



User: 11
 Project: 11
 VAIC | 398 105.9418 568.3064 6.144094 6715.26
 name: <unnamed>
 log: C:\Users\Administrator\Desktop\complexity.smcl
 log type: smcl
 opened on: 17 Mar 2022, 14:06:03

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1 .
2 . *Descriptive analysis of independent and dependent variables in table 2
3 .
4 . sum patapply RDI KHS MKH IKH TKH VAIC ES
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Variable	Obs	Mean	Std. Dev.	Min	Max
patapply	398	50.05276	85.06518	0	640
RDI	397	4.51e+07	7.98e+07	0	1.05e+09
KHS	398	.651631	.4445063	0	1.865868
MKH	398	1.11254	.5233543	0	2.23607
IKH	398	.3523641	.3221617	0	1.19629
TKH	398	.6121237	.7637336	0	2.23607
VAIC	398	105.9418	568.3064	6.144094	6715.26
ES	349	.5219586	.3209948	0	1.371097

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5 .
6 . *Descriptive analysis of controlling variables in Table 4.
7 .
8 . sum lnasset roa tobinsq indepnum synnum grants stage ownnum mancost
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Variable	Obs	Mean	Std. Dev.	Min	Max
lnasset	398	9.023316	.266005	8.464825	10.46091
roa	398	.0609009	.0313238	-.0064585	.1873702
tobinsq	398	1.886399	.7913543	1.053855	8.069163
indepnum	398	.3652384	.0463762	.2	.6
synnum	398	2.484925	.750163	2	6
grants	398	12.89447	30.23508	0	373
stage	398	3.281407	.6963062	1	4
ownnum	397	30.92871	53.60161	0	583.6974
mancost	398	48.31219	43.29681	4.633732	374.2159

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9 .
10 . *Relationship of KHS, IC and IP of entrepreneurial firms in Table 5.
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11 .
12 . poisson patapply KHS lnasset roa tobinsq indepnum synnum grants stage ownnum mancost i.provin
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Iteration 0: log likelihood = -14886.616
 Iteration 1: log likelihood = -13661.945
 Iteration 2: log likelihood = -13630.94
 Iteration 3: log likelihood = -13630.889
 Iteration 4: log likelihood = -13630.889

Poisson regression Number of obs = 397
 LR chi2(37) = 7930.33
 Prob > chi2 = 0.0000
 Pseudo R2 = 0.2253
 Log likelihood = -13630.889

patapply	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]	
KHS	.0522527	.0171106	3.05	0.002	.0187167	.0857888
lnasset	.4735214	.0339674	13.94	0.000	.4069465	.5400963
roa	-.8374517	.2663823	-3.14	0.002	-1.359551	-.315352
tobinsq	.0490314	.0144987	3.38	0.001	.0206145	.0774484
indepnum	-1.901439	.17854	-10.65	0.000	-2.25137	-1.551507
synnum	.0492286	.0099911	4.93	0.000	.0296463	.0688109
grants	.0002349	.0002396	0.98	0.327	-.0002347	.0007045
stage	.0670505	.0116277	5.77	0.000	.0442607	.0898402
ownnum	.0034211	.0000921	37.13	0.000	.0032405	.0036017

mancost	.0045575	.0001278	35.65	0.000	.0043069	.004808
provincefixedeffects						
2	.2694634	.0211646	12.73	0.000	.2279814	.3109453
3	.2257464	.0255484	8.84	0.000	.1756724	.2758203
4	.2753441	.0209957	13.11	0.000	.2341932	.3164949
industryfixedeffects1						
B	-1.487619	.0709865	-20.96	0.000	-1.62675	-1.348488
C	-1.326489	.0394316	-33.64	0.000	-1.403773	-1.249204
D	.1246123	.0600853	2.07	0.038	.0068472	.2423774
E	-2.014502	.0835606	-24.11	0.000	-2.178278	-1.850726
F	-1.793248	.1294748	-13.85	0.000	-2.047014	-1.539482
G	-2.387419	.336969	-7.08	0.000	-3.047866	-1.726971
I	-1.093765	.0431917	-25.32	0.000	-1.178419	-1.009111
L	-1.491611	.0766484	-19.46	0.000	-1.641839	-1.341383
M	-1.383776	.0677996	-20.41	0.000	-1.516661	-1.250892
N	-.5944893	.0674041	-8.82	0.000	-.7265989	-.4623796
P	-3.47319	.4110968	-8.45	0.000	-4.278925	-2.667455
Q	-1.879734	.1833857	-10.25	0.000	-2.239163	-1.520305
R	-3.083741	.1245387	-24.76	0.000	-3.327832	-2.83965
listdt						
2006	1.357381	.2805574	4.84	0.000	.8074985	1.907263
2007	2.0432	.2630259	7.77	0.000	1.527679	2.558722
2008	1.129477	.2837245	3.98	0.000	.5733874	1.685567
2009	1.29075	.2636441	4.90	0.000	.7740172	1.807483
2010	1.302208	.2613907	4.98	0.000	.789892	1.814525
2011	1.728339	.2607475	6.63	0.000	1.217284	2.239395
2012	1.770335	.2606429	6.79	0.000	1.259485	2.281186
2014	1.754619	.2618353	6.70	0.000	1.241431	2.267807
2015	1.255843	.2620248	4.79	0.000	.7422838	1.769402
2016	1.308916	.2615562	5.00	0.000	.7962757	1.821557
2017	1.478781	.2608231	5.67	0.000	.9675773	1.989985
_cons	-.9360213	.4033619	-2.32	0.020	-1.726596	-.1454465

13 .

14 . poisson patapply MKH lnasset roa tobinsq indepnum synnum grants stage ownnum mancost i.provin

Iteration 0: log likelihood = -14888.399
 Iteration 1: log likelihood = -13664.904
 Iteration 2: log likelihood = -13633.724
 Iteration 3: log likelihood = -13633.671
 Iteration 4: log likelihood = -13633.671

Poisson regression
 Number of obs = 397
 LR chi2(37) = 7924.76
 Prob > chi2 = 0.0000
 Pseudo R2 = 0.2252
 Log likelihood = -13633.671

patapply	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]
MKH	.0272935	.0141575	1.93	0.054	-.0004546 .0550416
lnasset	.4783359	.0338772	14.12	0.000	.4119378 .5447341
roa	-.8398047	.2680964	-3.13	0.002	-1.365264 -.3143454
tobinsq	.050869	.0144677	3.52	0.000	.0225128 .0792252
indepnum	-1.876588	.1782272	-10.53	0.000	-2.225907 -1.52727
synnum	.0470299	.0099456	4.73	0.000	.027537 .0665229
grants	.0002289	.0002404	0.95	0.341	-.0002424 .0007001
stage	.0657441	.0116217	5.66	0.000	.0429659 .0885223
ownnum	.0033861	.0000923	36.68	0.000	.0032052 .003567
mancost	.0045563	.0001288	35.38	0.000	.0043039 .0048087
provincefixedeffects					
2	.2686448	.0211789	12.68	0.000	.2271348 .3101547
3	.2324133	.0257425	9.03	0.000	.181959 .2828676
4	.2744398	.0210019	13.07	0.000	.2332769 .3156028
industryfixedeffects1					

23 .

24 . poisson patapply KHS VAIC lnasset roa tobinsq indepnum synnum grants stage ownnum mancost i.p

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Iteration 0: log likelihood = -14882.899
Iteration 1: log likelihood = -13657.014
Iteration 2: log likelihood = -13626.162
Iteration 3: log likelihood = -13626.112
Iteration 4: log likelihood = -13626.112
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```
Poisson regression      Number of obs      =           397
                        LR chi2(38)                   =          7939.88
                        Prob > chi2                    =           0.0000
                        Pseudo R2                      =           0.2256

Log likelihood = -13626.112
```

	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]	
patapply						
KHS	.051979	.0171213	3.04	0.002	.0184218	.0855362
VAIC	.0000368	.0000116	3.17	0.002	.0000141	.0000595
lnasset	.4678081	.0340013	13.76	0.000	.4011668	.5344494
roa	-.8457387	.2667331	-3.17	0.002	-1.368526	-.3229515
tobinsq	.0493778	.0144902	3.41	0.001	.0209776	.077778
indepnum	-1.931683	.1784608	-10.82	0.000	-2.28146	-1.581906
synnum	.0484987	.0099888	4.86	0.000	.0289209	.0680765
grants	.0002448	.0002397	1.02	0.307	-.0002249	.0007146
stage	.066113	.0116265	5.69	0.000	.0433254	.0889006
ownnum	.0034138	.0000922	37.04	0.000	.0032331	.0035944
mancost	.0045636	.0001278	35.72	0.000	.0043132	.004814
provincefixedeffects						
2	.2682732	.0211766	12.67	0.000	.2267678	.3097786
3	.2147143	.0257867	8.33	0.000	.1641732	.2652553
4	.2728848	.0210082	12.99	0.000	.2317095	.3140601
industryfixedeffects1						
B	-1.478191	.0710334	-20.81	0.000	-1.617414	-1.338968
C	-1.330041	.0394501	-33.71	0.000	-1.407361	-1.25272
D	.1332507	.0601002	2.22	0.027	.0154565	.251045
E	-2.011294	.0835506	-24.07	0.000	-2.17505	-1.847538
F	-1.793216	.1294818	-13.85	0.000	-2.046996	-1.539436
G	-2.390729	.3369699	-7.09	0.000	-3.051177	-1.73028
I	-1.090884	.0431872	-25.26	0.000	-1.175529	-1.006238
L	-1.47911	.0767366	-19.28	0.000	-1.629511	-1.328709
M	-1.38424	.0677971	-20.42	0.000	-1.51712	-1.25136
N	-.5932336	.0673904	-8.80	0.000	-.7253163	-.4611508
P	-3.469005	.4111028	-8.44	0.000	-4.274751	-2.663258
Q	-1.879761	.1833885	-10.25	0.000	-2.239196	-1.520326
R	-3.081392	.1245397	-24.74	0.000	-3.325485	-2.837298
listdt						
2006	1.367113	.2805881	4.87	0.000	.8171704	1.917056
2007	2.029279	.2630685	7.71	0.000	1.513674	2.544884
2008	1.13334	.2837406	3.99	0.000	.5772185	1.689461
2009	1.295837	.2636672	4.91	0.000	.7790586	1.812615
2010	1.311388	.2614248	5.02	0.000	.7990046	1.823771
2011	1.730702	.260765	6.64	0.000	1.219612	2.241792
2012	1.770229	.2606627	6.79	0.000	1.259339	2.281118
2014	1.762786	.2618647	6.73	0.000	1.249541	2.276032
2015	1.259652	.2620435	4.81	0.000	.7460563	1.773248
2016	1.316638	.2615845	5.03	0.000	.8039416	1.829334
2017	1.485844	.2608519	5.70	0.000	.974584	1.997105
_cons	-.8735289	.4038484	-2.16	0.031	-1.665057	-.0820006

25 .
 26 . *Moderating Effect of equity structure in Table 6.
 27 .
 28 . poisson patapply KHS KHES ES lnasset roa tobinsq indepnum synnum grants stage ownnum mancost

Iteration 0: log likelihood = -12774.815
 Iteration 1: log likelihood = -11890.469
 Iteration 2: log likelihood = -11866.782
 Iteration 3: log likelihood = -11866.732
 Iteration 4: log likelihood = -11866.732

Poisson regression
 Number of obs = 348
 LR chi2(39) = 6818.00
 Prob > chi2 = 0.0000
 Pseudo R2 = 0.2232
 Log likelihood = -11866.732

patapply	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]	
KHS	-.1181118	.0376212	-3.14	0.002	-.1918479	-.0443756
KHES	.4307942	.0596128	7.23	0.000	.3139553	.5476331
ES	-.6036673	.0478464	-12.62	0.000	-.6974446	-.50989
lnasset	.5992876	.0369318	16.23	0.000	.5269026	.6716726
roa	.3574057	.2930464	1.22	0.223	-.2169548	.9317661
tobinsq	.0112061	.0171991	0.65	0.515	-.0225036	.0449157
indepnum	-2.425482	.1881996	-12.89	0.000	-2.794346	-2.056617
synnum	.0535091	.0105817	5.06	0.000	.0327695	.0742488
grants	.0009038	.0002335	3.87	0.000	.0004461	.0013615
stage	.0623509	.0128148	4.87	0.000	.0372343	.0874676
ownnum	.0035702	.0001045	34.17	0.000	.0033654	.003775
mancost	.0049227	.0001503	32.74	0.000	.004628	.0052173
provincefixedeffects						
2	.1544736	.022217	6.95	0.000	.110929	.1980182
3	.1634345	.0276614	5.91	0.000	.1092191	.2176498
4	.2604864	.0221057	11.78	0.000	.21716	.3038127
industryfixedeffects1						
B	-1.562502	.0719585	-21.71	0.000	-1.703538	-1.421466
C	-1.31439	.0404663	-32.48	0.000	-1.393702	-1.235077
D	-1.112428	.1187549	-9.37	0.000	-1.345184	-.8796729
E	-2.237226	.0926358	-24.15	0.000	-2.418789	-2.055663
F	-1.858915	.1303433	-14.26	0.000	-2.114383	-1.603447
G	-2.585585	.337206	-7.67	0.000	-3.246496	-1.924673
I	-1.076688	.0448098	-24.03	0.000	-1.164514	-.9888624
L	-1.706374	.0782334	-21.81	0.000	-1.859709	-1.55304
M	-1.430968	.0685276	-20.88	0.000	-1.56528	-1.296657
N	-.6592764	.0694148	-9.50	0.000	-.7953269	-.523226
P	-3.484478	.4113173	-8.47	0.000	-4.290645	-2.678311
Q	-1.864414	.1841029	-10.13	0.000	-2.225249	-1.503579
R	-3.373993	.1501831	-22.47	0.000	-3.668346	-3.079639
listdt						
2006	.754169	.2901604	2.60	0.009	.1854651	1.322873
2007	1.70649	.2732788	6.24	0.000	1.170873	2.242107
2008	.7796774	.3280495	2.38	0.017	.1367121	1.422643
2009	.6006105	.2753411	2.18	0.029	.0609518	1.140269
2010	.8686172	.2720135	3.19	0.001	.3354806	1.401754
2011	1.164922	.2715219	4.29	0.000	.6327489	1.697095
2012	1.17663	.2716747	4.33	0.000	.644157	1.709102
2014	1.104316	.2729745	4.05	0.000	.5692962	1.639337
2015	.6743549	.2733172	2.47	0.014	.138663	1.210047
2016	.8995437	.2725169	3.30	0.001	.3654203	1.433667
2017	.9710673	.2717591	3.57	0.000	.4384293	1.503705
_cons	-1.047551	.4345393	-2.41	0.016	-1.899232	-.1958695

35 .

36 . poisson VAIC KHS KHES ES lnasset roa tobinsq indepnum synnum grants stage ownnum mancost i.pr
 note: you are responsible for interpretation of noncount dep. variable

Iteration 0: log likelihood = -76871.18
 Iteration 1: log likelihood = -44583.627
 Iteration 2: log likelihood = -33953.023
 Iteration 3: log likelihood = -32228.943
 Iteration 4: log likelihood = -32208.034
 Iteration 5: log likelihood = -32208.021
 Iteration 6: log likelihood = -32208.021

Poisson regression
 Number of obs = 348
 LR chi2(39) = 72606.47
 Prob > chi2 = 0.0000
 Pseudo R2 = 0.5299
 Log likelihood = -32208.021

VAIC	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]	
KHS	.4860409	.027647	17.58	0.000	.4318539	.5402279
KHES	-1.492352	.0441915	-33.77	0.000	-1.578966	-1.405738
ES	.9646567	.0321877	29.97	0.000	.90157	1.027743
lnasset	1.488376	.0301691	49.33	0.000	1.429246	1.547506
roa	4.106376	.2571602	15.97	0.000	3.602352	4.610401
tobinsq	.2962305	.0145374	20.38	0.000	.2677377	.3247233
indepnum	1.635391	.1110673	14.72	0.000	1.417703	1.853079
synnum	-.0307645	.0083746	-3.67	0.000	-.0471785	-.0143505
grants	.0033598	.0002012	16.70	0.000	.0029655	.0037542
stage	.741952	.0109323	67.87	0.000	.7205251	.7633789
ownnum	.0032417	.0001572	20.62	0.000	.0029337	.0035498
mancost	-.0094381	.0002433	-38.79	0.000	-.009915	-.0089612
provincefixedeffects						
2	.3168262	.0210894	15.02	0.000	.2754917	.3581608
3	2.686748	.0221372	121.37	0.000	2.64336	2.730136
4	.7482719	.0199792	37.45	0.000	.7091135	.7874304
industryfixedeffects1						
B	-3.130596	.0962159	-32.54	0.000	-3.319175	-2.942016
C	.2134874	.0700982	3.05	0.002	.0760974	.3508774
D	-1.484082	.132279	-11.22	0.000	-1.743344	-1.224819
E	-.8885632	.0866524	-10.25	0.000	-1.058399	-.7187276
F	-.6093169	.1300788	-4.68	0.000	-.8642667	-.3543672
G	.6982475	.2234517	3.12	0.002	.2602901	1.136205
I	-1.86611	.0736992	-25.32	0.000	-2.010558	-1.721663
L	-2.93341	.1093895	-26.82	0.000	-3.14781	-2.719011
M	-.7712203	.1007369	-7.66	0.000	-.9686611	-.5737795
N	-1.060483	.1223619	-8.67	0.000	-1.300308	-.8206583
P	-1.383243	.1550484	-8.92	0.000	-1.687132	-1.079353
Q	-1.259884	.2582775	-4.88	0.000	-1.766099	-.7536696
R	-.596803	.0963687	-6.19	0.000	-.7856821	-.4079239
listdt						
2006	-3.341025	.1455509	-22.95	0.000	-3.6263	-3.05575
2007	.6910585	.087597	7.89	0.000	.5193715	.8627455
2008	-1.444013	.1402025	-10.30	0.000	-1.718805	-1.169221
2009	-2.184933	.0924615	-23.63	0.000	-2.366154	-2.003712
2010	-3.421673	.0890673	-38.42	0.000	-3.596242	-3.247104
2011	-1.305925	.0859583	-15.19	0.000	-1.474401	-1.13745
2012	-1.537348	.0874794	-17.57	0.000	-1.708804	-1.365891
2014	-4.289575	.1009803	-42.48	0.000	-4.487493	-4.091657
2015	-4.008439	.0933179	-42.95	0.000	-4.191339	-3.825539
2016	-3.957949	.0922567	-42.90	0.000	-4.138769	-3.777129
2017	-3.183019	.0881101	-36.13	0.000	-3.355711	-3.010326
_cons	-11.27281	.2989407	-37.71	0.000	-11.85873	-10.6869

43 .

44 . poisson RDI KHS VAIC lnasset roa tobinsq indepnum synnum grants stage ownnum mancost i.provin
 note: you are responsible for interpretation of noncount dep. variable

Iteration 0: log likelihood = **-9.625e+09**
 Iteration 1: log likelihood = **-7.142e+09**
 Iteration 2: log likelihood = **-7.115e+09**
 Iteration 3: log likelihood = **-7.115e+09**
 Iteration 4: log likelihood = **-7.115e+09**

Poisson regression Number of obs = **396**
 LR chi2(38) = **9.49e+09**
 Prob > chi2 = **0.0000**
 Pseudo R2 = **0.4000**
 Log likelihood = **-7.115e+09**

RDI	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]	
KHS	.1227801	.0000182	6739.20	0.000	.1227444	.1228158
VAIC	.0001177	1.06e-08	1.1e+04	0.000	.0001177	.0001177
lnasset	-.0143659	.0000356	-403.35	0.000	-.0144357	-.014296
roa	-1.040615	.0002958	-3517.41	0.000	-1.041195	-1.040035
tobinsq	.0873634	.0000138	6312.87	0.000	.0873363	.0873905
indepnum	-2.303998	.0001889	-1.2e+04	0.000	-2.304368	-2.303628
synnum	-.002935	.0000111	-265.10	0.000	-.0029567	-.0029133
grants	-.0015211	3.34e-07	-4547.92	0.000	-.0015217	-.0015204
stage	.2910234	.0000134	2.2e+04	0.000	.2909972	.2910496
ownnum	-.0007635	1.32e-07	-5776.35	0.000	-.0007637	-.0007632
mancost	.0072279	1.18e-07	6.1e+04	0.000	.0072277	.0072281
provincefixedeffects						
2	.0227537	.0000218	1042.14	0.000	.0227109	.0227965
3	.0867019	.000027	3205.85	0.000	.0866489	.0867549
4	.0049425	.0000214	230.53	0.000	.0049005	.0049845
industryfixedeffects1						
B	.0005555	.0001057	5.25	0.000	.0003483	.0007628
C	.2353001	.0000762	3089.48	0.000	.2351508	.2354493
D	.6463961	.0001126	5742.17	0.000	.6461755	.6466167
E	1.501392	.0000809	1.9e+04	0.000	1.501233	1.50155
F	-.1626371	.0001254	-1296.76	0.000	-.162883	-.1623913
G	-.1754469	.0002604	-673.79	0.000	-.1759573	-.1749366
I	.1531649	.0000784	1953.88	0.000	.1530112	.1533185
L	-.3870522	.0001112	-3479.46	0.000	-.3872702	-.3868342
M	.1272762	.0000996	1277.36	0.000	.1270809	.1274715
N	.1693547	.0001214	1395.43	0.000	.1691169	.1695926
P	-.3291405	.0002487	-1323.36	0.000	-.329628	-.328653
Q	1.047165	.000147	7121.83	0.000	1.046876	1.047453
R	.0687038	.0001102	623.55	0.000	.0684878	.0689197
listdt						
2006	-.5533249	.0001637	-3380.74	0.000	-.5536457	-.5530041
2007	.7217891	.0001004	7187.92	0.000	.7215922	.7219859
2008	-.6401534	.0001367	-4681.36	0.000	-.6404215	-.6398854
2009	.3026576	.0001014	2983.70	0.000	.3024588	.3028564
2010	-.4599362	.0000994	-4626.95	0.000	-.460131	-.4597413
2011	-.7026661	.000099	-7096.41	0.000	-.7028601	-.702472
2012	-.5811303	.0000989	-5876.93	0.000	-.5813241	-.5809365
2014	-.4120821	.0001004	-4104.85	0.000	-.4122788	-.4118853
2015	-.4627907	.0001004	-4608.16	0.000	-.4629875	-.4625939
2016	-.5740825	.0000995	-5767.40	0.000	-.5742776	-.5738874
2017	-.6677473	.0000979	-6818.03	0.000	-.6679393	-.6675553
_cons	17.20609	.0003444	5.0e+04	0.000	17.20542	17.20677

```

45 .
46 . g dKHS =( KHS >0.4438863 )
47 .
48 . probit dKHS lnasset debt roa lfirmage grants i.provincefixedeffects i.industryfixedeffects1 i

```

note: 7.industryfixedeffects1 != 0 predicts failure perfectly
7.industryfixedeffects1 dropped and 1 obs not used

note: 12.industryfixedeffects1 != 0 predicts success perfectly
12.industryfixedeffects1 dropped and 1 obs not used

note: 13.industryfixedeffects1 != 0 predicts failure perfectly
13.industryfixedeffects1 dropped and 1 obs not used

note: 2008.listdt != 0 predicts success perfectly
2008.listdt dropped and 3 obs not used

```

Iteration 0: log likelihood = -271.70859
Iteration 1: log likelihood = -262.31549
Iteration 2: log likelihood = -262.26537
Iteration 3: log likelihood = -262.26537

```

```

Probit regression                               Number of obs   =           392
                                                LR chi2(28)     =           18.89
                                                Prob > chi2     =           0.9016
Log likelihood = -262.26537                    Pseudo R2      =           0.0348

```

dKHS	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]	
lnasset	.2454827	.2997643	0.82	0.413	-.3420447	.83301
debt	-.3617998	.5809905	-0.62	0.533	-1.50052	.7769208
roa	-1.526889	2.501697	-0.61	0.542	-6.430125	3.376347
lfirmage	-.1238256	.3815017	-0.32	0.746	-.8715551	.623904
grants	.0001169	.0021955	0.05	0.958	-.0041861	.00442
provincefixedeffects						
2	-.1808225	.1795661	-1.01	0.314	-.5327655	.1711205
3	-.0388817	.2202293	-0.18	0.860	-.4705232	.3927597
4	-.0546963	.1757154	-0.31	0.756	-.3990921	.2896995
industryfixedeffects1						
B	.2547585	.844431	0.30	0.763	-1.400296	1.909813
C	.2094932	.6138006	0.34	0.733	-.9935339	1.41252
D	.5198325	.9873762	0.53	0.599	-1.415389	2.455054
E	-.1237547	.7408311	-0.17	0.867	-1.575757	1.328248
F	.5321565	.9958898	0.53	0.593	-1.419752	2.484065
G	0	(empty)				
I	.0468781	.6366687	0.07	0.941	-1.20097	1.294726
L	.4452027	.8410594	0.53	0.597	-1.203243	2.093649
M	-.2855379	.764424	-0.37	0.709	-1.783781	1.212706
N	.2928495	.9082782	0.32	0.747	-1.487343	2.073042
P	0	(empty)				
Q	0	(empty)				
R	.2731261	.8369373	0.33	0.744	-1.367241	1.913493
listdt						
2006	.0047176	1.090686	0.00	0.997	-2.132989	2.142424
2007	.1461241	.897926	0.16	0.871	-1.613779	1.906027
2008	0	(empty)				
2009	-1.222901	.8935548	-1.37	0.171	-2.974236	.5284345
2010	-.6340082	.8265893	-0.77	0.443	-2.254093	.986077
2011	-.5257398	.8320584	-0.63	0.527	-2.156544	1.105065
2012	-.4135813	.8369339	-0.49	0.621	-2.053942	1.226779
2014	-.4978889	.8561933	-0.58	0.561	-2.175997	1.180219
2015	-.0561824	.8305794	-0.07	0.946	-1.684088	1.571723
2016	-.4638985	.8347663	-0.56	0.578	-2.10001	1.172213
2017	-.2075762	.8305893	-0.25	0.803	-1.835501	1.420349
_cons	-1.623889	2.751178	-0.59	0.555	-7.016098	3.76832


```

49 .
50 . predict gw, xb
    (6 missing values generated)

51 .
52 . g lambda=normalden(gw,0,1)/normal(gw) if dKHS ==1
    (203 missing values generated)

53 .
54 . replace lambda=-normalden(gw,0,1)/normal(-gw) if dKHS==0
    (197 real changes made)

55 .
56 . poisson patapply KHS lambda lnasset roa tobinsq indepnum synnum grants stage ownnum mancost i

```

```

Iteration 0: log likelihood = -14729.617
Iteration 1: log likelihood = -13606.425
Iteration 2: log likelihood = -13577.874
Iteration 3: log likelihood = -13577.833
Iteration 4: log likelihood = -13577.833

```

```

Poisson regression                               Number of obs   =           391
LR chi2(34)                                    =          7806.86
Prob > chi2                                     =           0.0000
Pseudo R2                                       =           0.2233

Log likelihood = -13577.833

```

	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]	
patapply						
KHS	.2003852	.030304	6.61	0.000	.1409906	.2597799
lambda	-.1008461	.0168365	-5.99	0.000	-.133845	-.0678473
lnasset	.4670213	.0340975	13.70	0.000	.4001914	.5338513
roa	-.7491392	.2680638	-2.79	0.005	-1.274535	-.2237439
tobinsq	.0429613	.0145362	2.96	0.003	.0144709	.0714517
indepnum	-1.865823	.1781667	-10.47	0.000	-2.215024	-1.516623
synnum	.04891	.0100091	4.89	0.000	.0292925	.0685274
grants	.0002795	.0002404	1.16	0.245	-.0001917	.0007507
stage	.0563177	.0116397	4.84	0.000	.0335043	.0791311
ownnum	.0035381	.0000946	37.39	0.000	.0033526	.0037235
mancost	.0045099	.0001281	35.20	0.000	.0042588	.004761
provincefixedeffects						
2	.2845117	.02132	13.34	0.000	.2427252	.3262981
3	.2416203	.0256377	9.42	0.000	.1913712	.2918693
4	.3073637	.0214037	14.36	0.000	.2654133	.3493141
industryfixedeffects1						
B	-1.520087	.0712674	-21.33	0.000	-1.659769	-1.380406
C	-1.352654	.0396994	-34.07	0.000	-1.430463	-1.274844
D	.1160115	.0600583	1.93	0.053	-.0017005	.2337235
E	-2.001005	.0835654	-23.95	0.000	-2.16479	-1.83722
F	-1.854258	.129948	-14.27	0.000	-2.108951	-1.599564
I	-1.099378	.0433247	-25.38	0.000	-1.184293	-1.014464
L	-1.527837	.0769211	-19.86	0.000	-1.6786	-1.377075
M	-1.387629	.0678485	-20.45	0.000	-1.520609	-1.254648
N	-.6439009	.0680652	-9.46	0.000	-.7773062	-.5104956
R	-3.105174	.1245743	-24.93	0.000	-3.349335	-2.861013
listdt						
2006	1.372943	.2806924	4.89	0.000	.822796	1.92309
2007	1.988969	.2632416	7.56	0.000	1.473025	2.504914
2009	1.311095	.2638075	4.97	0.000	.7940415	1.828148
2010	1.302435	.2614971	4.98	0.000	.7899097	1.81496
2011	1.734008	.260848	6.65	0.000	1.222756	2.245261
2012	1.762831	.260715	6.76	0.000	1.251839	2.273823
2014	1.756521	.2619408	6.71	0.000	1.243126	2.269915
2015	1.238258	.262155	4.72	0.000	.724444	1.752073
2016	1.31243	.2616497	5.02	0.000	.7996064	1.825254
2017	1.476587	.2609131	5.66	0.000	.9652068	1.987967
_cons	-.9402608	.4036305	-2.33	0.020	-1.731362	-.1491595

57 .
58 . log close
 name: <unnamed>
 log: C:\Users\Administrator\Desktop\complexity.smcl
 log type: smcl
 closed on: 17 Mar 2022, 14:06:19
