1. Unzip “AndersonRichardsonYang(2022)\_Replication.zip”.
2. Open “AndersonRichardsonYang(2022)\_replication.do” in Stata. The do file requires “JMCB\_ARY2022.dta” for Tables 2, 3, and 4 and “NJ\_deposit\_rate\_final.xls” for Table 5.
3. Description of “JMCB\_ARY2022.dta”

|  |  |
| --- | --- |
| **Variable** | **Definition** |
| bankid | Bank identifier |
| year | Year |
| date\_of\_figures | Month/Day/year |
| bank\_year\_began\_operations | Organized year |
| town\_name | Bank location |
| bank\_age | Years of existence |
| ny\_flag | Banks located in New York |
| ReserveCity | Banks in Albany and Buffalo |
| small\_town | Banks outside New York, Albany, and Buffalo |
| fed | Banks members of the Federal Reserve System |
| CorrespondentBusiness | Core banks |
| SecurityAffiliate | Banks with securities affiliates |
| PositiveForeign | banks with and without substantial foreign exposure |
| GrowthLnPreDeposit | Log-difference of preferred deposits |
| GrowthLnUnpreDeposit | Log-difference of regular deposits |
| PreShare | Preferred deposits / Total deposits |
| lnAsset | Natural log of total assets |
| EquityRatio | Equity / Total assets |
| ExcResvDepositRatio | Excess reserves / Total deposits |
| CollaLoanRatio | Collateralized loans / Total loans |