Description of Files

1. **Data files.** The ORBIS-AMADEUS dataset that we use in our analyses is purchased from a commercial provider and, therefore, we are not allowed to make the data public. We provide a copy of the programs used to create the final results in "data-moments.do" and "data-figures.do".

2. **Model files.** Codes "model-main.do" and "model-output.do" allow users to replicate the results in the model. The subfolder "saved-datasets" contains saved datasets of various versions of the model economy. These datasets have been created by the code "model-main.do" and are used as inputs in the code "model-output.do" to generate results. Running "model-main.do" to generate these datasets and the simulated moments may result in minor differences relative to the paper due to differences in the draws of exogenous variables.