
Readme file of

Replication package for “International Transmission of the U.S. Dollar Liquidity Shock: The Channel of FX Borrowing and Lending” by Youngju Kim, Hyunjoon Lim, and Youngjin Yun

This study is conducted by integrating the following four micro datasets:

1. Data on Korean banks' FX borrowing (from FEIS)
2. Data on Korean banks' detailed balance sheets (from FAIRS)
3. Data on listed firms' borrowing from each bank (from CRETOP)
4. Data on listed firms' balance sheets (from KISVALUE)

The first two datasets, FEIS and FAIRS, are confidential data managed by the Bank of Korea.

Researchers at the Bank of Korea can apply to the bank to access these data, but approval is not guaranteed. The last two datasets, CRETOP and KISVALUE, come from private companies (KoDATA and NICE information service, respectively) servicing the data exclusively for subscribers.

In this package, we do not share data but provide Stata programs. The following 10 codes generate all the analyses presented in the paper:

File name	What the program does	Generated figures&tables
1.feis.do	reads FEIS data	Figure 3
2.kisvalue.do	reads KISVALUE data and estimate firm productivity	
3.link.do	combines all datasets to make one master dta file	
4.stat.do	generates descriptive statistics	Table 1
5.bank.do	runs bank-level regressions (Section 3)	Table 2
6.loan.do	runs loan-level regressions (Section 4)	Figure 5, Table 3
7.firm.do	runs firm-level regressions (Section 5, 6)	Table 4, 5, 6, 7, 8
8.robustness.do	does the robustness check analysis (Section 6)	Figure 7, 8
a.beta.do	does the regressions in Appendix A.	Table 9
b.swap.do	does the regressions in Appendix C.	Table 10

※ Figures not listed above (1, 2, 4, 6) are generated directly from Excel files containing raw data.