

This document provides an overview of the data and programs needed to replicate the empirical results reported in “Political cycles and stock returns.”

This directory has three subdirectories:

1. Data
 - a. **data_policycycle.csv**: Main data file used by multiple programs, as detailed below
 - i. **data_policycycle.xls**: Includes variable descriptions for data_policycycle.csv
 - b. International subdirectory: 3 data files, all used to produce Table 3 in the paper
 - i. **Datastream_download.xlsx**: Used by international_returns.m
 - ii. **Interest_rate_data.csv**: Used by international_returns.m
 - iii. **Politics_data.xlsx**: Used by international_returns.m
 - c. Voters subdirectory: 2 data files, both used to produce Table 7 in the paper
 - i. **BES_panel_subset.csv**: Used by bes_regressions.m
 - ii. **CCES_2014_subset.csv**: Used by CCES_2014_regressions.m
2. Programs
 - a. Described below in the context of tables and figures they produce
3. Textfiles:
 - a. Empty; this is where programs output their results

This is how all tables and figures in the paper can be produced:

- **Tables 1, 2, 4**: Produced by MATLAB code **policycycle.m**, which reads data from data_policycycle.csv and calls function tab3prnt_2.
- **Table 3**: Produced by MATLAB code **international_returns.m**, which reads all 3 data files from data/international: datastream_download.xlsx, interest_rate_data.csv, and politics_data.xlsx.
- **Table 5**: Produced by MATLAB code **binary_choice.m**, which reads data from data_policycycle.csv and calls function tab3prnt_4.
- **Table 6**: Produced by MATLAB code **time_in_office.m**, which reads data from data_policycycle.csv.
- **Table 7**: Produced by two separate codes.
 - o U.S. results are produced by MATLAB code **CCES_2014_regressions.m**, which reads data from data/voters/CCES_2014_subset.csv.
 - o UK results are produced by MATLAB code **bes_regressions.m**, which reads data from data/voters/BES_panel_subset.csv.
 - o Both codes call functions calc_regressions.m, make_tabular.m, std_devs.m, prettify.m.
- **Figure 2**: Produced by MATLAB code **plot_dem_v_rep.m**, which reads data from data_policycycle.csv. Figure file name: fig_ret.eps.