



Formalizing Savings

First Submission: RR_WLD_2026_548

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February 6, 2026

This review verifies the reproducibility of the exhibits included in the paper “*Formalizing Savings*”.

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Main findings

- **Every exhibit of the paper has been reproduced accurately.**
- The code was successfully executed on a new computer after:
 1. Changing the file path in the main dofile.
- The output demonstrates consistent stability across multiple runs. Specifically, executing the code two times consecutively yielded identical results.
- The code takes approximately 5 minutes to run.
- We conducted our reproducibility analysis based on the paper shared by the authors in the reproducibility package.
- **Verification Process and Data Handling:**
 - The reproducibility package relies on 2 types of data: open and limited-access (available to registered users)
 - Open data is 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 limited-access 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.
- **Table 1** Reproduced. 3 values for "Number of observations" are missing from the code output but the table is considered reproducible.
- **Table 2** Reproduced.
- **Table 3** Reproduced.

Results in the Annex

- **Table A1** Does not apply Does not show analysis results.
- **Table A2** Does not apply Does not show analysis results.
- **Table A3** Reproduced.

Reproduction Environment

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

- OS: Windows 11 Enterprise
- Processor: Intel(R) Core(TM) i5-1145G7 CPU @ 2.60GHz
- Memory available: 15.7 GB
- Software version: Stata 19.0 MP