

Overview

The codes and data in the replication package are for replicating **Figures 1-12, Table I** in the paper “*Double Robust Inference for Continuous Updating GMM*” and **Figures A1-A6** in the Online Appendix to the paper. Thus, the replication package reproduces:

☒ All tables and figures in the paper and its online appendix.

Computational requirements (software and hardware)

- MATLAB (codes were run with MATLAB R2023a).
- Dell Latitude 5501 Notebook (codes were run with Windows 10), or MacBook Pro (codes were run with macOS Sonoma).

Instructions to replicators

- Step 1: Save all the codes and data to the same folder.
- Step 2: Run “master_file.m” in MATLAB for replication. The resulting figures and table will be saved to the “output” folder, using the same names as in the paper/appendix.

Content of the replication package

Figure/Table	Expected Running Time	Comments
master_file.m	200 minutes	A master file that generates all results.
Figure_1_2.m	1 second	Simulated contour lines might slightly differ.
Figure_3_4_5_6.m	12 seconds	
Figure_7.m	5 minutes	Data in “app_LLM.xls”
Figure_8.m	15 minutes	Data in “app_LLM_He.xls”
Figure_9.m	3 minutes	Data in “app_LLM.xls”
Figure_10.m	65 minutes	
Figure_11.m	10 minutes	Data in “data_KZ2019.xls”
Figure_12.m	1 second	Data in “data_CRRR.xls”
Table_I.m	65 minutes	Data in “app_LLM.xls”, “app_LLM_He.xls” Output is also saved in “output/Table_I.txt”.
Figure_A1.m	1 minute	
Figure_A2.m	10 minutes	Data in “data_KZ2019.xls”
Figure_A3.m	4 minutes	
Figure_A4.m	15 minutes	Data in “data_CRRR.xls”
Figure_A5.m	1 second	Data in “school1.dat” “school2.dat” “school3.dat”
Figure_A6.m	1 second	Simulated contour lines might slightly differ.

Notes: The other programs in the package are used by the programs listed above.

Expected running time

- See the table above, where the expected running time for each .m file is provided.

Data availability statements

- ☒ I certify that the author(s) of the manuscript have legitimate access to and permission to use the data used in this manuscript.
- ☒ I certify that the author(s) of the manuscript have documented permission to redistribute/publish the data contained within this replication package. Appropriate permission are documented in the LICENSE.txt file.
- ☒ All data are publicly available.

The data used for the replication package are compiled from data in the public domain, as listed below.

Data File Name	Online Data Source	Citation
"app_LLM.xls"	<i>Journal of Finance</i> website	Reference [5] below
"app_LLM_He.xls"	<i>Journal of Finance</i> website	Reference [5] below
"data_KZ2019.xls"	<i>Journal of Finance</i> website	Reference [3] below
"data_CRRA.xls"	<i>Journal of Finance</i> website and Kenneth R. French's data library https://mba.tuck.dartmouth.edu/pages/faculty/ken.french/data_library.html	Reference [2] and [4] below
"school1.dat" "school2.dat" "school3.dat"	David Card's website https://davidcard.berkeley.edu/data_sets.html	Reference [1] below

References

[1] Card, D. Using geographic variation in college proximity to estimate the return to schooling. In L.N. Christofides, E.K. Grant and R. Swidinsky, editor, *Aspects of Labour Market Behaviour: essays in honor of John Vanderkamp*, pages 201.222. University of Toronto Press, Toronto, Canada, 1995. (NBER Working Paper 4483 (1993)).

[2] French, K.R. Online Data Library at Dartmouth College, Accessed November 2021, https://mba.tuck.dartmouth.edu/pages/faculty/ken.french/data_library.html.

[3] Kleibergen, F. and Z. Zhan. Robust Inference for Consumption-Based Asset Pricing. *Journal of Finance*, 75:507-550, 2020.

[4] Kroencke, T.A. Asset Pricing without Garbage. *Journal of Finance*, 72:47-98, 2017.

[5] Lettau, M., S.C. Ludvigson and S.Ma. Capital Share Risk in U.S. Asset Pricing. *Journal of Finance*, 74:1753-1792, 2019.