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Stata code to replicate:
Do Weather-Induced Moods Affect the Processing of Earnings News?  (deHaan, Madsen, Piotroski 2017, JAR)

This file contains code for the analyst tests in Tables 1 through 3.


***-----------------------------------------------------------------***
*
*       load the SAS dataset and make a few extra variables
*
***-----------------------------------------------------------------***;

*** load the dataset produced by SAS
    clear all
    cd "YOUR_DIRECTORY"
    use "YOUR_DIRECTORY/Analyst_Data_Final.dta"


*** generate a few variables to be used below

    * time variables
    gen qtr     = quarter(rdq)
    gen year    = year(rdq)
    gen cyearq  = year * 10 + qtr

    * fixed effects
    egen firmq2 = group(gvkey fyearqtr)
    egen analqtr = group(cyearq analys estimator)

    * log the delay variable
    gen delay_3d_log                = log(delay_3d + 1)




***-----------------------------------------------------------------***
*
*       Table 1, Panels B and C
*
***-----------------------------------------------------------------***;

*** panel B
    sum make_fcast_3d make_recommend_3d make_tprice_3d delay_3d delay_3d_log ireccd_chg_3d fe_ye2_3d fcast_ye2_cons_diff_3d tprice_error_3d
    sum cloud3d cloud3d_log_std rain3d rain3d_log_std wind3d wind3d_log_std wf3d
    sum xtrm_any3d  prc_rdq mve_rdq

*** Panel C
    pwcorr cloud3d_log_std rain3d_log_std wind3d_log_std wf3d make_recommend_3d make_tprice_3d make_fcast_3d delay_3d_log ireccd_chg_3d fe_ye2_3d
fcast_ye2_cons_diff_3d tprice_error_3d , sig



***-----------------------------------------------------------------***
*
*       Tables 2 and 3
*
***-----------------------------------------------------------------***;


*** Unique setup for each table - run the applicable setup before running the "regressions" code below

    * Table 2 & 3 panel A
    local cloud_var         = "wf3d"

    * Table 2 & 3 panel B
    local cloud_var = "cloud3d_log_std"


*** regressions - run this whole section top to bottom
    local reg_details       = "`cloud_var' xtrm_any3d `c2' , a(firmq2 analqtr) vce(cluster rdq) fast"
    local outreg_options    = "tdec(2) bracket dec(4) adj   tstat aster(tstat)   addstat(R-squared, e(r2), Firm-FQ FE, e(K1), Analyst-CQ FE, e(K2))"

    local c2 ""
    reghdfe make_fcast_3d                   `reg_details'
    outreg2 using table_temp2.xls, replace  `outreg_options'

    local c2 "ireccd_before"
    reghdfe make_recommend_3d               `reg_details'
    outreg2 using table_temp2.xls, append   `outreg_options'

    local c2 "tprice_before_scale"
    reghdfe make_tprice_3d                  `reg_details'
    outreg2 using table_temp2.xls, append   `outreg_options'

    local c2 ""
    reghdfe delay_3d_log                    `reg_details'
    outreg2 using table_temp2.xls, append   `outreg_options'

    local c2 "ireccd_before"
    reghdfe ireccd_chg_3d                   `reg_details'
    outreg2 using table_temp2.xls, append   `outreg_options'

    local c2 "delay_3d_log"
    reghdfe fe_ye2_3d                       `reg_details'
    outreg2 using table_temp2.xls, append   `outreg_options'

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    local c2 "delay_3d_log"
    reghdfe fcast_ye2_cons_diff_3d          `reg_details'
    outreg2 using table_temp2.xls, append   `outreg_options'

    local c2 "tprice_before_scale"
    reghdfe tprice_error_3d                 `reg_details'
    outreg2 using table_temp2.xls, append   `outreg_options'
```