

## Annual Summary Statistics for variables of Lerner Index and Boone indicator

Year	W1	W2	W3	Pi	MC	Lerner Index	Boone indicator
2007	.0364322	.01245713	.02581143	.08373516	.07279063	.09977323	.00851792
2008	.04646462	.01518557	.0332607	.10073147	.0883709	.11449802	-.00853367
2009	.05294363	.01391052	.030584	.40335343	.09889298	.06943276	.00020088
2010	.05153544	.01393136	.03022524	.0999831	.09482656	.01983561	-.01593579
2011	.05437221	.0134352	.02910839	.10302626	.09648965	.05075253	.0008781
2012	.04962281	.01692195	.02810829	.09422275	.08926454	.0408826	.00087407
2013	.04294531	.01278527	.02698121	.08465388	.08003723	.03805849	-.00520213
2014	.04293807	.01223587	.02602082	.09208543	.08041801	.09162116	-.00498306
2015	.03472991	.01161805	.02331524	.07920019	.06936003	-.05530439	-.00613646
2016	.0292789	.01109036	.02333594	.06968437	.06154025	.08814668	-.0006358
2017	.02882734	.010524	.02330783	.06706224	.0617442	.07317504	-.00255245

### STATA commands to measure Lerner index and Boone indicator

Do file commands for measuring Lerner index//

constraint define 1 lnw1 + lnw2 + lnw3 = 1

constraint define 2 lnqlnw1 + lnqlnw2 + lnqlnw3 = 0

constraint define 3 lnw12 + lnw1lnw2 + lnw1lnw3 = 0

constraint define 4 lnw22 + lnw1lnw2 + lnw2lnw3 = 0

constraint define 5 lnw32 + lnw1lnw3 + lnw2lnw3 = 0

cnsreg lnc lnq lnq2 lnw1 lnw2 lnw3 lnw12 lnw22 lnw32 lnqlnw1 lnqlnw2 lnqlnw3 lnw1lnw2  
lnw1lnw3 lnw2lnw3, constraints(1 2 3 4 5)

gen seq = \_b[lnq] + \_b[lnq2]\*lnq + \_b[lnqlnw1]\*lnw1 + \_b[lnqlnw2]\*lnw2 + \_b[lnqlnw3]\*lnw3

gen mc = seq \* (c/q)

gen lerner = (pi - mc)/pi

sum mc lerner pi

collapse ( mean ) lerner mc pi , by( t )//

Command used to measure Boone indicator//

xtset id t

bys t: asreg ROA lnMC , wind( t 11 )//