These files replicate the results from:

Luis Garicano and Claudia Steinwender, "Survive Another Day: Using Changes in the Composition of Investments to Measure the Cost of Credit Constraints", September 2015

Data sources

The code provided below uses three data sources:

- **Spanish firm level data, esee_all.dta (not provided)**

  The paper uses data from a Spanish firm level survey called Encuesta sobre Estrategias Empresariales (ESEE) which is carried out by the Spanish SEPI Foundation. This data can be acquired by researchers for scientific studies.

  Contact information: Fundación SEPI, C/ Quintana, Nº 2, 3ª planta, puerta 2, 28008 Madrid, SPAIN; Teléfono: 91 548 83 51, Fax: 91 548 83 59; Email: desee@fundacionsepi.es; Website: www.fundacionsepi.es

  More information about the data is provided on their website: https://www.fundacionsepi.es/investigacion/esee/en/svariables/indice.asp

  We purchased the following variables for the years 1990 to 2010 (the full panel is only used for the TFP estimation, the remaining analysis uses data from 2003 to 2010):

  ```
  ordinal naceclio pertot intfa ventas vexpor piei pieo piet pim
  pimi pit cim coint aemp idsit tecova rimva inm vpv vpcoint dlecva
  dlrva dcecva faecp ofsccp fpva dlecva dlrva dcecva faecp ofsccp
  dleccm dlrcm gpv gtid persoc npxnin invex pcaext
  ```

  The ESEE dataset used in the code is called esee_all.dta (not provided) and has the above mentioned variables plus a year variable. The data is organized in panel structure (ordinal and year).

- **Spanish trade data, spaintrade.csv (not provided)**

  This data contains Spanish trade with different countries in different industries and was downloaded from UN COMTRADE database using WITS (http://wits.worldbank.org/). Industries were reclassified to the Spanish NACECLIO system used in ESEE. The data provided refers to exports in USD. The data

  Contact information: United Nations Statistics Division, IMTS Section, DC2-1544, 2 United Nations Plaza, New York, NY 10017, USA. Email: comtrade@un.org

- **Spanish production data, INE_nationalaccounts_agr_x_ramas00_11_en.csv (not provided)**

  This data contains Spanish value added per industry and year and was downloaded from the Spanish statistical office (http://www.ine.es/en/welcome.shtml).

Contact information: INE, Sede central del Instituto Nacional de Estadística, Paseo de la Castellana, 183 (access by Estébanez Calderón, 2) 28071 Madrid, SPAIN; Teléfono: 91 583 91 00, Fax: 91 583 91 58, Formulario de consulta: www.ine.es/infoine

The data set INE_nationalaccounts_agr_x_ramas00_11_en.xls and was downloaded from http://www.ine.es/en/daco/daco42/cne00/dacocne_b10_en.htm on January 11 (section "National accounts", "Aggregates by industry").

The sheet T_3, "Table 3, Gross value added at basic prices: current prices", was then saved as INE_nationalaccounts_agr_x_ramas00_11_en.csv.

Stata Code

The following do files reproduce the results used in the paper:

Do file	Description	Data used	Output created
replicate.do	calls all the dofiles above in order and creates all Tables and Figures	original ESEE data file esee_all.dta (not provided), spaintrade.csv (not provided), INE_nationalaccounts_agr_x_ramas00_11_en.csv (not provided)	all of the below
createspaintrade.do	Reads in raw data from COMTRADE, regroups industries to match industry codes used in ESEE	spaintrade.csv (not provided)	spaintrade.dta
createstanspain.do	Reads in raw data from Spanish statistics office	INE_nationalaccounts_agr_x_ramas00_11_en.csv (not provided)	stanspain.dta
cleanrawfiles.do	Reads in raw data from ESEE, merges in industry level data, creates main variables used	original ESEE data file esee_all.dta (not provided), spaintrade.dta, stanspain.dta	eseecleaned.dta
ipw.do	Creates inverse propensity weights	eseecleaned.dta	ipw.dta
createfirmleveldata.do	Creates firm level data set	eseecleaned.dta	eseefirmlevel.dta
createwithinfirmdata.do	Creates within firm level data set	eseecleaned.dta, ipw.dta	eseewithinfirm.dta
for paper:			
figure1.do	Creates Figure 1	eseewithinfirm.dta	figure1.png
table1.do	Creates Table 1	eseefirmlevel.dta	table1.txt
table2.do	Creates Table 2	eseewithinfirm.dta	table2
table3.do	Creates Table 3	eseefirmlevel.dta	table3
table4.do	Creates Table 4	eseewithinfirm.dta	table4

table5.do	Creates Table 5	eseewithinfirm.dta	table5
table6.do	Creates Table 6	eseewithinfirm.dta	table6
table7.do	Creates Table 7	eseefirmlevel.dta	table7
table8.do	Creates Table 8	eseewithinfirm.dta	table8
table9.do	Creates Table 9	eseefirmlevel.dta	table9_panelA, table9_panelB
for online appendix:			
figureA1.do	Creates Figure A1	eseecleaned.dta	figureA1.png
tableA2.do	Creates Table A2	eseewithinfirm.dta	table A2_panelA, table A2_panelB
tableA3.do	Creates Table A3	eseewithinfirm.dta	tableA3
tableA4.do	Creates Table A4	eseewithinfirm.dta	tableA4
tableA5.do	Creates Table A5	eseewithinfirm.dta	tableA5

Software

The software used is Stata/MP 13.1 (on Windows).

The following ado-files were used (installed from ssc via the command `ssc install adofile`):

- outreg2 (outreg2 2.3.2 17aug2014 by roywada@hotmail.com, based on outreg 3.0.6/4.0.0 by john_gallup@alum.swarthmore.edu)
- xtivreg2 (xtivreg2 1.0.17 19Feb2015, author mes)
- ivreg2 (ivreg2 4.1.08 26July2015, authors cfb & mes)
- ranktest (ranktest 1.3.05 22jan2015, author mes, based on code by fk)
- levpet (version 1.0.1 20040119, SJ4-2: st0060))
- parmest (Author: Roger Newson, Date: 11 October 2012)

References

Schaffer, M.E., 2010. xtivreg2: Stata module to perform extended IV/2SLS, GMM and AC/HAC, LIML and k-class regression for panel data models. http://ideas.repec.org/c/boc/bocode/s456501.html

Baum, C.F., Schaffer, M.E., Stillman, S. 2010. ivreg2: Stata module for extended instrumental variables/2SLS, GMM and AC/HAC, LIML and k-class regression.
http://ideas.repec.org/c/boc/bocode/s425401.html