Replication Programs and Data for “Business Credit Programs in the Pandemic Era”

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Description of replication directories

This folder contains data and programs to replicate Table 3 and Figures 1-3 in the paper. The tables and figures are made using Stata 16.1. Running the Stata code simply requires editing the local `home’ variable that specifies the user’s local path to the replication folder. The folder is structured as follows:

/data contains clean Stata dta files to reproduce the figures. Most data are imported directly from the FRED database; see below.

/rawdata contains the following CSV files:

* spf\_dispersion contains measures of cross-sectional forecast dispersion in the Survey of Professional Forecasters. The data can be downloaded from the Federal Reserve Bank of Philadelphia’s [website](https://www.philadelphiafed.org/research-and-data/real-time-center/survey-of-professional-forecasters/data-files/rgdp).
* covidevents contains event dates and labels used in the figures. The data were written by the authors, using various sources cited in the data file.

/code contains the following code to produce the tables and figures:

* importyields.do imports ICE Bank of America/Merrill Lynch Corporate Bond Indices and CBOE VIX index data using the FRED API, the St. Louis Fed’s database. To run the do file the user will need to obtain a FRED API key; instructions to do so are in the code. Because the imported data are saved in the replication folder, this may not be necessary. These data may also be downloaded directly from the [FRED website](https://fred.stlouisfed.org/series/BAMLH0A3HYC).
* importfredquarterly.do imports a quarterly recession dating series from the National Bureau of Economic Research using the FRED API, the St. Louis Fed’s database.
* clean\_covidevents.do imports and cleans covidevents.csv.
* Table1.do performs the calculations to reproduce Table 1, and outputs the table as “\_tab\_new.csv” in /output.
* Figure1.do generates Figure 1 and outputs the figure in /output.
* Figure2.do generates Figure 2.
* Figure3.do generates Figure 2.

/output contains the tables and figures generated by the programs.