//The file is organized in chronological order in relation to our thesis.
Our goal is for the reader to be able to read our paper while at the same
time checking the syntax of the models presented.

       ****** MODELS USED IN THESIS *******

// FIXED EFFECT MODEL WITH FE AND TIME FE - Table 6

clear all

import excel "C:\Users\jacob\OneDrive - Norges
HandelshÃ¸yskole\Onenote\Skrivebord\STATA TESTER FOLDER\Full
sample\Sorted sample\Final Models\DD model\Models for thesis final.xlsx",
sheet("Fixed effect models") firstrow clear

encode Company, generate(Companyid)
encode Sector, generate(Sectorid)
xtset Companyid Date, monthly

xtreg LogInstitutional LogPriceUSD LogVolumemUSD LogROA LogSize
LogLeverage LogCash LogROE LogDividend SLD i.Date, fe
estimates store SLD_FE1

xtreg LogFamily LogPriceUSD LogVolumemUSD LogROA LogSize LogLeverage
LogCash LogROE LogDividend SLD i.Date, fe
estimates store SLD_FE2

xtreg LogPublic LogPriceUSD LogVolumemUSD LogROA LogSize LogLeverage
LogCash LogROE LogDividend SLD i.Date, fe
estimates store SLD_FE3

esttab SLD_FE1 SLD_FE2 SLD_FE3, r2 ar2

** Export to word table

** ->
esttab SLD_FE1 SLD_FE2 SLD_FE3, r2 ar2, using SLD_FE_model.rtf

// PARALLEL TREND ASSUMPTION - FIGURE 2

clear all

import excel "C:\Users\jacob\OneDrive - Norges
HandelshÃ¸yskole\Onenote\Skrivebord\STATA TESTER FOLDER\Full
sample\Sorted sample\Final Models\DD model\Models for thesis final.xlsx",
sheet("Restricted SLD") firstrow

```
encode Company, generate(Companyid)
encode Sector, generate(Sectorid)
xtset Companyid Month, monthly


xtdidregress (Total_Investor_Holding LogPriceUSD LogVolumemUSD LogROA
LogSize LogLeverage LogCash LogROE LogDividend) (SLDPost),
group(Companyid) time(Month)

estat ptrend

estat granger

estat trendplot


// DIFFERENCE-IN-DIFFERENCE MODEL "TIME RESTRICTED PRE- AND POST-
TREATMENT" - TABLE 7

** 12 months in the pre- and post-issuance period. Total of 24 months.

clear all

import excel "C:\Users\jacob\OneDrive - Norges
HandelshÃ¸yskole\Onenote\Skrivebord\STATA TESTER FOLDER\Full
sample\Sorted sample\Final Models\DD model\Models for thesis final.xlsx",
sheet("Restricted SLD") firstrow


encode Company, generate(Companyid)
encode Sector, generate(Sectorid)
xtset Companyid Month, monthly

xtreg LogInstitutional LogPriceUSD LogVolumemUSD LogROA LogSize
LogLeverage LogCash LogROE LogDividend SLDPost i.Month, fe
estimates store DD_1yr_Institutional

xtreg LogFamily LogPriceUSD LogVolumemUSD LogROA LogSize LogLeverage
LogCash LogROE LogDividend SLDPost i.Month, fe
estimates store DD_1yr_Family

xtreg LogPublic LogPriceUSD LogVolumemUSD LogROA LogSize LogLeverage
LogCash LogROE LogDividend SLDPost i.Month, fe
estimates store DD_1yr_Public

esttab DD_1yr_Institutional DD_1yr_Family DD_1yr_Public, r2 ar2


** Export to word table

** ->
esttab DD_1yr_Institutional DD_1yr_Family DD_1yr_Public, r2 ar2, using
DDmodel_restricted.rtf
```

```
// ROBUSTNESS TEST FOR FE MODEL WITH 1-3 MONTHS OF LAGS FOR THE
INDEPENDENT VARIABLES - TABLE 8

** 3 MONTH LAGS MODEL

clear all

import excel "C:\Users\jacob\OneDrive - Norges
Handelshøyskole\Onenote\Skrivebord\STATA TESTER FOLDER\Full
sample\Sorted sample\Final Models\DD model\Models for thesis final.xlsx",
sheet("Fixed effect models") firstrow clear


encode Company, generate(Companyid)
encode Sector, generate(Sectorid)
xtset Companyid Date, monthly

generate LogPriceUSD_L3 = LogPriceUSD[_n-3]
generate LogVolumemUSD_L3 = LogVolumemUSD[_n-3]
generate LogROA_L3 = LogROA[_n-3]
generate LogSize_L3 = LogSize[_n-3]
generate LogLeverage_L3 = LogLeverage[_n-3]
generate LogCash_L3 = LogCash[_n-3]
generate LogROE_L3 = LogROE[_n-3]
generate LogDividend_L3 = LogDividend[_n-3]
generate SLD_L3 = SLD[_n-3]


xtreg LogInstitutional LogPriceUSD_L3 LogVolumemUSD_L3 LogROA_L3
LogSize_L3 LogLeverage_L3 LogCash_L3 LogROE_L3 LogDividend_L3 SLD_L3
i.Date, fe vce(cluster Companyid)
estimates store LAG3_FE_Institutional

xtreg LogFamily LogPriceUSD_L3 LogVolumemUSD_L3 LogROA_L3 LogSize_L3
LogLeverage_L3 LogCash_L3 LogROE_L3 LogDividend_L3 SLD_L3 i.Date, fe
vce(cluster Companyid)
estimates store LAG3_FE_Family

xtreg LogPublic LogPriceUSD_L3 LogVolumemUSD_L3 LogROA_L3 LogSize_L3
LogLeverage_L3 LogCash_L3 LogROE_L3 LogDividend_L3 SLD_L3 i.Date, fe
vce(cluster Companyid)
estimates store LAG3_FE_Public

** Export to word table

** ->
esttab LAG3_FE_Institutional LAG3_FE_Family LAG3_FE_Public, r2 ar2,using
3periodlag_robust.rtf

** 2 MONTH LAGS MODEL

encode Company, generate(Companyid)
encode Sector, generate(Sectorid)
```

```
xtset Companyid Date, monthly

generate LogPriceUSD_L2 = LogPriceUSD[_n-2]
generate LogVolumemUSD_L2 = LogVolumemUSD[_n-2]
generate LogROA_L2 = LogROA[_n-2]
generate LogSize_L2 = LogSize[_n-2]
generate LogLeverage_L2 = LogLeverage[_n-2]
generate LogCash_L2 = LogCash[_n-2]
generate LogROE_L2 = LogROE[_n-2]
generate LogDividend_L2 = LogDividend[_n-2]
generate SLD_L2 = SLD[_n-2]

xtreg LogInstitutional LogPriceUSD_L2 LogVolumemUSD_L2 LogROA_L2
LogSize_L2 LogLeverage_L2 LogCash_L2 LogROE_L2 LogDividend_L2 SLD_L2
i.Date, fe vce(cluster Companyid)
estimates store LAG2_FE_Institutional

xtreg LogFamily LogPriceUSD_L2 LogVolumemUSD_L2 LogROA_L2 LogSize_L2
LogLeverage_L2 LogCash_L2 LogROE_L2 LogDividend_L2 SLD_L2 i.Date, fe
vce(cluster Companyid)
estimates store LAG2_FE_Family

xtreg LogPublic LogPriceUSD_L2 LogVolumemUSD_L2 LogROA_L2 LogSize_L2
LogLeverage_L2 LogCash_L2 LogROE_L2 LogDividend_L2 SLD_L2 i.Date, fe
vce(cluster Companyid)
estimates store LAG2_FE_Public

** Export to word table

** ->
esttab LAG2_FE_Institutional LAG2_FE_Family LAG2_FE_Public, r2 ar2, using
2periodlag_robust.rtf


** 1 MONTH LAG2 MODEL

generate LogPriceUSD_L1 = LogPriceUSD[_n-1]
generate LogVolumemUSD_L1 = LogVolumemUSD[_n-1]
generate LogROA_L1 = LogROA[_n-1]
generate LogSize_L1 = LogSize[_n-1]
generate LogLeverage_L1 = LogLeverage[_n-1]
generate LogCash_L1 = LogCash[_n-1]
generate LogROE_L1 = LogROE[_n-1]
generate LogDividend_L1 = LogDividend[_n-1]
generate SLD_L1 = SLD[_n-1]

xtreg LogInstitutional LogPriceUSD_L1 LogVolumemUSD_L1 LogROA_L1
LogSize_L1 LogLeverage_L1 LogCash_L1 LogROE_L1 LogDividend_L1 SLD_L1
i.Date, fe vce(cluster Companyid)
estimates store LAG1_FE_Institutional

xtreg LogFamily LogPriceUSD_L1 LogVolumemUSD_L1 LogROA_L1 LogSize_L1
LogLeverage_L1 LogCash_L1 LogROE_L1 LogDividend_L1 SLD_L1 i.Date, fe
vce(cluster Companyid)
```

```
estimates store LAG1_FE_Family

xtreg LogPublic LogPriceUSD_L1 LogVolumemUSD_L1 LogROA_L1 LogSize_L1
LogLeverage_L1 LogCash_L1 LogROE_L1 LogDividend_L1 SLD_L1 i.Date, fe
vce(cluster Companyid)
estimates store LAG1_FE_Public

** Export to word table

** ->
esttab LAG1_FE_Institutional LAG1_FE_Family LAG1_FE_Public, r2 ar2, using
1_Period_LAG_FEmodel.rtf




        *********APPENDICIES**********


// APPENDIX 1 - HAUSMAN TEST USING EQUATION 5

clear all

import excel "C:\Users\jacob\OneDrive - Norges
HandelshÃ¸yskole\Onenote\Skrivebord\STATA TESTER FOLDER\Full
sample\Sorted sample\Final Models\DD model\Models for thesis final.xlsx",
sheet("Fixed effect models") firstrow clear

encode Company, generate(Companyid)
encode Sector, generate(Sectorid)
xtset Companyid Date, monthly


xtreg LogInstitutional LogPriceUSD LogVolumemUSD LogROA LogSize
LogLeverage LogCash LogROE LogDividend SLD i.Date, fe
estimates store SLD_FE1

reg LogInstitutional LogPriceUSD LogVolumemUSD LogROA LogSize LogLeverage
LogCash LogROE LogDividend SLD i.Date
estimates store SLD_RE1

hausman SLD_FE1 SLD_RE1, sigmamore

xtreg LogFamily LogPriceUSD LogVolumemUSD LogROA LogSize LogLeverage
LogCash LogROE LogDividend SLD i.Date, fe
estimates store SLD_FE2

reg LogFamily LogPriceUSD LogVolumemUSD LogROA LogSize LogLeverage
LogCash LogROE LogDividend SLD i.Date
estimates store SLD_RE2

hausman SLD_FE2 SLD_RE2, sigmamore
```

```stata
xtreg LogPublic LogPriceUSD LogVolumemUSD LogROA LogSize LogLeverage
LogCash LogROE LogDividend SLD i.Date, fe
estimates store SLD_FE3

reg LogPublic LogPriceUSD LogVolumemUSD LogROA LogSize LogLeverage
LogCash LogROE LogDividend SLD i.Date
estimates store SLD_RE3

hausman SLD_FE3 SLD_RE3, sigmamore


// APPENDIX 2 - RANDOM EFFECTS MODEL FOR SLD

clear all

import excel "C:\Users\jacob\OneDrive - Norges
HandelshÃ¸yskole\Onenote\Skrivebord\STATA TESTER FOLDER\Full
sample\Sorted sample\Final Models\DD model\Models for thesis final.xlsx",
sheet("Fixed effect models") firstrow clear

encode Company, generate(Companyid)
encode Sector, generate(Sectorid)
xtset Companyid Date, monthly

xtreg LogInstitutional LogPriceUSD LogVolumemUSD LogROA LogSize
LogLeverage LogCash LogROE LogDividend SLD b2i.Sectorid i.Date, re
estimates store SLD_RE1

xtreg LogFamily LogPriceUSD LogVolumemUSD LogROA LogSize LogLeverage
LogCash LogROE LogDividend SLD b2i.Sectorid i.Date, re
estimates store SLD_RE2

xtreg LogPublic LogPriceUSD LogVolumemUSD LogROA LogSize LogLeverage
LogCash LogROE LogDividend SLD b2i.Sectorid i.Date, re
estimates store SLD_RE3

esttab SLD_RE1 SLD_RE2 SLD_RE3, r2 ar2


** Export to word table

** ->
esttab SLD_RE1 SLD_RE2 SLD_RE3, r2 ar2, using SLD_RE_model.rtf


// APPENDIX 3 - FE REGRESSION MODEL FOR FIRST TIME ISSUANCE OF SLL AND
SLB

clear all

import excel "C:\Users\jacob\OneDrive - Norges
HandelshÃ¸yskole\Onenote\Skrivebord\STATA TESTER FOLDER\Full
sample\Sorted sample\Final Models\DD model\Models for thesis final.xlsx",
sheet("Fixed effect models") firstrow clear
```

```
encode Company, generate(Companyid)
encode Sector, generate(Sectorid)
xtset Companyid Date, monthly

xtreg LogInstitutional LogPriceUSD LogVolumemUSD LogROA LogSize
LogLeverage LogCash LogROE LogDividend SLLfirst SLBfirst i.Date, fe
estimates store SLD_FE1

xtreg LogFamily LogPriceUSD LogVolumemUSD LogROA LogSize LogLeverage
LogCash LogROE LogDividend SLLfirst SLBfirst i.Date, fe
estimates store SLD_FE2

xtreg LogPublic LogPriceUSD LogVolumemUSD LogROA LogSize LogLeverage
LogCash LogROE LogDividend SLLfirst SLBfirst i.Date, fe
estimates store SLD_FE3

esttab SLD_FE1 SLD_FE2 SLD_FE3, r2 ar2


** Export to word table

** ->
esttab SLD_FE1 SLD_FE2 SLD_FE3, r2 ar2, using SLD_FE_model.rtf


// APPENDIX 4 - DIFFERENCE-IN-DIFFERENCE FOR TANKERS IN 24 MONTH
RESTRICTED PERIOD


clear all


import excel "C:\Users\jacob\OneDrive - Norges
HandelshÃ¸yskole\Onenote\Skrivebord\STATA TESTER FOLDER\Full
sample\Sorted sample\Final Models\DD model\Models for thesis final.xlsx",
sheet("Restricted tankers") firstrow clear

encode Company, generate(Companyid)
encode Sector, generate(Sectorid)
xtset Companyid Month, monthly

xtreg LogInstitutional LogPriceUSD LogVolumemUSD LogROA LogSize
LogLeverage LogCash LogROE LogDividend SLDPost i.Month, fe
estimates store DD_1yr_Tanker_Institutional

xtreg LogFamily LogPriceUSD LogVolumemUSD LogROA LogSize LogLeverage
LogCash LogROE LogDividend SLDPost i.Month, fe
estimates store DD_1yr_Tanker_Family

xtreg LogPublic LogPriceUSD LogVolumemUSD LogROA LogSize LogLeverage
LogCash LogROE LogDividend SLDPost i.Month, fe
estimates store DD_1yr_Public
```

```
esttab DD_1yr_Tanker_Institutional DD_1yr_Tanker_Family DD_1yr_Public, r2
ar2


*** Word export

esttab DD_1yr_Tanker_Institutional DD_1yr_Tanker_Family DD_1yr_Public, r2
ar2, using Tankers_restricted.rtf


// APPENDIX 5 - DIFFERENCE-IN-DIFFERENCE FOR DRYBULK IN 24 MONTH
RESTRICTED PERIOD

clear all


import excel "C:\Users\jacob\OneDrive - Norges
HandelshÃ¸yskole\Onenote\Skrivebord\STATA TESTER FOLDER\Full
sample\Sorted sample\Final Models\DD model\Models for thesis final.xlsx",
sheet("Restricted drybulk") firstrow clear

encode Company, generate(Companyid)
encode Sector, generate(Sectorid)
xtset Companyid Month, monthly

xtreg LogInstitutional LogPriceUSD LogVolumemUSD LogROA LogSize
LogLeverage LogCash LogROE LogDividend SLDPost i.Month, fe
estimates store DD_1yDry_Institutional

xtreg LogFamily LogPriceUSD LogVolumemUSD LogROA LogSize LogLeverage
LogCash LogROE LogDividend SLDPost i.Month, fe
estimates store DD_1yDry_Family

xtreg LogPublic LogPriceUSD LogVolumemUSD LogROA LogSize LogLeverage
LogCash LogROE LogDividend SLDPost i.Month, fe
estimates store DD_1yDry_Public

esttab DD_1yDry_Institutional DD_1yDry_Family DD_1yDry_Public, r2 ar2


*** Word export
**->
esttab DD_1yDry_Institutional DD_1yDry_Family DD_1yDry_Public, r2 ar2,
using Drybulk_restricted.rtf


// APPENDIX 6 - DIFFERENCE-IN-DIFFERENCE FOR CONTAINER IN 24 MONTH
RESTRICTED PERIOD

clear all


import excel "C:\Users\jacob\OneDrive - Norges
HandelshÃ¸yskole\Onenote\Skrivebord\STATA TESTER FOLDER\Full
```

```
sample\Sorted sample\Final Models\DD model\Models for thesis final.xlsx",
sheet("Restricted Container") firstrow clear

encode Company, generate(Companyid)
encode Sector, generate(Sectorid)
xtset Companyid Month, monthly

xtreg LogInstitutional LogPriceUSD LogVolumemUSD LogROA LogSize
LogLeverage LogCash LogROE LogDividend SLDPost i.Month, fe
estimates store DD_1yCont_Institutional

xtreg LogFamily LogPriceUSD LogVolumemUSD LogROA LogSize LogLeverage
LogCash LogROE LogDividend SLDPost i.Month, fe
estimates store DD_1yCont_Family

xtreg LogPublic LogPriceUSD LogVolumemUSD LogROA LogSize LogLeverage
LogCash LogROE LogDividend SLDPost i.Month, fe
estimates store DD_1tCont_Public

esttab DD_1yCont_Institutional DD_1yCont_Family DD_1tCont_Public, r2 ar2


*** word export

esttab DD_1yCont_Institutional DD_1yCont_Family DD_1tCont_Public, r2 ar2,
using container_restricted.rtf


// APPENDIX 7 - ROBUSTNESS TEST FOR SLD IN FE MODEL ("CLUSTER OF STANDARD
ERRORS")

clear all

import excel "C:\Users\jacob\OneDrive - Norges
Handelshøyskole\Onenote\Skrivebord\STATA TESTER FOLDER\Full
sample\Sorted sample\Final Models\DD model\Models for thesis final.xlsx",
sheet("Fixed effect models") firstrow clear

encode Company, generate(Companyid)
encode Sector, generate(Sectorid)
xtset Companyid Date, monthly

xtreg LogInstitutional LogPriceUSD LogVolumemUSD LogROA LogSize
LogLeverage LogCash LogROE LogDividend SLD i.Date, fe vce(cluster
Companyid)
estimates store SLD_Rob1

xtreg LogFamily LogPriceUSD LogVolumemUSD LogROA LogSize LogLeverage
LogCash LogROE LogDividend SLD i.Date, fe vce(cluster Companyid)
estimates store SLD_Rob2

xtreg LogPublic LogPriceUSD LogVolumemUSD LogROA LogSize LogLeverage
LogCash LogROE LogDividend SLD i.Date, fe vce(cluster Companyid)
estimates store SLD_Rob3
```

```
esttab SLD_Rob1 SLD_Rob2 SLD_Rob3, r2 ar2

** Export to word table

** ->
esttab SLD_Rob1 SLD_Rob2 SLD_Rob3, r2 ar2, using SLD_Robust_model.rtf


// APPENDIX 8 - ROBUSTNESS TEST FOR DD MODEL IN 24 MONTH RESTRICTED
PERIOD ("CLUSTER OF STANDARD ERRORS")

clear all

import excel "C:\Users\jacob\OneDrive - Norges
HandelshÃ¸yskole\Onenote\Skrivebord\STATA TESTER FOLDER\Full
sample\Sorted sample\Final Models\DD model\Models for thesis final.xlsx",
sheet("Restricted SLD") firstrow


encode Company, generate(Companyid)
encode Sector, generate(Sectorid)
xtset Companyid Month, monthly

xtreg LogInstitutional LogPriceUSD LogVolumemUSD LogROA LogSize
LogLeverage LogCash LogROE LogDividend SLDPost i.Month, fe vce(cluster
Companyid)
estimates store DD_1yr_Institutional

xtreg LogFamily LogPriceUSD LogVolumemUSD LogROA LogSize LogLeverage
LogCash LogROE LogDividend SLDPost i.Month, fe vce(cluster Companyid)
estimates store DD_1yr_Family

xtreg LogPublic LogPriceUSD LogVolumemUSD LogROA LogSize LogLeverage
LogCash LogROE LogDividend SLDPost i.Month, fe vce(cluster Companyid)
estimates store DD_1yr_Public

esttab DD_1yr_Institutional DD_1yr_Family DD_1yr_Public, r2 ar2

** Export to word table

** ->

esttab DD_1yr_Institutional DD_1yr_Family DD_1yr_Public, r2 ar2, using
DD_1_year.rtf


// APPENDIX 9 - DIFFERENCE-IN-DIFFERENCE MODEL FOR ENTIRE PERIOD
("UNRESTRICTED TIME PERIOD")

clear all

import excel "C:\Users\jacob\OneDrive - Norges
HandelshÃ¸yskole\Onenote\Skrivebord\STATA TESTER FOLDER\Full
```

```
sample\Sorted sample\Final Models\DD model\Models for thesis final.xlsx",
sheet("SLD_DD_model") firstrow


encode Company, generate(Companyid)
encode Sector, generate(Sectorid)
xtset Companyid Date, monthly


xtreg LogInstitutional LogPriceUSD LogVolumemUSD LogROA LogSize
LogLeverage LogCash LogROE LogDividend SLD i.Date, fe
estimates store SLD_DD1

xtreg LogFamily LogPriceUSD LogVolumemUSD LogROA LogSize LogLeverage
LogCash LogROE LogDividend SLD i.Date, fe
estimates store SLD_DD2

xtreg LogPublic LogPriceUSD LogVolumemUSD LogROA LogSize LogLeverage
LogCash LogROE LogDividend SLD i.Date, fe
estimates store SLD_DD3

esttab SLD_DD1 SLD_DD2 SLD_DD3, r2 ar2

** Export to word table

** ->

esttab SLD_DD1 SLD_DD2 SLD_DD3, r2 ar2, using SLD_DD.rtf
```