**Readme File**

**Replication Guide:** Asymmetric Effects of Monetary Policy on Firms

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“mp shocks.xlsx” contains measures of monetary policy surprises extracted from monthly SVAR using Gertler Karadi (2015) frequency surprises. The steps are described in the manuscript.

* VAR\_data4\_2019q4.csv, Factors\_data.csv

The files contain the variables that are used in VAR as referred in the paper. The factor instruments are same as in Gertler and Karadi (AEJ: Macro, 2015).

* Import\_Data\_2019.m

The m file loads and prepares the data for VAR. It is based on Gertler and Karadi (AEJ: Macro, 2015).

* VAR\_main\_2019.m

The main .m file that loads the data, runs the VARs, plots the figures. The code is based on Gertler and Karadi (AEJ: Macro, 2015) modified to extract the monetary policy shocks via Cholesky Decomposition.

* doVAR.m, doProxySVAR\_single.m, doProxySVARbootstrap\_single.m, doCholSVAR\_single.m, doCholSVARbootstrap\_single.m, plot\_figure.m

All the remaining m files are from Gertler and Karadi (AEJ: Macro, 2015) code which builds on the external instrument SVAR code of Merterns and Ravn (AER, 2013).