

This file describes how to replicate the empirical results in the paper using the programs available on the AER website. Due to the reasons we outlined in “Disclosure for Data”, we are not able to provide proprietary micro-data that was used in this paper. We can provide contact information for interested researchers to purchase these data.

1. To replicate the key data moments of Korea (first column of **Table 1**), run Table1_korean_moments
2. To replicate TFP losses in Data of **Table 9**, run Table9_korean_loss, Table9_china_loss, and Table9_colomiba_loss respectively.
3. To replicate decomposition of TFP losses during Korean Financial Crisis in Figure 4, run Figure4_korean_crisis.
4. To reproduce the key data moments of China and Colombia (with bootstrapped standard errors) in Appendix **Table A2**, run TableA2_china_moments, TableA2_colombia_moments.
5. To reproduce production function estimates of Korean 2-digit industries based on index numbers and Blundell Bond DP estimator in Appendix **Table A3**, use TableA3_korean_lshare, and TableA3_korean_lshare_bb.m (which calls gmm_korea3ga.m)

6. To reproduce the index number production function estimates of China and Colombia reported in **Appendix Table A5**, use TableA5_china_lshare, TableA5_colombia_lshare

7. To reproduce additional evidence of role of credit constraints reported in **Tables A6-A8**, use TableA6_A8_china_loss

8. To reproduce micro implications of model reported in Tables A9, A11, and A12 with Korean data, use TableA9_korea_growth, TableA11_A12_korea_micro. Chinese and Colombia data can be used with the same codes.

9. To replicate alternative measures of Average Product of Capital reported in **Table A13**, use TableA13_korea_capital_measure