Read-me File for the Replication Package for the paper:

"Shocks and Technology Adoption: Evidence from Electronic Payment Systems"

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This file reports background information on the replication package for the tables and figures that are enclosed in the main body of the paper "Shocks and Technology Adoption: Evidence from Electronic Payment Systems." Before working on the replication package, please carefully read this file and the paper. As we explain below, the package contains pseudo-data, where variables coming from the electronic wallet company are randomized.

The replication package is made up by four folders:

1. The folder /output/ contains the actual output for all the tables and figures reported in the main body of the paper. Tables are reported in various text formats and figures in PDF. If you plan to cite or use any of these figures, please cite the paper accordingly.

2. The folder /input/ contains the data sets to run the code to create the results in the main paper. As discussed in the paper and disclosed to the Editor at submission, our main data set is a proprietary data set provided by a leading electronic wallet company in India, which cannot be shared. Therefore, the data sets provided contain pseudo-variables for the data on variables of electronic wallet company: while the variable names and structure is correct, the content is randomized. The one exception is the data set "maindata," which contains the measure of exposure to the Demonetization at district level (2001 districts) constructed using information about the distribution of Chest banks in India, and the district covariates used in the paper. The variable and sample construction are discussed in paper, in Section 4.1.

3. The folder /code/ contains the script files to generate the final reduced-form output of the paper starting from the cleaned data. The material inside this folder is then organized separately for the output generated by the reduced-form analyses and by the model simulation and estimation. To be precise, the sub-folder /code/stata/ contain the material necessary to generate the reduced-form output: Figure 1, Figure 5, Figure 6, Figure 7, Table 1, Table 2, and Table 3. The folder /code/matlab/ instead contains the material necessary to generate the rest of the output (model simulation and estimation). We now discuss each of these folders one-by-one:

> 3. (a) The folder /code/stata/ contains the script files to generate the final reduced-form output of the paper. All the script files are Stata do files. Inside the sub-folder /code/stata/analysis/, we report one do-file for each of the output generated in the main paper (i.e., one code for each table or figure). To use the code in this folder, you should use the script TablesAndFigures.do available in the same location. This code automatically recalls all do-files necessary to create all the main figures and tables in the paper, and importantly it uses the right set of conditions, which are contained in the sub-folder /build/.
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> It is worth highlighting three features of this sub-folder. First, to run the Stata code, the user can leave the folder's structure as provided but change the source directory (i.e., cd) at the top of the file. Second, the installation of some external packages may be also

necessary. Third, we also report in the sub-folder /code/stata/appendix/ the code used to generate the figures and tables in the appendix that were generated using Stata.

3.(b) The sub-folder /code/matlab/ contains the Matlab code that is necessary to generate the simulation from the model and conduct the structural estimation discussed in the paper. The code is organized as follows:

- Subfolder /code/matlab/analysis/ contains replication code for Figures 2, 3, 4, and Appendix Figures H15 and H16. Each script generates the figure with the corresponding title. Auxiliary functions are in the folder /code/matlab/analysis/auxiliary_functions/.
- Subfolder /code/matlab/estimation/ contains replication code for Tables 6, 7 and 8 and Figure 8. Run the script main_script.m to replicate the results. Auxiliary functions are in the folder /code/matlab/estimation/auxiliary_functions/.
- Subfolder /code/matlab/appendix/ contains replication code for Appendix Figure H17. Run the script main_script.m to replicate the results. Auxiliary functions are in the folder /code/matlab/appendix/auxiliary_functions/.

To further clarify, the scripts in /code/matlab/analysis/ will replicate exactly the corresponding Figures in the paper, as these figures do not use any proprietary data. The scripts in /code/matlab/estimation/ and /code/matlab/appendix/ use the contents of the file /input/adoption_rates.csv. As mentioned before, the version of the file included in the replication package contains randomized data and will not produce the same results as those reported in the paper.

4. Lastly, the folder /temp/ is only needed to save intermediate files.

For more questions about the paper, the data, or the code, please contact the authors.

Best,

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