

Read Me File for "Liquidity Risk and Long-Term Finance: Evidence from a Natural Experiment"

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Data Availability Statements

The paper uses five datasets that are proprietary of the State Bank of Pakistan and they are described in greater detail in section 3.1 of the paper. The paper also uses three publicly available datasets published by the World Bank.

First, the bank branch deposit dataset contains the universe of bank branches operating in Pakistan and provides extensive pieces of information at a bi-yearly frequency. An aggregated version of this dataset is published in State Bank of Pakistan (2020a).

Second, to measure deposit volatility at high frequency, we employ the daily version of the “Half-Yearly Scheduled Banks Reference” deposit data. This dataset contains data on daily deposits from 2007 to 2019. An aggregated version of this dataset is published in State Bank of Pakistan (2020b).

Third, we employ the Corporate Credit Information Report. This dataset contains the population of loans and provides information on all corporate loans at origination issued by all financial institutions to any corporate entity between 2000 and 2015. This dataset is published in State Bank of Pakistan (2020c). This dataset has also been used in Choudhary, M. A., & Jain, A. K. (2020). How public information affects asymmetrically informed lenders: Evidence from a credit registry reform. *Journal of Development Economics*, 143, 102407.

Forth, we use the Minutes of the Meeting of Monetary Policy Committee at the State Bank of Pakistan. From the statistical archive of the Pakistan central bank, we extract and digitize the history of all available monetary policy minutes from the year 2008 to 2019 and produce a

measure of monetary policy shock, in line with the work of Romer and Romer (2004). A partial version of these documents are available in State Bank of Pakistan (2020d).

Fifth, we exploit the Transaction-Level Trade Data. This database is produced by the Federal Board of Revenue in Pakistan and contains information on the universe of international transactions on imported goods for all Pakistani firms. This is the most granular version of the dataset used to create and publicly disseminate information on the dataset on “Import of Good and Services” at the State Bank of Pakistan. An aggregated version of this dataset is published in State Bank of Pakistan (2020e).

Sixth, we use the Global Financial Development database. This is produced by the World Bank and contains data on the financial system characteristics for multiple economies between 1960 and 2019. This dataset is used to measure the overall level of deposits in a country by combining the share of deposits to GDP and the level of GDP. This dataset is available at World Bank (2019).

Seventh, we use the World Development Indicators. This dataset is published by the World Bank and is a collection of cross-country indicators on growth and development under various aspects. We employ their measure of GDP per capita with constant dollars. This dataset is available at World Bank (2020a).

Eighth, we employ the Enterprise Surveys. This dataset is published by the World Bank and offers an array of economic data for more than 170,000 firms in more than 140 countries. These surveys are valuable, because contain a variable which measures the maturity of loans. This dataset is available at World Bank (2020b).

Computational Requirements

Software Requirements

Analysis was carried out in Stata, version 16.0

Memory and Runtime Requirements

The dofile.do requires approximately 45 minutes to run on a Lenovo P14 Laptop

Command Requirements

The running of the code requires installing some non-standard commands: reghdfe, outreg2, coefplot and estpost. All additional files can be downloaded by using the command "findit", for example by typing "findit reghdfe" into Stata.

Process for requesting access to the data

Due to a Non-Disclosure Agreement between the researchers and the institution this material cannot be made publicly available. For information on State Bank of Pakistan's data related feedback and queries, other researchers may contact feedback.statistics@sbp.org.pk.

References

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3. State Bank of Pakistan, 2020c, "Credit Information Bureau (eCIB)", <https://www.sbp.org.pk/ecib/index.htm>
4. State Bank of Pakistan, 2020d, "Monetary Policy Statements", https://www.sbp.org.pk/m_policy/mon.asp
5. State Bank of Pakistan, 2020e, "Imports of Goods and Services", <https://www.sbp.org.pk/publications/import/index.htm>
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7. World Bank, 2020a, "World Development Indicators", <https://datatopics.worldbank.org/world-development-indicators/>
8. World Bank, 2020b, "Enterprise Surveys", <https://www.enterprisesurveys.org/en/data>