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Data Description Sheet to

Procyclicality of US Bank Leverage

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

Both authors were involved in the empirical analyses. Thomas Rauter handled the data.

2. A detailed description of how the raw data were obtained or generated, including data sources, the specific 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.

We obtained our bank-level data from *SNL Financial*. SNL Financial collects the data directly from the annual and quarterly filings of the respective banks. We retrieved the data via the SNLxl Tool in Microsoft Excel. We used the "Companies" data set, chose "Banking" as our industry, and selected "(Commercial) Banks" and "Savings Banks/Thrifts/Mutuals" as our institutions. As "Company Status", we chose (actively) operating, acquired/defunct, listed, and non-listed banks with full coverage depth. We required that our institutions be holding companies and selected the United States as our "Geography". Thomas Rauter downloaded the bank-level data from SNL Financial in June 2013 and added several variables necessary for the revisions in October 2015 and June 2016.

We obtained the real GDP data from the homepage of the *Bureau of Economic Analysis* (http://www.bea.gov/national/index.htm#gdp). Thomas Rauter downloaded the GDP data in October 2015.

Both authors vouch for the stated sources of the raw data.

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 agreements, any restrictions imposed by the organization on the authors, such as restrictions to publish certain results).

Not applicable since we do not use data from an organization on a proprietary basis.

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 and survey papers, we require information about the instructions and instruments used to generate the data, subject eligibility and/or selection, as well as any exclusion criteria. The full set of instructions and instruments can be provided in the online appendix.

We describe the data in Section 4 of our paper. For details, please refer to our Stata do-file "procyclicality_code.do".

5. The computer programs or code used to convert the raw data into the final dataset used in the analysis plus a brief description that enables other researchers to use this program. The purpose of this requirement is to facilitate replication and to help other researchers understand in detail how the raw data were processed, the final sample was formed, variables were defined, outliers were treated, etc. This code or programming is in most circumstances not proprietary. However, we recognize that some parts of the code or data generation process may be proprietary, including from the authors perspective. Therefore, instead of the code or program, researchers can provide a detailed step-by-step description of the code or the relevant parts of the code such that it enables other researchers to arrive at the same final dataset used in the analysis. In such cases, the authors should inform the editors upon initial submission, so that the editors can consider an exemption from the code sharing requirement. Whenever feasible, authors should also provide the identifiers (e.g., CIK, CUSIP) for their final sample. Authors should consult our FAQ Sheet on the JAR website for further details.

We use Stata to convert the raw data into our final dataset and to perform all statistical analyses. The Stata do-file "procyclicality_code.do" uses the "bank_data_raw.xlsx" and "macro_data_raw.xlsx" files as inputs and yields the results of our main analyses (Tables 1 to 8) as output. The text file "snl_institution_keys.txt" provides the bank identifiers of our final sample and the excel spreadsheet "variable_description.xlsx" contains the SNL KeyField numbers of all variables used in the main analysis.

6. An assurance that the data and programs will be maintained by at least one author (usually the corresponding author) for at least six years, consistent with National Science Foundation guidelines.

The authors will maintain all data and programs for at least six years.