The replication folder includes the following datasets:

1) mergersample_controls: tract-level dataset containing control variables for Exposed tracts and all other tracts located in the same county.

2) alltract_controls: tract-level dataset containing control variables for all tracts in the U.S.

3) replication_input.dta: a tract-by-year level dataset that constitutes the primary sample used throughout the paper. The data include the Exposed tracts for each merger in the sample (i.e., tracts that had branches from both Buyer and Target banks in the year prior to the merger) as well as the associated Control tracts (tracts located in the same counties that had branches from at least 2 other large banks). Variables include lending outcomes, indicators for branch closings and Exposed status, control variables, and merger characteristics.

4) replication_input_TargetOnly: a tract-by-year level dataset where the Treated group is defined to be Target Only tracts (i.e., they had a branch from the Target bank, but not the Buyer bank, in the year prior to each merger). The Control group is defined as in replication_input.dta. This dataset is used to generate the results in Table 8, Panel B.

5) replication_input_TargetOnly_Control: a tract-by-year level dataset where the Treated group is defined as in replication_input.dta, but the Control group is redefined to be Target Only tracts. This dataset is used to generate the results in Table 9.

6) spillover_0 through spillover_10: tract-by-year level datasets that are used to estimate the results on geographic spillovers in Figure 7. spillover_x is a dataset where the Treated group is defined to be all tracts whose centroid is located between x and x-1 miles from an Exposed tract, while the Control group is all tracts located in the same county located at least 10 miles away from an Exposed tract.

master_run.do is the main program for the replication. It installs the necessary packages and then successively calls the auxiliary programs that correspond to each section of the paper. Each auxiliary program can also be run independently (after installing the packages in master_run.do).