

README

This package includes all the replication materials for “External Finance in Emerging Markets and Developing Economies: A Tale of Differences in Vulnerabilities” by Dohan Kim and Gian Maria Milesi-Ferretti.

Data Availability and Sources

The authors certify legitimate access to and permission to use all raw data included in this package. Most of the datasets are publicly available; a few are restricted. The table below list each dataset, its description, and its source.

Raw Data File	Data Description	Source
WB_IDS folder includes - Feb2024update.xlsx - IDS2009May.txt - IDS2012Dec.xlsx - IDS2014Dec.xlsx - IDS2017Dec.xlsx - IDS2021Oct.xlsx - IDS2024-December2024.xlsx	World Bank’s International Debt Statistics (IDS) archives	World Bank Debt Statistics Database Archives
country_group.dta	Country group information shown in Tables 1-3 of the manuscript	Constructed by authors
EMBI_daily_2000_2024.xlsx	JP Morgan EMBI daily spread	JP Morgan (Restricted)
financial_development_imf.dta	IMF financial development index	IMF International Financial Statistics
haver_rgdp_cap.dta	real GDP per capita (constant 2015 US\$)	Obtained through Haver Analytics
ICRG_Risk_1984_2024_december.xlsx	The political risk rating is used to measure the institutional quality	PRS Group’s International Country Risk Guide (Restricted)
IMF loans as a share of quota 1970-2024_stacked.xlsx	IMF loans as a share of quota	IMF International Financial Statistics
IMF_FiscalMonitor_20250916.xlsx	IMF Fiscal Rules Dataset (updated April 2025)	IMF Fiscal Rules Dataset
kaopen_2022.xls	Chinn-Ito Index (updated May 10, 2025)	Chinn-Ito Index website
Master_Haircuts_Publication April 2025.xlsx	Dataset from “Sovereign Haircuts: 200 Years of Creditor Losses” (Graf von Luckner et al. 2025, <i>IMF Economic Review</i>)	Graf von Luckner’s website

NCW_crises_data.xlsx	Dataset from “A New Comprehensive Database of Financial Crises: Identification, Frequency, and Duration” (Nguyen et al. 2022, <i>Economic Modelling</i>)	Supplementary data of the article
P_Data_Extract_From_Quarterly_External_Debt_Statistics_GDDS_20250916.xlsx	The World Bank’s Quarterly External Debt Statistics (QEDS)	World Bank Quarterly External Debt Statistics
P_Data_Extract_From_Quarterly_External_Debt_Statistics_SDDS_20250916.xlsx		
STATA NFA_1970_2023_Feb25.dta	External Wealth of Nations (updated February 2025)	External Wealth of Nations database
WB_classification.dta	World Bank’s classification (2024-25) and list of financial centers (Lane and Milesi-Ferretti, 2018)	Constructed by authors
WDI_export_import_20250916.xlsx	Exports, imports, and primary income	World Bank WDI
wgiddataset_2024NovUpdate.dta	Worldwide Governance Indicators (November 2024 update)	World Bank Worldwide Governance Indicators

Note: 1) Some raw data files include a “use” spreadsheet created for export to STATA.

Instructions for Replicators

1. Setup

- Download and unzip the replication package in a folder of your choice.
- The extracted directory will include three subfolders:
Code/, Data/, and Output/.
These must remain directly under the main project folder.
- Open **0_main.do** in STATA (located in the Code folder).
- In line 9, enter your personal project path after “global project”.

2. Running the code

The following Stata programs produce tables and figures shown in the manuscript:

- 1a_data_cleaning.do** imports raw data from the RawData folder and saves cleaned files in Data/CleanedData/.

- b. **1b_combine_datasets.do** combines cleaned and raw data into **data.dta** in the Data folder.
- c. **1c_generate_variables.do** generate variables used in the analysis.
- d. **table_x.do** produces table x in the manuscript and save it as “table_x.xlsx” or “table_x.csv” in the Output folder.
- e. **fig_x.do** produces figure x in the manuscript and save it as “fig_x.png” in the Output folder.

* Run **fig_18.do** after **table7.do**

* Figure B1 requires both STATA and Python: First, run **fig_B1.do**. Then, run the python script **fig_B1.py** (To run “fig_B1.py”, enter your personal path after “project = “, line 12)

Software used

- STATA version 18.5
- Python version 3.9.21
 - a. Required libraries: pandas, matplotlib, and upsetplot
 - b. Install these packages (if not already installed) using the command below in your terminal:
python -m pip install pandas matplotlib upsetplot