

Execution Report

Title: **Innovation Booms, Easy Financing, and Human Capital Accumulation**

Authors: **Johan Hombert & Adrien Matray**

Full reference: Hombert, Johan & Matray, Adrien. “Innovation Booms, Easy Financing, and Human Capital Accumulation” Working paper, January 20, 2023.

The structure and contents of this execution report provided by **cascad** for the certification are similar to those recommended by the [AEA Data Editor](#).

1. DATA DESCRIPTION

This study relies on annual French administrative matched employer-employee data for the period 1994–2015, as well as firms’ financial statements from tax filings. The data contain high quality, longitudinal information on workers’ wages and career paths and on firms’ financial statements. The full list of datasets is provided below:

1. FICUS 1994-2007 <https://www.casd.eu/source/statistique-structurelle-annuelle-dentreprises-issue-du-dispositif-suse/>
2. FARE 2008-2016 <https://www.casd.eu/source/statistique-structurelle-annuelle-dentreprises-issue-du-dispositif-esane/>
3. DADS Panel tous salariés 2015 <https://www.casd.eu/source/panel-tous-salaries/>
4. DADS Postes 1994-2015 <https://www.casd.eu/source/base-tous-salaries-fichier-postes/>
5. Créations d’Entreprises 1993-2018 <https://www.casd.eu/source/creations-dentreprises/>
6. Stocks Entreprises et Etablissements 1993-1999 <https://www.casd.eu/source/stocks-dentreprises-et-etablissements/>
7. Stocks Entreprises 2000-2008 <https://www.casd.eu/source/stocks-dentreprises/>
8. Enquête LIFI 1994-2007 <https://www.casd.eu/source/enquete-liaisons-financieres-entre-societes/>

For a thorough description of the datasets, please refer to Section 2.1 of the paper and Appendix A.

Researchers wishing to get access to those datasets should contact the CASD at <https://www.casd.eu/en/contacts-title/> and ask for a copy of the project “[Fiscalité et Entrepreneuriat](#)”. Once they have obtained clearance from the [Statistical Confidentiality Committee](#), they will have to take part in an [enrolment session](#) after which they will receive a fingerprint-encrypted chip card and an “SD Box”. This will allow them to access the data in a secure environment. Thanks to a [partnership with the CASD](#), cascader reproducibility experts are already enrolled and can access the same raw data as the authors of this paper.

2. CODE DESCRIPTION

The verification materials are divided into three subfolders: “CASD”, “CPS”, and “Eurofidai”.

- “Eurofidai” contains one data file, “data_eurofidai.dta” and one do-file, “code_eurofidai.do”. The latter imports the former and generates Figure 1a.
- “CPS” contains one data folder and one do-file, “code_cps.do”. The latter imports the data and generates Figure C1.
- “CASD” is supposed to store the confidential datasets once access to them has been obtained. It also contains one dataset, “stock_price_firm”, as well as several Stata and SAS scripts (the latter are saved in .txt format). The SAS scripts import raw datasets that are too big for Stata to handle and convert them to .dta format. The Stata do-files import those .dta files along with the smaller datasets, clean them, create variables, merge them into one final dataset and generate the rest of the results. One Mastfile, “_master.do”, handles most of the replication process: it calls the do-files in order.

3. VERIFICATION STEPS

The code was downloaded from the ICPSR repository and run as per readme. On April 17, we sent the CASD a data request form, who forwarded it to the Statistical Confidentiality Committee. We received their approval on April 26, and the CASD set up the environment on May 3. The code was run as per readme, using Stata 17.1 and SAS 9.2.

We encountered no issues with the Stata scripts. However, all the variables’ names in the datasets SAS had converted were written in uppercase, whereas Stata expected variables in lowercase. Because of this, Stata displayed “variable not found” error each time it tried calling one of them (this issue did not occur with datasets that are directly imported by Stata). To bypass this issue, we used two methods:

- For the FARE and “DADS Panel” datasets, before running the code, we imported each file in another Stata instance, used the “rename _all, lower” command and then saved them.
- For the “DADS Postes” datasets, we had to modify “extract_dads_postes.do”: we added “rename _all, lower” at the end of every loop that imports and appends the raw datasets. We provide below an example of such modification (all of them are similar):

```
13 *** 1994-1996
14 forvalues t = 1994(1)1996 {
15     * append all regions
16     clear
17     gen r = ""
18     foreach r in 11 21 22 23 24 25 26 31 41 42 43 52 53 54 72 73 74 82 83 91 93 94 97 99 {
19         append using "rawdata/dads_postes/raw/dads_postes_`t'`r'"
20         replace r = "`r'" if r=="
21     }
22     rename _all, lower
```

After having made those changes, the code ran to its end and generated all the results.

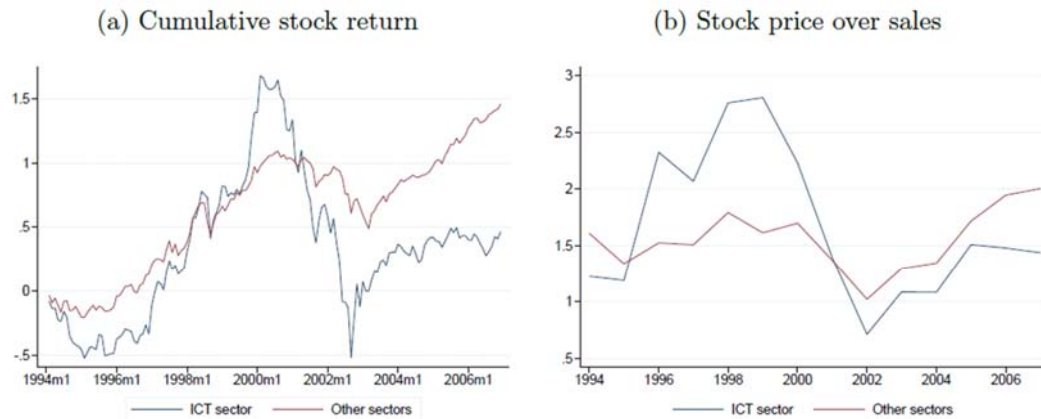
4. FINDINGS

We reproduced Table B.6 with some rounding errors (see yellow circles) and on small discrepancy (see red rectangle).

We reproduced the rest of the results with perfect accuracy.

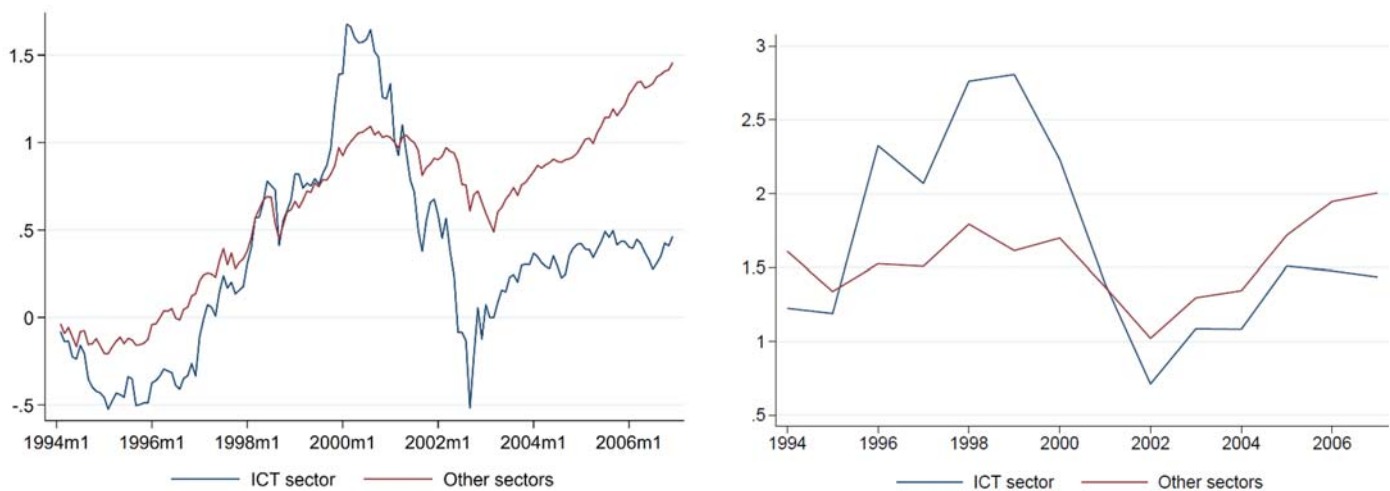
4.1. FIGURE 1: EQUITY VALUATION

Original:



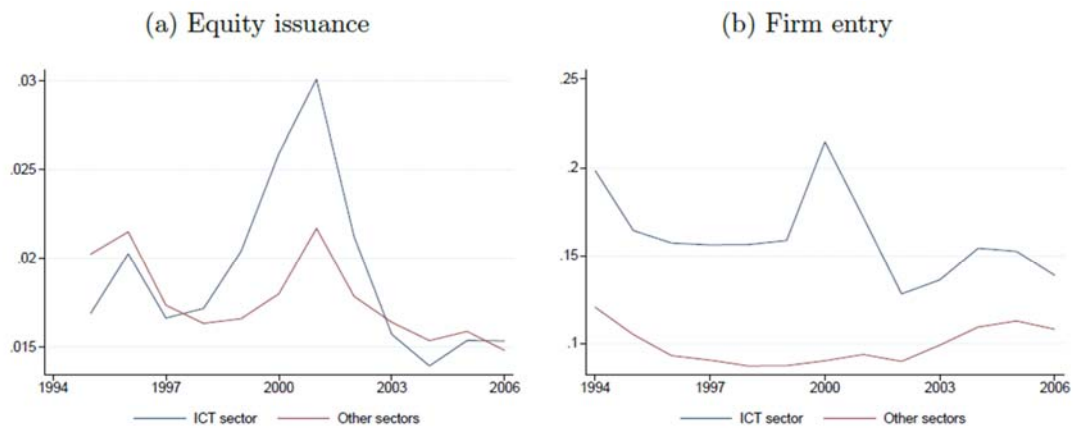
Panel (a) plots cumulative value-weighted return in the ICT sector and in non-ICT sectors. Panel (b) plots the median ratio of stock price over sales per share within the ICT sector and within non-ICT sectors.

Reproduced:



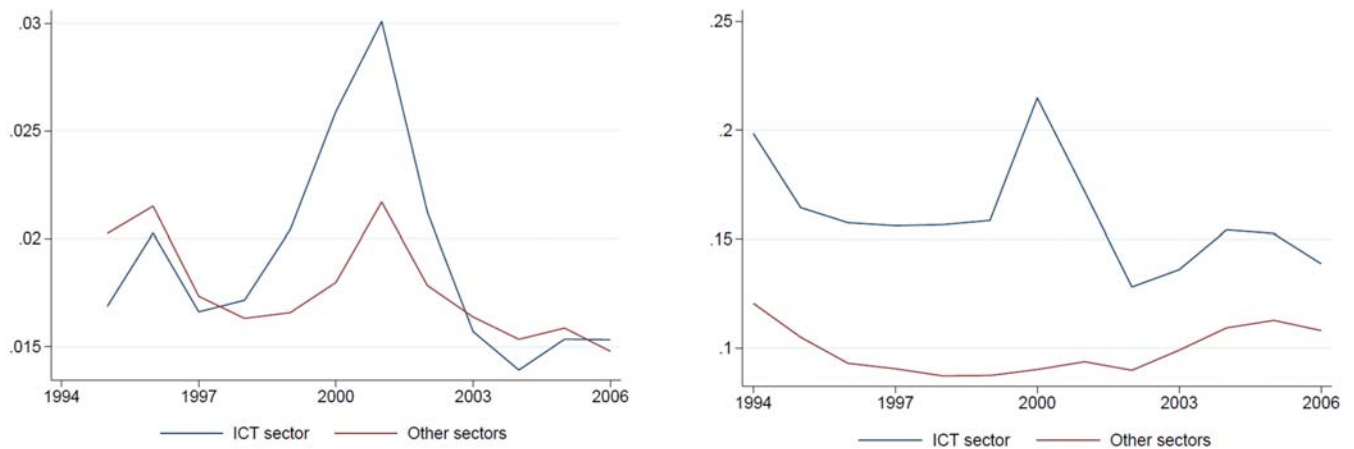
4.2. FIGURE 2: CAPITAL REALLOCATION

Original:



Panel (a) plots equity issuance scaled by lagged total assets in the ICT sector and in non-ICT sectors. Panel (b) plots new firm registrations scaled by the total number of firms in the ICT sector and in non-ICT sectors.

Reproduced:



4.3. FIGURE 3: LABOR REALLOCATION

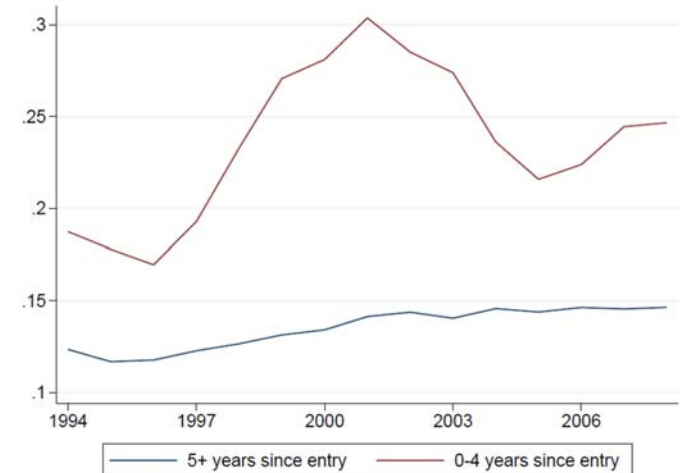
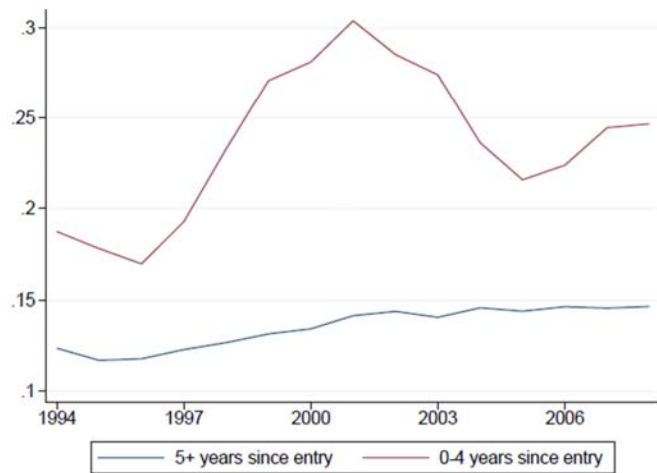
Original:

Reproduced:

(a) ICT sector share among all skilled workers

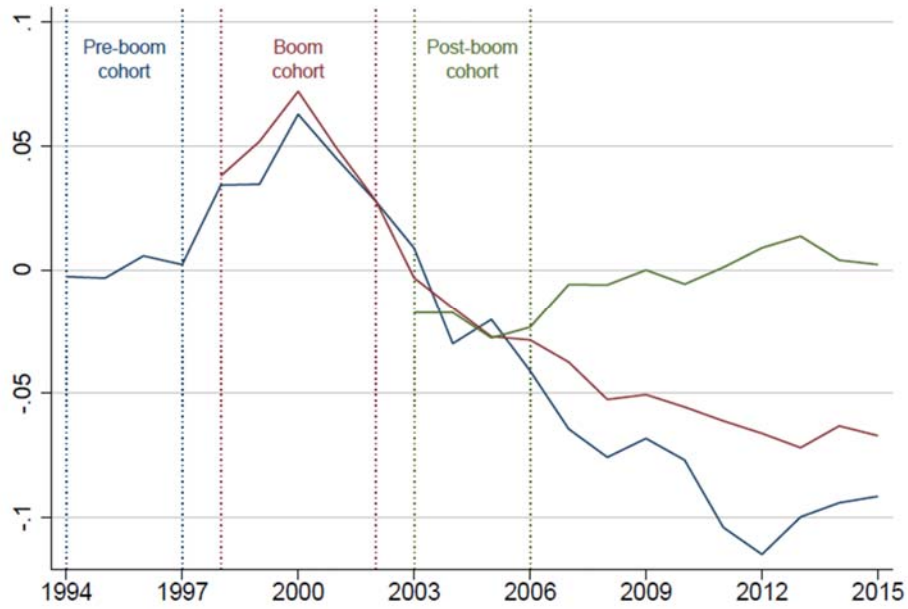


b) ICT sector share among skilled workers: recent entrants vs. older workers

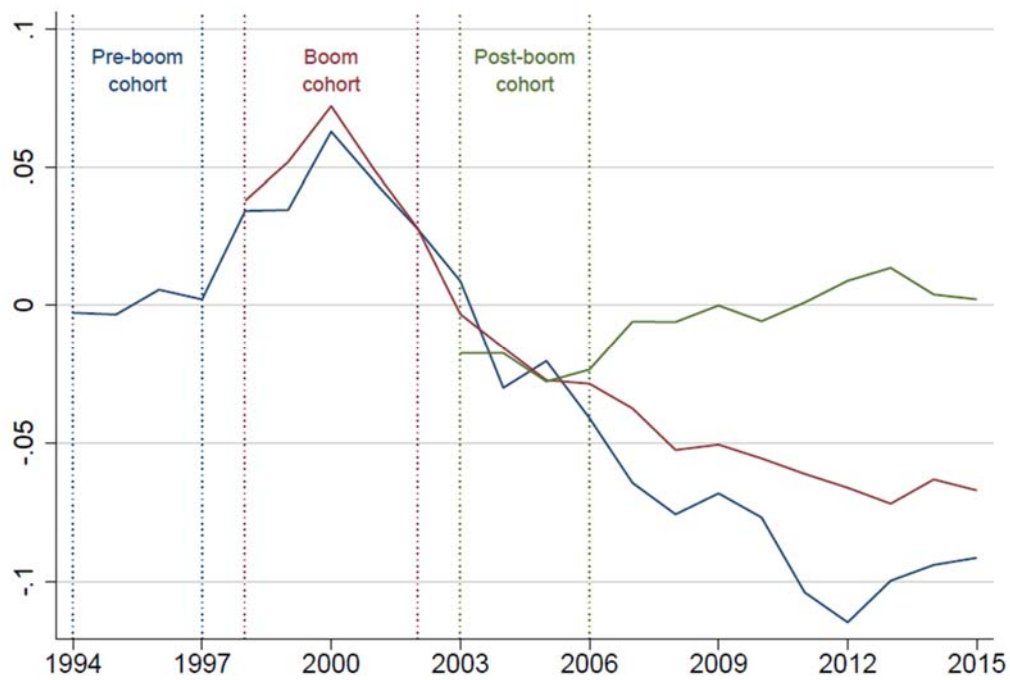


4.4. FIGURE 4: WAGE DYNAMICS OF WORKERS STARTING IN THE ICT SECTOR RELATIVE TO WORKERS STARTING IN OTHER SECTORS

Original:



Reproduced:

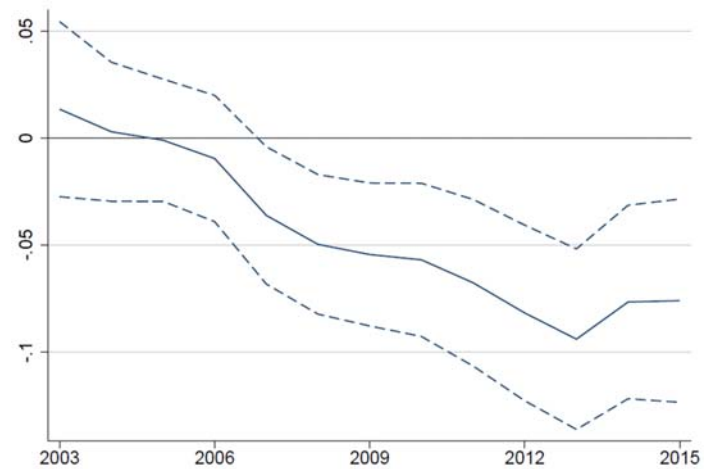
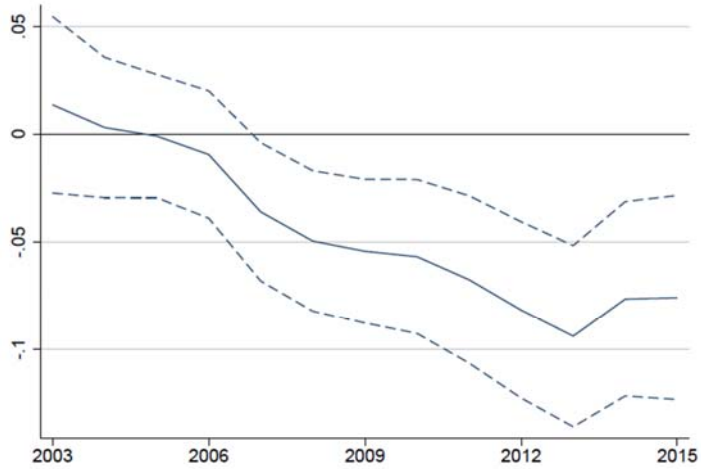


4.5. FIGURE 5: LENGTH DISTRIBUTION AND PERCENTAGE JUVENILE VALUES EXAMPLE

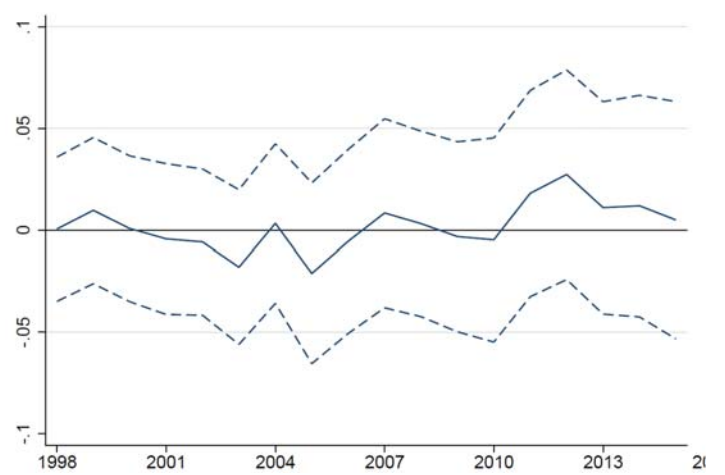
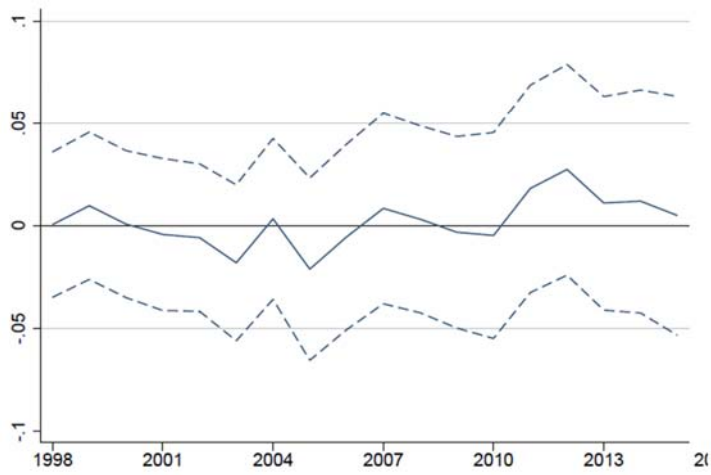
Original:

Reproduced:

(a) Boom cohort relative to post-boom cohort



(b) Boom cohort relative to pre-boom cohort



4.6. TABLE 1: WAGE REGRESSIONS

Original:

	log(Wage)							
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
ICT ₀ × Boom cohort × 2003-05	0.001 (0.013)							
ICT ₀ × Boom cohort × 2006-10	-0.035** (0.014)	-0.048*** (0.010)	-0.041*** (0.011)	-0.043*** (0.010)	-0.045*** (0.013)	-0.037*** (0.011)	-0.039*** (0.012)	-0.034** (0.016)
ICT ₀ × Boom cohort × 2011-15	-0.073*** (0.019)	-0.077*** (0.015)	-0.067*** (0.016)	-0.075*** (0.015)	-0.078*** (0.019)	-0.065*** (0.016)	-0.070*** (0.018)	-0.074*** (0.024)
Adjusted-R2	.3	.84	.84	.84	.84	.84	.84	.84
Observations	93,304	92,901	92,719	92,901	91,343	92,714	90,473	88,586
ICT ₀ × Year FE	✓	✓	✓	✓	✓	✓	✓	✓
Worker controls × Cohort × Year FE	✓	✓	✓	✓	✓	✓	✓	✓
Worker FE	—	✓	✓	✓	✓	✓	✓	✓
Commuting zone × Cohort × Year FE	—	—	✓	—	—	—	—	✓
Entry wage quintile × Cohort × Year FE	—	—	—	✓	—	—	—	✓
Four-digit sector × Year FE	—	—	—	—	✓	—	—	✓
Pseudo firm FE × Year FE	—	—	—	—	—	✓	✓	✓
Sales growth ($t \rightarrow t+5$) Quintile FE × Year FE	—	—	—	—	—	—	✓	✓

Reproduced:

w/o FE _i	w/ FE _i	dep-coh	w0-coh	sec4	pfirm	pfirmfwd	all
0.001 (0.013)							
-0.035** (0.014)	-0.048*** (0.010)	-0.041*** (0.011)	-0.043*** (0.010)	-0.045*** (0.013)	-0.037*** (0.011)	-0.039*** (0.012)	-0.034** (0.016)
-0.073*** (0.019)	-0.077*** (0.015)	-0.067*** (0.016)	-0.075*** (0.015)	-0.078*** (0.019)	-0.065*** (0.016)	-0.070*** (0.018)	-0.074*** (0.024)
.3	.84	.84	.84	.84	.84	.84	.84
93,304	92,901	92,719	92,901	91,343	92,714	90,473	88,586

4.7. TABLE 2: ROBUSTNESS

Original:

	log(Wage)		log(Wage+Cap.income)	
	Excl. finance	US firms	Capital income assigned to CEOs Skilled workers	
	(1)	(2)	(3)	(4)
ICT ₀ × Boom cohort × 2006-10	-0.049*** (0.010)	-0.033 (0.032)	-0.051*** (0.011)	-0.052*** (0.011)
ICT ₀ × Boom cohort × 2011-15	-0.079*** (0.015)	-0.074* (0.044)	-0.076*** (0.015)	-0.081*** (0.016)
Adjusted-R2	.83	.83	.82	.82
Observations	87,522	11,359	92,901	92,901
ICT ₀ × Year FE	✓	✓	✓	✓
Worker controls × Cohort × Year FE	✓	✓	✓	✓
Worker FE	✓	✓	✓	✓

Reproduced:

	excl. fin	us	profit cco	profit all
ICT ₀ × Boom cohort × 2006-10	-0.049*** (0.010)	-0.033 (0.032)	-0.051*** (0.011)	-0.052*** (0.011)
ICT ₀ × Boom cohort × 2011-15	-0.079*** (0.015)	-0.074* (0.044)	-0.076*** (0.015)	-0.081*** (0.016)
Adjusted-R2	.83	.83	.82	.82
Observations	87,522	11,359	92,901	92,901

4.8. TABLE 3: CAPITAL AVAILABILITY AND HUMAN CAPITAL DEPRECIATION

Original:

Proxy of capital availability:	log(Wage)				
	1999 return (sector level)	1999 P/S (sector level)	Equity issuance (sector×geo×entry year level)		
	(1)	(2)	(3)	(4)	(5)
ICT ₀ × Boom cohort × 2006-10	0.011 (0.030)	0.008 (0.030)	-0.024 (0.017)		-0.027 (0.018)
ICT ₀ × Boom cohort × 2011-15	0.022 (0.044)	0.007 (0.042)	-0.029 (0.025)		-0.033 (0.027)
ICT ₀ × Capital availability × Boom cohort × 2006-10	-0.062* (0.033)	-0.063* (0.033)	-0.033 (0.021)	-0.030 (0.024)	-0.022 (0.022)
ICT ₀ × Capital availability × Boom cohort × 2011-15	-0.129*** (0.049)	-0.113** (0.047)	-0.081*** (0.031)	-0.083** (0.035)	-0.067** (0.033)
Adjusted-R2	.84	.84	.84	.84	.84
Observations	60,420	60,420	85,128	77,556	83,366
ICT ₀ ×Year FE	✓	✓	✓	✓	✓
Worker controls×Cohort×Year FE	✓	✓	✓	✓	✓
Worker FE	✓	✓	✓	✓	✓

Reproduced:

	r99	PS	gcap	sec4-coh-yr	dep-coh-yr
ICT ₀ × Boom cohort × 2006-10	0.011 (0.030)	0.008 (0.030)	-0.024 (0.017)	0.000 (.)	-0.027 (0.018)
ICT ₀ × Boom cohort × 2011-15	0.022 (0.044)	0.007 (0.042)	-0.029 (0.025)	0.000 (.)	-0.033 (0.027)
ICT ₀ × Capital availability × Boom cohort × 2006-10	-0.062* (0.033)	-0.063* (0.033)	-0.033 (0.021)	-0.030 (0.024)	-0.022 (0.022)
ICT ₀ × Capital availability × Boom cohort × 2011-15	-0.129*** (0.049)	-0.113** (0.047)	-0.081*** (0.031)	-0.083** (0.035)	-0.067** (0.033)
Adjusted-R2	.84	.84	.84	.84	.84
Observations	60,420	60,420	85,128	77,556	83,366

4.9. TABLE 4: HETEROGENEITY ACROSS SKILL LEVELS AND CAPITAL AVAILABILITY

Original:

	log(Wage)					
	High-skill		Middle-skill		Low-skill	
	(1)	(2)	(3)	(4)	(5)	(6)
ICT ₀ × Boom cohort × 2006-10	-0.048*** (0.010)	-0.024 (0.017)	-0.048*** (0.011)	-0.024 (0.017)	-0.028* (0.015)	-0.025 (0.027)
ICT ₀ × Boom cohort × 2011-15	-0.077*** (0.015)	-0.029 (0.025)	-0.068*** (0.014)	-0.039* (0.023)	-0.022 (0.020)	-0.027 (0.040)
ICT ₀ × Capital availability × Boom cohort × 2006-10		-0.033 (0.021)		-0.025 (0.022)		-0.012 (0.030)
ICT ₀ × Capital availability × Boom cohort × 2011-15		-0.081*** (0.031)		-0.033 (0.029)		-0.004 (0.041)
Adjusted-R2	.84	.84	.83	.83	.8	.81
Observations	92,901	85,128	206,918	186,477	250,620	218,927
ICT ₀ × Year FE	✓	✓	✓	✓	✓	✓
Worker controls × Cohort × Year FE	✓	✓	✓	✓	✓	✓
Worker FE	✓	✓	✓	✓	✓	✓

Reproduced:

	hi	hi	med	med	lo	lo
ICT ₀ × Boom cohort × 2006-10	-0.048*** (0.010)	-0.024 (0.017)	-0.048*** (0.011)	-0.024 (0.017)	-0.028* (0.015)	-0.025 (0.027)
ICT ₀ × Boom cohort × 2011-15	-0.077*** (0.015)	-0.029 (0.025)	-0.068*** (0.014)	-0.039* (0.023)	-0.022 (0.020)	-0.027 (0.040)
ICT ₀ × Capital flow × Boom cohort × 2006-10		-0.033 (0.021)		-0.025 (0.022)		-0.012 (0.030)
ICT ₀ × Capital flow × Boom cohort × 2011-15		-0.081*** (0.031)		-0.033 (0.029)		-0.004 (0.041)
Adjusted-R2	.84	.84	.83	.83	.8	.81
Observations	92,901	85,128	206,918	186,477	250,620	218,927

4.10. TABLE 5: CONTROLLING FOR JOB TERMINATION

Original:

Control for:	log(Wage)					
	—	Job loss	Job termination × ICT ₀ × BoomCoh.	—	Job termination	Job termination × ICT ₀ × BoomCoh.
	(1)	(2)	(3)	(4)	(5)	(6)
ICT ₀ × Boom cohort × 2006-10	-0.048*** (0.010)	-0.046*** (0.010)	-0.042*** (0.012)	-0.024 (0.017)	-0.021 (0.017)	-0.022 (0.020)
ICT ₀ × Boom cohort × 2011-15	-0.077*** (0.015)	-0.076*** (0.015)	-0.069*** (0.017)	-0.029 (0.025)	-0.026 (0.025)	-0.019 (0.028)
ICT ₀ × Capital availability × Boom cohort × 2006-10				-0.033 (0.021)	-0.035* (0.021)	-0.028 (0.025)
ICT ₀ × Capital availability × Boom cohort × 2011-15				-0.081*** (0.031)	-0.082*** (0.031)	-0.083** (0.035)
Adjusted-R2	.84	.84	.84	.84	.84	.84
Observations	92,901	92,901	92,901	85,128	85,128	85,128
ICT ₀ × Year FE	✓	✓	✓	✓	✓	✓
Worker controls × Cohort × Year FE	✓	✓	✓	✓	✓	✓
Worker FE	✓	✓	✓	✓	✓	✓

Reproduced:

ICT ₀ × Boom cohort × 2006-10	-0.048*** (0.010)	-0.046*** (0.010)	-0.042*** (0.012)	-0.024 (0.017)	-0.021 (0.017)	-0.022 (0.020)
ICT ₀ × Boom cohort × 2011-15	-0.077*** (0.015)	-0.076*** (0.015)	-0.069*** (0.017)	-0.029 (0.025)	-0.026 (0.025)	-0.019 (0.028)
ICT ₀ × Capital flow × Boom cohort × 2006-10				-0.033 (0.021)	-0.035* (0.021)	-0.028 (0.025)
ICT ₀ × Capital flow × Boom cohort × 2011-15				-0.081*** (0.031)	-0.082*** (0.031)	-0.083** (0.035)
Adjusted-R2	.84	.84	.84	.84	.84	.84
Observations	92,901	92,901	92,901	85,128	85,128	85,128

4.11. TABLE 6: QUANTILE REGRESSIONS

Original:

<i>Panel A: Unconditional Wage Discount</i>		log(Wage)			
	P10	P25	P50	P75	P90
	(1)	(2)	(3)	(4)	(5)
ICT ₀ × Boom cohort × 2006-10	-0.053*** (0.016)	-0.053*** (0.011)	-0.053*** (0.009)	-0.053*** (0.012)	-0.053*** (0.016)
ICT ₀ × Boom cohort × 2011-15	-0.090*** (0.017)	-0.086*** (0.012)	-0.080*** (0.009)	-0.075*** (0.012)	-0.071*** (0.017)
Observations	93,306	93,306	93,306	93,306	93,306
ICT ₀ × Year FE	✓	✓	✓	✓	✓
Worker controls × Cohort × Year FE	✓	✓	✓	✓	✓
Worker FE	✓	✓	✓	✓	✓

<i>Panel B: Conditional on Capital Availability</i>		log(Wage)			
	P10	P25	P50	P75	P90
	(1)	(2)	(3)	(4)	(5)
ICT ₀ × Boom cohort × 2006-10	-0.033 (0.025)	-0.030* (0.018)	-0.026** (0.013)	-0.023 (0.016)	-0.020 (0.022)
ICT ₀ × Boom cohort × 2011-15	-0.053** (0.027)	-0.045** (0.019)	-0.033** (0.014)	-0.022 (0.017)	-0.014 (0.024)
ICT ₀ × Capital availability × Boom cohort × 2006-10	-0.028 (0.034)	-0.034 (0.024)	-0.042** (0.017)	-0.050** (0.022)	-0.056* (0.030)
ICT ₀ × Capital availability × Boom cohort × 2011-15	-0.056 (0.036)	-0.065** (0.026)	-0.077*** (0.018)	-0.089*** (0.023)	-0.098*** (0.032)
Observations	87,114	87,114	87,114	87,114	87,114
ICT ₀ × Year FE	✓	✓	✓	✓	✓
Worker controls × Cohort × Year FE	✓	✓	✓	✓	✓
Worker FE	✓	✓	✓	✓	✓

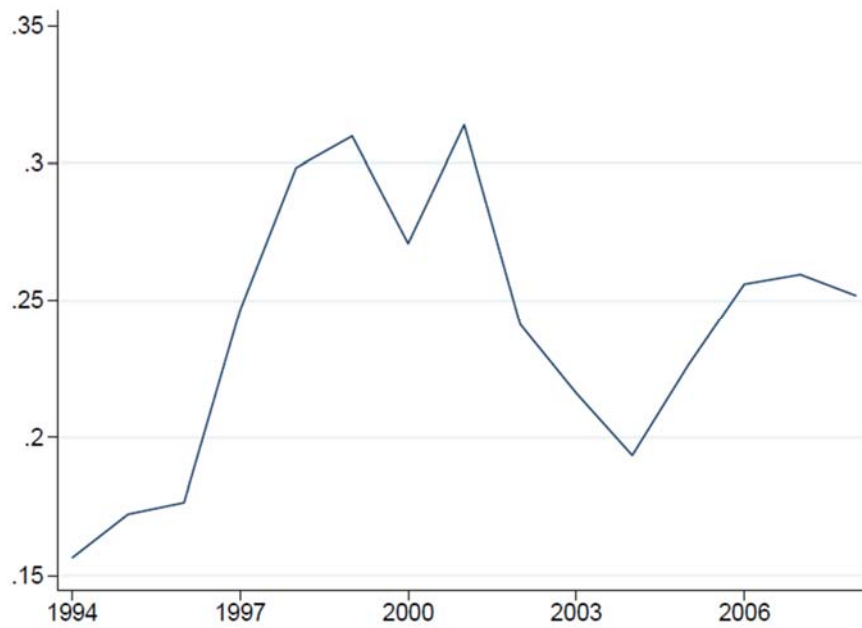
Reproduced:

	p10	p25	p50	p75	p90
ICT ₀ × Boom cohort × 2006-10	-0.053*** (0.016)	-0.053*** (0.011)	-0.053*** (0.009)	-0.053*** (0.012)	-0.053*** (0.016)
ICT ₀ × Boom cohort × 2011-15	-0.090*** (0.017)	-0.086*** (0.012)	-0.080*** (0.009)	-0.075*** (0.012)	-0.071*** (0.017)
Adjusted-R2					
Observations	93,306	93,306	93,306	93,306	93,306

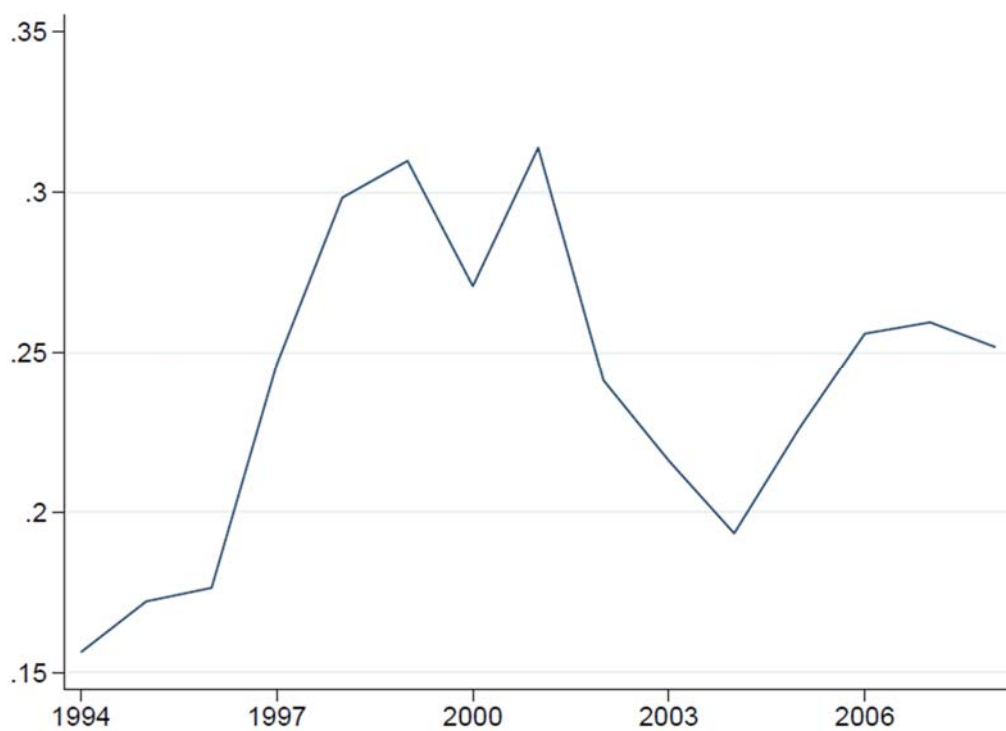
	p10	p25	p50	p75	p90
ICT ₀ × Boom cohort × 2006-10	-0.033 (0.025)	-0.030* (0.018)	-0.026** (0.013)	-0.023 (0.016)	-0.020 (0.022)
ICT ₀ × Boom cohort × 2011-15	-0.053** (0.027)	-0.045** (0.019)	-0.033** (0.014)	-0.022 (0.017)	-0.014 (0.024)
ICT ₀ × Capital availability × Boom cohort × 2006-10	-0.028 (0.034)	-0.034 (0.024)	-0.042** (0.017)	-0.050** (0.022)	-0.056* (0.030)
ICT ₀ × Capital availability × Boom cohort × 2011-15	-0.056 (0.036)	-0.065** (0.026)	-0.077*** (0.018)	-0.089*** (0.023)	-0.098*** (0.032)
Adjusted-R2					
Observations	87,114	87,114	87,114	87,114	87,114

4.12. FIGURE B.1: ICT SECTOR SHARE AMONG NEW SKILLED WORKERS

Original:



Reproduced:



4.13. TABLE B.1: SUMMARY STATISTICS

Original:

	N	Mean	P25	P50	P75
<i>Panel A: All skilled workers</i>					
Annual wage	1,980,097	50,406	32,137	41,414	56,468
Male	1,980,097	0.69	0	1	1
Age	1,980,097	43	35	43	51
<i>Panel B: Skilled workers entering the labor force over 1994–2005</i>					
Annual wage	244,120	44,767	29,769	38,330	50,960
Male	244,120	0.68	0	1	1
Age at entry	244,120	26	25	26	27

Reproduced:

	N	Mean	P25	P50	P75
Annual wage	1,980,097	50405.63	32137.29	41413.79	56468.04
Male	1,980,097	0.69	0.00	1.00	1.00
Age	1,980,097	42.80	35.00	43.00	51.00

	N	Mean	P25	P50	P75
Annual wage	244,120	44767.11	29768.74	38329.79	50959.75
Male	244,120	0.68	0.00	1.00	1.00
Age at entry	244,120	26.05	25.00	26.00	27.00

4.14. TABLE B.3: CUMULATIVE EARNINGS

Original:

	Cumulative Earnings		
	Log	Level	Level incl. UB
	(1)	(in Euro) (2)	(in Euro) (3)
ICT ₀ × 2001	.041*** (.01)	2093*** (660)	2244*** (641)
ICT ₀ × 2005	.0086 (.014)	74 (1874)	-288 (1854)
ICT ₀ × 2010	-.021 (.018)	-8924** (3749)	-9558** (3713)
ICT ₀ × 2015	-.041** (.02)	-19596*** (6049)	-20650*** (6029)
Adjusted-R2	.56	.41	.43
Observations	120,457	120,457	120,457
ICT ₀ × Year FE	✓	✓	✓
Worker controls × Cohort × Year FE	✓	✓	✓

Reproduced:

	log	level	1yr UB
ICT ₀ × 2001	.041*** (.01)	2093*** (660)	2244*** (641)
ICT ₀ × 2005	.0086 (.014)	74 (1874)	-288 (1854)
ICT ₀ × 2010	-.021 (.018)	-8924** (3749)	-9558** (3713)
ICT ₀ × 2015	-.041** (.02)	-19596*** (6049)	-20650*** (6029)
Adjusted-R2	.56	.41	.43
Observations	120,457	120,457	120,457

4.15. TABLE B.4: ATTRITION

Original:

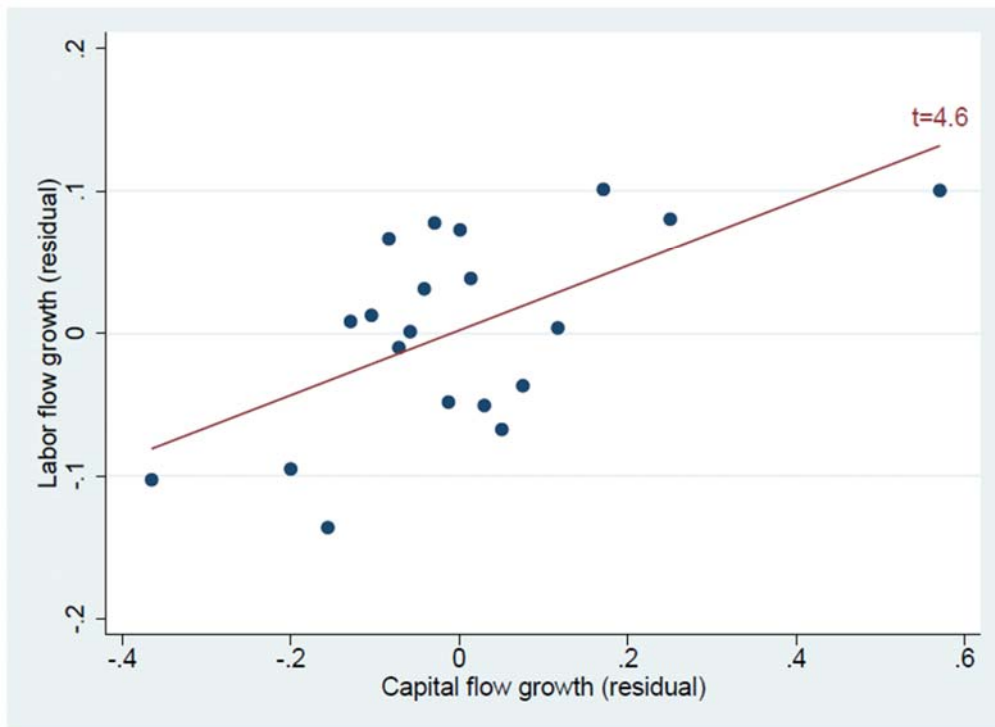
	=1 if exits in $t + 1$		
	(1)	(2)	(3)
Wage growth $_{i,t-2 \rightarrow t}$	-0.010* (0.006)	-0.018** (0.007)	-0.009 (0.012)
Wage growth $_{i,t-2 \rightarrow t} \times \text{ICT}_0$		0.025* (0.013)	0.032 (0.022)
Wage growth $_{i,t-2 \rightarrow t} \times \text{BoomCohort}$			-0.014 (0.015)
Wage growth $_{i,t-2 \rightarrow t} \times \text{ICT}_0 \times \text{BoomCohort}$			-0.009 (0.025)
Constant	0.034*** (0.001)	0.034*** (0.001)	0.034*** (0.001)
Adjusted-R2	.01	.01	.01
Observations	44,773	44,773	44,773
ICT $_0 \times \text{Year FE}$	✓	✓	✓
Worker controls \times Cohort \times Year FE	✓	✓	✓
Worker FE	✓	✓	✓
Four-digit sector \times Year FE	✓	✓	✓

Reproduced:

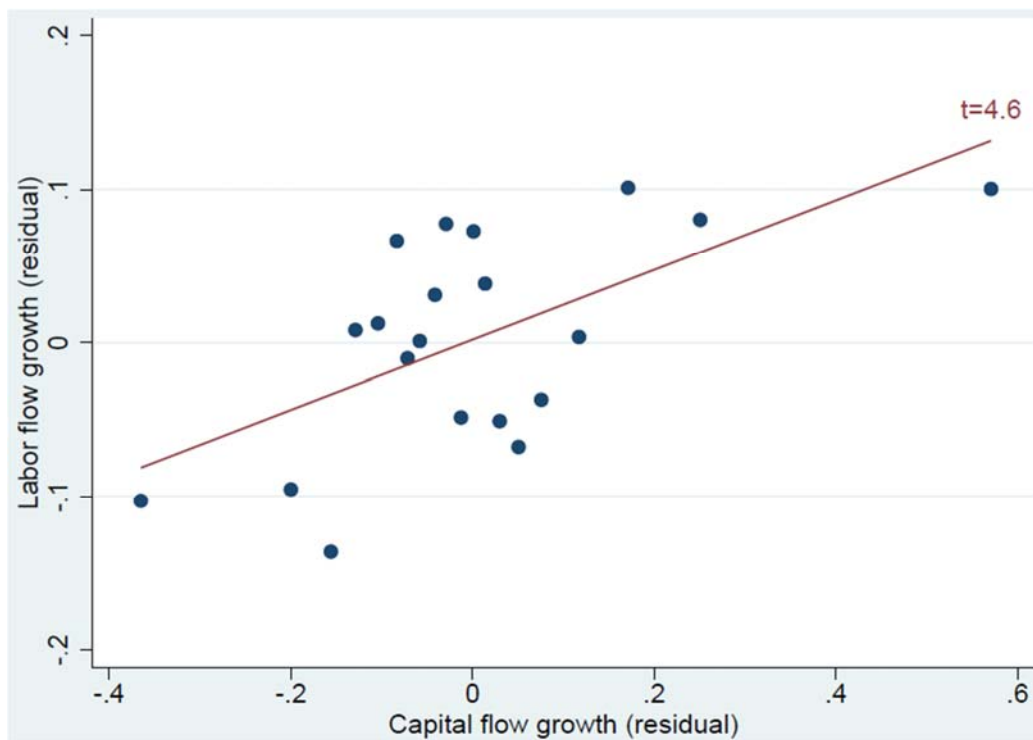
Wage growth $_{i,t-2 \rightarrow t}$	-0.010* (0.006)	-0.018** (0.007)	-0.009 (0.012)
Wage growth $_{i,t-2 \rightarrow t} \times \text{ICT}_0$		0.025* (0.013)	0.032 (0.022)
Wage growth $_{i,t-2 \rightarrow t} \times \text{Boom cohort}$			-0.014 (0.015)
Wage growth $_{i,t-2 \rightarrow t} \times \text{ICT}_0 \times \text{Boom cohort}$			-0.009 (0.025)
Constant	0.034*** (0.001)	0.034*** (0.001)	0.034*** (0.001)
Adjusted-R2	.01	.01	.01
Observations	44,773	44,773	44,773

4.16. FIGURE B.2: CAPITAL FLOWS AND LABOR FLOWS

Original:



Reproduced:



4.17. TABLE B.5: CAPITAL FLOWS AND LABOR FLOWS

Original:

	Labor flow	
	(1)	(2)
Capital flow	0.26** (0.08)	0.13** (0.05)
Capital flow \times ICT ₀		0.34*** (0.08)
Adjusted-R2	.57	.57
Observations	5,464	5,464
Year FE	✓	✓
Sector FE	✓	✓
Commuting zone FE	✓	✓

Reproduced:

	gcap	gcap
Capital flow	0.26** (0.08)	0.13** (0.05)
Capital flow \times ICT ₀		0.34*** (0.08)
Adjusted-R2	.57	.57
Observations	5,464	5,464

4.18. TABLE B.6: CONTROLLING FOR JOB LOSSES

Original:

Control for:	log(Wage)					
	Job loss		Job loss × ICT ₀ × BoomCoh.		Job loss × ICT ₀ × BoomCoh.	
	(1)	(2)	(3)	(4)	(5)	(6)
ICT ₀ × Boom cohort × 2011-15	-0.077*** (0.015)	-0.076*** (0.015)	-0.069*** (0.017)	-0.029 (0.025)	-0.026 (0.025)	-0.019 (0.028)
Job loss × 2011-15		-0.033*** (0.007)	-0.064*** (0.015)		-0.046*** (0.011)	-0.070*** (0.023)
Job loss × ICT ₀ × 2011-15			0.045 (0.028)			0.055 (0.042)
Job loss × Boom cohort × 2011-15			0.034* (0.019)			0.013 (0.029)
ICT ₀ × Job loss × Boom cohort × 2011-15			-0.027 (0.033)			-0.028 (0.050)
ICT ₀ × Capital availability × Boom cohort × 2011-15				-0.081*** (0.031)	-0.082*** (0.031)	-0.083** (0.035)
ICT ₀ × Capital availability × 2011-15				0.065** (0.025)	0.064** (0.025)	0.070** (0.029)
Capital availability × 2011-15				-0.014 (0.014)	-0.015 (0.014)	-0.011 (0.016)
Capital availability × Boom cohort × 2011-15				0.010 (0.018)	0.010 (0.018)	0.001 (0.020)
Capital availability × Job loss × 2011-15					0.010 (0.016)	-0.004 (0.033)
ICT ₀ × Capital availability × Job loss × 2011-15						-0.024 (0.058)
Capital availability × Job loss × Boom cohort × 2011-15						0.034 (0.042)
ICT ₀ × Capital availability × Job loss × Boom cohort × 2011-15						0.004 (0.070)
Adjusted-R2	.84	.84	.84	.84	.84	.84
Observations	92,901	92,901	92,901	85,128	85,128	85,128
ICT ₀ × Year FE	✓	✓	✓	✓	✓	✓
Worker controls × Cohort × Year FE	✓	✓	✓	✓	✓	✓
Worker FE	✓	✓	✓	✓	✓	✓

Reproduced:

ICT ₀ × Boom cohort × 2011-15	-0.077*** (0.015)	-0.076*** (0.015)	-0.069*** (0.017)	-0.029 (0.025)	-0.026 (0.025)	-0.019 (0.028)
Job loss × 2011-15		-0.033*** (0.007)	-0.065*** (0.015)		-0.045*** (0.011)	-0.070*** (0.023)
Job loss × ICT ₀ × 2011-15			0.045 (0.028)			0.055 (0.042)
Job loss × Boom cohort × 2011-15			0.035* (0.019)			0.015 (0.029)
ICT ₀ × Job loss × Boom cohort × 2011-15			-0.028 (0.033)			-0.029 (0.050)
ICT ₀ × Capital flow × Boom cohort × 2011-15				-0.081*** (0.031)	-0.082*** (0.031)	-0.083*** (0.035)
ICT ₀ × Capital flow × 2011-15				0.065** (0.025)	0.064** (0.025)	0.070** (0.029)
Capital flow × 2011-15				-0.014 (0.014)	-0.015 (0.014)	-0.011 (0.016)
Capital flow × Boom cohort × 2011-15				0.010 (0.018)	0.010 (0.018)	0.000 (0.020)
Capital flow × Job loss × 2011-15					0.009 (0.016)	-0.005 (0.033)
Capital flow × Job loss × ICT ₀ × 2011-15						-0.023 (0.058)
Capital flow × Job loss × Boom cohort × 2011-15						0.035 (0.042)
Capital flow × ICT ₀ × Job loss × Boom cohort × 20						0.003 (0.070)
Adjusted-R2	.84	.84	.84	.84	.84	.84
Observations	92,901	92,901	92,901	85,128	85,128	85,128

4.19. TABLE B.7: EARLY CAREER JOB LOSSES

Original:

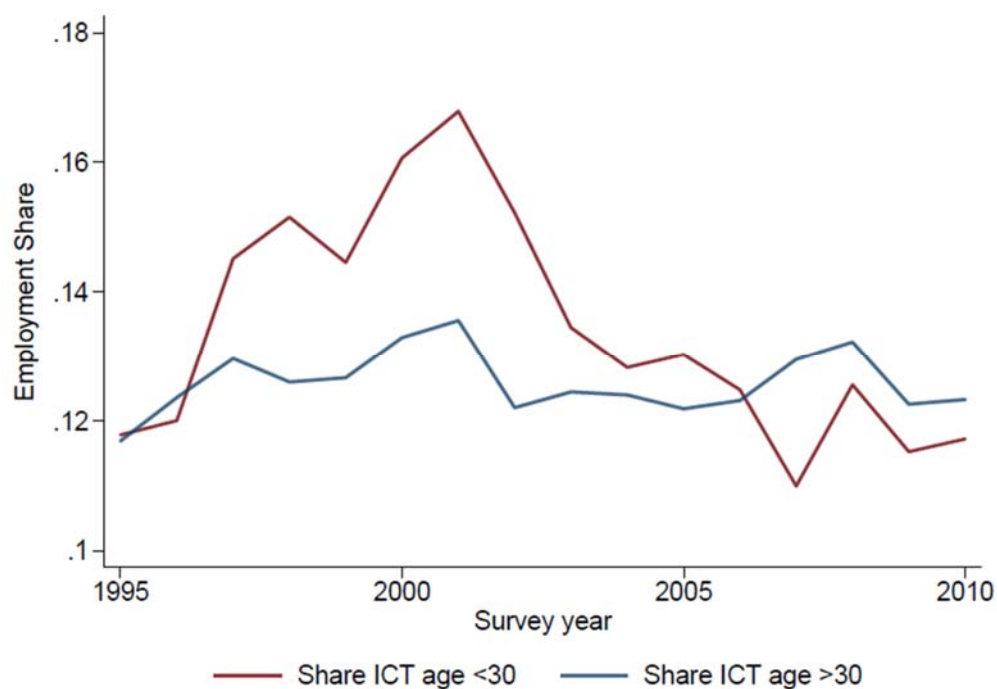
	=1 if Job termination			
	All	Employment decline	Wage cut	Both
	(1)	(2)	(3)	(4)
ICT ₀ × Boom cohort	.0072 (.022)	.04*** (.015)	.04** (.017)	.066*** (.02)
ICT ₀	.065*** (.018)	-.0023 (.012)	-.012 (.014)	-.0069 (.016)
Adjusted-R2	.008	.0021	.001	.0022
Observations	11,312	11,312	11,312	11,312
Worker controls×Cohort FE	✓	✓	✓	✓

Reproduced:

	term _{all}	term _{de10}	term _{d_w}	loss
ICT ₀ × Boom cohort	.0072 (.022)	.04*** (.015)	.04** (.017)	.066*** (.02)
ICT ₀	.065*** (.018)	-.0023 (.012)	-.012 (.014)	-.007 (.016)
Adjusted-R2	.008	.0021	.001	.0022
Observations	11,312	11,312	11,312	11,312

4.20. FIGURE C.1: EMPLOYMENT SHARE OF THE ICT SECTOR: UNITED STATES

Original:



Reproduced:

