**Replication Codes for the Empirical Analysis in “Evergreening”**   
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**Software**: All codes are in written in Stata, version 17.0 was used. For replication, users need to adjust the directory at the beginning of the codes.

For the empirical analysis, data from the following sources was used:

1. **CPI data** that is publicly available from St. Louis Fed’s FRED database. The data was last updated in March 2023 and can be found at: <https://fred.stlouisfed.org/series/CPALTT01USQ661S?utm_source=series_page&utm_medium=related_content&utm_term=other_formats&utm_campaign=other_format>
2. **S&P’s Compustat database**: These are proprietary data and cannot be shared publicly. The data was obtained from WRDS and last updated in March 2023. These data can be purchased from S&P: <https://www.marketplace.spglobal.com/en/datasets/compustat-financials-(8)>
3. **FR Y-9C data**: These data are publicly available at <https://www.ffiec.gov/npw/FinancialReport/FinancialDataDownload>. They were last updated in March 2023.
4. **H.1 schedule of FR Y-14 data**: These are confidential data. Only employees within the Federal Reserve System can apply for access to these data. The data was last updated in February 2021. A data dictionary can be found at: <https://www.federalreserve.gov/apps/reportingforms/Report/Index/FR_Y-14Q>

In what follows, we describe the replication codes for each of these data sets and the empirical analysis in more detail.

**CPI data**: The CPI data can be found in the folder “CPI Series”, accompanied with a code called “Prepare\_CPI\_for\_Y14.do” which transforms the original data into a stata file that is later used transform nominal into real variables from the Y9C and the Y14 data. The output is called “CPI\_update.dta”.

**S&P’s Compustat database:** The associated replication codes are in the folder “Compustat Data”.These data are proprietary and cannot be shared publicly. However, a pseudo data set was created based on the code “Create\_Pseudo\_Sample.do”. To use this code, the variables mentioned at the beginning have to be downloaded and read by this code. The output is called “Pseudo\_Compustat\_Annual.dta” and “Pseudo\_Compustat\_Quarterly.dta”, depending on whether annual or quarterly data was used.

The main code to transform variables and prepare the data for the empirical analysis is called “Run\_Compustat\_Merge.do”. It is currently set up to use the pseudo data sets. The output of this code is called “Compustat\_merge.dta”, which serves as an input to create the Y14 data set for the empirical analysis mentioned below.

**FR Y-9C data**: The associated replication codes are in the folder “Y9C Data”. The data were obtained via an internal connection at the Federal Reserve, but non-Fed users can download the data at the mentioned link above. A pseudo data set is created based on the code called “Create\_Pseudo\_Sample.do”. The output of this code is called “Pseudo\_Y9C.dta”.

The main code to transform variables and prepare the data for the empirical analysis is called “Run\_Y9C\_Merge.do”. It is currently set up to use the pseudo data sets. It also uses data on bank GSIB surcharges and stress capital buffer requirements to compute bank-specific capital buffers. The output of this code is called “Y9C\_merge.dta”, which serves as an input to create the Y14 data set for the empirical analysis mentioned below.

**FR Y-14 data:** The codes can be found in the folder “Y14”.The data set for the empirical analysis is created by the code called “data\_credit\_supply\_distress.do”, which uses as inputs: (1) The CPI data mentioned above, (2) the Compustat data mentioned above, (3) the Y-9C data mentioned above, (4) area codes that can be found in the subfolder “input\_data”, (5) loan-level data from the Y14, and (6) firm financials from the Y14. A pseudo data set is created based on the code called “Create\_Pseudo\_Dataset.do”, the output of this code is called “Y14\_data\_pseudo.dta”.

The main code that conducts all of the empirical analysis is called “reg\_credit\_supply\_distress.do”. It is currently set up to use the pseudo data set. Users can replicate each of the tables in the paper by changing the indicators at the beginning of the code.