



Execution Report

Title: **Cross-Asset Holdings and the Interbank Lending Market**

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Full reference: *Olessia Caillé and Louis Raffestin (2019) Cross-Asset Holdings and the Resiliency of Wholesale Funding. Working Paper available at: <https://hal.archives-ouvertes.fr/hal-01973120>*

The structure and contents of this execution report provided by **cascad** for the certification are similar to those recommended by the [AEA Data Editor](#).

1. DATA DESCRIPTION

This study presents a theoretical model linking asset holdings to the interbank market. Its calibration relies on data taken from [Robert Shiller's website](#), as well as from the study by Coval and Stafford (2007).

2. CODE DESCRIPTION

The replication files are written in MATLAB R2019a. They are listed below:

Matlab codes:

- fig_3.m
- fig_4.m
- fig_6.m
- fig_7_8.m
- tables_1_2_3.m
- tables_1_2_3_spin_off.m.
- Figure_10.m

3. REPLICATION STEPS

The resources were downloaded from the **cascad** website, and were run as per readme. We encountered no problem.

We ran each "fig_" and "Figure_10" files independently. Note that the "tables_1_2_3_spin_off" file needs to be run before the "tables_1_2_3" file. The certification has been conducted using Matlab

R2019a (and also using R2017b) with a DELL Optiplex 7060, 8GB RAM, intel® Core™ i5-8500T CPU @2.10GHz, and Windows 10 OS.

4. FINDINGS

4.1. FIGURES

For every figure, we managed to replicate the researchers' results with perfect accuracy.

4.2. TABLES

We got slightly different results for Tables 1, 2 and 3, but the differences were only around 10^{-4} . As the results displayed in those tables are based on Monte-Carlo simulations, minor discrepancies were to be expected.

5. REFERENCES

Coval J. and E. Stafford (2007) "Asset Fire Sales (and Purchases) in Equity Markets" *Journal of Financial Economics*, 86 (2), 479-512.