**Replication files for “Financial cycles with heterogeneous Intermediaries”**

**Theoretical results:**

Run the runmodel.m Matlab file (Matlab R2019a).

This will solve all cases and print all graphs as .eps files in the folder “/graphs”. Takes around 22 hours to fully run using an Intel(R) Core(TM) i7-10510U CPU@1.80GHz-2.30GHz processor, and 32GB of RAM.

**Empirical results:**

To run the code, the following text/csv data files are required in the directory “/Data”

Files obtained originally from Bankscope, data now discontinued and incorporated into [Bureau van Dijk](https://www.bvdinfo.com/). Contact [*bvd@bvdinfo.com*](mailto:bvd@bvdinfo.com) to retrieve original Bankscope series.

1. **Bankscope\_Assets\_Annual.txt**
2. **Bankscope\_Equity\_Annual.txt**
3. **Bankscope\_Leverage\_Annual.txt**
   * List of columns in order:
     1. Bank.Name, Country.code, Cons..code,Last available, Latest.accounts.date, Index.number, Specialisation, 2015,2014,2013,2012,2011,2010,2009,2008,2007,2006,2005,2004,2003,2002, 2001,2000,1999, 1998,1997,1996,1995,1994,1993,1992,1991,1990,1989,1988,1987
     2. Each row should be a bank.
     3. Values for total assets, total equity and leverage in the respective year columns of each file

Files provided and obtained from public sources

1. **FRED Data.** 1948-2015“Consumer Price Index for All Urban Consumers: All Items in U.S. City Average - CPIAUCSL”, ”, Federal Reserve Bank of Saint Louis <https://fred.stlouisfed.org/series/CPIAUCSL>. *File provided at “/Data/CPI Inflation.csv”*
2. **FRED Data.** 1955-2015“Effective Federal Funds Rate – EFFR”, Federal Reserve Bank of Saint Louis [https://fred.stlouisfed.org/series/EFFR](https://fred.stlouisfed.org/series/EFFR%20) *File provided at “/Data/EFFR.txt”*
3. **Krishnamurthy A., and Vissing-Jorgensen A.** 2015 “The impact of Treasury supply on financial sector lending and stability”. <https://doi.org/10.1016/j.jfineco.2015.08.012> *File provided at “/Data/long\_short\_investment\_output.xls”*
4. **FDIC Data.** 2000-2015“Failed Bank List”Federal Depositive Insurance Corporation. [https://banks.data.fdic.gov/explore/failures](https://banks.data.fdic.gov/explore/failures%20)  *File provided at “/Data/Years\_at\_failure.txt”*

Run the following files in order to generate all tables and regressions. For the first 2 files, please make sure you update the working directory (2nd line in each code) to the one where the data files are located (“[FULL PATH]/Data”).

1. treat\_Bankscope\_data.R in R (4.0.4)
2. dta\_regs.do in STATA (15.0)
3. plotdata.m in Matlab (R2019a)

Takes a few minutes to run using an Intel(R) Core(TM) i7-10510U CPU@1.80GHz-2.30GHz processor, and 32GB of RAM.

Please email [ntcoimbra@gmail.com](mailto:ntcoimbra@gmail.com) if you have any questions.