

The Real Effects of FAS 166/167 on Banks' Mortgage Approval and Sale Decisions

Yiwei Dou
New York University

Stephen G. Ryan
New York University

Biqin Xie
Pennsylvania State University

Compliance with Data Policy for the Journal of Accounting Research

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1. A description of which author(s) handled the data and conducted the analyses.

Biqin Xie handled the data and conducted the analyses. Yiwei Dou and Stephen Ryan were involved in the analyses of the data.

2. A detailed description of how the raw data were obtained or generated, including data sources, the date(s) on which data were downloaded or obtained, and the instrument used to generate the data (e.g., for surveys or experiments). We recommend that more than one author is able to vouch for the stated source of the raw data.

The data sources and the years in which data were downloaded or obtained are as follows:

1) Data on residential mortgage applications and approval/denial decisions were obtained from the Home Mortgage Disclosure Act (HMDA) database. The HMDA data for the 2007-2014 period were downloaded from <https://www.ffiec.gov/hmda/hmdaraw.htm>; the HMDA data for the 2005-2006 period were downloaded from the National Archives website.

2) Bank financial data mainly were obtained from FR Y-9C reports downloaded from the Federal Reserve Bank of Chicago website <https://www.chicagofed.org/applications/bhc/bhc-home>. The FR Y-9C data for the 2005-2010 period were obtained in 2011, and for the 2011-2012 (2013-2014) period were obtained in 2012 and 2013 (2015). Data on publicly traded banks' consolidated variable interest entities for the 2010 year end as well as data on other-than-temporary impairments for 2008 and 2009 were hand collected from Form 10-K filings in 2015. Yiwei Dou and Biqin Xie cross checked the 2010 VIE data hand collected from Form 10-K filings.

3) Data on the identifiers of commercial banks and that of their parent bank holding companies were obtained from Call Report downloaded in 2015 from <https://cdr.ffiec.gov/public/PWS/DownloadBulkData.aspx>.

4) CPI data were obtained from CRSP. As part of her dissertation work, Biqin Xie obtained CPI data for the 2005-2010 period in 2010 and 2011, and then added data for the 2011-2012 period in 2013. For this project, we added the CPI data for the 2013-2014 period in 2015. We used the CPI data to convert banks' total assets to 2006 dollars.

All co-authors can vouch for these data sources.

3. If the data are obtained from an organization on a proprietary basis, the authors should privately provide the editors with contact information for a representative of the organization who can confirm data were obtained by the authors. The editors would not make this information publicly available. The authors should also provide information to the editors about the data sharing agreement with the organization (e.g., non-disclosure agreement, any restrictions imposed by the organization on the authors with respect to publishing certain results).

Except for hand collecting the data on publicly traded banks' consolidated variable interest entities for the 2010 year end and on other-than-temporary impairments for 2008 and 2009 from Form 10-Ks filings, we obtain all the other data from the public databases as described above.

4. A complete description of the steps necessary to collect and process the data used in the final analyses reported in the paper. For experimental papers, we require information about subject eligibility and/or selection, as well as any exclusion criteria.

We describe our data in Section 3.1 of the paper. For further details, see our sas codes “DRX_step1_create_Y9C_vars”, “DRX_step2_get_bankid_from_call_report”, “DRX_step3_get_hmda_data”, and “winsorization.sas”.

5. Prior to final acceptance of the paper, the computer program used to convert the raw data into the dataset used in the analysis plus a brief description that enables other researchers to use this program. Instead of the program, researchers can provide a detailed step-by-step description that enables other researchers to arrive at the same dataset used in the analysis. The purpose of this requirement is to facilitate replication and to help other researchers understand in detail how the sample was formed, including the treatment of outliers, Winsorization, truncation, etc. This programming is in most circumstances not proprietary. However, we recognize that some parts of the data generation process may indeed be proprietary or otherwise cannot be made publicly available. In such cases, the authors should inform the editors upon submission, so that the editors can consider an exemption from this requirement.

We used SAS to convert the raw data into the final datasets used in the analyses and used Stata to run the analyses. For details, see our sas codes “DRX_step1_create_Y9C_vars”, “DRX_step2_get_bankid_from_call_report”, and “DRX_step3_get_hmda_data”, and “winsorization.sas”.

The list of our sample bank holding companies is in an excel file named “Identifier of sample banks”, which is included in the zip folder. The identifier is item RSSD9001 in FR Y-9C reports.

6. Data and programs should be maintained by at least one author (usually the corresponding author) for at least six years, consistent with National Science Foundation guidelines.

Biqin Xie will maintain the data and programs for at least six years.