

[REDACTED]

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This review assesses the reproducibility of the code that creates the outputs included in [REDACTED]

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*Main findings*

- The code is very well organized and easy to follow. The use of local and globals makes it easy to maintain and adapt, and the comments facilitate the identification of code chunks relevant to different outputs.
- Table OA6 was the only output that presented small changes: it switches the signal compared to the Stata console output for one of the table rows, as specific below (in red).
- Some outputs included manual adjustment. The suggestions below indicate steps that can be automated.
- Overall, the manual formatting did not prevent the reproducibility check, with two caveats:
  - Table 2 was eye-checked only, which means it's possible that something was missed.
  - On table OA7A, we could not tell the which coefficients corresponded to which table rows, so it was not possible to check the reproducibility of this table.

*Code suggestions*

- Saving the constructed data set at the end of the construction do-file and opening it at the start of the analysis do-files would make the code easier and faster to run, the construction do-file could then be skipped after saving the dataset.



- Most of the manual changes made to the tables (adding row for number of clusters and use of controls, creating of panels, changes to column and row labels) can be automated using `esttab`. `outreg2` may also have these options, but a demo indicating how to do it with `esttab` is available [here](#).
- The code for Table OA7B uses stars for correlations that are significant at 5%, while the paper shows 1%. These results in the same coefficients being significant, but requires a change to the code to check.
- Table OA6 could have been exported to Excel as a combined matrix using `esttab`.

### *List of outputs and reproducibility status*

- **Table 1:** Reproduced
- **Table 2:** Seem to reproduce (eye-check only)
- **Figure 1A:** Reproduced
- **Figure 1B:** Reproduced
- **Table 3:** Numbers reproduced, small manual adjustments are made to the table
- **Table 4:** Numbers reproduced, small manual adjustments are made to the table
- **Table 5:** Reproduced
- **Table OA1:** Does not apply
- **Table OA2:** Does not apply
- **Figure A1:** Does not apply
- **Table OA3:** Reproduced
- **Table OA4:** Numbers reproduced, small manual adjustments are made to the table
- **Table OA5:** Numbers reproduced, small manual adjustments are made to the table
- **Table OA6:** Factor loading columns 2 and 6 have opposite signals in Stata and the paper on row 8.
- **Table OA7A:** Cannot tell correspondence between the rows in the Stata output and the paper

- **Table OA7B:** Reproduced
- **Table OA8:** Numbers reproduced, small manual adjustments are made to the table
- **Figure OA2:** Reproduced