**Common Ownership and the Secular Stagnation Hypothesis**

REPLICATION INSTRUCTIONS

All results are generated by running the master.do file. This requires the following datasets:

* Thomson Reuters s34 Ownership Data
* Compustat Fundamentals Annual
* CRSP stock data
* Cleaned manager number data from Azar, Schmalz and Tecu (2018)
* Data on labor share from the BLS, and capital shares from Karabarbounis and Neiman (2018).

The first three are available through WRDS. The cleaned manager number data and the data on labor and capital shares is provided in the Inputs folder.

BRIEF DESCRIPTION OF DO-FILES

* **Prepare Data – Lambdas.do**. Calculates the average inter and intra-industry lambdas for each year, based on the Thomson Reuters ownership data, assuming proportional control shares.
* **Prepare Data – HHIs Compustat.do**. Calculates average product market, labor market, and capital market HHIs based on Compustat data.
* **Model Calibration.do**. Calibrates the model based on the lambdas and HHIs from the two previous codes, and then solves the model to obtain simulated labor and capital shares.