



## *Firm Credit Constraints and Electronic Payments: A Global Analysis*

*Third Submission: RR\_WLD\_2025\_492*

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This review verifies the reproducibility of the exhibits included in the paper “*Firm Credit Constraints and Electronic Payments: A Global Analysis*”.

### **Contents in this review:**

1. Main findings
2. List of exhibits and reproducibility status
3. Reproduction Environment

### *Main findings*

- **Every exhibit in the main section of the paper has been reproduced accurately.**
- The code was successfully executed on a new computer after:
  1. Updating the working directory
- The output demonstrates consistent stability across multiple runs. Specifically, executing the code two times consecutively yielded identical results.
- The code takes approximately 25 minutes to run.
- We conducted our reproducibility analysis based on the paper shared by the authors.
- **Verification Process and Data Handling:**
  - The reproducibility package relies on 2 types of data: open, and accessible (public but not included in the reproducibility package).
  - Open data is included in the public reproducibility package.
  - Reviewers used forthcoming/accessible/restricted data provided directly by the authors to conduct the reproducibility verification, and this is not included in the public reproducibility package.
  - *data\_hash\_report.csv* lists the SHA256 hashes of all files in the Data folder to support data integrity checks. Users who acquire the forthcoming/accessible/limited-access/restricted data can use this file to verify that the data has not been altered.
- **Reproducibility Summary:**
  - **Data:** All data sources are publicly available but not all are included in the reproducibility package.
  - **Code:** All code files (from cleaning to analysis) are included in the reproducibility package.

- **Outputs:** All outputs are generated by code included in the reproducibility package.
- **Dependencies environment:** The reviewers created a new environment using the latest versions of dependencies available at the moment of the review.

### *List of exhibits and reproducibility status*

#### **Results in the Main Section of the Paper**

- **Figure 1** Reproduced.
- **Figure 2** Reproduced.
- **Figure 3** Reproduced.
- **Figure 4** Reproduced.
- **Table 1** All values reproduced. Sample sizes for each group (all firms, FCC firms, and non-FCC firms) were not exported by the code but were verified from the results window when running Descriptive\_statistics.do.
- **Table 2** Reproduced.
- **Table 3** Reproduced.
- **Table 4** Reproduced.
- **Table 5** Reproduced.
- **Table 6** Reproduced.

#### **Results in the Annex**

- **Table A.1** Reproduced.
- **Table A.2** Reproduced.
- **Table B.1** Reproduced.

### *Reproduction Environment*

Paper exhibits were reproduced on a computer with the following specifications:

- OS: Windows 11 Enterprise
- Processor: INTEL(R) XEON(R) PLATINUM 8562Y+ 2.80 GHz (4 processors)
- Memory available: 32.0 GB
- Software version: Stata 18.0 MP