CASH BIN LONGDEBT OUTSHARES CONCENTRATION DEBTQUITY,vce(cluster IND_ID)
linktest
predict z_1
summarize z_1
estimates store reg1
probit BI_DUMMY HIGH_IPON HIGH_IPON HIGH_SEO HIGH_SEON SALES NONOPINCOME CAPEX CASH BIN LONGDEBT OUTSHARES CONCENTRATION DEBTQUITY,vce(cluster IND_ID)
linktest
predict z_2
summarize z_2
estimates store reg2

*Making a table with results from reg1 to reg2
esttab reg1 reg2

use "Equity Groups_Univariate Tests.dta", clear
//Implementation of Univariate Tests for Stock Repurchase decisions
sum PAST_RETURNS1 DIVIDENDS1 DIVRATIO1 SIZE1 DEBTQUITY1 OPINCOME1 NONOPINCOME1 CAPEX1 CASH1 CASHFLOW1 PAST_RETURNS2 DIVIDENDS2 DIVRATIO2 SIZE2 DEBTQUITY2 OPINCOME2 NONOPINCOME2 CAPEX2 CASH2 CASHFLOW2
ttest DIVIDENDS1==DIVIDENDS2
ttest DIVRATIO1==DIVRATIO2
ttest SIZE1==SIZE2
ttest DEBTQUITY1==DEBTQUITY2
ttest OPINCOME1==OPINCOME2
ttest NONOPINCOME1==NONOPINCOME2
ttest CAPEX1==CAPEX2
ttest CASH1==CASH2
ttest CASHFLOW1==CASHFLOW2

use "Bond Groups_Univariate Tests.dta", clear
//Implementation of Univariate Tests for Bond Issuance decisions
sum B11 SIZE1 NONOPINCOME1 CAPEX1 CASH1 BIN1 LONGDEBT1 OUTSHARES1 DEBTQUITY1 B12 SIZE2 NONOPINCOME2 CAPEX2 CASH2 BIN2 LONGDEBT2 OUTSHARES2 DEBTQUITY2
ttest B11==B12
ttest SIZE1==SIZE2
ttest NONOPINCOME1==NONOPINCOME2
ttest CAPEX1==CAPEX2
ttest CASH1==CASH2
ttest BIN1==BIN2
ttest LONGDEBT1==LONGDEBT2
ttest OUTSHARES1==OUTSHARES2
ttest DEBTQUITY1==DEBTQUITY2

clear
capture log close
set more off

do "C:\Users\USER\Desktop\STATA\FIETHE_DO"
use "C:\Users\USER\Desktop\STATA\FIETHE_ALL_INDUSTRIES.dta", clear
//log using FIETHE20211, text replace
gen MKTB=MKTCAP/BKEQUITY
gen PE=MKTCAP/INCOME
summarize
//Implementation of regression analysis for Stock Repurchase decisions using tobit models
tobit SREP_PERCENT1 IPO IPON SEO SEON PAST_RETURNS CONCENTRATION DIVRATIO PE OPINCOME NONOPINCOME DEBTQUITY CAPEX MKTBK CASH CASHFLOW,li(0) ul(100) vce(cluster IND_ID)
estimates store reg1
margins,dydx(IPO) predict (ystar(0,1))
margins,dydx(SEO) predict (ystar(0,1))
linktest

tobit SREP_PERCENT1 HIGH_IPON HIGH_IPON HIGH_SEO HIGH_SEON PAST_RETURNS CONCENTRATION DIVRATIO PE OPINCOME NONOPINCOME DEBTQUITY CAPEX MKTBK CASH CASHFLOW,li(0) ul(100) vce(cluster IND_ID)
estimates store reg2
margins,dydx(HIGH_IPON) predict (ystar(0,1))
margins,dydx(HIGH_SEO) predict (ystar(0,1))
linktest

*Making a table with results from the regression
esttab reg1 reg2

probit SREP_DUMMY IPO IPON SEO SEON c:IPOC:CONCENTRATION c:IPOC:PAST_RETURN c:SEOC:CONCENTRATION c:SEOC:PAST_RETURN PAST_RETURNS CONCENTRATION DIVRATIO PE OPINCOME NONOPINCOME DEBTQUITY CAPEX MKTBK CASH CASHFLOW,vce(cluster IND_ID)
linktest
predict x_1
summarize x_1
estimates store reg3
probit SREP_DUMMY HIGH_IPON HIGH_IPON HIGH_SEO HIGH_SEON PAST_RETURNS CONCENTRATION DIVRATIO PE OPINCOME NONOPINCOME DEBTQUITY CAPEX MKTBK CASH CASHFLOW,vce(cluster IND_ID)
linktest
predict x_2
summarize x_2
estimates store reg4

*Making a table with results from the regression
esttab reg3 reg4

//Implementation of regression analysis for Stock Repurchase decisions with interaction terms using tobit models
tobit SREP_PERCENT1 IPO IPON SEO SEON c:IPOC:CONCENTRATION c:IPOC:PAST_RETURN c:SEOC:CONCENTRATION c:SEOC:PAST_RETURN PAST_RETURNS CONCENTRATION DIVRATIO PE OPINCOME NONOPINCOME DEBTQUITY CAPEX MKTBK CASH CASHFLOW,li(0) ul(100) vce(cluster IND_ID)
estimates store reg1
margins,dydx(IPO) predict (ystar(0,1))
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tobit SREP_PERCENT1 HIGH_IPON HIGH_IPON HIGH_SEO HIGH_SEON c:HIGH_IPOC:CONCENTRATION c:HIGH_IPOC:PAST_RETURN c:HIGH_SEOC:CONCENTRATION c:HIGH_SEOC:PAST_RETURN PAST_RETURNS CONCENTRATION DIVRATIO PE OPINCOME NONOPINCOME DEBTQUITY CAPEX MKTBK CASH CASHFLOW,li(0) ul(100) vce(cluster IND_ID)
estimates store reg2
margins,dydx(HIGH_IPON) predict (ystar(0,1))
margins,dydx(HIGH_SEO) predict (ystar(0,1))
linktest

*Making a table with results from the regression
esttab reg1 reg2

probit SREP_DUMMY IPO IPON SEO SEON c:IPOC:CONCENTRATION c:IPOC:PAST_RETURN c:SEOC:CONCENTRATION c:SEOC:PAST_RETURN PAST_RETURNS CONCENTRATION DIVRATIO PE OPINCOME NONOPINCOME DEBTQUITY CAPEX MKTBK CASH CASHFLOW,vce(cluster IND_ID)
linktest
predict x_1
summarize x_1
estimates store reg3
probit SREP_DUMMY HIGH_IPON HIGH_IPON HIGH_SEO HIGH_SEON PAST_RETURNS CONCENTRATION DIVRATIO PE OPINCOME NONOPINCOME DEBTQUITY CAPEX MKTBK CASH CASHFLOW,vce(cluster IND_ID)
linktest
predict x_2
summarize x_2
estimates store reg4

*Making a table with results from the regression
esttab reg3 reg4

//Analyzing the effects of IPOs and SEOs on Bond Issuances
do "C:\Users\USER\Desktop\STATA\FIETHE_DO"
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reg B11 IPO IPON SEO SEON SALES NONOPINCOME CAPEX CASH BIN LONGDEBT OUTSHARES CONCENTRATION DEBTQUITY,robust
estimates store reg1
estat outest

reg B11 HIGH_IPON HIGH_IPON HIGH_SEO HIGH_SEON SALES NONOPINCOME CAPEX CASH BIN LONGDEBT OUTSHARES CONCENTRATION DEBTQUITY, robust
estimates store reg2
estat outest

*Making a table with results from reg1 to reg2
esttab reg1 reg2

probit BI_DUMMY IPO IPON SEO SEON SALES NONOPINCOME CAPEX CASH BIN LONGDEBT OUTSHARES CONCENTRATION DEBTQUITY,vce(cluster IND_ID)
linktest
predict z_1
summarize z_1
estimates store reg1
probit BI_DUMMY HIGH_IPON HIGH_IPON HIGH_SEO HIGH_SEON SALES NONOPINCOME CAPEX CASH BIN LONGDEBT OUTSHARES CONCENTRATION DEBTQUITY,vce(cluster IND_ID)
linktest
predict z_2
summarize z_2
estimates store reg2

*Making a table with results from reg1 to reg2
esttab reg1 reg2

use "FIETHE_WEXECONOMIC.dta", clear
gen MKTB=MKTCAP/BKEQUITY
gen PE=MKTCAP/INCOME
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reg B11 IPO IPON SEO SEON SALES NONOPINCOME CAPEX CASH BIN LONGDEBT OUTSHARES CONCENTRATION DEBTQUITY,robust
estimates store reg1
estat outest

reg B11 HIGH_IPON HIGH_IPON HIGH_SEO HIGH_SEON SALES NONOPINCOME CAPEX CASH BIN LONGDEBT OUTSHARES CONCENTRATION DEBTQUITY, robust
estimates store reg2
estat outest

*Making a table with results from reg1 to reg2
esttab reg1 reg2

probit BI_DUMMY IPO IPON SEO SEON SALES NONOPINCOME CAPEX CASH BIN LONGDEBT OUTSHARES CONCENTRATION DEBTQUITY,vce(cluster IND_ID)
linktest
predict z_1
summarize z_1
estimates store reg1
probit BI_DUMMY HIGH_IPON HIGH_IPON HIGH_SEO HIGH_SEON SALES NONOPINCOME CAPEX CASH BIN LONGDEBT OUTSHARES CONCENTRATION DEBTQUITY,vce(cluster IND_ID)
linktest
predict z_2
summarize z_2
estimates store reg2

*Making a table with results from reg1 to reg2
esttab reg1 reg2
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