

Data Description Sheet

“Book Value Risk Management of Banks: Limited Hedging, HTM Accounting, and Rising Interest Rates”

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This statement is prepared in accordance with the Journal of Accounting Research Data and Code Sharing Policy. Each of the eight items in the policy is addressed in turn below.

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

All five authors were aware of the data collection process. The paper draws on two separate bodies of hand-collected data. João Granja collected the AFS-to-HTM reclassification, read from the annual reports and SEC filings of individual banks and described in Online Appendix D. Research assistants, working under the authors’ supervision, collected the 10-K and 10-Q items — the reported asset duration, the hedging notionals, and the AFS and HTM balances — described in Online Appendix C. Erica Jiang and João Granja conducted the analyses.

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 can vouch for the stated source of the raw data.

The empirical analysis combines publicly available regulatory filings, data hand-collected by the authors from SEC filings, and licensed data obtained from commercial providers. All raw data were obtained or downloaded during 2023–2024. For each source, the table below reports the provider and access route, the basis on which the data were accessed, the coverage used in the paper, and the period during which the data were obtained.

#	Data	Provider and access route	Access basis	Coverage used	Obtained
1	Call Report filings, all schedules	FFIEC Central Data Repository, bulk download, https://cdr.ffiec.gov/public/	Public	2020:Q4–2023:Q2	2023–2024
2	FR Y-9C holding company filings, used for the auditor identity	Federal Reserve / FFIEC	Public	2020:Q4–2022:Q4	2023–2024
3	Summary of Deposits: primary	FDIC	Public	June 2022	2023–2024

	federal regulator, charter class, bank-to-holding-company link				
4	PERMCO-to-Call Report RSSD link	Federal Reserve Bank of New York	Public	through 2023	2023–2024
5	10-K and 10-Q filings of publicly traded bank holding companies	SEC EDGAR: sec.gov/edgar	Hand-collected	FY2021–FY2022	2023–2024
6	Effective federal funds rate	FRED, Federal Reserve Bank of St. Louis: fred.stlouisfed.org/series/FEDFUNDS	Public	Monthly	2023–2024
7	Six Treasury and mortgage ETF price series (SPMB, IBTU.L, IBTS.MI, IEF, TLH, TLT)	Yahoo Finance: <a href="https://finance.yahoo.com/quote/<ticker>">finance.yahoo.com/quote/<ticker> for SPMB, IBTU.L, IBTS.MI, IEF, TLH and TLT	Public	Daily	2023–2024
8	Two fixed-income index series: U.S. Treasury Bond and U.S. Treasury Bond 3–5 Year	S&P Dow Jones Indices, public index pages: spglobal.com/spdji/en/indices/fixed-income/ — sp-us-treasury-bond-index , sp-us-treasury-bond-3-5-year-index	Public	Daily	2023–2024
9	Compustat Annual Fundamentals: gvkey, fyear, cusip, cik, total assets	Compustat (S&P Global Market Intelligence), via WRDS	Licensed	FY2021–FY2022	2023–2024
10	CRSP/Compustat Merged Linking Table	CRSP, via WRDS	Licensed	through 2023	2023–2024

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, and any restrictions imposed by the organization on the authors). In particular, the authors should indicate if an organization or data provider imposes restrictions on the publication of the results, has not given the authors full control of the relevant data, requires that the results must be reviewed or approved prior to public release of the paper or publication.

Not applicable. All data sources are identified in Item 2, and no data were obtained from an organization on a proprietary basis; no non-disclosure or bespoke data-sharing agreement governs any input. To the best of the authors' knowledge, no data provider has imposed any restriction on the publication of the results, required prior review or approval of the paper before its public release, or withheld from the authors full control of the relevant data.

4. A complete description of the steps necessary to download, obtain or collect as well as 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.

The steps necessary to obtain and process the data are described in Section 3 of the manuscript and in Online Appendices C and D. Appendix C documents the collection of the 10-K and 10-Q items: how the sample of publicly traded banks was drawn, where in each filing the reported duration and the hedging notionals appear, and how banks with incomplete disclosure were treated. Appendix D documents the collection of the AFS-to-HTM reclassification amounts, the rule allocating an annual amount to a quarter, the procedure used to infer reclassification by private banks together with its validation, and the method used to estimate the losses avoided by reclassification. Item 6 below lists the construction sequence.

5. After downloading or obtaining the raw data, all manipulations of the data should be done via computer programs. The code for these manipulations should be included in the code submitted upon acceptance (see below). No manipulations of raw data can take place manually or outside the computer code provided. If compliance with this requirement is not feasible, the authors need to explain and disclose any manipulations of the raw data (e.g., manually created variables or file conversions). When feasible, we also encourage the authors to share the code that downloads the data.

After the raw data were obtained, all manipulations were performed via the Stata programs included in the replication package, with two disclosures.

Hand-collected reclassification amounts. Approximately 45 reclassification amounts read by hand from bank annual reports are written into section A2 of 04_build_reclassification.do as literal values rather than read from a data file. Each carries a comment identifying the institution, the quarter, the amount and the source document; one names an entity that differs from the RSSD it is attached to; it is flagged in line and left as written because the value produced the published results. The collection procedure is described in Online Appendix D.

Pre-assembled Call Report inputs. Four inputs enter the package already assembled from public FFIEC data — callreports_2021–2023.dta, RCL.dta, callreports_21to22_cleaned.dta and bank_id.dta. Each holds Call Report items and identifiers that 02_clean_callreport.do imports from the raw FFIEC bulk files, so step 02 supplies the code needed to construct them for the quarters and schedules each covers; the auditor identity in callreports_21to22_cleaned.dta additionally comes from the FR Y-9C.

No other manipulation of the raw data took place manually or outside the provided code.

6. The computer programs (i.e., code) used to (1) convert the raw data into the final dataset used in the analysis, (2) to execute the statistical or econometric analysis, and (3) to generate the tables or to produce the output used in constructing tables of the manuscript. A brief description that enables other researchers to understand and run the code should be provided. 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, and which commands were used in the analysis, 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 disclosing the proprietary portion 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 results that the authors obtained and presented in their manuscript. In such cases, the authors should inform the editors upon initial submission, so that the editors can consider an exemption allowing the step-by-step description. Whenever feasible, authors are required to provide the identifiers (e.g., CIK, CUSIP) for their final sample. Authors should consult our FAQ Sheet on the JAR website for further details.

The replication package contains the code used to (1) convert the raw data into the final datasets used in the analysis, (2) execute the econometric analyses, and (3) generate every table and figure in the manuscript and the online appendix. No part of the code or of the data generation process is proprietary, and no exemption is sought: the programs are supplied in full and the comprehensive log shows every step of their execution without masking. The raw data are not included; Item 2 lists the source of each input, of which only the Compustat extract and the CRSP/Compustat link require a subscription. Eight Stata do-files run in sequence, driven by run_all.do:

File	What it does
00_setup.do	Paths, switches and Stata settings; run by every other file.
01_clean_index_price.do	Assembles the quarterly bond, mortgage and policy-rate series.
02_clean_callreport.do	Imports the FFIEC bulk Call Reports and the FDIC Summary of Deposits into a cleaned bank-quarter panel.
03_construct_variables.do	Mark-to-market losses, the auditor indicator, the holding-company panel and the 10-K sample.
04_build_reclassification.do	The AFS-to-HTM reclassification measures and the reclassification panel.
05_build_indicators.do	The bank-level FHLB and AOCI indicators.
06_build_analysis_samples.do	The estimation samples.
07_analysis.do	Every table and figure in the manuscript and the online appendix.
run_all.do	Runs 01–07 in a single Stata session and writes the comprehensive log.

The package requires Stata 17 or later and four commands from SSC: winsor2, reghdfe, estout and egenmore. The global repl at the top of 00_setup.do is set to ".", the working directory, so the package runs as shipped without editing; every other path is derived from it. With the raw inputs in place, the whole package is executed by setting the working directory to the package folder and running do run_all.do, which takes about forty-five minutes and writes the exhibit document, the figures, the intermediate datasets and the comprehensive log; each numbered file can equally be run on its own, in order. How the raw data were processed, how the final sample was formed, how each variable is defined and how outliers were treated are set out in Section 3 of the manuscript and in Online Appendices C and D, and the sample size at each stage of its formation is printed to the log as the samples are built.

The manuscript's table and figure captions identify the data underlying each exhibit. In addition, the FR Y-9C supplies the auditor identity used in Table 10, the Treasury and mortgage price series enter the mark-to-market loss estimates in Table 1 and in Figure 5, and the Compustat extract together with the CRSP/Compustat link supply the total assets behind the size buckets in Table 1 Panel B and Figure 1

Panel B and the sample for Appendices A1 and A3. Licensed data therefore reach only four exhibits: Table 1 Panel B, Figure 1 Panel B, Appendix A1, which reproduces that figure, and Appendix A3. Tables 2 to 10, Figures 2 to 5 and Appendices A2, A4, A5 and A6 are built entirely from public and hand-collected data.

Identifiers for the final sample. The folder `identifiers/` holds two files, with their columns described in `identifiers/README.txt`. `final_sample_banks.csv` has one row per commercial bank in the 2021:Q4 cross-section, keyed on the FFIEC RSSD entity identifier, with a flag for membership of each exhibit's sample so that any estimation sample can be reconstructed exactly. `final_sample_10k_holdingcos.csv` has one row per holding company in the hand-collected 10-K sample, with CIK and CUSIP present for every firm. CIK and CUSIP do not exist for most banks in the main sample, which are private, unlisted community banks with no SEC registration; for those the RSSD is the identifier.

7. A comprehensive log file that shows the execution of the entire code. This log file should cover all the steps that convert the raw data into a final dataset and the execution of all statistical and econometric analyses presented in the tables of the manuscript. The portion of the log file that shows proprietary code or data may be masked. In this case, the reader should be referred to the step-by-step description provided as per the requirements in Item 6.

The file `full_run.log` is a single continuous transcript of one complete execution, from the first raw import through every table and figure in the manuscript and the online appendix: 13,367 lines, produced in one uninterrupted Stata session on 7 September 2026 under Stata 18.5 on macOS, with no Stata error return anywhere in it. The log is opened once at the start of the run and closed when the last step ends; nothing is written to it afterwards, so it is exactly what Stata recorded.

8. 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.

Consistent with National Science Foundation guidelines and JAR policy, the authors will maintain the data and computer programs used in this study for at least six years following publication.