



Local Visibility vs. Global Integrity: Evidence from Corporate Carbon Offset Portfolios

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This review verifies the reproducibility of the exhibits included in the paper “*Local Visibility vs. Global Integrity: Evidence from Corporate Carbon Offset Portfolios*”.

Contents in this review:

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Main findings

- **Every exhibit in 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 5 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 3 types of data: open, accessible (public but not included in the reproducibility package), and restricted data (available only from the authors).
 - Open data is included in the public reproducibility package.
 - Reviewers used 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 accessible/limited-access/restricted data can use this file to verify that the data has not been altered.

- **Reproducibility Summary:**

- **Data:** Some data is restricted and has not been included in the reproducibility package. For more details, please refer to the README file.
- **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 reproduced an existing environment for dependencies using dependency files or an environment metadata file provided by the authors.

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.
- **Figure 5** Reproduced.
- **Table 1** Reproduced.
- **Table 2** Reproduced.
- **Table 3** Reproduced.
- **Table 4** Reproduced.
- **Table 5** Reproduced.
- **Table 6** Reproduced.
- **Table 7** Reproduced.

Results in the Annex

- **Table A1** 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