```
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 market tests in Table 8.



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


*** load - this is the SAS dataset
    clear all
    cd "YOUR_DIRECTORY"
    use "/YOUR_DIRECTORY/Market_Data_Final.dta"



*** if do not have weather for the analyst, then drop the observation.  will drop all but 1997-2004
    drop if wf_anal == .


*** make vars

    * create weekly indicators and interactions with de-meaned UE
    gen week = week(eadate)
    qui: tab week, gen(w)
    foreach v of varlist w1-w52  {
        egen `v'_mean = mean(`v')
        gen z`v' = `v' - `v'_mean
        gen ue_dec_z`v' = zue_dec * z`v'
        drop `v'_mean z`v'
    }



**-----------------------------------------------------------------***
*
*       Table 8 - ERC/PEAD tests including analysts' weather
*
***-----------------------------------------------------------------***;

*** regressions

    local controlsdayfe "ue_dec_zxtrm_any ue_dec_zsize ue_dec_zbtm ue_dec_zreplag_log ue_dec_znumest_log ue_dec_zpersist ue_dec_zvolatility ue_dec_zfq4 ue_dec_zbeta
ue_dec_zinstown ue_dec_zloss ue_dec_zfriday ue_dec_zbusy size btm replag_log numest_log persist volatility beta instown fq4 loss  ue_dec_zw2-ue_dec_zw52"


    reghdfe car_portff_vw  ue_dec ue_dec_wf                            `controlsdayfe'         , cluster(eadate) a(eadate) keepsin fast
    outreg2 using table_temp2.xls, replace  tdec(2) bracket dec(4) adj   tstat aster(tstat) keep(ue_dec ue_dec_wf) sortvar(ue_dec ue_dec_wf ue_dec_zwf_anal )

    reghdfe pead_portff_vw  ue_dec ue_dec_wf                       `controlsdayfe'         , cluster(eadate) a(eadate) keepsin fast
    outreg2 using table_temp2.xls, append  tdec(2) bracket dec(4) adj   tstat aster(tstat) keep(ue_dec ue_dec_wf)  sortvar(ue_dec ue_dec_wf ue_dec_zwf_anal )

    reghdfe car_portff_vw  ue_dec ue_dec_zwf_anal wf_anal           `controlsdayfe'         , cluster(eadate) a(eadate) keepsin fast
    outreg2 using table_temp2.xls, append  tdec(2) bracket dec(4) adj   tstat aster(tstat) keep(ue_dec ue_dec_wf ue_dec_zwf_anal ) sortvar(ue_dec ue_dec_wf
ue_dec_zwf_anal )

    reghdfe pead_portff_vw  ue_dec ue_dec_zwf_anal wf_anal              `controlsdayfe'         , cluster(eadate) a(eadate) keepsin fast
    outreg2 using table_temp2.xls, append  tdec(2) bracket dec(4) adj   tstat aster(tstat) keep(ue_dec ue_dec_wf ue_dec_zwf_anal )  sortvar(ue_dec ue_dec_wf
ue_dec_zwf_anal )

    reghdfe car_portff_vw  ue_dec ue_dec_wf ue_dec_zwf_anal wf_anal     `controlsdayfe'         , cluster(eadate) a(eadate) keepsin fast
    outreg2 using table_temp2.xls, append  tdec(2) bracket dec(4) adj   tstat aster(tstat) keep(ue_dec ue_dec_wf ue_dec_zwf_anal )  sortvar(ue_dec ue_dec_wf
ue_dec_zwf_anal )
    lincom ue_dec_wf + ue_dec_zwf_anal

    reghdfe pead_portff_vw  ue_dec ue_dec_wf ue_dec_zwf_anal wf_anal  `controlsdayfe'       , cluster(eadate) a(eadate) keepsin fast
    outreg2 using table_temp2.xls, append  tdec(2) bracket dec(4) adj   tstat aster(tstat) keep(ue_dec ue_dec_wf ue_dec_zwf_anal )  sortvar(ue_dec ue_dec_wf
ue_dec_zwf_anal )
    lincom ue_dec_wf + ue_dec_zwf_anal
```