

README:
Innis Lecture: Return on Student Loans in Canada

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This README file is a description of the data and Stata programs for “Innis Lecture: Return on Student Loans in Canada.”

Data

The main data used in this paper come from the Canada Student Loans Program ([ESDC, 2021](#)). This data can be accessed through one of Statistics Canada’s Research Data Centres ([CRDCN](#)). Detailed instructions on how to obtain access to the data can be found here: <https://www.statcan.gc.ca/eng/microdata/data-centres/access>.

We also use data provided by the CSLP on collections and loan rehabilitation to impute payments after default. A copy of the data is provided as part of this archive.

Datafile:

- raw/CSLP_PCPE_repayment_f1_v1.dta (not provided)
- raw/CSLP_PCPE_disbursement_f1_v1.dta (not provided)
- raw/CSLP_PCPE_needs_f1_v1.dta (not provided)
- Repayment Post Default and Post Rehabilitation data.xlsx

Replication Instructions

- Edit main.do to adjust the default path.
- Run main.do to run all steps in sequence. The default option settings in main.do generate the statistics for our baseline sample. Changing the options as described in the do file produces statistics for different samples, as shown in online appendix Table A1.

List of Files

- **main.do**: This program is the master do file that calls upon and runs all the other do files in sequence.
- **clean_CSLP_repayment.do**: This program cleans the raw repayment file.
- **clean_CSLP_disbursement.do**: This program cleans the raw disbursement file.
- **clean_CSLP_needs.do**: This program cleans the raw needs assessment file.
- **clean_repay_by_cohort.do**: This program further cleans the repayment file by last consolidation year.

- **calc_repay_case3.do**: This program calculates annual payments for inconsistent cases where payments were made prior to the last loan consolidation.
- **calc_repay_other.do**: This program calculates annual payments for all other cases.
- **calc_default.do**: This program imputes payments after default.
- **predict_payments.do**: This program runs Tobit regressions and imputes payments after the observed period for borrowers who do not have the full repayment history.
- **calc_return.do**: This program calculates the realized return.
- **return_analysis.do**: This program generates return statistics and runs return regressions.
- **rank_cslp.do**: This program labels the institutions.
- **robust_sample.do**: This program generates statistics for different samples (online appendix Table A1).
- **Repayment Post Default and Post Rehabilitation data.xlsx**: This excel file is provided by the CSLP containing summary records on collections and loan rehabilitation after default.
- **create_default_data.do**: This program reads data from the file “Repayment Post Default and Post Rehabilitation data.xlsx” and saves the collection and rehabilitation rates in Stata data format (frac_def.dta and frac_rehab.dta).
- **frac_def.dta**: This data file is generated by “create_default_data.do”. It contains the statistics that we use to impute payments after default (online appendix Table C1 and Table C2).
- **frac_rehab.dta**: This data file is generated by “create_default_data.do”. It contains the statistics that we use to impute payments after default (online appendix Table C3).

Summary of tables and figures and their corresponding programs

Tables and figures in the main paper

Table/figure in paper	Program(s) generating output
Figure 1	return_analysis.do
Figure 2	return_analysis.do
Figure 3	return_analysis.do
Figure 4	return_analysis.do
Table 1	return_analysis.do
Table 2	return_analysis.do
Table 3	return_analysis.do
Table 4	return_analysis.do
Table 5	return_analysis.do

Tables in the online appendices

Table in appendix	Program(s) generating output
Table A1	return_analysis.do, robust_sample.do
Table B1	predict_payments.do
Table E1	return_analysis.do

References

Employment and Social Development Canada (ESDC). 2021. *Canada Student Loans Program 2003–2004 to 2015–2016*. Canadian Research Data Centre Network, last accessed 2021-09-02.