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*****
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***** (DUKE UNIVERSITY) / JANUARY 2020 *****
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Main Folders:

- 1) **Data:** raw and intermediate data files
- 2) **Program:** do files folder. Main do file: “main_do_file.do”: This is the main do file. It runs all the other do files in the program folder.
- 3) **Output_files:** main output files for use: patent level, accounting panel data file and the historical name lists with dynamic reassignment.

****Appendix_DISCERN_2020:** Data Appendix. Users should read the Data Appendix before using the data.

**** ACCOUNTING PANEL DATA FILE "DISCERN_Panal_Data_1980_2015.dta".**

***Panel data unique id: permno_adj_long**

***We compiled Compustat financial data based on North American Compustat records obtained through WRDS in August 2018. Users should obtain the North American Compustat data file before running "compustat_do.do" and "panel_do.do" files. The connection to Compustat file is done through GVKEY codes. For the link between PERMNO_ADJ and GVKEYs see “permno_gvkey.dta” file.**

****Historical UO name file including dynamic reassignment: “DISCERN_UO_name_list.dta” & “DISCERN_SUB_name_list.dta”::**

Our UO and subsidiary historical standardized name lists (“DISCERN_UO_name_list.dta” and “DISCERN_SUB_name_list.dta”, respectively), including the dynamic reassignment, will become publicly available for researches to match to their database of interest. Main variables of the name list file are described below:

Variable name	Description
NAME_STD	Historical standardized UO firm names (1980-2015) for firms that were included in our initial Compustat sample ¹ and their related subsidiaries.
ID_NAME	Name ID unique at name_std-permno_adj1
PERMNO_ADJ0-5	Owner firm id: up to 5 owners + "0" is usually the pre-IPO owner if applicable.
NAME_ACQ0-5	Owner name
FYEAR0-5	First-year assigned to owner
NYEAR0-5	Last-year assigned to owner

¹ The UO list, “DISCERN_UO_name_list.dta”, includes only names of UO parent firms included in our initial Compustat sample. Exceptional are names of top laboratories and names of majority-owned publicly traded subsidiaries that appeared in our initial Compustat sample and were collapsed under the UO parent firm. The subsidiary name list, “DISCERN_SUB_name_list.dta”, includes all related subsidiaries as explained in Section B below. The standardization code that was used to standardize the names is available under NAME_STD.do file. Standardized names include legal entity and other common words - in cases where users want to match to a cleaner version of the name, they should apply their own script to further clean the names. When matching the name list to other databases users should include extensive manual inspection to matched result. Special care should be given to companies with similar names and to generic company names.