This reproducibility package was assembled on August 20, 2025 by Julio L. Ortiz.

This reproducibility package requires Stata and Matlab. The results were obtained using Stata 15, and Matlab R2020a. The runtime is approximately 5 minutes for the replication of the empirical results and approximately 50 minutes for the replication of the model results, using a MacBook Pro with a dual core 2.3 GHz processor.

The reproducibility package contains 3 folders:

* “empirics” folder contains codes needed to reproduce empirical results of the manuscript
* “model” folder contained codes needed to reproduce the model and simulated results of manuscript.
* “tables\_and\_figure” will contain the exported results. Tables are exported in .tex format and figures are exported in .eps format.

To reproduce the empirical results, take the following steps:

1. Run the “run\_tables\_and\_figures.do” file
2. Run the “run\_tables\_and\_figures\_empirics.m” file

The results will be exported to the “tables\_and\_figures” folder.

To reproduce the model results, run the “run\_tables\_and\_figures\_model.m” file.

* Note that the model results that take the form of a table will be printed directly in the Matlab command window and will not be exported into the “tables\_and\_figures” folder.

All relevant data for the empirical results resides in the “empirics/raw\_data” subdirectory. The codes that produce the empirical results will output intermediate data files which reside in “empirics/processed\_data”.

All relevant data for the model results resides in the “model/processed\_data” subdirectory. Auxiliary functions used to reproduce the model results are located in the “model/functions” subdirectory.