**Replication Files for**

**Shadow Funding and Economic Growth: Evidence from China**

1. **DATA SETS:**
2. **decompose\_data.csv**：This data file contains quarterly WMP data including rates, volume, and contract characteristics for 16 largest Chinese banks in our sample over the period Q2/2008 to Q1/2017. The data file is used to obtain the NDP measure.
3. **repdata.xlsx:** This data file contains
   * 1. Macroeconomic indicators：Country-level GDP, consumption, unemployment, and investment data
     2. Financing indicators：Corporate bond returns and loan rates
     3. Credit and funding indicators: Banking Climate Index, WMP growth rates and trust loan growth rates
     4. Financial intermediaries: Leverage and ROA
     5. Independent variables: Nondefault premium, Default premium, GZ premium, GZ default premium, Term spread, Fund rate
4. **regional\_data.xlsx:** This data file contains the regional GDP, consumption, unemployment, and investment data. The data file is used to produce the results on economic activities in the cross-section.
5. **fig\_1\_data.xlsx:** This data file contains data about NDP and GZ premium.
6. **impulse\_data.xlsx**: This data file contains data to generate impulse response functions in the structural VAR.
7. **fig\_A1\_data.xlsx:** This data file contains default-to-distance data.
8. **PROGRAMS:** 
   1. M-file **rep\_table\_1.m** creates Table 1 of the paper. The program uses the data file **decompose\_data.csv**.
   2. M-file **rep\_table\_2.m** creates Table 2 of the paper. The program uses the data file **repdata.xlsx** and **regional\_data.xlsx**.
   3. do-file **rep\_table\_3.do** creates Table 3 of the paper. The program uses the data file **decompose\_data.csv**.
   4. M-file **rep\_table\_4.m** creates Table 4 of the paper. The program uses the data file **repdata.xlsx**.
   5. M-file **rep\_table\_5.m** creates Table 5 of the paper. The program uses the data file **repdata.xlsx**.
   6. M-file **rep\_table\_6.m** creates Table 6 of the paper. The program uses the data file **repdata.xlsx**.
   7. do-file **rep\_table\_7.do** creates Table 7 of the paper. The program uses the data file **regional\_data.xlsx**.
   8. M-file **rep\_table\_8.m** creates Table 8 of the paper. The program uses the data file **repdata.xlsx**.
   9. M-file **rep\_table\_9.m** creates Table 9 of the paper. The program uses the data file **repdata.xlsx**.
   10. M-file **rep\_table\_A1\_panel\_A.m** creates Panel A of Table A1 of online appendix. The program uses the data file **repdata.xlsx**.
   11. M-file **rep\_table\_A1\_panel\_B.m** creates Panel B of Table A1 of online appendix. The program uses the data file **repdata.xlsx**.
   12. M-file **rep\_table\_A2.m** creates Table A2 of online appendix. The program uses the data file **repdata.xlsx**.
   13. M-file **rep\_table\_A3**.m creates Table A3 of online appendix. The program uses the data file **repdata.xlsx**.
   14. Data file **fig\_1\_data.xlsx** also creates Figure 1 of the paper.
   15. do-file **rep\_figure\_2.do** creates Figure 2, Figure A2, and Figure A3 of the paper. The program uses the data file **impulse\_data.xlsx**.
   16. Data file **fig\_A1\_data.xlsx** also creates Figure A1 of the paper.
9. **NOTES:** 
   1. We run the do-files with Stata 14.0, and run the m-files with Matlab 2017a.
   2. We use bootstrap simulations to produce Panel B of Table A1 and Panel B of Table A2, where generate every sample randomly. Therefore, the programs may not give exactly the same results as reported in the Online Appendix.