

August 7, 2015

Readme file for “Risk Aversion and Wealth. Evidence from Person-to-Person Lending Portfolios”
***Management Science* by Daniel Paravisini, Veronica Rappoport and Enrichetta Ravina**

The data used in this paper consist of a) de-identified investor demographics and the composition and return of the investors’ Lending Club loan portfolios; b) loan characteristics and repayment information; c) median house value in the zip code; d) estimated investor net worth.

The data at a) are proprietary and can be obtained by contacting Lending Club. The data at b) are publicly available on the Lending Club website. The sample studied in the paper covers the period between October 2007 and April 2008. The data at c) can be obtained by subscribing to Zillow. The data at d) can be obtained by subscribing to Acxiom.

A detailed description of the data is available in Section 4 of the paper.

The variables and code folder contains an excel file with the variable definitions and a do file, which can be used to generate all Figures 2 to 4, Figure C.1 and all the Tables in the paper and appendix. To run the do file, simply change the path name at the top of the file and then run it. Because relative paths were used in the coding, the path names used throughout the do file will not need to be changed. The dta file should be located in the same folder as the do file.

In addition, when possible we also use the “outreg2” command to produce excel files that summarize the estimates reported in each table. These files are clearly marked by their table number.