**Replication Codes for “Evergreening”**   
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**Overview**

The replication folder contains three subfolders:

1. 2period contains the codes to generate the figures and results for the two-period, static model and respective appendices
2. Empirics contains the codes to generate the figures and tables for the empirical section and respective appendices
3. Dynamic contains the codes to generate the figures and tables for the dynamic model and respective appendices

Each subfolder contains a more detailed README file that contains instructions on how to specifically reproduce each table and figure in the paper, as well as the software requirements.

**Software**

The codes to solve the model are written in C++ and make use of the IMSLCMATH, IMSLCSTAT and OPENMP libraries. The codes to simulate the model and the empirics are written in Stata 17 and Julia v1.9. For replication, users need to adjust the directory at the beginning of the codes. You may have to install the Julia packages that are listed in the preamble to the file, as well as additional Stata packages.

**Dataset List**

|  |  |  |  |
| --- | --- | --- | --- |
| **Data File** | **Source** | **Notes** | **Provided** |
| empirics/Compustat Data/ Pseudo\_Compustat\_Quarterly.dta | S&P Compustat | Confidential/Pseudo Data set provided | No, only pseudo data |
| empirics/Compustat Data/ Pseudo\_Compustat\_Annual.dta | S&P Compustat | Confidential/Pseudo Data set provided | No, only pseudo data |
| empirics/CPI Series/CPI.xls | St. Louis FRED | Publicly available | Yes |
| empirics/Y9C Data/ Pseudo\_Y9C.dta | NIC | As per terms of use | No, only pseudo data |
| empirics/Y9C Data/ stress\_capital\_buffer\_data.xlsx | https://www.federalreserve.gov/newsevents/pressreleases/bcreg20200810a.htm | Publicly available | Yes |
| empirics/Y9C Data/ gsib\_surcharge\_data.xlsx | https://www.financialresearch.gov/bank-systemic-risk-monitor/ | Publicly available | Yes |
| empirics/Y14 Data/ Y14\_data\_pseudo.dta | Federal Reserve’s Y14Q data set | Confidential/Pseudo Data set provided | No, only pseudo data |

**List of tables and programs**

|  |  |  |  |
| --- | --- | --- | --- |
| **Figure/Table #** | **Programs** | **Output File** | **Note** |
| Figure 2.1 | 2period/baseline.jl | figmodel\_2period\_4\_lincon.pdf |  |
| Table 3.1 | Empirics/ Y14 Data/reg\_credit\_supply\_distress.do | Empirics/ Y14 Data/output/ firm\_distress\_main.tex |  |
| Table 3.2 | Empirics/ Y14 Data/reg\_credit\_supply\_distress.do | Empirics/ Y14 Data/output/ distress\_firm\_level.tex |  |
| Table 5.2 | dynamic/statistics.do | Lines 105-106, 143-152 |  |
| Figure 5.1 | dynamic/policy\_functions.opju | policies3.eps |  |
| Table 5.3 | dynamic/statistics.do | Lines 157-158 |  |
| Table 5.4 | dynamic/statistics.do | Lines 183-184 |  |
| Table 5.5 | dynamic/main\_simulate.jl | subs\_vs\_nonsubs\_table.csv |  |