

Data/Methods Appendix for

“Payout policy through the financial crisis: The growth of repurchases and the resilience of dividends”

Section 1: Data

1.A

The paper provides most of the relevant details regarding data for our analyses. We use *Compustat* North America annual data files from 1980 to 2012 available through WRDS. COMPUSTAT provides firm level accounting and financial information that we use to calculate dividend and income variables.

Data filters are described in section 2 of the paper as well as the descriptions of the tables. We provide STATA code that allows the reader to implement the sample selection filters and create relevant variables used in our analysis. The variables in our STATA code match with variables in *Compustat*. We also use CPI numbers from the US Department of Labor- Bureau of Labor Statistics (<http://www.bls.gov/cpi/>) to adjust nominal numbers to real 2012 dollars. We detail in the text when we use nominal and real numbers.

1.B

The paper also uses information from the FDIC website to compile deposit insurance information for banks in Appendix A. The database is called Statistics on Depository Institutions and can be found at the following link: <https://www2.fdic.gov/SDI/>. We present summary data from the database. Relevant variable definitions for the data can be found in the description for Appendix A.

Section 2: Methodology

We do not provide code pertaining to the methodology used for generating our tables. The data are generated by creating STATA output with statistical variables that are described in both the text and table descriptions. Furthermore, the output is partitioned into categories which are described in detail as well.

Section 3: Variable Construction:

The core *Compustat* variables are constructed as follows:

<i>Variable Name</i>	
Total Payout (tp)	dvc+rep (rep is repurchases defined as in section 2 of the paper and can be constructed using the STATA code provided)
Dividend payout ratio (dvcratio)	dvc/ib
Total payout ratio (tpratio)	tp/ib
Accounting earnings used to define loss firms (accearn)	xido+ib
Dividends per share (dps)	dvpsx_f/adjex_f