

**Replication files for**  
**Endogenous Corporate Leverage Response to a Safer Macro Environment:**  
**The Case of Foreign Exchange Reserve Accumulation**

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Forthcoming, Journal of International Economics, 2021

The three files in this folder replicate the figures and tables of the paper.

1. The Stata program file “tables-final06092021.do” generates Figures 2 and 3 and all the tables. The subprogram for each table is explained in the overall program.
2. The Stata file “datafinal06092021.dta” includes the data for replicating Figures 2 and 3 and all the tables.
3. The Excel file “FX reserve-leverage-Fig1” has the data for replicating Figure 1.

The variable definitions are explained in the data label.