ReadMe for Data Part of "Debt Maturity Heterogeneity and Investment Responses to Monetary Policy" by Minjie Deng and Min Fang

1 Replication Instructions

The results of the paper can be generated out of the raw data by running the following .do files in their numbered order, contained in the codes folder **[1_codes]**. The raw data (underlined) has to be downloaded by replicators themselves following the instructions within the .do files.

1.1: Data Download, Cleaning, and Construction:

- ***00_Do-Download_Compustat_Quarterly.do***

  This file includes the instruction to download the firm-level sample: "Compustat Fundamentals Quarterly" from the Wharton Research Data Services (WRDS), periods of sample, and which key variables are required to be downloaded.

- ***00_Do-Download_FRED.do***

  This file includes code to pulls all raw time series aggregate-level data that comes from online sources, mainly FRED from Federal Reserve Bank St. Louis.

- ***01_Do-Construct_Age.do***

  This file includes code to construct variable firm age from the DataStream (Worldscope Fundamentals Annual) with the variable date of incorporation.

- ***01_Do-Construct_Distance-to-Default.do***

  This file includes code to construct variable distance-to-default based on Gilchrist and Zakrajsek (2012) from CRSP Database (Center for Research in Security Prices) and

CCM (CRSP-Compustat Merge), both from WRDS.

- ***01_Do-Construct_Monetary_Policy_Shocks.do***

  This file includes code to construct quarterly high-frequency-identified monetary policy shocks from Weber (2016), Swan (2005), and Jarocinski and Karadi (2020).

- ***02_DO-Clean_Compustat_Quarterly_Sample.do***

  This file includes code to construct the firm-level sample for summary statistics and regression analysis in the paper. It generates Table 1 in the online appendix.

1.2: Summary Analysis and Regression Analysis:

- ***03_DO-SUMMARY.do***

  This file generates summary statistics including Table 1, Table 2, and Figure 1 in the main paper as well as Table 2, 3, 4, 5, and Figure a1 in the online appendix.

- ***04_Do-RUN-hetero-inv-baseline.do***

  This file generates the main regression result in Table 3.

- ***04_Do-RUN-hetero-inv-baseline_for_MODEL.do***

  This file generates the regression results in Table 10 (Data).

- ***05_Do-RUN-inv_dynamics-time-FE.do***

  This file generates the dynamics impulse responses in Figure 2.

- ***06_Do-RUN-hetero-inv-Robustness_Checks.do***

  This file generates robustness in Table 6, 7, 8, 9, 10, 11, 12 in the online appendix.

- ***07_Do-RUN-inv_Credit_Rating.do***

This file uses S&P Capital IQ Credit Ratings from WRDS with the sample. It generates Figure 3 and Table 4 in the paper as well as Figure 2 and Table 13 in online appendix.

- ***08_Do-RUN-hetero-borrow-baseline.do***

This file generates Table 5 in the paper as well as Table 15 and 16 in online appendix.

2 Detailed Content of Folders and Files

- **[2_data_raw]**

This folder stores all the raw data as described above in the instruction section 1.1 and 1.2. Below is a snapshot of the folder. We will describe the firm-level database which are required to be purchased by users (therefore not included) in more details.

aggregate_controls_raw.dta	Nov 1, 2017 at 11:14 AM	4 KB	Stata Data File
ccm_raw.dta	Aug 28, 2021 at 2:46 PM	68.3 MB	Stata Data File
compustat_quarterly_raw_long.dta	Aug 28, 2021 at 3:13 PM	600.3 MB	Stata Data File
compustat_quarterly_raw.dta	Dec 4, 2017 at 10:10 AM	262.4 MB	Stata Data File
credit_rating_raw.dta	Feb 12, 2018 at 8:05 PM	75.7 MB	Stata Data File
crsp_raw.dta	Aug 30, 2021 at 9:25 AM	2.67 GB	Stata Data File
ffr30_raw.dta	Oct 30, 2017 at 11:07 AM	11 KB	Stata Data File
FRED_daily.dta	Aug 28, 2021 at 2:50 PM	445 KB	Stata Data File
FRED_monthly.dta	Aug 28, 2021 at 2:50 PM	563 KB	Stata Data File
FRED_quarterly.dta	Aug 28, 2021 at 2:50 PM	17 KB	Stata Data File
Jarocinski_Karadi_2020_data_fig4.csv	Sep 13, 2018 at 10:20 AM	14 KB	Comma...et (.csv)
worldscope_raw.dta	Aug 30, 2021 at 9:49 AM	94.7 MB	Stata Data File

1. *compustat_quarterly_raw_long.dta* and *compustat_quarterly_raw.dta* contain Compustat quarterly fundamentals, which are downloaded from WRDS.
2. *ccm_raw.dta* contains the CRSP-Compustat Merge (CCM) from the Wharton Research Data Services (WRDS), which allows us to match Compustat's gvkey firm identifier to CRSP's permco identifier.
3. *crsp_raw.dta* contains the market capitalization data used to construct each firm's distance- to-default and is downloaded from WRDS.
4. *woldscrope_raw.dta* contains firm "date of incorporation" from DataStream.

5. *credit_rating_raw.dta* contains S&P credit ratings and are downloaded from WRDS.

- **[3_data_constructed]**

This folder contains the data generated by the files in the codes folder. All of these files can potentially be deleted by the user and generated by running our codes. Below is a snapshot of the folder.

creditrating.dta	Sep 12, 2021 at 11:45 AM	19.8 MB	Stata Data File
d2default.dta	Sep 3, 2021 at 12:23 AM	5.3 MB	Stata Data File
DS_yearinc.dta	Sep 6, 2021 at 11:47 AM	252 KB	Stata Data File
sample.dta	Sep 7, 2021 at 10:27 AM	55.4 MB	Stata Data File
shocks.dta	Sep 6, 2021 at 11:26 AM	9 KB	Stata Data File

- **[4_results]**

This folder stores all of the empirical results reported in tables and figures in the paper, generated by the files in the codes folder. All the figures and tables are remade currently to reflect the ordering in the paper and in the online appendix. Tables are modified to reflect the order in the tables in the paper. All of these files can potentially be deleted by the user and generated by running our codes.

- **[5_temp]**

This is a folder that stores temporary files generated by the files in the codes folder. All of these files can be deleted by the user.